

COMPREHENSIVE ANNUAL FINANCIAL REPORT



**FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2015
CHARLOTTE COUNTY, FLORIDA**

**CHARLOTTE COUNTY,
FLORIDA**

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2015**

PREPARED BY:

**BARBARA T. SCOTT
CLERK OF THE CIRCUIT COURT**

**THOMAS Q. WHITE, C.P.A., C.G.F.O.
CHIEF DEPUTY, BOARD SERVICES**

**ANN LARRIVEE
FINANCE DIRECTOR**

TABLE OF CONTENTS

INTRODUCTORY SECTION

Transmittal Letter	i - iv
Listing of County Officials	v
Organizational Chart	vi
Certificate of Achievement for Excellence in Financial Reporting	vii - viii

FINANCIAL SECTION

REPORT OF INDEPENDENT AUDITOR	1 - 3
MANAGEMENT DISCUSSION AND ANALYSIS	4 - 17
BASIC FINANCIAL STATEMENTS:	
GOVERNMENT-WIDE FINANCIAL STATEMENTS:	
Statement of Net Position	18 - 19
Statement of Activities	20 - 21
FUND FINANCIAL STATEMENTS:	
Balance Sheet - Governmental Funds	22 - 23
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	24
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	25 - 26
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds To the Statement of Activities	27
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General Fund	28 - 29
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Charlotte Public Safety	30
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Street and Drainage Districts Maintenance	31
Statement of Net Position - Proprietary Funds	32 - 33
Statement of Revenues, Expenditures and Changes in Fund Net Position - Proprietary Funds	34
Statement of Cash Flows - Proprietary Funds	35 - 36
Statement of Fiduciary Net Position - Agency Funds	37
NOTES TO THE FINANCIAL STATEMENTS	38 - 90
REQUIRED SUPPLEMENTARY INFORMATION - OPEB	
OPEB - Other Postemployment Benefits Plan	91
Schedule of County Contributions - FRS Pension Plan	92
Schedule of the County's Proportionate Share of the Net Pension Liability - FRS Pension Plan	93
Schedule of County Contributions - HIS Pension Plan	94
Schedule of the County's Proportionate Share of the Net Pension Liability - HIS Plan	95
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES:	
NONMAJOR GOVERNMENTAL FUNDS	96 - 99
Combining Balance Sheet - Nonmajor Governmental Funds	100 - 108
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	109 - 116

FINANCIAL SECTION, continued

Schedule of Revenues, Expenditures and Changes in Fund Balances

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Transportation Trust	117
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Fine and Forfeiture	118
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Law Enforcement Trust	119
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Drug Abuse Trust	120
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Law Library	121
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Legal Aid	122
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Radio Communications	123
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Criminal Justice Education	124
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Student Driver Education	125
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Crimes Prevention	126
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Tourist Development Tax Trust	127
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Building Construction Services	128
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Greater Charlotte Street Light	129
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Open Space/Habitat	130
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Native Tree Replacement	131
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Boater Revolving	132
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - 911 and Enhanced 911	133
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - S.H.I.P.	134
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Chester Cole Trust Fund	135
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Mitigation Drainage	136
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Charlotte Harbor Community Redevelopment	137
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Parkside Community Redevelopment	138
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Murdock Village Redevelopment	139
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Stump Pass Beach Renourishment	140

FINANCIAL SECTION, continued

Schedule of Revenues, Expenditures and Changes in Fund Balances

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Impact Fees Trust	141
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Grants	142
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Animal Care Trust Fund	143
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Habitat Conservation Management	144
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Waterway Maintenance Districts	145
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Road Revolving	146
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Youth Library - Payne Family Trust	147
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Stormwater Utility Districts	148
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Barrier Islands Fire Service	149
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Charlotte County Fire Rescue Service	150
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Little Gasparilla Fire	151
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Charlotte County Health Facility	152
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Street and Drainage Districts Capital	153
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Event Center	154
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Stadium Maintenance & Operations	155
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Debt Service	156
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Capital Projects	157
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Sales Tax Extension 2002	158
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Stadium Improvement	159
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Sales Tax Extension 2009	160
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Sales Tax Extension 2014	161
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Road Improvements	162

FINANCIAL SECTION, continued

COMMUNITY REDEVELOPMENT AGENCIES	
Balance Sheet - Charlotte Harbor Community Redevelopment Agency	163
Schedule of Revenues, Expenditures and Changes in Fund Balance - Charlotte Harbor Community Redevelopment Agency	164
Balance Sheet - Murdock Village Community Redevelopment Agency	165
Schedule of Revenues, Expenditures and Changes in Fund Balance - Murdock Village Community Redevelopment Agency	166
Balance Sheet - Parkside Community Redevelopment Agency	167
Schedule of Revenues, Expenditures and Changes in Fund Balance - Parkside Community Redevelopment Agency	168
NONMAJOR PROPRIETARY FUNDS	169
INTERNAL SERVICE FUNDS	
Combining Statement of Net Position - Internal Service Funds	170
Combining Statement of Revenues, Expenses and Changes in Fund Net Position - Internal Services Funds	171
Combining Statement of Cash Flows - Internal Service Funds	172 - 173
FIDUCIARY FUNDS	174
Combining Statement of Fiduciary Net Position - Agency Funds	175
Combining Statement of Changes in Assets and Liabilities - Agency Funds	176 - 177
INDEPENDENT AUDITOR'S MANAGEMENT LETTER	178 - 180
REPORT OF INDEPENDENT ACCOUNTANT ON COMPLIANCE WITH LOCAL GOVERNMENT INVESTMENT POLICIES AND E911 REQUIREMENTS OF SECTIONS 365.172 AND 365.173, FLORIDA STATUTES	181

STATISTICAL SECTION

STATISTICAL SECTION DESCRIPTION	182
Schedule 1 - Net Position by Component - Last Ten Fiscal Years	183 - 184
Schedule 2 - Changes in Net Position - Last Ten Fiscal Years	185 - 188
Schedule 3 - Fund Balances - Governmental Funds - Last Ten Fiscal Years	189 - 190
Schedule 4 - Changes in Fund Balances - Governmental Funds - Last Ten Years	191 - 192
Schedule 5 - Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	193
Schedule 6 - Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years	194 - 195
Schedule 7 - Principal Property Taxpayers - Current Year and Nine Years Ago	196
Schedule 8 - Property Tax Levies and Collections - Last Ten Fiscal Years	197
Schedule 9 - Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	198
Schedule 10 - Ratios of General Bonded Debt Outstanding - Last Eight Fiscal Years	199
Schedule 11 - Computation of Direct and Overlapping Debt	200
Schedule 12 - Pledged Revenue Coverage - Last Ten Fiscal Years	201
Schedule 13 - Demographic Statistics - Last Ten Fiscal Years	202
Schedule 14 - Principal Employers - Current Year and Nine Years Ago	203
Schedule 15 - Full-Time Equivalent Employees by Function/Program - Last Ten Fiscal Years	204 - 205
Schedule 16 - Operating Indicators by Function/Program - Last Ten Fiscal Years	206 - 207
Schedule 17 - Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	208 - 209

STATISTICAL SECTION, continued

Schedule 18 - Miscellaneous Statistical Data	210
Schedule 19 - System Information - Charlotte County Utilities	211 - 213
Schedule 20 - Schedule of Debt Service Coverage	214
Schedule 21 - Comparison of Residential Bills Based on 4,000 Monthly Gallons	215
Schedule 22 - Comparison of Typical Monthly Residential Bills for Water Service	216
Schedule 23 - Comparison of Typical Monthly Residential Bills for Wastewater Service	217
Schedule 24 - Comparison of Typical Monthly Residential Bills for Combined Water and Wastewater Service	218
Schedule 25 - CCU 10 Largest Users	219

SINGLE AUDIT

REPORT OF INDEPENDENT AUDITOR ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	220 - 221
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 OMB CIRCULAR A-133 AND CHAPTER 10.550,	222 - 223
Schedule of Findings and Questioned Costs - Federal Awards Programs and State Financial Assistance Projects	224 - 227
Schedule of Expenditures of Federal Awards and State Financial Assistance	228 - 232
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE	233
OTHER INFORMATION	
Schedule of Receipts & Expenditures of Funds Related to the Deepwater Horizon Oil Spill	234

INTRODUCTORY SECTION





Charlotte County

BARBARA T. SCOTT
Clerk of the Circuit Court and County Comptroller

350 E. Marion Ave. P.O. Box 511687 Punta Gorda, FL 33951 (941) 505-4716

April 25, 2016

Honorable Chairman
Members of the County Commission
Constitutional Officers
Residents of Charlotte County, Florida

It is our pleasure to present the Comprehensive Annual Financial Report (CAFR) for Charlotte County, Florida, for the fiscal year ended September 30, 2015. This report was prepared in accordance with generally accepted accounting principles by the Finance Division of the Clerk of the Circuit Court. Responsibility for the accuracy of the presented data, as well as the completeness and fairness of its presentation, including all disclosures, rests with the Clerk of the Circuit Court as Chief Financial Officer of Charlotte County.

The Clerk of the Circuit Court, through the Finance Division, is responsible for establishing and maintaining internal controls to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, the reliability of financial records in preparing financial statements, and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework. We believe that the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain a comprehensive understanding of the County's financial activity have been included.

The County, under the Laws of Florida, Chapter 79-183, and Florida Statutes, Section 11.45, requires an annual audit of the financial accounts by independent certified public accountants selected by the Board of County Commissioners. This requirement has been met for the fiscal year ended September 30, 2015 and the report of the independent auditors has been included in the financial section of this report. In addition to meeting the requirements set forth in the state statutes, the audit was also designed to meet the requirements of the federal 1996 Single Audit Act Amendments and the related OMB Circular A-133. The standards governing single audit engagements require the independent auditors to report on the government's internal controls and compliance with legal requirements with special emphasis on the administration of federal awards. Information related to the single audit, including schedules of federal awards and state financial assistance and the independent auditor's reports on internal control structure and compliance with requirements applicable to federal financial assistance are included in this report.

Charlotte County has a charter government structure established by referendum pursuant to Florida Statutes. The boundaries for the county are set out in the Florida Statutes. Legislative control is vested with a five-member Board of County Commissioners, each of whom is elected to a four-year term. The day-to-day operational direction of the County is the responsibility of the appointed County Administrator. The operation of other specific government functions resides with five constitutional officers elected to four-year terms. They are the Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector.

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

County Profile. Charlotte County encompasses 694 square miles of land and over 200 miles of shoreline and canals. Punta Gorda is the one incorporated city within the county borders.

The County provides a full range of services including law enforcement, fire protection, health and social services, emergency medical services, water, sewer, garbage and recycling services, and cultural and recreational programs.

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

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

This report includes implementation of GASB Statement 68, Accounting and Financial Reporting for Pensions. Statement 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information.

The Board of County Commissioners adopts annually an operating budget authorizing expenditure of County funds. The revenues and expenditures must be equal in order to present a balanced budget.

The Florida Statutes provide for the following: that revenues shall be estimated at 95 percent of all receipts reasonably anticipated from all sources; that any reserve for contingencies will be budgeted in each operating fund in an amount not exceeding 10% of the total fund budget; and that a reserve for "Balance to be Carried Forward" will be budgeted in any fund that requires monies to be carried forward into the following year. In no case will this amount exceed the projected cash needs for 90 days of operations, up to a maximum of 20% of the total fund budget. The County complies with these laws. Transfers between funds, or from reserves in any fund, require approval of the Board of County Commissioners.

Local Economy. Charlotte County, located in the southwestern portion of Florida, continues to experience a recovery similar to that experienced by the State of Florida and the nation. The population in 2015 is 167,141 and is projected to be 174,224 in 2020. The unemployment rate was at 5.9%, which is higher than the state's rate of 5.3% and above the national rate of 5.0%.

Service related industries, such as retail trade, health, construction, finance, insurance, real estate, and tourism make up the industry base of the local economy. The County has continued to realize renewed growth in the area of tourism. Tourist tax revenues collected during fiscal year October 1, 2014 to September 30, 2015 totaled \$3,569,358. This is an increase of \$570,409 or 19% compared to the prior fiscal year. Even more significant is that it is the highest tourist tax revenue Charlotte County has collected in one fiscal year. Visitors to the area and those attending sporting events and activities such as the annual Snowbird Baseball Classic, the Charlotte Harbor Regatta, the Princess Classic Invitational Gymnastic Tournament and the IFA Redfish Tournament and Placida Open among many others, generate revenues in the Charlotte County community. Baseball at the Charlotte Sports Park generates additional moneys to the local economy. The stadium is the home field for the Tampa Bay Rays spring training operations, as well as its Class-A Florida State League Charlotte Stone Crabs.

Allegiant Air operates at the Punta Gorda Airport and has hubs in the South, Midwest and Northeast United States. It established a base of operations at the airport and announced its expansion to provide service to thirty destination cities from Punta Gorda. During fiscal year 2014 to 2015, over 775,000 passengers traveled through the airport, as compared to 580,000 in the prior fiscal year. The Charlotte County Airport Authority operates and manages the airport and the surrounding commerce park. In order to accommodate the influx of passengers, the Authority approved construction of a new terminal. In September, airport officials opened the doors of the new 40,000 square-foot section of Bailey Terminal which roughly tripled the size of the existing building.

The opening of the Cheney Brothers Distribution Center in the Charlotte County Airport Authority property gives the County an economic development benefit which might prompt more companies to look at Charlotte County when expanding or relocating their businesses. The 345,000 square-foot center already employs 350 workers with long-term plans for up to 900 in the next five years, to become one of the largest private employers in the County. The extension of Piper Road to US 17, currently in the design phase, will meet a goal of the Board of County Commissioners to encourage continued business development in and around the Punta Gorda Airport.

Goals and Objectives. The County has worked toward accomplishing goals set out in the fiscal year 2015 Budget.

The Board of County Commissioners establishes goals each year, and one of the areas for the current budget cycle continues to be efficient and effective government and to maintain a strong financial condition. Other goals include enhancing the quality of community life and maintaining the County-wide infrastructure, among others.

The County's 2015 Paving Program is complete. The program provided for the resurfacing of roads in Greater Port Charlotte, Parkside, and the Road and Bridge Districts.

A section of Edgewater Drive is being widened to a four-lane roadway, designed to better serve the central portion of the County and to accommodate anticipated traffic growth. The project includes replacing three bridges and improving five intersections, four of which will be roundabouts.

Other roadway projects such as Midway Boulevard (Phase 2) and Gasparilla Road/CR771 are in the construction phase. The purpose of the projects is to widen the roadway and will include the installation of new sidewalks, etc., as well as utility improvements.

The Burnt Store Road (Phase 3) Widening is complete and is in the final phase of close out. The project consisted of widening the road between the Lee County line to a point north of Zemel Road to a four-lane divided road. The project also included storm water management, utility relocations, etc. Burnt Store Road (Phase 2) Widening is in the design phase. This remaining portion of Burnt Store Road will also be widened to a four-lane roadway.

Since 1994, Charlotte County has used the 1% local option sales tax to fund a variety of infrastructure projects that enhance the quality of life. The current local option tax was extended with a referendum on the ballot at the regular election in November 2014. The voters decided to extend the 1% local option sales tax for six years. The one percent sales tax funds have helped our community in the past and can continue to do so in the future. Projects have been identified and will be funded by the tax as it comes in until 2020.

In November 2014, the Board of County Commissioners adopted a resolution creating the RESTORE Act Advisory Board. The United States Congress passed the RESTORE Act to establish a trust fund for deposits of administrative and civil penalties exacted from parties responsible for the Deepwater Horizon oil spill for distribution of the funds among the affected states. This Advisory Board is to receive, review and award projects in the best interest of the County and account for the Restore Act funds distributed to Charlotte County. The County received \$5.88 million having incurred an economic loss due to the Deepwater Horizon oil spill.

Long-term financial planning is at the foundation of the budgetary process. The County is required by statute to consider concurrency when providing for growth management and the level of services vital to a well-constructed planning document. Non-compliance with the statute would cause the state to limit, or deny continued development in the county. Concurrency is the tool used to determine that the capacity of public facilities is maintained. Public facilities can include but are not limited to the following: roads, potable water, sanitary sewer, and drainage as examples. The planning for each of these public facilities is supported by individual master plans which look at horizons of 10 years or greater.

Many of these goals will entail additional funding over the next several years. In the past, growth and appreciation of property values was proof that investment in quality of life issues pays off. With an anticipated rebound in the national, state, and local economy, the County will position itself to take advantage of opportunities that arise.

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

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

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to Charlotte County for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 1986, and each year thereafter. A Certificate of Achievement is valid for a period of one year. Charlotte County has striven to conform to the high standards required to receive the award in preparing the Comprehensive Annual Financial Report for the fiscal year ended September 30, 2015. We believe this report meets the program standards and it will be submitted to the Government Finance Officers Association to determine its eligibility for the certificate.

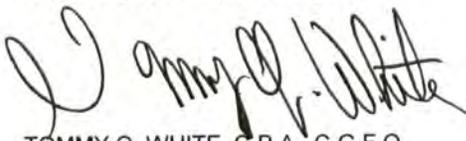
Acknowledgments. The timely completion and issuance of this comprehensive report could not have been accomplished without the dedicated efforts of the Clerk's Finance Division and Internal Audit Division.

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

Respectfully submitted,



BARBARA T. SCOTT
CLERK OF THE CIRCUIT COURT
AND COUNTY COMPTROLLER



TOMMY Q. WHITE, C.P.A., C.G.F.O.
CHIEF DEPUTY, BOARD SERVICES
CLERK OF THE CIRCUIT COURT
AND COUNTY COMPTROLLER



ANN LARRIVEE
FINANCE DIRECTOR
CLERK OF THE CIRCUIT COURT
AND COUNTY COMPTROLLER

LISTING OF COUNTY OFFICIALS

ELECTED OFFICIALS

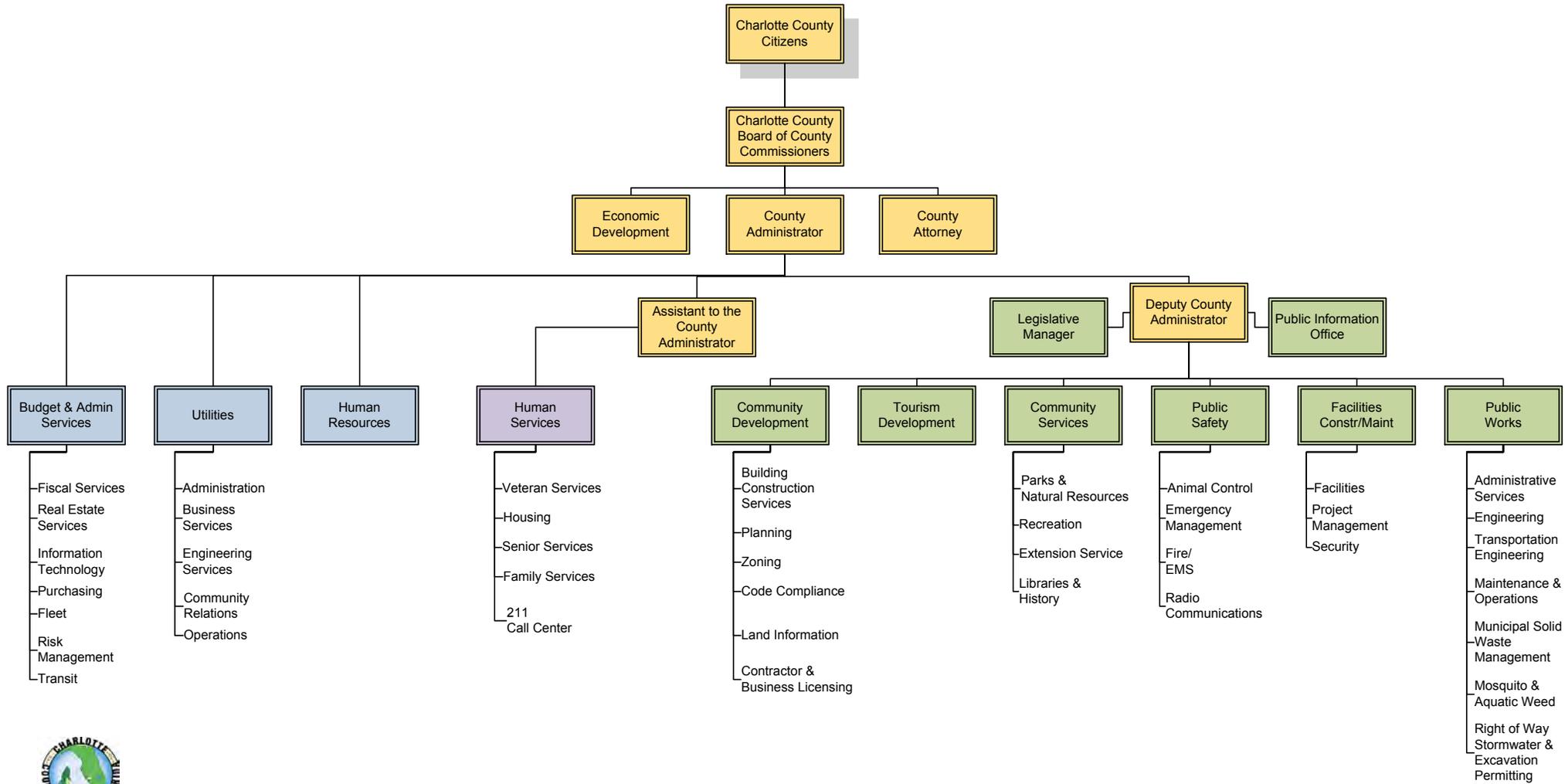
Commissioner - Chairman	Bill Truex
Commissioner – Vice Chairman	Chris Constance
Commissioner	Ken Doherty
Commissioner	Stephen R. Deutsch
Commissioner	Patricia Duffy
Clerk of the Circuit Court	Barbara T. Scott
Property Appraiser	Paul L. Polk
Sheriff	Bill Prummell
Supervisor of Elections	Paul A. Stamoulis
Tax Collector	Vickie L. Potts

APPOINTED OFFICIALS

County Administrator	Raymond Sandrock
County Attorney	Janette S. Knowlton

CHARLOTTE COUNTY GOVERNMENT BOARD OF COUNTY COMMISSIONERS

Organization Chart



September 30, 2015

*CERTIFICATE OF ACHIEVEMENT
FOR EXCELLENCE IN FINANCIAL REPORTING*

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Charlotte County, Florida for its comprehensive annual financial report for the fiscal year ended September 30, 2014.

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

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

A Certificate of Achievement is valid for a period of one year only. Charlotte County, Florida has received a Certificate of Achievement for the last 29 consecutive years. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA.



Government Finance Officers
Association

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

Presented to

**Charlotte County
Florida**

For its Comprehensive
Annual Financial Report
For the Fiscal Year Ended

September 30, 2014

Executive Director/CEO

FINANCIAL SECTION





Report of Independent Auditor

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of Charlotte County, Florida (the "County"), as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents. We also have audited the financial statements of the Charlotte Harbor Community Redevelopment Agency, the Murdock Village Community Redevelopment Agency, and the Parkside Community Redevelopment Agency, which are presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended September 30, 2015, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Charlotte County Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector (collectively, the "Officers"), whose statements reflect 2% of the assets and 8% of the revenues of the County's governmental activities, 15% of the assets and 22% of the revenues of the General Fund, and 10% of the assets and 4% of the revenues of the remaining fund information. Those statements were audited by another auditor whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Officers, is based solely on the reports of the other auditor. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, based on our audit and the reports of the other auditor, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and the remaining fund information of the County as of September 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, the Charlotte Public Safety Fund, and the Street and Drainage Districts Maintenance Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Charlotte Harbor Community Redevelopment Agency, the Murdock Village Community Redevelopment Agency, and the Parkside Community Redevelopment Agency as of September 30, 2015, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Change in Accounting Principle

As described in Note 24 to the financial statements, effective October 1, 2014, the County adopted the provisions of Governmental Accounting Standards Board ("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*. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining statements and schedules, statistical section, and the schedule of receipts and expenditures of funds related to the Deepwater Horizon spill, as provided in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and Chapter 10.550, *Rules of the Auditor General*, and is also not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 25, 2016 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 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 County's internal control over financial reporting and compliance.



Orlando, Florida
April 25, 2016

Charlotte County, Florida

MANAGEMENT DISCUSSION AND ANALYSIS

This discussion and analysis of the Charlotte County (the County) financial statements is designed to present the basic financial statements and provide an analytical summary of the financial activities of the County for the fiscal year ended September 30, 2015. The basic financial statements are comprised of the government-wide financial statements, fund financial statements and footnotes. In this Management Discussion and Analysis (MD&A), all amounts in financial charts, unless otherwise indicated, are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

At the close of business September 30, 2015, net position of the County was \$1,126.7 million. Governmental and business-type net positions were \$907.3 million and \$219.4 million, respectively.

Total net position of the County decreased \$35.6 million or (3.1)%, as compared with the prior year.

Governmental activities revenues increased by \$13.4 million to \$305.5 million, which was an increase of 4.6%. Governmental activities expenses increased by \$0.2 million to \$260.1 million, an increase of 0.1%. The impact on net position of the excess of revenues over expenses was an increase of \$45.8 million. A restatement of beginning net position of (\$84.9) million as a result of the implementation of GASB 68 results in a negative change in net position of (\$39.1) million.

Business-type activity revenues increased by \$6.8 million to \$87.5 million which was an increase of 8.4%. Business-type activity expenses increased by \$2.3 million to \$76.7 million which was an increase of 3.1%. The excess of revenues over expenses resulted in an increase in net position of \$10.4 million. The restatement of beginning net position of (\$7.0) million as a result of implementation of GASB 68 results in a change in net position of \$3.4 million.

USING THE ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (pages 18 - 21) provide information about the activities of the County as a whole. The fund financial statements provide information on the various types of services provided by different revenue sources, as well as the dollars remaining in those funds at the end of the year. These fund statements, which provide information about significant funds of the County, report operations in greater detail than government-wide statements.

GOVERNMENT WIDE FINANCIAL STATEMENTS

Designed to be more like the financial statements of a private entity, the government-wide financial statements present the bottom line of the County as a whole. The Statement of Net Position (pages 18 - 19) combines and consolidates the assets of both governmental and business-type activities into a single, governmental unit, and also takes into account both current and long-term liabilities to present the overall financial health of the government as total net position. The full accrual method is used in compiling the Government-Wide financial statements. The Statement of Activities (pages 20 - 21) provides a picture of revenues versus expenses for governmental activities and business-type activities, showing the increases or decreases in net position as a result. Over time, increases or decreases in the County's net positions are one indicator of whether its financial health is improving or deteriorating.

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

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

FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds can be divided into four categories: governmental funds, proprietary funds, fiduciary funds, and agency 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 22. 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 51 governmental funds. However, only five are classified as major funds in 2015. The County is unique in that it has many Municipal Services Benefit Units/Taxing Units (MSBU/TU's) that provide street and drainage maintenance and certain capital improvements to its property owners payable by assessments. Although accounted for separately, these are grouped together as a major fund in 2015 as Street and Drainage Districts on the fund financial statements presented on pages 22 - 23 and 25 - 26. Also grouped together in the County's financial statements although accounted for separately are Grant funds, Waterway Maintenance MSBU's, Clerk special revenue funds and Sheriff special revenue funds. These are presented on the fund financial statements presented on pages 100 through 116.

Proprietary Fund Financial Statements

Proprietary funds differ from governmental funds primarily in that the revenues are derived from the operations of the proprietary fund. There are two types of proprietary funds: enterprise and internal service. The County maintains enterprise funds for one sanitation district, the landfill operation, and the utility system which provides water and sewer services. These funds are presented on pages 32 - 36.

There are four internal service type funds: health insurance trust, self-insurance, accrued compensated absences and vehicle maintenance. 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 170 - 173.

Fiduciary Fund Financial Statements

Fiduciary funds are used to account for resources held for the benefit of parties outside of county government. Although these funds are presented in the fund set of statements, they do not appear in the government-wide financial statements because the resources of these funds are not available to support County programs. The accounting used is much like that of proprietary funds. Fiduciary funds use the accrual basis of accounting, however, like agency funds they do not use a measurement focus. These funds are presented on pages 175 - 177 of this report.

GOVERNMENT – WIDE FINANCIAL ANALYSIS

The following is a condensed summary of net position for the primary government for fiscal years 2015 and 2014.

Charlotte County, Florida
Summary of Net Position
September 30, 2015 and 2014
(\$000's)

	Governmental		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and Other Assets	\$ 477,017	\$ 461,101	\$ 121,040	\$ 133,337	\$ 598,057	\$ 594,438
Capital Assets	729,776	706,003	283,221	271,654	1,012,997	977,657
Total Assets	1,206,793	1,167,104	404,261	404,991	1,611,054	1,572,095
Deferred Outflows						
Deferred charge on refunding	1,176	-	9,817	11,257	10,993	11,257
Pension Related	16,219	-	1,059	-	17,278	-
Current Liabilities	67,939	52,852	29,163	28,379	97,102	81,231
Non-Current Liabilities	232,314	167,913	165,599	171,941	397,913	339,854
Total Liabilities	300,253	220,765	194,762	200,320	495,015	421,085
Deferred Inflows - Pension Related	16,657	-	998	-	17,655	-
Net Position						
Net Investment in Capital						
Assets	661,091	634,062	153,781	116,347	814,872	750,409
Restricted for Debt Service	-	-	3,828	3,849	3,828	3,849
Restricted for Contractual Obligations	-	-	10,788	22,763	10,788	22,763
Restricted for Special Purpose	198,739	187,945	-	-	198,739	187,945
Unrestricted	47,448	124,332	50,978	72,970	98,426	197,302
Total Net Position	\$ 907,278	\$ 946,339	\$ 219,375	\$ 215,929	\$ 1,126,653	\$ 1,162,268

Total assets for Governmental Activities increased \$39.7 million, or 3.4%. Capital assets, net of depreciation, represented 60.5% of total assets at September 30, 2015, and 60.5% of total assets at September 30, 2014. Capital assets represent land, buildings, improvements, equipment, furniture, vehicles, heavy equipment and infrastructure, net of depreciation. The majority of the \$23.8 million increase in capital assets is additions of \$29.6 million spent on road infrastructure CIP to include Midway Blvd. widening, Edgewater corridor project, Winchester Phase 3 Widening, County Rd 771 and Burnt Store Rd. widening. In addition there were \$6.3 million spent on stormwater infrastructure projects. The majority of Current and Other assets represent Cash and Investments at fair value and Murdock Village land held for resale, the value of which increased by \$3.6 million in FY 2015. In addition, the County received \$5.9 million in a group lawsuit settlement from BP Oil in connection with the Deepwater Horizon oil spill.

Total assets for Business-type Activities decreased \$0.7 million, or 0.2% compared to September 30, 2014. Capital Assets in Business Activities increased \$11.6 million. Of \$24.8 million in capital additions, \$12.6 million was added construction on the utility portion of major road construction projects. \$4.2 million was spent on various Renewal and replacement projects. Offsetting these capital asset increases is a \$13.2 million increase in depreciation expense. The decrease in current and other assets of \$12.3 million is mainly due to the temporary spend down of reserves to fund the utility related portion of road projects. The intent is to reimburse the utility once long term financing is in place. A reimbursement resolution has been adopted for this purpose.

Deferred Outflows - Pension related of \$16.2 million result from the implementation of GASB 68, Accounting and Financial Reporting for Pensions. These outflows are the County's share of changes in Net Pension Liability (NPL) related to differences between expected and actual experience, assumptions, and proportional share. More information on GASB 68 can be found in Note 17 of the financial statements.

Total liabilities for Governmental Activities increased \$79.5 million. Current Liabilities increased by \$15.1 million and non-current liabilities increased by \$64.4 million. The majority of the increase in current liabilities is a shift from long term to short term due to a balloon payment due in 2016 for the pooled commercial paper loan program related to borrowing on Burnt Store phase 1 project. It is anticipated that during FY 2016 this loan will be rolled over for an additional 5 years. Long term liabilities for Governmental activities increased due to the implementation of GASB 68 which requires us to record pension liability in the amount of \$79.1 million.

Total liabilities for Business-type Activities decreased \$5.6 million, of which bonds payable decreased by \$11.0 million, offset by the inclusion of pension liability in the amount of \$6.7 million .

Unrestricted Net position for Governmental Activities and Business Type Activities decreased \$77.0 million and \$22.0 million, respectively. The effect of GASB 68 on unrestricted net position was \$79.6 million for Governmental Activities, and \$6.7 million on Business Type Activities.

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

The unrestricted balance represents assets that are available for spending at the discretion of the Board of County Commissioners. The unrestricted net position balance of \$98.4 million represents 8.7% of total net positions.

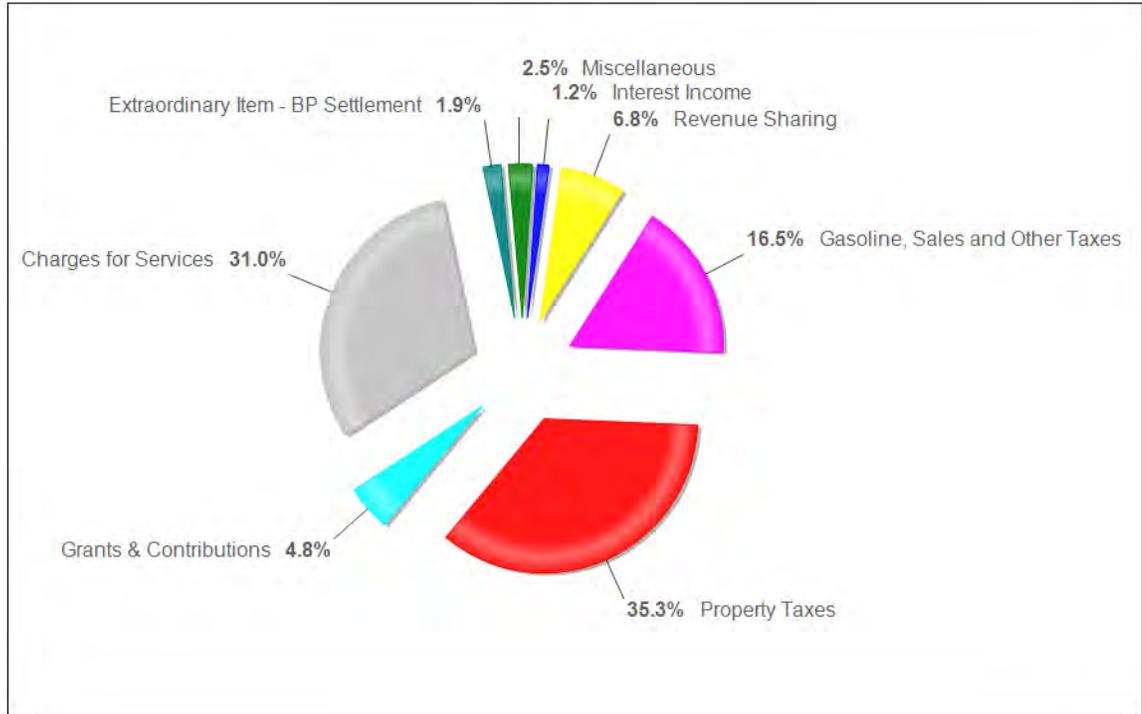
The following schedule compares the revenues and expenses for the primary government for the current and previous fiscal years.

Charlotte County, Florida
Summary of Revenues and Expenses
Fiscal Years ended September 30, 2015 and 2014
(\$000's)

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
REVENUES:						
Program Revenues:						
Charges for Services	\$ 94,609	\$ 89,578	\$ 78,660	\$ 76,057	\$ 173,269	\$ 165,635
Operating Grants and Contributions	5,744	6,881	-	-	5,744	6,881
Capital Grants and Contributions	8,873	7,455	3,542	1,638	12,415	9,093
Total Program Revenues	109,226	103,914	82,202	77,695	191,428	181,609
General Revenues:						
Taxes:						
Property	107,727	103,472	-	-	107,727	103,472
Gasoline	9,774	9,973	-	-	9,774	9,973
Tourist Dev	3,569	2,999	-	-	3,569	2,999
Communication services	5,224	5,290	-	-	5,224	5,290
Sales Tax	22,021	20,594	-	-	22,021	20,594
Franchise Fees	9,118	8,778	-	-	9,118	8,778
Other	616	591	-	-	616	591
Revenue Sharing	20,905	20,784	-	-	20,905	20,784
Interest income	3,741	2,106	1,139	874	4,880	2,980
Miscellaneous	7,655	13,547	4,206	2,149	11,861	15,696
Extraordinary Item - BP Settlement	5,883	-	-	-	5,883	-
Total General Revenues	196,233	188,134	5,345	3,023	201,578	191,157
Total Revenues	305,459	292,048	87,547	80,718	393,006	372,766
EXPENSES:						
Program Activities:						
General Government	44,847	51,605	-	-	44,847	51,605
Public safety	108,301	107,794	-	-	108,301	107,794
Physical environment	7,044	7,741	-	-	7,044	7,741
Transportation	54,199	48,510	-	-	54,199	48,510
Economic environment	4,170	3,491	-	-	4,170	3,491
Human services	14,837	14,632	-	-	14,837	14,632
Culture and recreation	23,407	22,541	-	-	23,407	22,541
Interest on long-term debt	3,285	3,534	-	-	3,285	3,534
Business-type Activities:						
Water and Sewer	-	-	58,555	56,672	58,555	56,672
Solid Waste Collection and Disposal	-	-	18,099	17,688	18,099	17,688
Total Expenses	260,090	259,848	76,654	74,360	336,744	334,208
Change in Net Position Before						
Transfers	45,369	32,200	10,893	6,358	56,262	38,558
Transfers	450	326	(450)	(326)	-	-
Changes in Net Position	45,819	32,526	10,443	6,032	56,262	38,558
Net Position October 1	946,339	913,813	215,929	209,897	1,162,268	1,123,710
Restatement of Net Position	(84,880)	-	(6,997)	-	(91,877)	-
Net Position September 30	\$ 907,278	\$ 946,339	\$ 219,375	\$ 215,929	\$ 1,126,653	\$ 1,162,268

Governmental Activities

Revenue by Source



	<u>Revenues</u>	<u>Percent of Total Revenue</u>
Charges for Services	\$ 94,609	31 %
Grants and Contributions	14,617	5 %
Property taxes	107,727	35 %
Gasoline, Sales, and Other Taxes	50,322	16 %
Revenue Sharing	20,905	7 %
Interest income	3,741	1 %
Miscellaneous	7,655	3 %
Extraordinary Item - BP Settlement	5,883	2 %
Totals	<u><u>\$ 305,459</u></u>	<u><u>100 %</u></u>

Revenues

Total revenues amounted to \$305.5 million. Ad valorem property taxes of \$107.7 million make up 35% of the total revenues. Ad valorem property taxes increased by \$4.3 million, which represents an increase of 4.2% when compared to 2014. Charlotte County experienced a \$472 million increase in property values, a 4.0% increase from 2014. The valuation increase results in an increase in valorem revenues of \$4.3 million. Millage rates remained flat with prior year.

Charges for Services were \$94.6 million and represented 31.0% of total revenues, and were \$5.0 million higher than 2014. Included in Charges for Services category are fees related to recreational programs, building permit fees, animal control, ambulance fees, court related fines fees and court costs and charges for street and drainage maintenance work to the various municipal service benefit units (MSBU's) within the County. The majority of the increase is in the area of public safety, where Ambulance fees (net of uncollectable) increased by \$897 thousand and building and other permit fees increased \$873 thousand.

Grants and Contributions (5%) increased by \$0.3 million. Operating grants decreased by \$1.1 million, while capital grants increased by \$1.4 million mainly from State grant revenues related to Winchester Boulevard widening in West county and Burnt Store road widening and safety improvements in South County.

Gasoline, sales, and other taxes (16%) is \$2.1 million higher than FY 2014 due to improving economic conditions throughout the State. Included in this category are local option fuel taxes, tourist development tax, communication services tax, Florida Power and Light (FPL) franchise fees, and a one cent local option sales tax on Infrastructure. The current infrastructure sales was renewed by voter referendum in November, 2014 and expires on December 31, 2020.

Revenue Sharing is 7% of total revenues and is \$121 thousand higher than FY 2014. 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.

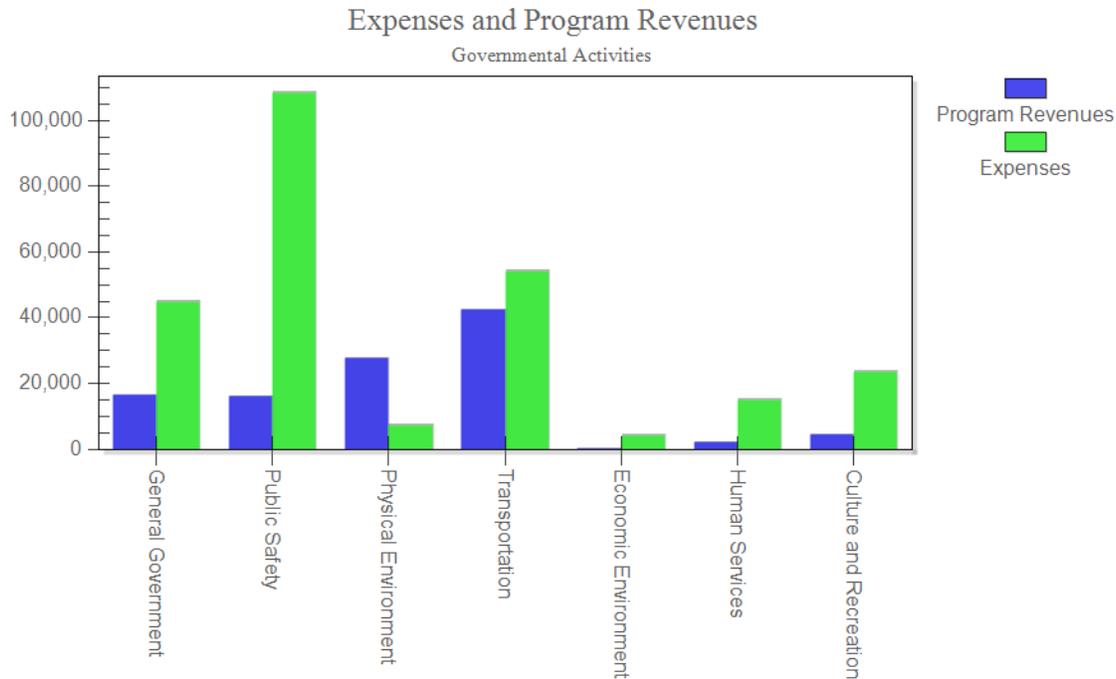
Interest Income, which represents 1% of total revenues, increased \$1.6 million, or 77.6% from FY 2014. This increase is primarily the result of the year to year fluctuations in adjustment to fair market value of investments at year end. There was a positive FMV adjustment of \$955 thousand in FY 2015.

Miscellaneous revenue totaling \$7.7 million is \$5.9 million or 43.6% lower than FY 2014. The Murdock Village valuation at 9/30/2015 resulted in a \$3.6 million increase in miscellaneous revenue at the entity wide level. In FY 2014 the write up of Murdock Village resulted in a \$10.2 million increase in miscellaneous revenue.

In FY 2015 the County received, as a part of a multi-county lawsuit, a net settlement of \$5.9 million from BP Oil. These dollars were placed in the County's general fund and are classified as an extraordinary item. There are no restrictions on the use of this money.

Expenses:

Total expenses of \$260.1 million are \$0.2 million or 0.1% lower than the prior year. The following table shows program revenues relative to expenses, excluding \$3.3 million in interest on long term debt.



	<u>Program Revenues</u>	<u>Expenses</u>
General Government	\$ 16,371	\$ 44,847
Public Safety	15,955	108,301
Physical Environment	27,714	7,044
Transportation	42,345	54,199
Economic Environment	335	4,170
Human Services	2,224	14,837
Culture and Recreation	4,283	23,407
Totals	<u><u>\$ 109,227</u></u>	<u><u>\$ 256,805</u></u>

General government expenses of \$44.8 million have decreased by \$6.8 million, 13.2% less than the prior year. In FY 2014, at the entity wide level an accrual in the amount of \$12.6 million including attorney's fees and interest was made for a judgement in an inverse condemnation lawsuit, for which the County was ordered to pay. Offsetting that decrease is a payment of \$2.2 million to the School Board for its sales tax projects and a reallocation of \$750 thousand from the parkside CRA expenses to the County's general fund. 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.

Public safety expenses increased \$0.5 million or 0.5%. Public safety expenses include fire protection, law enforcement, emergency medical services, emergency management and the medical examiner. Salaries and benefits for Sheriff employees increased by \$3.1 million. Fire & EMS and other BCC related public safety departments personal services increased by \$1.6 million, in addition, \$762 thousand was spent on new employee safety gear and equipment in the fire department. FRS rates for special risk employees increased to 22.04% of salaries in September of 2015 from 19.82% in September 2014. Depreciation expense increased \$1.0 million. At the entity wide level a GASB 68 adjustment to pension expense of (\$4.9) million offsets these increases.

Culture and Recreation expenses increased \$0.9 million or 4.0% compared to the prior year. These expenditures include Parks and Recreation, Libraries, Tourism department and the Historical center. Salaries and benefits increased \$236.6 thousand and purchased services increased by \$493.7 thousand, mostly due to increases in repairs and maintenance to the various parks and recreation departments.

Economic Environment expenses increased \$0.7 million or 20.1%. An allowance for doubtful accounts for a developer of a local housing project, previously recorded at a 50% uncollectable level, has been increased to 100%, causing an increase in expenditures of \$1.1 million. Offsetting the increases were lower levels of SHIP spending on housing rehabilitation, and grants made to Habitat for Humanity.

Physical Environment expenses decreased \$0.7 million or 9.0% as compared to the prior year. Completions of dredging projects in the Manchester WW, Buena Vista WW and NW Port Charlotte WW are the main reasons for the variance.

Human Services expenses increased \$0.2 million or 1.4% above prior year. The County's share of Medicare expenses was relatively flat year to year with an increase of \$58.0 thousand. Payments to the State for Juvenile Justice increased by \$682 thousand. In FY 2014 the County had to return \$394 thousand of grant funding related to the dial a ride transit program.

Transportation expenses are \$5.7 million higher than FY 2014. The majority of the increase is related to the donation of County roadways in the Airport Road/ Jones Loop area related to economic development projects, which at the entity wide level are treated as an expense. Transportation programs involve bridge, paving and drainage projects and are viewed as significant on-going programs over multiple years.

Interest on long-term debt decreased \$249 thousand or 7.0%. This is the result of paydown of debt according to scheduled amortization, without the addition of new debt in FY 2015.

Business-type Activities

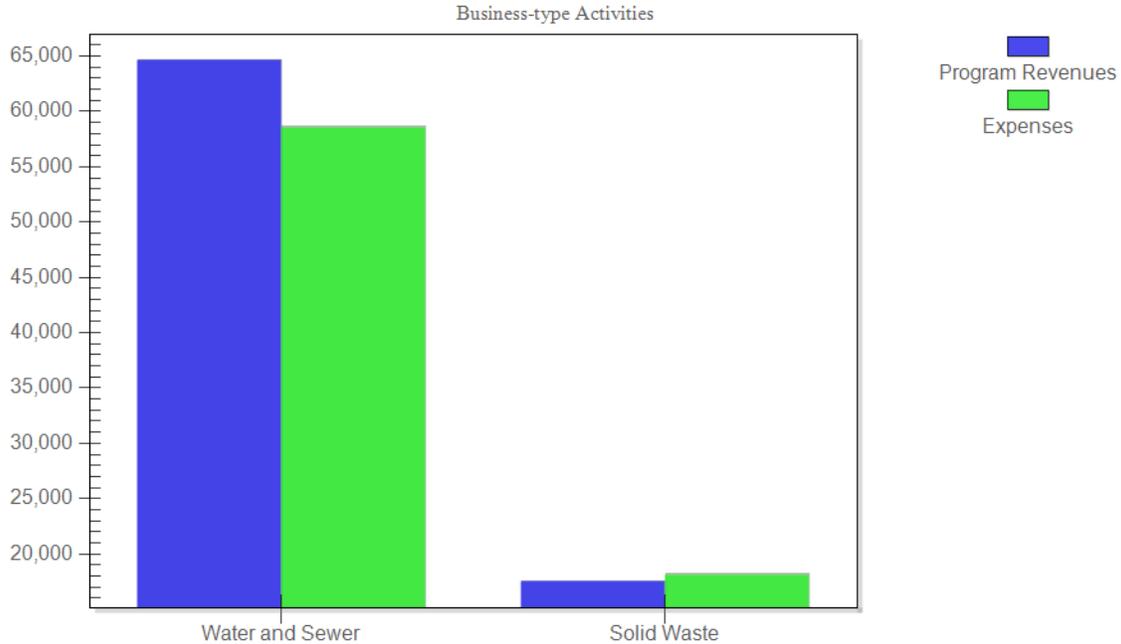
Revenues

Revenues from business-type activities increased \$6.8 million or 8.4% compared to the prior year. Program Revenues representing 93.9% of revenues, were \$4.5 million higher than FY 2014. In addition there was a refund of prior year expenditures in the amount of \$2.1 million relating to the Peace River regional expansion program contract costs.

In the area of solid waste, Charlotte Sanitation District charges for services of \$12.3 million were relatively flat with prior year. Solid waste fees at the landfill of \$5.2 million were \$233 thousand higher than prior year.

Water and sewer charges for services of \$61.1 million increased \$2.3 million or 3.8% from prior year. The number of gallons sold for Water and Sewer combined increased by 2.33%; the number of water connections increased by 339 and the number of sewer customers increased by 367. There was a rate increase for both water and sewer during FY 2015, most notably in sewer where both the base facility charge and the charge per 1,000 gallons increased by 6.0%. Capital Grants and contributions of \$3.5 million were \$1.9 million higher than 2014 from connection fees, as well as a \$500 thousand TMDL state grant related to the Spring Lake sewer project.

Expenses and Program Revenue



	<u>Program Revenue</u>	<u>Expenses</u>
Water and Sewer	\$ 64,667	\$ 58,555
Solid Waste	17,535	18,099
Totals	<u>\$ 82,202</u>	<u>\$ 76,654</u>

Expenses in business-type activities increased by \$2.3 million or 3.1%. Water and Sewer Operating expenses were \$1.9 million or 3.3% higher than 2014 while Solid Waste expenses were \$411 thousand or 2.3% higher than FY 2014.

Water and Sewer expenses of \$58.6 million are \$(1.9) million lower than FY 2014. In FY 2015 the County made a payment to the Peace River Water Authority for its share of the 1991 Rebuild Project in the amount of \$4.4 million. Offsetting decreases were in lower interest costs as debt gets repaid, coupled with the end of the Spring Lake rebate program which cost \$604 thousand in FY 2014.

Solid waste collection and disposal expenses of \$18.1 million increased by \$411 thousand or 2.3%. Landfill expenses were \$157 thousand higher than FY 2014. The accrual required for closure & post closure costs increased \$517 thousand, resulting from the estimated total current cost increasing and the % of total capacity used at year end increasing from 46.55% to 48.33%. Offsetting that increase were lower repair and maintenance costs, self insurance costs and contract services mulching costs. Sanitation district expenses were \$290 thousand higher than prior year, primarily due to higher landfill fees.

Financial Analysis of Governmental Funds

As of September 30, 2015, County governmental funds reported combined ending fund balances of \$373.6 million, an increase of \$8.9 million, or 2.4% compared to the previous year. Of the total fund balance, \$151.9 million represents special revenue funds for which balances must be used for the purpose the revenues were collected. \$147.0 million of the fund balance represents capital project fund balances.

The fund balance of the General Fund increased \$8.3 million to \$74.3 million, during the year ending September 30, 2015. General fund revenues increased by \$4.2 million primarily due to increased valuations as discussed earlier and a lawsuit settlement from BP Oil increased fund balance by \$5.9 million. Operating expenses increased \$8.5 million overall, primarily in the area of public safety. Net transfers In to the General Fund increased by \$ 7.5 million, also mainly due to transfers in to the Sheriff's general fund from the Board's public safety fund.

The fund balance of the Public Safety Fund decreased by \$3.4 million to \$6.2 million. Expenditures in the Public Safety fund only include those pertaining to the Sheriff's operations, including the corrections facility, court related security and law enforcement. Approximately 65% of the Sheriff's operating budget funds Law enforcement operations, 32% funds the correctional facility, and 3% funds the Sheriff's court operations. Ad Valorem taxes increased by \$2.3 million in the Public Safety fund due to valuation increases. The County's direct costs for the Sheriff & County Correctional facility increased by \$1.1 million, primarily due to a reclassification of tax collector fees and property appraiser fees associated with this MSTU from the General fund to the Public Safety fund. Transfers out to the Sheriff to fund all of his operations increased by \$2.7 million. Year to year beginning fund balances decreased by \$2.0 million.

Street and Drainage Maintenance combined fund balances increased \$2.7 million to \$50.9 million. There are 38 individual street and drainage units that comprise this fund balance. Timing of expenditures of paving programs cause year to year fluctuations in fund balance. Beginning balances in these collective units were up \$3.4 million from prior year.

The Road Improvements Fund balance decreased by \$(1.4) million to \$40.0 million. The County's local option gas taxes, a portion of State Shared Revenues from gas taxes and a portion of the local one cent infrastructure sales tax and road impact fees are the main revenue sources of this fund. Gas taxes revenues were \$735.0 thousand higher than prior year. \$3.6 million of impact fee revenue was transferred in from the Impact Fees trust fund for capacity related improvements vs. \$1.7 million in the prior year. Expenditures for all road projects were \$5.7 million higher than FY 2014, major road infrastructure projects included CR 771 to Rotonda Blvd expansion, Burnt Store Road widening, Edgewater Corridor expansion and Winchester Blvd corridor .

The Sales Tax Extension 2009 capital projects fund balance decreased \$9.7 million. The one cent local option sales tax is the revenue source for this fund and is restricted to infrastructure projects. Revenues in this fund were \$14.8 million below prior year because this sales tax ended in December of 2014. A voter referendum extending this sales tax for an additional five years was passed in November of 2014. Revenues from the new sales tax are reflected the new Sales Tax Extension 2014 fund, presented in the Non Major fund section of the financial statements. Projects funded by the 2009 sales tax include sidewalks, Edgewater Corridor, Midway Blvd. widening, Burnt Store road, and CR 771 and CR775 safety improvements.

General Fund Budgetary Highlights

The budgetary comparison schedule is found on pages 28 - 29. During the year the original budget for General Fund revenues and beginning fund balances was amended as follows:

The Revenue amendments in the General Fund totaled a positive \$460.8 thousand. The amendments consist of intergovernmental grant revenue for MPO transportation grants and Emergency management grants. Other significant budget amendments in the General fund were beginning balance adjustments for mosquito control of \$260 thousand, and a \$5.9 million adjustment for the BP Oil settlement mentioned earlier, which was added to General Fund reserves.

The General fund balance for FY 2015 was \$24.2 million higher than the final amended budget. Beginning fund balances were \$12.2 million higher than budgeted, Revenues were \$10.7 million higher than budgeted, mostly in the area of Charges for Services. Total expenditures were \$3.8 million lower than budgeted.

Capital Asset and Debt Administration

At September 30, 2015, the County had \$1,013.0 million invested in capital assets, including fire equipment, buildings, park facilities, roads, bridges and water and sewer lines.

Charlotte County, Florida
Capital Assets
September 30, 2015
(\$000's)

	Governmental Activities	Business-type Activities	Total
Land	\$ 170,091	\$ 25,492	\$ 195,583
Buildings	230,303	17,403	247,706
Improvement other than buildings	88,331	366,208	454,539
Equipment	105,411	19,171	124,582
Infrastructure	395,011	-	395,011
Construction in progress	60,370	42,603	102,973
Intangible assets	3,685	39,589	43,274
Less: Accumulated Depreciation			
Buildings and Improvements	(101,775)	(189,552)	(291,327)
Equipment	(71,408)	(12,862)	(84,270)
Infrastructure	(149,228)	-	(149,228)
Intangible Assets	(1,015)	(24,831)	(25,846)
Totals	<u>\$ 729,776</u>	<u>\$ 283,221</u>	<u>\$ 1,012,997</u>

Additional information on the County's capital asset activity can be found in notes to the financial statements (Note 8, Capital Assets) found on pages 57 - 58 of this report.

Major projects completed during Fiscal 2015 include the following:

- Winchester Corridor South, a 3 mile section serving as a link in the Cape Haze Peninsula storm evacuation system. This facility will also serve as a major traffic corridor to accommodate expected population growth in West County. Total cost of this phase was \$18.9 million, funded by Sales tax, impact fees and grants.
- Midway Blvd. Widening (Birchcrest to Kings Highway portion), total cost of this project was \$9.5 million, funded primarily by the 2009 discretionary Sales Tax extension.
- Various other capital projects completed in FY 2015 include an energy performance measure project (\$3.6 million), stormwater control structures (\$1.9 million), small pipe installation (\$1.6 million) and a variety of recreational projects, such as concession stands, fishing pier deck replacements, and sports lighting at the various regional parks throughout the County.

Debt

At September 30, 2015, the County had total bonded debt outstanding of \$183.0 million. This is a decrease of \$15.2 million compared to September 30, 2014. Total County debt has decreased \$26.1 million. There was no new debt issued during fiscal year 2015. There was a refunding issue for the 2007 Stadium revenue bonds, discussed later in this section. A more detailed discussion of outstanding debt can be found in Note 9 of the financial statements, Long-Term Obligations, on page 59 of this report .

	<u>2015</u>	<u>2014</u>	<u>Total</u>
General Obligation Bonds	\$ 34,045,000	\$ 36,510,000	\$ (2,465,000)
Revenue & Special Assmt. Bonds	148,555,000	161,335,000	(12,780,000)
Notes and Loans Payable	40,528,438	43,471,028	(2,942,590)
Florida Local Government			
Finance Commission	28,238,000	34,087,000	(5,849,000)
State Revolving Fund	<u>7,313,677</u>	<u>9,420,186</u>	<u>(2,106,509)</u>
Total	<u>\$ 258,680,115</u>	<u>\$ 284,823,214</u>	<u>\$ (26,143,099)</u>

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

The County's debt from general obligation bonds relates to the referendum passed in 2008 which allowed the County to issue debt for the purchase of environmentally sensitive lands. To date, the .2 mills levied for debt service annually has not produced enough revenue to pay the debt service. In FY 2012 this bond was refinanced and the interest rate was reduced from 4.18% to 2.11%. The net present value of savings from this significant interest rate reduction is \$5.9 million. The decision was made during FY 2012 to use the balance remaining from original bond proceeds to finance the debt and make up the shortfall in ad valorem revenues from inception. From inception through 2015 the ad valorem shortfall totals \$6.7 million. Interest earnings, excess tax collector fees and related grant reimbursement revenues also helped to fund the shortfall through 2014. 2015 was the first year an interfund transfer was necessary to fund the debt service on this bond issue.

Revenue Bonds consist mostly of Charlotte County Utility debt which is financed through connection fees and utility operations revenues. Also included in revenue bonds is the series 2015 refinancing of the 2007 Capital Improvement Bonds, which were issued to finance the reconstruction of the Charlotte County Sports Park. The pledged revenue for these bonds is the communication sales tax; however, the County uses a 4th and 5th cent tourist tax to actually service the debt, state grant dollars and annual capital contributions from the Rays. Through September 30, 2015 tourist tax did not generate enough revenue to service the debt, and the County has used interest earned of \$92.4 thousand and impact fees in the amount of \$701.0 thousand from inception to fund the deficit. The advance refunding occurred in May of 2015. The net present value of savings from this refunding is \$1.5 million, or 7.05%.

Notes and Loans payable consists of the Murdock Village note payable to Bank of America, N.A.. In FY 2012 the County renewed the loan with Bank of America, N.A. for Murdock Village, with a interest rate reduction to 2.95% from 3.48%. The balance at Fiscal Year end 2015 is \$40.5 million. The debt reduction is accomplished through a series of interfund transfers, from the County's capital projects fund budgeted and appropriated each year during the budget cycle.

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

The State Revolving Fund debt consists mainly of loans relating to water and sewer projects throughout the County, also at very low interest rates as to make these projects affordable. The repayment of the debt is made via special assessments within those benefiting units. In 2015 the County was approved for an additional State Revolving Fund loan of \$16.1 million to fund the Spring Lake sewer project; however, as of September 30 no draws were made on this loan.

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

The Constitution of the State of Florida, Section 200.181 of the Florida Statutes, and Charlotte County set no legal debt limit. There is no legal debt limit for General Obligation debt in Charlotte County. Additional information on the long-term debt can be found in notes to the financial statements (Note 9) found on pages 59 - 67 of this report.

ECONOMIC FACTORS AND BUDGETS AND RATES FOR NEXT YEAR

County valuations have increased in the upcoming fiscal year by 5.3%, which is the second year of increase since the recession, a signal that the economy and building industry is beginning to turn around. That increase in valuation equates to a \$4.1 million increase in ad valorem revenues county wide. The number of single family construction permits issued increased from 611 in FY 2014 to 824 in FY 2015 and permit fees increased by \$858.3 thousand. Tourism revenues for Charlotte County are at an all time high, having increased 19% over the prior year; another signal of economic growth.

The Board of County Commissioners at their final budget public hearing held on September 24, 2015 adopted the budget and associated millage rates. The decision was made to hold millage rates flat with FY 2014 for all areas.

The Board of County Commissioners' strategic goals are being addressed and reflected throughout the budget. At their workshop on January 26, 2015 the Charlotte County Board of County Commissioners set the following priority outcomes:

1. Enhancing community life by clean air and water, conservation of wildlife and natural resources and provide community amenities.
2. Stabilize and maintain County-wide infrastructure.
3. Creating a business climate that promotes a diversified, growing economy consistent with established growth management plans and enhanced quality of life.
4. Ensure quality of natural water resources and provide a safe and reliable water supply.
5. Manage growth and change consistent with the County's comprehensive plan to maximize quality of life with emphasis on efficient processes that support positive business, neighborhood communities, and protect our environmental assets.
6. Maintain a safe and healthy community in which to live.
7. Pursue available funding sources to facilitate providing services to meet community needs..
8. Facilitate the organization's capacity to govern and manage effectively in the rapidly changing and challenging environment.
9. Continue to increase the effectiveness of local government and maintain a strong financial condition.

More detail on the Board's Strategic plan can be found on the County's website at www.charlottecountyfl.gov. The process of redefining government services is underway. This process includes a reorganization of Charlotte County departments/services and making government smaller while delivering the best and most efficient level of service possible. We are dedicated to ensuring that Charlotte County Government delivers the programs and services at the highest level as prioritized by the Board of County Commissioners and the community.

CONTACT INFORMATION

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

BASIC FINANCIAL STATEMENTS



CHARLOTTE COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2015

	Primary Government			Component
	Governmental Activities	Business-type Activities	Total	Units Industrial Development
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 185,974,524	\$ 11,264,672	\$ 197,239,196	\$ 52,378
Restricted cash and cash equivalents	-	7,028,008	7,028,008	-
Investments, at fair value	215,365,530	15,710,455	231,075,985	188,093
Restricted investments, at fair value	-	9,003,864	9,003,864	-
Restricted investments with trustee	-	3,678,234	3,678,234	-
Accounts and assessments receivable, net	3,848,872	7,895,493	11,744,365	-
Notes receivable	-	45,720	45,720	-
Interfund balances	2,631,642	(2,631,642)	-	-
Due from other governments	11,274,993	1,079,199	12,354,192	-
Inventory of supplies, at cost	781,223	565,141	1,346,364	-
Land held for resale	54,467,000	-	54,467,000	-
Other assets	2,168,135	540,889	2,709,024	-
Total current assets	<u>476,511,919</u>	<u>54,180,033</u>	<u>530,691,952</u>	<u>240,471</u>
Noncurrent assets:				
Restricted cash	-	15,555,302	15,555,302	-
Restricted investments, at fair value N/C	15,293	27,406,574	27,421,867	-
Special assessment receivable - net	-	23,283,069	23,283,069	-
Other assets-long term	490,000	615,139	1,105,139	-
Capital assets:				
Land	170,091,406	25,491,714	195,583,120	14,796
Buildings	230,303,447	17,402,674	247,706,121	-
Improvement other than buildings	88,330,684	366,207,683	454,538,367	-
Equipment	105,410,921	19,171,374	124,582,295	-
Infrastructure	395,010,558	-	395,010,558	-
Construction in progress	60,369,854	42,603,259	102,973,113	-
Intangible assets	3,684,403	39,588,978	43,273,381	-
Less accumulated depreciation	(323,425,282)	(227,244,573)	(550,669,855)	-
Total noncurrent assets (net)	<u>730,281,284</u>	<u>350,081,193</u>	<u>1,080,362,477</u>	<u>14,796</u>
Total assets	<u>1,206,793,203</u>	<u>404,261,226</u>	<u>1,611,054,429</u>	<u>255,267</u>
Deferred outflows of resources:				
Deferred charge on refunding	1,176,312	9,816,095	10,992,407	-
Deferred outflow - Pension related	16,219,263	1,058,976	17,278,239	-
Total deferred outflows of resources	<u>\$ 17,395,575</u>	<u>\$ 10,875,071</u>	<u>\$ 28,270,646</u>	<u>\$ -</u>

	Primary Government			Component
	Governmental Activities	Business-type Activities	Total	Units Industrial Development
LIABILITIES				
Current liabilities:				
Accounts and vouchers payable	\$ 10,699,845	\$ 4,680,561	\$ 15,380,406	\$ -
Contracts payable	2,630,432	1,551,062	4,181,494	-
Accrued liabilities	6,175,897	718,782	6,894,679	-
Due to other governmental agencies	1,114,857	1,103,905	2,218,762	-
Self-insurance claims payable	5,157,502	-	5,157,502	-
Unearned Revenue	1,993,966	266,199	2,260,165	-
Deposits	550,340	4,966,294	5,516,634	-
Special assessments loans payable	2,831,800	610,284	3,442,084	-
Loans payable	11,482,560	1,562,825	13,045,385	-
Bonds payable	3,520,000	11,075,000	14,595,000	-
Accrued compensated absences	3,710,801	119,434	3,830,235	-
Matured interest payable	695,323	2,498,439	3,193,762	-
Matured bonds payable	425,000	-	425,000	-
Other liabilities	16,930,682	10,442	16,961,124	-
Total current liabilities	<u>67,939,005</u>	<u>29,163,227</u>	<u>97,102,232</u>	<u>-</u>
Noncurrent liabilities:				
Special assessments loans payable	8,744,000	5,107,474	13,851,474	-
Loans payable	45,708,078	33,093	45,741,171	-
Bonds payable	52,787,449	120,867,639	173,655,088	-
Accrued compensated absences	10,552,099	963,862	11,515,961	-
Other postemployment benefits	31,751,937	935,884	32,687,821	-
Net pension liability	79,113,553	6,740,839	85,854,392	-
Unearned revenue	-	20,649,920	20,649,920	-
Landfill closure costs	-	10,300,683	10,300,683	-
Self-insurance claims payable	3,657,000	-	3,657,000	-
Total noncurrent liabilities	<u>232,314,116</u>	<u>165,599,394</u>	<u>397,913,510</u>	<u>-</u>
Total liabilities	<u>300,253,121</u>	<u>194,762,621</u>	<u>495,015,742</u>	<u>-</u>
Deferred inflows of resources:				
Deferred inflow - Pension related	<u>16,657,206</u>	<u>998,235</u>	<u>17,655,441</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	661,091,342	153,780,889	814,872,231	14,796
Restricted for:				
Debt service	-	3,827,770	3,827,770	-
Contractual obligations	-	10,788,458	10,788,458	-
General government	6,437,191	-	6,437,191	-
General government-court related	1,398,373	-	1,398,373	-
Public safety	13,285,360	-	13,285,360	-
Physical environment	26,423,671	-	26,423,671	-
Transportation	136,885,965	-	136,885,965	-
Human services	1,252,673	-	1,252,673	-
Culture and recreation	13,055,694	-	13,055,694	-
Unrestricted	47,448,182	50,978,324	98,426,506	240,471
Total net position	<u>\$ 907,278,451</u>	<u>\$ 219,375,441</u>	<u>\$ 1,126,653,892</u>	<u>\$ 255,267</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, 2015

Function/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General government	\$ 37,655,768	\$ 11,477,263	\$ 55,284	\$ 9,174
Court related	7,192,059	4,829,466	-	-
Public safety	108,301,007	15,512,139	440,001	3,277
Physical environment	7,044,285	27,700,331	2,401	11,583
Transportation	54,199,447	31,533,480	2,428,250	8,382,793
Economic environment	4,169,547	318,989	15,810	-
Human services	14,836,585	589,143	1,634,728	-
Culture and recreation	23,406,624	2,648,114	1,167,821	466,546
Interest on long-term debt	3,284,944	-	-	-
Total governmental activities	<u>260,090,266</u>	<u>94,608,925</u>	<u>5,744,295</u>	<u>8,873,373</u>
Business-type Activities:				
Water and sewer	58,555,203	61,125,324	-	3,541,982
Solid waste	18,098,619	17,534,487	-	-
Total business-type activities	<u>76,653,822</u>	<u>78,659,811</u>	<u>-</u>	<u>3,541,982</u>
Total primary government	<u>\$ 336,744,088</u>	<u>\$ 173,268,736</u>	<u>\$ 5,744,295</u>	<u>\$ 12,415,355</u>
Component Unit				
Charlotte County Industrial Development Authority	456	-	-	-
Total component unit	<u>\$ 456</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

General revenues:

Taxes
Property
Gasoline
Communication services
Tourist Development
Other
Sales Tax
Franchise Fees
Revenue sharing
Restricted revenue sharing
Unrestricted state shared revenues
Unrestricted revenue sharing
Interest income
Miscellaneous
Extraordinary Item - BP Settlement
Transfers
Total general revenues, extraordinary item and transfers
Changes in net position
Net position - beginning - as reported
Restatement of beginning net position
Net position - ending

Net (Expenses) Revenue and Changes in Net Positions

Primary Government		Component Units	
Governmental Activities	Business-Type Activities	Totals	Industrial Development
\$ (26,114,047)	\$ -	\$ (26,114,047)	\$ -
(2,362,593)	-	(2,362,593)	-
(92,345,590)	-	(92,345,590)	-
20,670,030	-	20,670,030	-
(11,854,924)	-	(11,854,924)	-
(3,834,748)	-	(3,834,748)	-
(12,612,714)	-	(12,612,714)	-
(19,124,143)	-	(19,124,143)	-
(3,284,944)	-	(3,284,944)	-
<u>(150,863,673)</u>		<u>(150,863,673)</u>	<u>-</u>
-	6,112,103	6,112,103	-
-	(564,132)	(564,132)	-
-	5,547,971	5,547,971	-
<u>(150,863,673)</u>	<u>5,547,971</u>	<u>(145,315,702)</u>	<u>-</u>
			(456)
			<u>(456)</u>
107,727,212	-	107,727,212	-
9,774,335	-	9,774,335	-
5,223,510	-	5,223,510	-
3,569,358	-	3,569,358	-
615,777	-	615,777	-
22,020,913	-	22,020,913	-
9,117,461	-	9,117,461	-
4,512,117	-	4,512,117	-
16,392,939	-	16,392,939	-
3,741,104	1,139,406	4,880,510	271
7,654,777	4,206,290	11,861,067	50,000
5,883,305	-	5,883,305	-
450,028	(450,028)	-	-
<u>196,682,836</u>	<u>4,895,668</u>	<u>201,578,504</u>	<u>50,271</u>
<u>45,819,163</u>	<u>10,443,639</u>	<u>56,262,802</u>	<u>49,815</u>
946,339,263	215,928,612	1,162,267,875	205,452
(84,879,975)	(6,996,810)	(91,876,785)	-
<u>\$ 907,278,451</u>	<u>\$ 219,375,441</u>	<u>\$ 1,126,653,892</u>	<u>\$ 255,267</u>

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

CHARLOTTE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2015

	<u>General Fund</u>	<u>Charlotte Public Safety</u>
ASSETS		
Cash and cash equivalents	\$ 60,004,299	\$ 2,569,110
Investments at fair value	22,641,765	4,156,115
Accounts and assessments receivable, net	3,232,851	-
Due from other funds	1,619,329	232,358
Advances to other funds	1,106,021	-
Due from other governmental agencies	3,302,982	-
Inventory of supplies, at cost	-	-
Other assets	730,066	12,371
Total assets	<u>\$ 92,637,313</u>	<u>\$ 6,969,954</u>
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts and vouchers payable	\$ 3,217,397	\$ 740,456
Contracts payable	-	-
Accrued liabilities	6,267,043	17,967
Due to other funds	2,107,687	-
Due to other governmental agencies	989,553	-
Advances from other funds	1,500,000	-
Deposits	495,951	1,153
Unearned revenue	289,474	-
Matured interest payable	-	-
Matured bonds payable	-	-
Other liabilities	2,965,026	-
Total liabilities	<u>17,832,131</u>	<u>759,576</u>
Deferred Inflows of Resources		
Unavailable revenue	<u>457,157</u>	<u>-</u>
Fund Balance		
Nonspendable	539,246	-
Restricted	300,123	-
Committed	-	-
Assigned	7,470,712	6,210,378
Unassigned	66,037,944	-
Total fund balances	<u>74,348,025</u>	<u>6,210,378</u>
Total liabilities and fund balances	<u>\$ 92,637,313</u>	<u>\$ 6,969,954</u>

Street and Drainage Districts Maintenance	Road Improvements	Sales Tax Extension 2009	Other Governmental Funds	Total Governmental Funds
\$ 19,778,042	\$ 15,633,928	\$ 22,233,187	\$ 56,692,997	\$ 176,911,563
31,968,822	24,992,719	35,967,193	83,771,332	203,497,946
-	-	-	475,650	3,708,501
258,261	-	-	2,219,977	4,329,925
-	-	-	12,805,308	13,911,329
-	1,671,588	-	6,296,530	11,271,100
-	-	-	641,471	641,471
57,328	42,521	62,752	1,140,356	2,045,394
<u>\$ 52,062,453</u>	<u>\$ 42,340,756</u>	<u>\$ 58,263,132</u>	<u>\$ 164,043,621</u>	<u>\$ 416,317,229</u>
\$ 752,606	\$ 1,309,347	\$ 1,667,267	\$ 2,522,836	\$ 10,209,909
445,906	778,697	1,198,402	207,427	2,630,432
-	-	-	1,615,408	7,900,418
-	-	-	1,846,471	3,954,158
-	-	-	125,304	1,114,857
-	-	-	9,808,479	11,308,479
4,952	-	-	48,284	550,340
-	-	-	11,440	300,914
-	-	-	336,564	336,564
-	-	-	425,000	425,000
-	-	-	3,449	2,968,475
<u>1,203,464</u>	<u>2,088,044</u>	<u>2,865,669</u>	<u>16,950,662</u>	<u>41,699,546</u>
-	301,754	-	253,904	1,012,815
-	-	-	819,554	1,358,800
38,877,622	17,795,988	53,659,600	76,800,286	187,433,619
-	339,483	-	13,390,412	13,729,895
11,981,367	21,815,487	1,737,863	57,204,375	106,420,182
-	-	-	(1,375,572)	64,662,372
<u>50,858,989</u>	<u>39,950,958</u>	<u>55,397,463</u>	<u>146,839,055</u>	<u>373,604,868</u>
<u>\$ 52,062,453</u>	<u>\$ 42,340,756</u>	<u>\$ 58,263,132</u>	<u>\$ 164,043,621</u>	<u>\$ 416,317,229</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, 2015

Fund balances - total governmental funds.	\$ 373,604,868
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and are, therefore, not reported in the governmental funds.	728,508,867
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.	54,467,000
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	1,012,815
Certain liabilities are not due and payable in the current period and, therefore, are not reported in the funds. (See Note 2).	(261,434,982)
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>11,119,883</u> <u>\$ 907,278,451</u>

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

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2015

	<u>General Fund</u>	<u>Charlotte Public Safety</u>
Revenues:		
Taxes	\$ 25,778,878	\$ 59,936,606
Assessments levied	-	-
Licenses and permits	9,543,091	-
Intergovernmental	19,356,727	-
Charges for services	17,371,223	-
Fines and forfeitures	807,638	1,486
Impact fees	-	-
Miscellaneous	6,039,146	139,947
Total revenues	<u>78,896,703</u>	<u>60,078,039</u>
Expenditures:		
Current		
General government	31,129,317	583,265
Court related	1,577,812	-
Public safety	73,411,614	4,719,700
Physical environment	3,384,566	-
Transportation	1,247,316	-
Economic environment	2,298,890	-
Human services	11,135,998	-
Culture and recreation	12,902,799	-
Capital outlay	-	-
Debt service	-	-
Total expenditures	<u>137,088,312</u>	<u>5,302,965</u>
Excess of revenues over/(under) expenditures	<u>(58,191,609)</u>	<u>54,775,074</u>
Other financing sources (uses)		
Proceeds from refunding bonds	-	-
Premium from refunding bonds	-	-
Transfers in	66,647,506	222,994
Transfers out	(6,004,894)	(58,434,208)
Payment of refunded debt escrow	-	-
Total other financing sources (uses):	<u>60,642,612</u>	<u>(58,211,214)</u>
Extraordinary Item - BP Settlement	<u>5,883,305</u>	<u>-</u>
Net change in fund balances	8,334,308	(3,436,140)
Fund balances, October 1, 2014	<u>66,013,717</u>	<u>9,646,518</u>
Fund balances, September 30, 2015	<u>\$ 74,348,025</u>	<u>\$ 6,210,378</u>

Street and Drainage Districts Maintenance	Road Improvements	Sales Tax Extension 2009	Other Governmental Funds	Total Governmental Funds
\$ 928,419	\$ 4,553,633	\$ 5,635,404	\$ 52,098,165	\$ 148,931,105
21,266,276	-	-	26,205,270	47,471,546
-	-	-	4,138,042	13,681,133
11,583	6,341,651	-	8,080,023	33,789,984
-	-	-	16,801,450	34,172,673
-	-	-	1,470,478	2,279,602
-	-	-	1,493,494	1,493,494
540,413	426,325	587,248	5,283,240	13,016,319
<u>22,746,691</u>	<u>11,321,609</u>	<u>6,222,652</u>	<u>115,570,162</u>	<u>294,835,856</u>
-	-	-	1,677,127	33,389,709
-	-	-	5,560,909	7,138,721
-	-	-	26,015,465	104,146,779
-	-	-	7,162,292	10,546,858
18,496,582	-	-	20,763,567	40,507,465
-	-	-	1,869,073	4,167,963
-	-	-	3,152,178	14,288,176
-	-	-	5,109,702	18,012,501
-	17,150,094	15,885,593	12,565,969	45,601,656
2,013,967	856,421	-	10,053,271	12,923,659
<u>20,510,549</u>	<u>18,006,515</u>	<u>15,885,593</u>	<u>93,929,553</u>	<u>290,723,487</u>
<u>2,236,142</u>	<u>(6,684,906)</u>	<u>(9,662,941)</u>	<u>21,640,609</u>	<u>4,112,369</u>
-	-	-	20,250,000	20,250,000
-	-	-	2,488,600	2,488,600
490,607	5,321,670	-	12,367,874	85,050,651
(3,000)	-	-	(21,940,663)	(86,382,765)
-	-	-	(22,500,997)	(22,500,997)
<u>487,607</u>	<u>5,321,670</u>	<u>-</u>	<u>(9,335,186)</u>	<u>(1,094,511)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,883,305</u>
2,723,749	(1,363,236)	(9,662,941)	12,305,423	8,901,163
48,135,240	41,314,194	65,060,404	134,533,632	364,703,705
<u>\$ 50,858,989</u>	<u>\$ 39,950,958</u>	<u>\$ 55,397,463</u>	<u>\$ 146,839,055</u>	<u>\$ 373,604,868</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, 2015

Net change in fund balances - total governmental funds.	\$ 8,901,163
Capital outlay, reported as expenditures in governmental funds, are shown as capital assets in the Statement of Net Position.	52,779,168
Revaluation of land held for resale.	3,589,000
Depreciation of expenses on governmental capital assets included in the governmental activities in the Statement of Activities.	(28,941,935)
Issuance of debt provides current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the Statement of Net Position.	(20,250,000)
Bond, loan and note principal payments	30,726,590
The net revenues (expenses) of internal service funds (funds to charge self-insurance, health insurance and vehicle maintenance) are reported with governmental activities.	999,870
Litigation claims and pollution remediation are reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(612,500)
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.	(289,594)
In governmental funds expenditures for interest are not recognized until paid, however in the Statement of Activities, interest payable is reported when the liability is incurred.	(38,160)
The increase in accrued compensated absences reported in the Statement of Activities requires the use of current financial resources and, therefore, is reported as expenditures in the governmental funds.	(591,556)
In governmental fund expenditures are not recognized until paid, however in Statement of Activities, unamortized costs are reported when the liability is occurred.	(1,261,137)
The increase in other postemployment benefits reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds.	(4,506,071)
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.	<u>5,314,325</u>
Change in net position of governmental activities.	<u>\$ 45,819,163</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, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 26,466,517	\$ 26,466,517	\$ 25,778,878	\$ (687,639)
Licenses and permits	8,371,400	8,371,400	9,543,091	1,171,691
Intergovernmental	18,354,385	18,704,247	19,356,727	652,480
Charges for services	11,030,640	11,191,252	17,371,223	6,179,971
Fines and forfeitures	742,000	742,000	807,638	65,638
Miscellaneous	5,831,807	5,782,111	6,039,146	257,035
Less: Reserves	(3,098,861)	(3,098,861)	-	3,098,861
Total revenues	<u>67,697,888</u>	<u>68,158,666</u>	<u>78,896,703</u>	<u>10,738,037</u>
Expenditures:				
Current:				
General Government				
Non-court related				
Personal services	23,669,739	23,829,000	22,622,926	1,206,074
Contract/Professional services	2,845,157	3,061,961	3,092,347	(30,386)
Purchased services	2,871,832	3,575,244	3,143,005	432,239
Materials/Supplies	1,137,495	1,172,758	1,576,479	(403,721)
Capital expenditures	2,335,858	2,433,178	694,560	1,738,618
Court related				
Personal services	1,413,612	1,345,612	1,332,678	12,934
Contract/Professional services	13,000	33,000	32,193	807
Purchased services	180,301	120,901	114,741	6,160
Materials/Supplies	25,850	64,500	59,867	4,633
Capital expenditures	45,514	38,514	38,333	181
Total general government	<u>34,538,358</u>	<u>35,674,668</u>	<u>32,707,129</u>	<u>2,967,539</u>
Public safety				
Personal services	59,346,222	57,591,401	57,272,107	319,294
Contract/Professional services	2,212,590	2,266,269	2,237,795	28,474
Purchased services	9,479,651	8,966,202	8,841,116	125,086
Materials/Supplies	481,367	532,879	467,995	64,884
Capital expenditures	1,386,608	3,877,938	4,592,601	(714,663)
Total public safety	<u>72,906,438</u>	<u>73,234,689</u>	<u>73,411,614</u>	<u>(176,925)</u>
Physical environment				
Personal Services	1,783,932	1,783,932	1,790,839	(6,907)
Contract/Professional services	487,792	487,792	332,840	154,952
Purchased services	362,656	362,656	333,441	29,215
Materials/Supplies	173,819	173,819	198,023	(24,204)
Capital expenditures	-	1,000,000	613,227	386,773
Grants & Aids	118,523	118,523	116,196	2,327
Total physical environment	<u>2,926,722</u>	<u>3,926,722</u>	<u>3,384,566</u>	<u>542,156</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, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Transportation				
Personal services	775,385	775,385	750,432	24,953
Contract/Professional services	92,430	92,430	92,430	-
Purchased services	64,395	64,395	26,174	38,221
Materials/Supplies	17,559	17,559	12,325	5,234
Capital expenditures	-	-	365,955	(365,955)
Total transportation	<u>949,769</u>	<u>949,769</u>	<u>1,247,316</u>	<u>(297,547)</u>
Personal services	818,412	818,412	850,766	(32,354)
Contract/Professional services	160,657	203,680	211,699	(8,019)
Purchased services	398,088	398,088	321,159	76,929
Materials/Supplies	34,377	34,377	31,174	3,203
Grants & Aids	901,868	893,868	884,092	9,776
Total economic environment	<u>2,313,402</u>	<u>2,348,425</u>	<u>2,298,890</u>	<u>49,535</u>
Human service				
Personal services	2,586,140	2,587,972	2,238,266	349,706
Contract/Professional services	1,906,331	1,906,331	1,981,418	(75,087)
Purchased services	2,873,365	2,925,203	2,821,851	103,352
Materials/Supplies	1,127,227	1,291,878	1,005,494	286,384
Capital expenditures	528,468	599,322	350,254	249,068
Grants & Aids	2,440,986	2,730,986	2,738,715	(7,729)
Total human services	<u>11,462,517</u>	<u>12,041,692</u>	<u>11,135,998</u>	<u>905,694</u>
Culture and recreation				
Personal services	5,828,038	5,853,038	5,378,100	474,938
Contract/Professional services	2,936,706	2,965,397	3,057,398	(92,001)
Purchased services	2,529,499	2,408,744	2,453,234	(44,490)
Materials/Supplies	886,759	901,759	858,216	43,543
Capital expenditures	549,562	549,562	1,130,851	(581,289)
Grants & Aids	25,000	25,000	25,000	-
Total culture and recreation	<u>12,755,564</u>	<u>12,703,500</u>	<u>12,902,799</u>	<u>(199,299)</u>
Total expenditures	<u>137,852,770</u>	<u>140,879,465</u>	<u>137,088,312</u>	<u>3,791,153</u>
Excess of revenues over/(under) expenditures	<u>(70,154,882)</u>	<u>(72,720,799)</u>	<u>(58,191,609)</u>	<u>14,529,190</u>
Other financing sources (uses):				
Transfers from other funds	69,438,082	70,876,166	66,647,506	(4,228,660)
Transfers to other funds	(4,489,380)	(7,685,837)	(6,004,894)	1,680,943
Total other financing sources (uses)	<u>64,948,702</u>	<u>63,190,329</u>	<u>60,642,612</u>	<u>(2,547,717)</u>
Extraordinary Item				
BP Settlement	-	5,883,305	5,883,305	-
Net change in fund balance	<u>(5,206,180)</u>	<u>(3,647,165)</u>	<u>8,334,308</u>	<u>11,981,473</u>
Fund balances, October 1, 2014	<u>53,535,789</u>	<u>53,795,744</u>	<u>66,013,717</u>	<u>12,217,973</u>
Fund balances, September 30, 2015	<u>\$ 48,329,609</u>	<u>\$ 50,148,579</u>	<u>\$ 74,348,025</u>	<u>\$ 24,199,446</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, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 62,256,675	\$ 62,256,675	\$ 59,936,606	\$ (2,320,069)
Fines and forfeitures	-	-	1,486	1,486
Miscellaneous	130,000	130,000	139,947	9,947
Less: Reserves	(3,122,888)	(3,122,888)	-	3,122,888
Total revenues	<u>59,263,787</u>	<u>59,263,787</u>	<u>60,078,039</u>	<u>814,252</u>
Expenditures:				
Current:				
General Government				
Purchased services	583,265	583,265	583,265	-
Total general government	<u>583,265</u>	<u>583,265</u>	<u>583,265</u>	<u>-</u>
Public safety				
Personal services	333,391	333,391	352,409	(19,018)
Contract/Professional services	1,222,998	1,222,998	1,236,096	(13,098)
Purchased services	2,930,875	2,866,740	3,086,870	(220,130)
Materials/Supplies	68,765	68,765	44,325	24,440
Capital expenditures	10,500	10,500	-	10,500
Total public safety	<u>4,566,529</u>	<u>4,502,394</u>	<u>4,719,700</u>	<u>(217,306)</u>
Total expenditures	<u>5,149,794</u>	<u>5,085,659</u>	<u>5,302,965</u>	<u>(217,306)</u>
Excess of revenues over/(under) expenditures	<u>54,113,993</u>	<u>54,178,128</u>	<u>54,775,074</u>	<u>596,946</u>
Other financing sources (uses):				
Transfers from other funds	-	-	222,994	222,994
Transfers to other funds	(57,175,736)	(58,434,208)	(58,434,208)	-
Total other financing sources (uses)	<u>(57,175,736)</u>	<u>(58,434,208)</u>	<u>(58,211,214)</u>	<u>222,994</u>
Net change in fund balance	(3,061,743)	(4,256,080)	(3,436,140)	819,940
Fund balances, October 1, 2014	11,627,667	11,627,667	9,646,518	(1,981,149)
Fund balances, September 30, 2015	<u>\$ 8,565,924</u>	<u>\$ 7,371,587</u>	<u>\$ 6,210,378</u>	<u>\$ (1,161,209)</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, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 962,792	\$ 962,792	\$ 928,419	\$ (34,373)
Assessments levied	21,955,812	21,955,812	21,266,276	(689,536)
Intergovernmental	-	-	11,583	11,583
Miscellaneous	154,262	154,262	540,413	386,151
Less: Reserves	(1,139,272)	(1,139,272)	-	1,139,272
Total revenues	<u>21,933,594</u>	<u>21,933,594</u>	<u>22,746,691</u>	<u>813,097</u>
Expenditures:				
Current				
Transportation				
Contract/Professional services	16,098,198	16,978,198	8,535,805	8,442,393
Purchased services	11,943,327	11,961,577	8,655,156	3,306,421
Materials/Supplies	1,253,098	1,253,098	581,365	671,733
Capital expenditures	6,619,283	6,619,283	724,256	5,895,027
Sub-total transportation	<u>35,913,906</u>	<u>36,812,156</u>	<u>18,496,582</u>	<u>18,315,574</u>
Debt service	<u>2,352,337</u>	<u>2,352,337</u>	<u>2,013,967</u>	<u>338,370</u>
Total expenditures	<u>38,266,243</u>	<u>39,164,493</u>	<u>20,510,549</u>	<u>18,653,944</u>
Excess of revenues over/(under) expenditures	<u>(16,332,649)</u>	<u>(17,230,899)</u>	<u>2,236,142</u>	<u>19,467,041</u>
Other financing sources (uses)				
Transfers from other funds	333,565	334,403	490,607	156,204
Transfers to other funds	(78,000)	(78,000)	(3,000)	75,000
Total other financing sources (uses)	<u>255,565</u>	<u>256,403</u>	<u>487,607</u>	<u>231,204</u>
Net change in fund balance	(16,077,084)	(16,974,496)	2,723,749	19,698,245
Fund balances, October 1, 2014	41,791,116	41,791,116	48,135,240	6,344,124
Fund balances, September 30, 2015	<u>\$ 25,714,032</u>	<u>\$ 24,816,620</u>	<u>\$ 50,858,989</u>	<u>\$26,042,369</u>

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

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2015

	Business-type Activities Enterprise Funds				Governmental Activities
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Charlotte Sanitation Dist	Total	Internal Service Funds
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 6,273,690	\$ 4,391,888	\$ 599,094	\$ 11,264,672	\$ 9,062,961
Restricted cash and cash equivalents	11,077	7,016,931	-	7,028,008	-
Investments at fair value	10,048,980	4,696,856	964,619	15,710,455	11,882,877
Restricted investments, at fair value	17,920	8,985,944	-	9,003,864	-
Restricted investments, with trustee	-	3,678,234	-	3,678,234	-
Accounts and assessments receivable, net	113,098	7,782,395	-	7,895,493	140,371
Notes receivable	-	45,720	-	45,720	-
Due from other governmental agencies	38,733	1,040,466	-	1,079,199	3,893
Due from other funds	-	29,602	142,104	171,706	910,960
Inventory of supplies, at cost	-	565,141	-	565,141	139,751
Other assets	53,460	425,643	61,786	540,889	612,741
Total current assets:	<u>16,556,958</u>	<u>38,658,820</u>	<u>1,767,603</u>	<u>56,983,381</u>	<u>22,753,554</u>
Noncurrent Assets:					
Restricted cash	3,133,815	12,421,487	-	15,555,302	-
Restricted investments, at fair value	5,046,554	22,360,020	-	27,406,574	-
Special assessments receivable, net	-	23,283,069	-	23,283,069	-
Other assets, net	-	615,139	-	615,139	-
Capital assets:					
Land	3,457,348	22,034,366	-	25,491,714	-
Buildings	2,309,365	15,093,309	-	17,402,674	1,542,388
Improvements other than buildings	19,660,690	346,546,993	-	366,207,683	4,382
Machinery and equipment	5,513,693	13,657,681	-	19,171,374	226,790
Construction in progress	223,185	42,380,074	-	42,603,259	-
Intangible assets	-	39,588,978	-	39,588,978	-
Less accumulated depreciation	(16,800,882)	(210,443,691)	-	(227,244,573)	(506,435)
Total noncurrent assets (net)	<u>22,543,768</u>	<u>327,537,425</u>	<u>-</u>	<u>350,081,193</u>	<u>1,267,125</u>
Total assets	<u>39,100,726</u>	<u>366,196,245</u>	<u>1,767,603</u>	<u>407,064,574</u>	<u>24,020,679</u>
Deferred outflows of resources:					
Deferred charge on refunding	-	9,816,095	-	9,816,095	-
Deferred outflow - Pension related	121,429	937,547	-	1,058,976	47,053
Total deferred outflows of resources	<u>\$ 121,429</u>	<u>\$ 10,753,642</u>	<u>\$ -</u>	<u>\$ 10,875,071</u>	<u>\$ 47,053</u>

	Business-type Activities Enterprise Funds				Governmental Activities
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Charlotte Sanitation Dist	Total	Internal Service Funds
	LIABILITIES				
Current liabilities:					
Accounts and vouchers payable	\$ 240,597	\$ 3,573,878	\$ 866,086	\$ 4,680,561	\$ 489,936
Contracts payable	17,064	1,533,998	-	1,551,062	-
Accrued liabilities	83,183	635,599	-	718,782	40,259
Due to other governmental agencies	-	1,103,905	-	1,103,905	-
Due to other funds	2,837	487,661	-	490,498	967,935
Self-insurance claims payable	-	-	-	-	3,392,722
Unearned revenue	-	187,556	78,643	266,199	1,693,052
Deposits	21,838	4,944,456	-	4,966,294	-
Loans payable	-	1,562,825	-	1,562,825	-
Special assessment loans payable	-	610,284	-	610,284	-
Bonds payable	-	11,075,000	-	11,075,000	-
Matured interest payable	-	2,498,439	-	2,498,439	-
Accrued compensated absences	15,915	103,519	-	119,434	144,165
Other liabilities	-	10,442	-	10,442	769,707
Total current liabilities	<u>381,434</u>	<u>28,327,562</u>	<u>944,729</u>	<u>29,653,725</u>	<u>7,497,776</u>
Noncurrent liabilities:					
Notes, loans, capital leases	-	33,093	-	33,093	-
Special assessment loans payable	-	5,107,474	-	5,107,474	-
Bonds Payable	-	120,867,639	-	120,867,639	-
Advances from other funds	-	2,312,850	-	2,312,850	290,000
Accrued compensated absences	119,733	844,129	-	963,862	1,100,060
Other postemployment benefits	106,510	829,374	-	935,884	59,807
Net pension liability	771,512	5,969,327	-	6,740,839	298,693
Unearned revenue	-	20,649,920	-	20,649,920	-
Landfill closure costs	10,300,683	-	-	10,300,683	-
Self-insurance claims payable	-	-	-	-	3,657,000
Total noncurrent liabilities	<u>11,298,438</u>	<u>156,613,806</u>	<u>-</u>	<u>167,912,244</u>	<u>5,405,560</u>
Total liabilities	<u>11,679,872</u>	<u>184,941,368</u>	<u>944,729</u>	<u>197,565,969</u>	<u>12,903,336</u>
Deferred inflows of resources:					
Deferred inflow - Pension related	114,733	883,502	-	998,235	44,513
NET POSITION					
Net Investment in Capital Assets	14,363,399	139,417,490	-	153,780,889	977,125
Restricted for debt service	-	3,827,770	-	3,827,770	-
Restricted for contractual obligations	245,316	10,543,142	-	10,788,458	-
Unrestricted	12,818,835	37,336,615	822,874	50,978,324	10,142,758
Total net position	<u>\$ 27,427,550</u>	<u>\$ 191,125,017</u>	<u>\$ 822,874</u>	<u>\$ 219,375,441</u>	<u>\$ 11,119,883</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, 2015

	Business-type Activities Enterprise Funds			Governmental Activities	
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Charlotte Sanitation Dist	Total	Internal Service Funds
Operating revenues:					
Charges for services	\$ 5,214,163	\$ 61,125,324	\$ 12,320,324	\$ 78,659,811	\$ 31,370,828
Miscellaneous	93,984	3,806,608	-	3,900,592	1,791,087
Total operating revenues	<u>5,308,147</u>	<u>64,931,932</u>	<u>12,320,324</u>	<u>82,560,403</u>	<u>33,161,915</u>
Operating expenses:					
Personal services	1,620,143	12,393,023	-	14,013,166	1,489,099
Contractual services	1,356,044	5,429,376	9,737,719	16,523,139	2,989,502
Cost of sales and service	-	15,869,436	-	15,869,436	2,546,116
Closing and monitoring costs	517,362	-	-	517,362	-
Depreciation expense and amortization	1,065,543	13,074,901	-	14,140,444	63,472
Insurance claims	42,559	399,808	-	442,367	20,680,554
Insurance premiums	-	-	-	-	6,107,082
Purchased services	454,399	3,738,579	2,982,375	7,175,353	167,012
Materials & Supplies	250,985	2,303,456	3	2,554,444	83,584
Total operating expenses	<u>5,307,035</u>	<u>53,208,579</u>	<u>12,720,097</u>	<u>71,235,711</u>	<u>34,126,421</u>
Operating income (loss)	<u>1,112</u>	<u>11,723,353</u>	<u>(399,773)</u>	<u>11,324,692</u>	<u>(964,506)</u>
Nonoperating revenues (expenses)					
Interest revenue	225,529	875,695	38,180	1,139,404	182,234
Interest and fiscal charges	-	(5,346,624)	-	(5,346,624)	-
Grants and entitlements	-	595,793	-	595,793	-
Gain on abandonment/sale of assets	(18,512)	252,723	-	234,211	-
Total nonoperating revenues (expenses)	<u>207,017</u>	<u>(3,622,413)</u>	<u>38,180</u>	<u>(3,377,216)</u>	<u>182,234</u>
Income (loss) before contributions and transfers	208,129	8,100,940	(361,593)	7,947,476	(782,272)
Capital Contributions	-	2,946,191	-	2,946,191	-
Transfers in	-	17,680	84,677	102,357	2,200,000
Transfers out	(26,306)	(526,079)	-	(552,385)	(417,858)
Change in net position	181,823	10,538,732	(276,916)	10,443,639	999,870
Total net position - beginning, as previously stated	28,046,999	186,781,823	1,099,790	215,928,612	10,430,320
Restatement of beginning net position	(801,272)	(6,195,538)	-	(6,996,810)	(310,307)
Total net position - beginning, restated	<u>27,245,727</u>	<u>180,586,285</u>	<u>1,099,790</u>	<u>208,931,802</u>	<u>10,120,013</u>
Total net position - ending	<u>\$ 27,427,550</u>	<u>\$ 191,125,017</u>	<u>\$ 822,874</u>	<u>\$ 219,375,441</u>	<u>\$ 11,119,883</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, 2015

	Business-type Activities Enterprise Funds			Total	Governmental Activities
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Charlotte Sanitation Dist		Internal Service Funds
Cash flows from operating activities:					
Cash received from customers	\$ 5,007,498	\$ 62,864,564	\$ 12,337,216	\$ 80,209,278	\$ 31,998,036
Cash payments to suppliers for goods and services	(2,122,433)	(28,429,542)	(11,714,399)	(42,266,374)	(12,113,846)
Cash payments to employees for services	(1,660,011)	(12,564,420)	-	(14,224,431)	(1,485,437)
Insurance claims	-	-	-	-	(20,427,566)
Other operating revenues	93,985	3,896,645	-	3,990,630	1,765,329
Deposits	(7,159)	12,834	-	5,675	-
Net cash provided (used) by operating activities	<u>1,311,880</u>	<u>25,780,081</u>	<u>622,817</u>	<u>27,714,778</u>	<u>(263,484)</u>
Cash flows from non-capital financing activities:					
Operating grants	-	39,507	-	39,507	-
Loans from other funds	-	(462,570)	-	(462,570)	146,075
Transfer in from other funds/govts	-	20,437	92,737	113,174	1,500,000
Transfers in from other funds	(26,306)	(3,862,406)	-	(3,888,712)	-
Transfers to other funds	-	3,336,327	-	3,336,327	-
Net cash provided (used) by noncapital financing activities	<u>(26,306)</u>	<u>(928,704)</u>	<u>92,737</u>	<u>(862,273)</u>	<u>1,646,075</u>
Cash flows from capital/related financing activities:					
Acquisition of capital assets	(521,361)	(7,436,721)	-	(7,958,082)	-
Proceeds sale capital assets	52,975	314,707	-	367,682	-
Principal paid on bonds and notes	-	(15,666,510)	-	(15,666,510)	-
Interest/finance costs on bonds/notes	-	(5,302,246)	-	(5,302,246)	-
Capital contributions	-	2,198,629	-	2,198,629	-
Capital contributed reduction in assessment receivable	-	2,326,076	-	2,326,076	-
Capital advances to other funds	-	(14,400,000)	-	(14,400,000)	(17,858)
Net cash used by capital financing activities	<u>(468,386)</u>	<u>(37,966,065)</u>	<u>-</u>	<u>(38,434,451)</u>	<u>(17,858)</u>
Cash flows from investing activities:					
Purchase of investment securities	(13,840,673)	(149,613,011)	(12,990,601)	(176,444,285)	(39,893,215)
Proceeds from sale and maturities of investment securities	14,443,751	161,010,010	12,566,688	188,020,449	40,167,493
Interest and dividends on investments	227,647	874,097	38,535	1,140,279	184,088
Net cash provided (used) by investing activities	<u>830,725</u>	<u>12,271,096</u>	<u>(385,378)</u>	<u>12,716,443</u>	<u>458,366</u>
Net increase (decrease) in cash and cash equivalents	1,647,913	(843,559)	330,177	1,134,531	1,823,099
Cash and cash equivalents, October 1, 2014	<u>7,770,669</u>	<u>24,673,865</u>	<u>268,917</u>	<u>32,713,451</u>	<u>7,239,862</u>
Cash and cash equivalents, September 30, 2015	<u>\$ 9,418,582</u>	<u>\$ 23,830,306</u>	<u>\$ 599,094</u>	<u>\$ 33,847,982</u>	<u>\$ 9,062,961</u>

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2015

	Business-type Activities Enterprise Funds			Governmental Activities	
	Charlotte County Landfill	Charlotte County Utility System	Nonmajor Charlotte Sanitation Dist	Total	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided from operating activities:					
Operating income (loss)	\$ 1,112	\$ 11,723,353	\$ (399,773)	\$ 11,324,692	\$ (964,506)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	1,065,543	13,074,901	-	14,140,444	63,472
Changes in assets and liabilities:					
(Increase) decrease in:					
Accounts receivable	(12,903)	449,124	-	436,221	40,044
Due from constitutional officers	-	-	-	-	804
Due from other governmental agencies	5,430	2,121	7,342	14,893	2,828
Due from other funds - internal	2,207	160,915	201,399	364,521	302,220
Inventory	-	(16,691)	-	(16,691)	45,539
Other assets	(1,861)	(11,317)	-	(13,178)	(3,895)
Increase (decrease) in:					
Accounts and vouchers payable	175,287	462,506	799,870	1,437,663	73,407
Retainage Payable	17,064	-	-	17,064	-
Accrued liabilities	15,889	65,378	-	81,267	12,004
Advances to other funds	-	-	-	-	(293,000)
Due to constitutional officers	-	(174)	-	(174)	-
Due to other governmental agencies	-	62,443	-	62,443	-
Due to other funds - internal	(412,196)	21,356	(2,207)	(393,047)	137,911
Other liabilities	-	4,257	-	4,257	85,044
Deposits	(7,159)	12,834	-	5,675	-
Accrued compensated absences	(26,471)	(28,886)	-	(55,357)	4,416
Other postemployment benefits	9,033	78,217	-	87,250	1,548
Closing and monitoring costs	517,362	-	-	517,362	-
Self-insurance claims payable	-	-	-	-	167,009
Unearned revenue	-	-	16,186	16,186	75,825
Deferred outflows - pension related (increase) decrease	(63,879)	(494,310)	-	(558,189)	(24,729)
Deferred inflows - pension related increase (decrease)	(202,889)	(1,561,385)	-	(1,764,274)	(78,734)
Net pension liability increase (decrease)	230,311	1,775,439	-	2,005,750	89,309
Total adjustments	<u>1,310,768</u>	<u>14,056,728</u>	<u>1,022,590</u>	<u>16,390,086</u>	<u>701,022</u>
Net cash provided (used) by operating activities	<u>\$ 1,311,880</u>	<u>\$ 25,780,081</u>	<u>\$ 622,817</u>	<u>\$ 27,714,778</u>	<u>\$ (263,484)</u>
Noncash investing, capital and financing activities:					
Gain on disposition of assets	\$ 52,975	\$ 252,723	\$ -	\$ 305,698	\$ -
Acquisition of contributed assets	-	856,019	-	856,019	-
Change in fair value of investments	54,102	151,339	4,567	210,008	41,975

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

CHARLOTTE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUNDS
September 30, 2015

	<u>Agency Funds</u>
ASSETS	
Cash and cash equivalents	\$ 11,719,212
Investments at fair value	4,830
Accounts and assessments receivable, net	2,452,311
Due from other governmental agencies	3,851
Due from individuals	5,766
Other assets	8
Total assets	<u>\$ 14,185,978</u>
LIABILITIES	
Due to other governmental agencies	\$ 3,941,184
Deposits	4,766,065
Due to individuals	446,122
Other liabilities	5,032,607
Total liabilities	<u>\$ 14,185,978</u>

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

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 dependant special district is to organize and direct redevelopment of the Murdock Village Area of Charlotte County. The Board of the Murdock Village CRA is the same as the Board of County Commissioners, which provides substantial funding of operations.

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

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

Organization (continued)

Defining the Governmental Reporting Entity (continued)

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

In addition to the above blended component units and in accordance with GASB Statement No. 14, as amended by Statement No. 39, and GASB Statement No. 61, the County includes, as 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.

The Housing Finance Authority is a governmental entity established by ordinance (81-21) of the Board of County Commissioners and duly adopted on August 25, 1981. The Housing Finance Authority was created and operates pursuant to the provisions of Chapter 159 of the Florida Statutes. The purpose of this unit is the encouragement of investment by private enterprise and the stimulation of construction and rehabilitation of housing for low income families through the use of public financing. The Board is composed of five members, one of whom shall be designated chairman, appointed by the Board of County Commissioners, and the Board of County Commissioners must approve any bond the Housing Finance Authority may issue. The Housing Finance Authority's activity during FY 2015 was not material to the financial statements and therefore not presented.

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

Basic Financial Statements

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

Government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements report on the government as a whole, both the primary government and its component units, and provide a consolidated financial picture of the government. As part of the consolidation process, inter-fund activities are eliminated to avoid distorted financial results. 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.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

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

Basic Financial Statements (continued)

It is presented in a net position format (assets and deferred outflows of resources less liabilities and deferred inflows of resources equal net position) and shown with three components: net investment in capital assets; restricted net position; and unrestricted net position. The Statement of Activities reports functional categories of programs provided by the County and demonstrates how, and to what degree, those programs are supported by program revenue.

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 *Road Improvements Fund* is a capital projects fund that is used to account for gasoline taxes collected to be used for county-wide construction projects that are capacity related.

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

All other governmental funds are considered nonmajor.

The County reports the following Major Proprietary Funds:

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

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

The County reports the following Nonmajor Proprietary Fund:

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, 2015

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

Basic Financial Statements (continued)

Additionally, the County reports the following fund types:

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

Agency Funds are custodial funds and do not involve measurement of results of operations. These funds are clearing accounts for assets held by the County as an agent for other funds. Fiduciary funds held by the County include: Board: Hurricane Charley Relief Fund; Clerk: Fines and Forfeitures, Tax Deed, Support, Registry of the Court, Intangible Tax, Documentary Stamp and a Charities fund; Sheriff: Prisoners, Individual Depositors, Cash Bond, Evidence fund, and Concession; Tax Collector: Tax Collector, Tax Redemption, License and Tag, Tourist Development and Charities fund. These funds hold funds prior to disbursement or in a custodial capacity.

(a) Fund Accounting

The accounts of the County are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, 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 Governmental Accounting Standards Board (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, 2015

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, charges for services are treated as susceptible to accrual so have been recognized. Revenues not considered available due to timing are recorded as deferred inflows. Expenditures are recorded when a liability is incurred except for (a) unmatured interest on general long-term debt, which is recorded when due, (b) the noncurrent portion of accrued compensated absences, other postemployment benefits, and early separation incentive program which are recorded in long-term debt on the government-wide financial statements, and (c) claims and judgments which are accrued on the basic financial statements.

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

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

The Proprietary Funds and Agency 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.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

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

Basic Financial Statements (continued)

(c) Budgets and Budgetary Accounting

The Board adopts budgets for all Board funds except Local Law Enforcement Grant. 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 her function as ex officio Clerk to the Board and amounts above her fee structure as Clerk of the Circuit Court) prepare budgets for their General Fund, which are submitted to, and approved by the Board, and are included in the General Fund and the General Fund Budget to Actual Statement. The Special Revenue and Debt Service funds of the Clerk of the Circuit Court, Sheriff and Property Appraiser are not submitted or adopted by the Board, therefore, no Budget to Actual Statements are presented.

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

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

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

6. Section 129.07 of the Florida Statutes prohibits incurring expenditures in excess of total fund appropriations. Appropriations lapse at year-end.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

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

Basic Financial Statements (continued)

(c) Budgets and Budgetary Accounting (continued)

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.

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.

In addition, administrative authority to transfer budgeted amounts within a fund of the Board is delegated to the County Administrator for amounts not exceeding \$10,000. Thus, the legal level of budgetary control, or that level at which the Board must approve any over expenditures of appropriation or transfers of appropriated amounts is at the department 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. In accordance with GASB Statement No. 65, 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.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

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

Basic Financial Statements (continued)

(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.

Investments are carried at fair value. 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.

(g) Accounts Receivable

The accounts receivable of the County are recorded net of allowance for doubtful accounts of \$27,336,614.

(h) Inventory

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

(i) Land Held for Resale

Land held for resale consists of Murdock Village land for which the County is currently seeking a developer. The land was purchased over a period of years at an aggregate price of \$105,216,060 and is presented on the government wide financial statements at a net realizable value of \$54,467,000 based upon an independent appraisal provided in September 30, 2015, less estimated selling costs.

(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. Capital assets are recorded at cost, or estimated historical cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets. The ranges of the useful lives are as follows:

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2015

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

Basic Financial Statements (continued)

(j) Capital Assets (continued)

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

(k) Capitalized Interest

Interest costs related to construction projects are capitalized in the Proprietary Funds. For the fiscal year ended September 30, 2015, interest expense for the Proprietary Funds was \$5,105,945, of which \$898,262 was capitalized.

(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 utilization of net position that applies to a future period and so will not be recognized as an expense/expenditure until then. The deferred outflows presented on the statement of net position include deferred charges on refunding and pension liability.

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 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 pensions.

(m) Compensated Absences

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

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

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

(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.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

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

Basic Financial Statements (continued)

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

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, dependant on the nature of the matter, may be by county ordinance, resolution, or other valid binding agreement. These amounts are not subject to legal enforceability as in restricted; however, those amounts cannot be used for any other purpose unless the government removes or changes the limitation by taking the same form of action it employed to previously impose the limitation.

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

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

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

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

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

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.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

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

Basic Financial Statements (continued)

(o) Capital Contribution

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

(p) Interfund Transactions

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

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

(q) Unamortized Gains or Losses from Debt Refundings

Gains or Losses on debt refunding are shown as a deferred inflow/outflow in accordance with GASB Statement No. 65 and GASB Statement No. 63, and amortized over the life of the old debt or new debt, whichever is shorter. Amortization is charged to interest expense.

(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.

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2015

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 and therefore not reported in the funds on the Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position. Amounts shown in this line item are exclusive of internal service fund amounts for each category:

Compensated Absences	\$ 13,018,675
Loans	122,636,438
Pending Litigation	13,100,000
Other Postemployment Benefits	31,692,130
Net Pension Liability	78,814,860
Accrued Interest Payable	358,759
Pollution Remediation	112,500
Unamortized Premium	2,437,449
Unamortized Deferred Outflow - Loss on Refunding	(1,176,312)
Unamortized Deferred Outflow - Pension Related	(16,172,210)
Unamortized Deferred Inflow - Pension Related	<u>16,612,693</u>
Net adjustment to reduce Fund Balance-Total Governmental Funds to arrive at Net Position-Governmental Activities	<u><u>\$261,434,982</u></u>

Note 3. Property Taxes

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

Procedures for collecting delinquent taxes, including applicable tax certificate sales, tax deed sales, and tangible personal property seizure sales, are provided by the laws of Florida. The enforceable lien date is approximately two years after taxes become delinquent and occurs only upon request of a holder of a delinquent tax certificate. Property taxes receivable at September 30, 2015, were immaterial and collections were doubtful. Therefore, none are recorded. Key dates in the property tax cycle (latest date, where appropriate) are as follows:

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

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 \$233,435,206 as of September 30, 2015.

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) 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.
- (5) 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.
- (6) 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.
- (7) Repurchase agreements (for purchase and subsequent sale) for any of the investments authorized in numbers 3 and 5 above.
- (8) 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.
- (9) Mutual funds comprised of only those investment instruments as authorized in numbers 3, 5, and 8 above.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 4. Cash and Investments (continued)

Investments (continued)

The County's investments at September 30, 2015 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, 2015.

The Florida PRIME has met the criteria as a "2a7-like" pool; this pool was assigned a rating of "AAAm" by the Standard and Poor's Rating Service. As of September 30, 2015 the County had a balance of \$177,099,819 in the Florida PRIME. The fair value of the County's position in the pool is valued the same as the pool shares and treated as cash in financial statement presentation.

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, 2015, the FLGIT portfolio included certain corporate securities. These securities amounted to 25.66% 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 "A" 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. Shares are marked to market on a daily basis. There is no regulatory oversight of the external investment pool. The pool has a current Standard & Poor's rating of "AAAF" and a volatility rating of "S1" and has maintained this rating since October 4, 1994. Standard & Poor's monitors the fund on a monthly basis.

The County's investment policy limits the credit risk of its investments by limiting authorized investments, thus reducing the risk of potential default of investments that are not sound. The County's investments at September 30, 2015 have a Standards and Poor's rating of "AAA" for the direct obligations of the United States Government and each of its agencies and instrumentalities.

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

The investments held by the County (including Fiduciary Funds) are recorded at fair value at September 30, 2015, and consist of the following:

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 4. Cash and Investments (continued)

Investments (continued)

Type and Number of Investments	Fair Value Method	Interest Rate	Maturity Range	Principal	Amortized Cost	Fair Value
Florida Local Government						
Investment Trust	Net Asset Value	N/A	10/15	\$ 45,000,000	\$ 45,000,000	\$ 47,032,340
Federated Money Market	Net Asset Value	0.01%	10/15	1,929,897	1,929,897	1,929,897
Federal National Mortgage Assoc.	Quoted Market	0.5% - 2.0%	11/16 - 8/19	54,918,872	54,941,099	55,046,745
Federal Home Loan Mortgage Corp.	Quoted Market	0.4% - 5.35%	11/16 - 2/19	58,484,501	58,523,776	58,580,282
Federal Home Loan Bank	Quoted Market	0.5% - 5.375%	9/16 - 12/18	71,375,000	68,460,023	71,499,280
Federal Farm Credit Bank	Quoted Market	0.45% - 1.97%	9/16 - 8/19	33,275,000	33,274,550	33,284,124
Small Business Admin. Pools	Quoted Market	5.57% - 5.82%	11/18 - 4/19	3,703,093	3,703,093	3,812,112
Total				<u>\$ 268,686,363</u>	<u>\$265,832,438</u>	<u>\$ 271,184,780</u>

Note 5. Accounts and Assessments Receivable

At September 30, 2015, accounts and assessments receivable, classified as current assets, 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	\$ 21,965,713	\$ 18,732,862	\$ 3,232,851
Total General Fund	<u>21,965,713</u>	<u>18,732,862</u>	<u>3,232,851</u>
Total Major Governmental Funds	<u>21,965,713</u>	<u>18,732,862</u>	<u>3,232,851</u>
<u>Nonmajor Governmental Funds</u>			
Board of County Commissioners	8,256,137	7,780,487	475,650
Total Non-Major Governmental Funds	<u>8,256,137</u>	<u>7,780,487</u>	<u>475,650</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 5. Accounts and Assessments Receivable (continued)

	Gross Receivable	Less Allowance for Uncollectible	Net Receivable
Internal Service Funds	140,371	-	140,371
Total Governmental Activities Statement of Net Position	30,362,221	26,513,349	3,848,872
<u>Proprietary Funds</u>			
Charlotte County Landfill	113,098	-	113,098
Utility System (Customers)	8,605,660	823,265	7,782,395
Utility System (Note Receivable)	45,720	-	45,720
Total Proprietary Funds	8,764,478	823,265	7,941,213
<u>Fiduciary Funds</u>			
Clerk of the Circuit Court	2,452,311	-	2,452,311
Total Fiduciary Funds	2,452,311	-	2,452,311
 Total All Funds	 \$ 41,579,010	 \$ 27,336,614	 \$ 14,242,396

The Utility System (customers) line item includes \$2,927,510 of special assessment receivables of which \$413,285 is delinquent. The note receivable, \$45,720, is due from the Burnt Store Colony Utility.

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

Note 6. Interfund Balances

A. Due to/from other funds at September 30, 2015:

Receivable Fund	Payable Fund	Amount
General	Utility System	\$ 243
	Internal Service Funds	310,000
	Nonmajor Governmental Funds	1,309,086
	Total Due to General Fund	\$ 1,619,329
Charlotte Public Safety	General Fund	\$ 232,358
	Total Due to County Public Safety Fund	\$ 232,358
Street & Drainage Maintenance	General Fund	\$ 258,261
	Total Due to Street & Drainage Maintenance	\$ 258,261
Utility System	General Fund	\$ 29,602
	Total Due to Utility System	\$ 29,602

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 6. Interfund Balances (continued)

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Charlotte Sanitation	General Fund	\$ 142,104
	Total Due to Charlotte Sanitation	<u>\$ 142,104</u>
Internal Service Fund	General Fund	\$ 311,447
	Charlotte County Landfill	2,837
	Utility System	24,848
	Internal Service Funds	537,935
	Nonmajor Governmental Funds	33,893
	Total Due to Internal Service Funds	<u>\$ 910,960</u>
Nonmajor Governmental Funds	General Fund	\$ 1,133,915
	Utility System	462,570
	Internal Service Funds	120,000
	Nonmajor Governmental Funds	503,492
	Total Due to Nonmajor Governmental Funds	<u>\$ 2,219,977</u>
	Sub-Total	<u>5,412,591</u>
	Total	<u>\$ 5,412,591</u>

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

B. Interfund Transfers at September 30, 2015:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General	Charlotte Public Safety	\$ 58,370,073
	Charlotte County Landfill	26,306
	Utility System	497,893
	Internal Service	17,858
	Nonmajor Governmental Funds	7,735,376
	Total Transfer to General Fund	<u>\$ 66,647,506</u>
Charlotte Public Safety	General Fund	\$ 222,994
	Total Transfer to Charlotte Public Safety Fund	<u>\$ 222,994</u>
Street & Drainage Maintenance Districts	General Fund	\$ 156,205
	Nonmajor Governmental Funds	334,402
	Total Transfer to Capital Projects	<u>\$ 490,607</u>
Road Improvements	Nonmajor Governmental Funds	\$ 5,321,670
	Total Transfer to Road Improvements	<u>\$ 5,321,670</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 6. Interfund Balances (continued)

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Utility System	General Fund	\$ 17,680
	Total Transfer to Utility System	<u>\$ 17,680</u>
Charlotte Sanitation	General Fund	\$ 84,677
	Total Transfer to Charlotte Sanitation	<u>\$ 84,677</u>
Internal Service	General Fund	\$ 1,800,000
	Internal Service	400,000
	Total Transfer to Internal Service	<u>\$ 2,200,000</u>
Nonmajor Governmental Funds	General Fund	\$ 3,723,338
	Public Safety	64,135
	Street & Drainage Maintenance	3,000
	Utility System	28,186
	Nonmajor Governmental Funds	<u>8,549,215</u>
	Total Transfer to Nonmajor Governmental Funds	<u>\$ 12,367,874</u>
	Total	<u>\$ 87,353,008</u>

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

C. Interfund Loans/Advances at September 30, 2015:

<u>Payable Fund</u>	<u>Receivable Fund</u>	<u>Amount</u>
Charlotte County Utilities	Capital Projects	\$ 2,312,850
Parkside Redevelopment	Capital Projects	8,702,458
Vehicle Maintenance	Capital Projects	290,000
General Fund	Capital Projects	1,500,000
Charlotte Harbor Redevelopment	General Fund	<u>1,106,021</u>
		<u>\$ 13,911,329</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 6. Interfund Balances (continued)

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

The amount advanced to Parkside Community Redevelopment relates to a loan to fund improvements in this redevelopment area.

The amount advanced to Vehicle Maintenance relates to a loan to fund the purchase of a new facility.

The amount advanced to the General Fund relates to a loan for vehicle replacement.

The amount advanced by the General Fund to the the Charlotte Harbor Redevelopment relates to a loan to fund improvements in this redevelopment area.

Note 7. Restricted Assets

Restricted assets include those provided for by resolutions adopted by the County Commission for the issuance of bonds, or otherwise restricted by the County or required under certain debt agreements. Those restricted assets as of September 30, 2015 are as follows:

	Cash and Cash Equivalents	Investments	Total
<u>Charlotte County Landfill</u>			
Closure and Long Term Monitoring	\$ 3,040,102	\$ 4,894,951	\$ 7,935,053
Deposits	11,077	17,920	28,997
Deep Injection Well	93,713	151,603	245,316
	<u>3,144,892</u>	<u>5,064,474</u>	<u>8,209,366</u>
<u>Utility System</u>			
Debt Service	7,016,930	11,351,463	18,368,393
Construction Trust	3,963,623	6,299,158	10,262,781
Renewal & Replacement	6,036,559	9,765,495	15,802,054
Customer Deposits	479,540	4,466,833	4,946,373
Other	1,941,766	3,141,249	5,083,015
	<u>19,438,418</u>	<u>35,024,198</u>	<u>54,462,616</u>
Total	<u>\$ 22,583,310</u>	<u>\$ 40,088,672</u>	<u>\$ 62,671,982</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 8. Capital Assets

Capital assets activity for the year ended September 30, 2015, follows:

	Governmental Activities Capital Assets 10/1/2014	Additions	Deletions	Governmental Activities Capital Assets 9/30/2015
Governmental Activities				
Capital Assets not Depreciated:				
Land & Other	\$167,294,241	\$ 2,810,347	\$ 13,182	\$170,091,406
Intangible Assets	1,924,373	87,542	-	2,011,915
Construction in Progress	<u>57,878,738</u>	<u>44,877,516</u>	<u>42,386,400</u>	<u>60,369,854</u>
Total Assets not Depreciated	<u>227,097,352</u>	<u>47,775,405</u>	<u>42,399,582</u>	<u>232,473,175</u>
Capital Assets Depreciated:				
Buildings	224,721,956	5,581,491	-	230,303,447
Infrastructure	372,608,002	33,439,362	11,036,806	395,010,558
Improvements Other than Buildings	85,806,325	2,524,359	-	88,330,684
Equipment	99,148,124	11,703,310	5,440,513	105,410,921
Intangible Assets	<u>1,666,338</u>	<u>6,150</u>	<u>-</u>	<u>1,672,488</u>
Total Assets Depreciated	<u>783,950,745</u>	<u>53,254,672</u>	<u>16,477,319</u>	<u>820,728,098</u>
Less Accumulated Depreciation:				
Buildings	68,209,731	5,972,856	-	74,182,587
Infrastructure	144,556,138	9,982,019	5,309,884	149,228,273
Improvements Other than Buildings	24,189,372	3,402,729	-	27,592,101
Equipment	67,407,255	9,253,152	5,252,636	71,407,771
Intangible Assets	<u>683,371</u>	<u>331,179</u>	<u>-</u>	<u>1,014,550</u>
Total Accumulated Depreciation	<u>305,045,867</u>	<u>28,941,935</u>	<u>10,562,520</u>	<u>323,425,282</u>
Total Depreciable Capital Assets, Net	<u>478,904,878</u>	<u>24,312,737</u>	<u>5,914,799</u>	<u>497,302,816</u>
Total Governmental Activities Capital Assets, Net of Depreciation	<u>\$706,002,230</u>	<u>\$ 72,088,142</u>	<u>\$ 48,314,381</u>	<u>\$729,775,991</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 8. Capital Assets (continued)

	Business-type Capital Assets 10/1/2014	Additions	Deletions	Business-type Capital Assets 9/30/2015
Business-type Activities				
Capital Assets not Depreciated:				
Land & Other	\$ 25,287,717	\$ 253,951	\$ 49,954	\$ 25,491,714
Easements	1,091,485	2,677	337,284	756,878
Construction in Progress	23,098,366	21,641,393	2,136,500	42,603,259
Total Assets not Depreciated	49,477,568	21,898,021	2,523,738	68,851,851
Capital Assets Depreciated:				
Buildings	17,402,674	-	-	17,402,674
Improvements Other than Buildings	361,332,607	4,875,076	-	366,207,683
Equipment	18,669,264	1,544,530	1,042,420	19,171,374
Intangible Assets	38,832,100	-	-	38,832,100
Total Assets Depreciated	436,236,645	6,419,606	1,042,420	441,613,831
Less Accumulated Depreciation:				
Buildings	8,438,985	296,485	-	8,735,470
Improvements Other than Buildings	169,470,149	11,345,343	-	180,815,492
Equipment	12,735,441	1,083,132	956,226	12,862,347
Intangible Assets	23,415,780	1,415,484	-	24,831,264
Total Accumulated Depreciation	214,060,355	14,140,444	956,226	227,244,573
Total Depreciable Capital Assets, Net	222,176,290	(7,720,838)	86,194	214,369,258
Total Business Type Activities Capital Assets, Net of Depreciation	\$271,653,858	\$ 14,177,183	\$ 2,609,932	\$283,221,109

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

Governmental Activities:

General Government	\$ 3,476,741
Public Safety	6,997,490
Physical Environment	2,210,286
Transportation	9,902,308
Economic Environment	10,280
Human Services	847,320
Culture and Recreation	5,321,186
Court Services	176,324
Total	\$ 28,941,935

Business-type Activities:

Utilities	\$ 13,074,901
Landfill	1,065,543
Total	\$ 14,140,444

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 9. Long-Term Obligations

The following is a summary of changes in long-term obligations for the year ended September 30, 2015:

	Balance as of 10/1/2014	Additions	Deletions	Balance as of 9/30/2015	Due Within One Year
Governmental Activities					
Loans/Promissory Note Payable	\$ 61,126,428	\$ -	\$ 3,935,790	\$ 57,190,638	\$ 11,482,560
Special Assessment Loans Payable	13,616,600	-	2,040,800	11,575,800	2,831,800
Revenue Bonds Payable	21,860,000	20,250,000	22,285,000	19,825,000	1,000,000
General Obligation Debt	36,510,000	-	2,465,000	34,045,000	2,520,000
Self-Insurance Claims Payable	6,882,713	167,009	-	7,049,722	3,392,722
Other Postemployment Benefits	27,245,253	4,506,684	-	31,751,937	-
Accrued Compensated Absences	13,696,355	8,332,039	7,765,494	14,262,900	3,710,801
Unamortized Premium/(Discount)	-	2,488,600	51,151	2,437,449	-
Net Pension Liability	49,443,478	40,624,148	10,954,073	79,113,553	-
Total	<u>230,380,827</u>	<u>76,368,480</u>	<u>49,497,308</u>	<u>257,251,999</u>	<u>24,937,883</u>
Business-type Activities					
Revenue Bonds	139,335,000	-	10,605,000	128,730,000	11,075,000
Special Assessment Bonds	140,000	-	140,000	-	-
Utility Loans Payable	3,110,374	-	1,514,456	1,595,918	1,562,825
Special Assessment Loans	9,124,812	-	3,407,054	5,717,758	610,284
Other Postemployment Benefits	848,635	87,249	-	935,884	-
Accrued Compensated Absences	1,138,645	800,311	855,660	1,083,296	119,434
Net Pension Liability	4,735,089	2,005,750	-	6,740,839	-
Landfill Closure	9,783,321	517,362	-	10,300,683	-
Unamortized Premium/(Discount)	3,596,491	-	383,852	3,212,639	-
Total	<u>171,812,367</u>	<u>3,410,672</u>	<u>16,906,022</u>	<u>158,317,017</u>	<u>13,367,543</u>
Long-Term Debt	<u>\$ 402,193,194</u>	<u>\$ 79,779,152</u>	<u>\$ 66,403,330</u>	<u>\$ 415,569,016</u>	<u>\$ 38,305,426</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, \$1,244,225 of internal service fund compensated absences are included in the above amount. For governmental activities, compensated absences, claims and judgments and postemployment benefit obligations 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.

Long-term debt payable at September 30, 2015 is comprised of the following issues:

Revenue Bonds Payable Business-Type Activities

\$34,870,000 Series 2006 Utility System Refunding Revenue Bonds, issued to refund the Series 1996A Utility bond that refunded the 1994 Bonds (additional utility acquisition costs), maturing serially through 2021. Interest is at 4.0% to 5.0% secured by a pledge of 100% of the net revenues of the system operations and connection fees. The total pledged revenue at 9/30/15, which equals remaining principal and interest, is \$22,642,455.

\$ 19,530,000

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 9. Long-Term Obligations (continued)

Revenue Bonds Payable Business-Type Activities, Continued

\$23,455,000 Series 2008 Utility Refunding Revenue Bonds, issued to refund the Series 1996B (South Gulf Cove Water Expansion Phase 1) and 1998 Utility Bonds, (the 1998 bonds refunded the 1996A bonds that were issued for reserve account insurance), maturing serially through 2023, interest at 3.94%, secured by a pledge of 100% of the net revenues of the system operations and connection fees. The total pledged revenue at 9/30/15, which equals remaining principal and interest, is \$28,665,025. 22,100,000

\$64,900,000 Series 2011 Utility Refunding Revenue Bonds, issued to (1) refund the Series 2001 (issued to purchase the Rotonda Utility System), (2) refund the Series 2003B (issued to refund the Series 1991 bonds, which were issued to purchase the utility system from GDU), (3) refund the Series 2009 (issued for the expansion of the reclaimed water system and the expansion of the Burnt Store reverse osmosis water plant), (4) payoff the \$18,000,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission (issued to finance the expansion of the Burnt Store Utility Reverse Osmosis Water Treatment Plant and to refinance a loan previously made to the County by the Commissions, the proceeds of which were used to finance the acquisition of a utility system from Florida Water Services), (5) to fund the reserve account, (6) to pay the costs of terminating that portion of a Qualified Hedge Agreement relating to the 2003B Bonds and (7) to pay certain expenses relating to issuance and sale of the 2011 Bonds, including the premiums for a Bond Insurance Policy and a Reserve Account Insurance Policy. The bonds mature serially through 2024 at interest rates of 3% - 5.25% and are secured by a pledge of the net revenues derived from the operation of the system and water and sewer connection fees. The total pledged revenue at 9/30/15, which equals remaining principal and interest, is \$69,969,838. 53,860,000

\$41,385,000 Series 2013 Utility System Refunding Revenue Bonds, issued by Banc of America Preferred Funding Corporation to refund the Series 2003A utility bonds. The 2003A utility bonds refunded the 1993 utility bonds which refunded the 1991 utility bonds that were issued to purchase the utility system from General Development Utility. The 2013 bonds mature in 2021, with interest at 1.44%, secured by a pledge of 100% of the net revenues of the system operations and connections fees. The total pledged revenue at 9/30/15, which equals remaining principal and interest, is \$35,188,104. 33,240,000

Total Bonds 128,730,000

Plus Unamortized Premium 3,212,639

Total Revenue Bonds for Business-type Activities 131,942,639

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 9. Long-Term Obligations (continued)

Loans Payable, Business-type Activities

\$23,110,002 State of Florida Department of Environment Protection Revolving Loan, issued to fund the East Port utility plant upgrade and expansion and secured by a pledge of 100% of the net revenues and available sewer connection fees. The interest rate of the loan is 2.84% to 3.79%. The loan is repayable in forty (40) semi-annual loan payments, beginning October 1, 1996. The total pledged revenue at 9/30/15, which equals remaining principal and interest, is \$1,567,224. 1,530,694

\$587,294 State of Florida Department of Environment Protection Revolving Loan issued to fund the South Port utility plant demolition, secured by a pledge of 100% of the net revenues and available sewer connection fees. The interest rate of the loan is 2.97%. The loan is repayable in forty (40) semi-annual loan payments beginning October 15, 1997. The total pledged revenue at 9/30/15, which equals remaining principal and interest, is \$67,663. 65,224

Total Utility Loans Payable 1,595,918

\$985,115 State of Florida Department of Environment Protection Revolving Loan, issued to fund the South Gulf Cove Phase 2 MSBU sewer expansion, secured by the collection of assessments of the SGC Ph 2 sewer MSBU. The interest rate of the loan is 3.34%. The loan is repayable in forty (40) semi-annual loan payments, beginning October 15, 2001. The total pledged revenue at 9/30/15, which equals remaining principal and interest, is \$377,001. 339,076

\$1,728,664 State of Florida Department of Environment Protection Revolving Loan, issued to fund the South Gulf Cove Phase 2 MSBU water expansion, secured by the collection of assessments of the SGC Ph 2 water MSBU. The interest rate of the loan is 3.52% to 3.57%. The loan is repayable in forty (40) semi-annual loan payments, beginning October 15, 2001. The total pledged revenue at 9/30/15, which equals remaining principal and interest, is \$690,770. 616,877

\$1,104,928 State of Florida Department of Environment Protection Revolving Loan, issued to fund the South Gulf Cove Phase 3 MSBU sewer expansion, secured by the collection of assessments of the SGC Ph 3 sewer MSBU. The interest rate of the loan is 3.16%. The loan is repayable in forty (40) semi-annual loan payments beginning February 15, 2003. The total pledged revenue at 9/30/15, which equals remaining principal and interest, is \$435,601. 388,056

\$1,793,615 State of Florida Department of Environment Protection Revolving Loan, issued to fund the South Gulf Cove Phase 3 MSBU water expansion, secured by the collection of assessments of the SGC Ph 3 water MSBU. The interest rate of the loan is 3.05%. The loan is repayable in forty (40) semi-annual loan payments beginning August 15, 2002. The total pledged revenue at 9/30/15, which equals remaining principal and interest, is \$797,575. 713,316

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 9. Long-Term Obligations (continued)

Loans Payable, Business-type Activities, Continued

<p>\$1,761,769 State of Florida Department of Environment Protection Revolving Loan issued to fund the South Gulf Cove Phase 4 MSBU sewer expansion, secured by the collection of assessments of the SGC Ph 4 sewer MSBU. The interest rate of the loan is 2.93%. The loan is repayable in forty (40) semi-annual loan payments beginning April 15, 2004. The total pledged revenue at 9/30/15, which equals remaining principal and interest, is \$977,624.</p>	859,860
<p>\$2,047,527 State of Florida Department of Environment Protection Revolving Loan issued to fund the South Gulf Cove Phase 4 MSBU water expansion, secured by the collection of assessments of the SGC Ph 4 water MSBU. The interest rate of the loan is 2.67%. The loan is repayable in forty (40) semi-annual loan payments beginning December 15, 2004. The total pledged revenue at 9/30/15, which equals remaining principal and interest, is \$1,208,600.</p>	1,068,059
<p>\$556,822 State of Florida Department of Environment Protection Revolving Loan issued to fund the South Gulf Cove Phase 5 MSBU sewer expansion, secured by the collection of assessments of the SGC Ph 5 sewer MSBU. The interest rate of the loan is 3.16%. The loan is repayable in forty (40) semi-annual payments beginning November 15, 2005. The total pledged revenue at 9/30/15, which equals remaining principal and interest, is \$362,179.</p>	312,444
<p>\$863,558 State of Florida Department of Environment Protection Revolving Loan issued to fund the South Gulf Cove Phase 5 MSBU water expansion, secured by the collection of assessments of the SGC Ph 5 water MSBU. The interest rate of the loan is 2.81%. The loan is repayable in forty (40) semi-annual payments, beginning February 15, 2006. The total pledged revenue at 9/30/15, which equals remaining principal and interest, is \$550,619.</p>	477,125
<p>\$170,781 State of Florida Department of Environment 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 9/30/15, which equals remaining principal and interest, is \$154,497.</p>	128,548
<p>\$1,070,649 State of Florida Department of Environment 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 9/30/15, which equals remaining principal and interest, is \$1,011,406.</p>	<u>814,397</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 9. Long-Term Obligations (continued)

Loans Payable, Business-type Activities, Continued

Total Special Assessment Loans	5,717,758
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Total Loans and Bonds Payable for Business-type Activities	\$ 139,256,315
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Total principal and interest for utility bonds and loans for 2015 was \$15,908,991. The total pledged revenue less expenses was \$25,719,490 resulting in a debt coverage for 2015 of 1.60%.

The total principal and interest for special assessment loans for 2015 was \$801,559. The total pledged revenue less expenses for 2015 was \$649,766, resulting in a debt coverage for 2015 of .81%.

Special Assessment Loans Payable, Governmental Activities

\$3,118,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, for various paving and dredging improvements, financed over a five year period (2011-2016), with a balloon payment of \$1,870,800 in June 2016. Interest due monthly, calculated in the manner provided in Treasury Regulation Section 1.148-4.	\$ 1,561,800
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\$4,700,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, for various capital improvements financed over a five year period (2012 - 2017), with a balloon payment of \$2,820,000 in December 2017. Interest due monthly calculated in the manner provided in Treasury Regulation Section 1.148-4.	3,610,000
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\$8,004,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, for various paving and dredging improvements, financed over a four year period (2013-2017), with a balloon payment of \$4,804,000 in December 2017. Interest due monthly calculated in the manner provided in Treasury Regulation Section 1.148-4.	6,404,000
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Total Special Assessment Loans Payable	11,575,800
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CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 9. Long-Term Obligations (continued)

Loans/Promissory Note Payable, Governmental Activities

\$11,200,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission, for various paving and dredging improvements, financed over a five year period (2011-2016), with a balloon payment of \$8,207,200 in June 2016. Interest due monthly, calculated in the manner provided in Treasury Regulations Section 1.148-4. \$ 8,207,200

\$5,000,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for Murdock Village, financed over a five year period (2012-2017), with a final balloon payment of \$5,000,000. Interest due monthly, calculated in the manner provided in Treasury Regulations Section 1.148.4. 5,000,000

\$3,700,000 Series A Tax Exempt Commercial Paper Loan Program through the Florida Local Government Finance Commission for Energy Efficiency Capital Improvements, financed over a five year period (2014-2018), with a final balloon payment of \$2,720,000. Interest is due monthly, calculated in the manner provided in Treasury Regulations Section 1.148.4. 3,455,000

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 \$28,278,729 and the total available revenue for the paving and dredging projects was \$65,463,567.

\$49,095,000 Promissory Note, Series 2012, issued to finance acquisition of land for the Murdock Village project, through Bank of America. The Promissory Note, Series 2012, is a refinancing of the Series 2009A over a ten year period (2012-2022), with a balloon payment of \$18,234,187. Funding to extinguish the debt is being appropriated through the annual budget process, using a fifteen (15) year amortization schedule until such time a developer is selected and a combination of proceeds from sale and tax increment financing extinguishes the remaining debt. The debt is secured by 100% non-ad valorem pledged revenues, the total principal and interest remaining to be paid on the program is \$46,668,925 and the total available revenue was \$52,793,102 in fiscal year 2015. Interest is due quarterly at the rate of 2.95%. 40,528,438

Total Loans/Promissory Note Payable 57,190,638

Total Special Assessments/Loans/Promissory Note Payable for Governmental Activities 68,766,438

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 9. Long-Term Obligations (continued)

Bonds Payable

\$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 \$27,897,901 and the total available revenue is \$5,223,510, in fiscal year 2015.

19,825,000

\$41,290,000 Limited General Obligation Bond Series 2012, issued to fund Conservation Charlotte, maturing serially through 2026, interest is at 2.11%. This debt is secured and pledged 100% by .2 mills of the ad-valorem tax. The total principal and interest remaining to be paid on the program is \$38,688,958 and the total available revenue was \$2,421,703 in fiscal year 2015.

34,045,000

Total Bonds Payable for Governmental Activities

53,870,000

Plus Unamortized Premium

2,437,449

Total Loans and Bonds Payable for Governmental Activities

\$ 125,073,887

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 9. Long-Term Obligations (continued)

Fiscal Year	Principal	Interest	Total	Interest Rate
2016	\$ 13,248,108	\$ 5,039,929	\$ 18,288,037	1.44% - 5.00%
2017	12,087,174	4,631,901	16,719,075	1.44% - 5.00%
2018	12,443,464	4,246,761	16,690,225	1.44% - 5.00%
2019	12,863,448	3,822,697	16,686,145	1.44% - 5.25%
2020	13,309,057	3,380,997	16,690,054	1.44% - 5.25%
2021 - 2025	71,781,082	9,656,113	81,437,195	1.44% - 5.25%
2026 - 2030	31,343	21,775	53,118	2.63% - 3.12%
Subtotal				
Business-type Debt	\$ 135,763,676	\$ 30,800,173	\$ 166,563,849	
Premium on Bonds	3,212,639	-	3,212,639	
Total all				
Business-type Debt	<u>\$ 138,976,316</u>	<u>\$ 30,800,173</u>	<u>\$ 169,776,488</u>	

Fiscal Year	Principal	Interest	Total	Interest Rate
2016	\$ 16,834,360	\$ 2,225,212	\$ 19,059,572	.09% - 5%
2017	8,205,750	2,564,296	10,770,046	.09% - 5%
2018	19,582,835	2,378,159	21,960,994	.09% - 5%
2019	9,769,698	2,191,256	11,960,954	.09% - 5%
2020	7,238,419	2,003,374	9,241,793	.09% - 5%
2021 - 2025	45,250,376	5,744,095	50,994,471	.09% - 5%
2026 - 2030	13,295,000	1,455,533	14,750,533	.09% - 5%
2031 - 2035	1,700,000	297,506	1,997,506	.09% - 5%
2036 - 2037	760,000	38,644	798,644	.09% - 5%
Subtotal				
Business-type Debt	122,636,438	18,898,075	141,534,513	
Premium on Bond	2,437,449	-	2,437,449	
Total All				
Governmental Debt	<u>\$ 125,073,887</u>	<u>\$ 18,898,075</u>	<u>\$ 143,971,962</u>	

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 9. Long-Term Obligations (continued)

Restrictive Covenants

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

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

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

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

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

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

In the opinion of management, the County is compliant with all debt covenants as of September 30, 2015.

Note 10. Conduit Debt Obligations

In accordance with GASB Interpretation No. 2, Disclosure of Conduit Debt Obligations, an interpretation of NCGA Statement 1, the County discloses certain conduit debt obligations. Conduit debt obligations occur when the governmental entity issues debt bearing its name to lower the cost of borrowing for specific governmental or nongovernmental third parties. The County has conduit debt obligations related to bonds issued in the name of the Charlotte County Industrial Development Authority, a discretely presented component units. Neither the issuing government nor the Component Unit assumes any responsibility for repayment of this debt or interest thereon. The County has conduit debt as follows:

Charlotte County Industrial Development Authority - \$1,587,961 Charlotte County Industrial Development Authority Refunding Revenue Bond (Charlotte County Family YMCA Project), Series 2010. The principal purpose of this bond is for refunding the Prior Indebtedness (the Series 2000 Bonds) which was used to pay a portion of the costs of the acquisition, construction and equipping of the facilities. The outstanding principal balance at September 30, 2015 is \$1,212,816.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 11. Lease Obligations

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

Total rental expenditures for all operating leases within governmental activities for the year ended September 30, 2015 were \$535,852. There were no rental expenditures for operating leases within business-type activities. The following is a schedule of minimum future rentals on non-cancellable operating leases:

<u>Fiscal Year Ending September 30</u>	<u>Amount</u>
2016	\$ 474,816
2017	444,362
2018	422,205
2019	281,302
2020	139,477
Thereafter	<u>135,768</u>
TOTAL	<u>\$ 1,897,930</u>

The County also acts as a lessor in several operating leases, primarily rental of space on communication towers related to cell phone companies and rental of office space. For the year ended September 30, 2015, total rental revenues related to those operating leases were \$245,429.

Note 12. Defeased Debt

On May 6, 2015, the County issued \$20,250,000 of Capital Improvements Revenue Bonds Series 2015 to advance refund the County's Capital Improvements Revenue Bonds 2007.

The County reduced the future debt service requirements by \$2,729,986 due to the refunding of the Capital Improvement Revenue Bond 2007, which resulted in an economic gain (the difference between the present values of the old and new debt service requirements) of \$1,541,602. The bonds were refunded in order to achieve present value savings in debt service payments.

The interest rates of the Capital Improvements Revenue Bonds Series 2015 range from 2% - 5% maturing in years 2016 through 2036. \$22,500,997 was deposited in a trust account with an escrow agent to provide for future debt service payments on the Capital Improvement Revenue Bonds Series 2007.

The amount of defeased bonds outstanding at September 30, 2015 consisted of the following:

Capital Improvements Revenue Bonds Series 2007	<u>\$ 21,300,000</u>
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CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 13. Deficit Fund Balances of Individual Funds

The following non-major governmental fund had a negative fund balance at September 30, 2015:

Parkside Redevelopment - The current deficit fund balance of \$1,375,572 in this special revenue is the result of expenditures incurred prior to receipt of revenues anticipated.

The following Internal Services funds at September 30, 2015 had a negative fund balance:

Health Insurance Trust Fund - The health self insurance fund has a negative net position of \$2,869,507, for which it is addressing through increasing department contributions by 5% in FY 2016 and 2017. In addition, new standards implemented in the wellness program will require more effort to receive incentives. Risk Management will further evaluate policies in an effort to mitigate losses to this fund.

Note 14. Other Assets Non-Current

Other assets non-current on the Statement of Net Position Governmental Activities in the amount of \$490,000 is comprised of the long-term portion of Accounts Receivable mortgages funded with State Housing Initiative Program (S.H.I.P.) grant funds.

Other assets non-current on the Statement of Net Position Business-type Activities is related to the Charlotte County Utility System Enterprise Fund, totaling \$615,139 and consists of the long term portion of Unamortized Bond Insurance costs.

Note 15. Non Current Receivables - Net

Special assessments receivable, net in the amount of \$23,283,069 represent 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 15 separate water and/or sewer assessments. Typically the construction cost is funded by state revolving fund loans and the usual repayment period is 15-20 years. During construction and up until completion of the project, these costs and assessments may be changed, some requiring further public hearings if over a set maximum amount.

Note 16. Restricted Net Position

The government-wide statement of net position reports \$213,355,155 of restricted net position, which is restricted by debt service, contractual obligations and enabling legislation related as to the use of funds established by Florida Statutes.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 17. Retirement Plans

Florida Retirement System (FRS) - Defined Benefit Pension Plans

General Information about the FRS

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

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

FRS Pension Plan

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

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 17. Retirement Plans (continued)

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

FRS Pension Plan (continued)

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

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

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 5 highest fiscal years' earnings. For members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 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.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 17. Retirement Plans (continued)

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

FRS Pension Plan (continued)

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

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 17. Retirement Plans (continued)

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

FRS Pension Plan (continued)

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2014-15 fiscal year were as follows:

<u>Class</u>	<u>10/1/2014 - 6/30/2015</u>		<u>7/1/2015 - 9/30/15</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	7.37	3.00	7.26
FRS, Elected County Officers	3.00	43.24	3.00	42.27
FRS, Senior Management Service	3.00	21.14	3.00	21.43
FRS, Special Risk Regular	3.00	19.82	3.00	22.04
FRS, Special Risk Administrative	3.00	42.07	3.00	32.95
DROP - Applicable to Members from all of the Above Classes	0.00	12.28	0.00	12.88
FRS, Reemployed Retiree	(2)	(2)	(2)	(2)

Notes:

- (1) Employer rates include 1.26 percent for the postemployment health insurance subsidy for the period 10/1/14 - 6/30/15 and 1.66 percent for the period 7/1/15 - 9/30/15. Also, employer rates, other than for DROP participants, include 0.04 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 \$8,383,621 for the fiscal year ended September 30, 2015, excluding HIS plan contributions.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2015, the County reported a liability of \$52,939,591 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The County's proportionate share of the net pension liability was based on the County's 2014-15 fiscal year contributions relative to the 2013-14 fiscal year contributions of all participating members. At June 30, 2015, the County's proportionate share was .41 percent, which was an increase (decrease) of .01 percent from its proportionate share measured as of June 30, 2014.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 17. Retirement Plans (continued)

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

FRS Pension Plan (continued)

For the fiscal year ended September 30, 2015, the County recognized pension expense of \$3,280,474. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 5,588,805	\$ (1,257,394)
Change of assumptions	3,513,749	-
Net difference between projected and actual earnings on FRS pension plan investments	-	(12,620,984)
Changes in proportion and differences between County FRS contributions and proportionate share of contributions	2,336,888	(3,340,886)
County FRS contributions subsequent to the measurement date	2,494,780	-
Total	<u>\$ 13,934,222</u>	<u>\$ (17,219,264)</u>

The deferred outflows of resources related to pensions totaling \$2,494,780, 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, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending September 30</u>	<u>Amount</u>
2016	\$(4,403,367)
2017	(4,403,367)
2018	(4,403,367)
2019	5,795,796
2020	1,256,753
Thereafter	377,730

Actuarial Assumptions. The total pension liability in the July 1, 2015, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Investment rate of return	7.65 percent, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the July 1, 2015, valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2014.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 17. 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:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.00 %	3.20 %	3.10 %	1.70 %
Fixed income	18.00 %	4.80 %	4.70 %	4.70 %
Global equity	53.00 %	8.50 %	7.20 %	17.70 %
Real estate (property)	10.00 %	6.80 %	6.20 %	12.00 %
Private equity	6.00 %	11.90 %	8.20 %	30.00 %
Strategic investments	12.00 %	6.70 %	6.10 %	11.40 %
Total	<u>100.00 %</u>			
Assumed Inflation - Mean		2.60 %		1.90 %

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

Discount Rate. The discount rate used to measure the total pension liability was 7.65 percent. 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 7.65 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.65 percent) of 1 percentage-point higher (8.65 percent) than the current rate:

	<u>1% Decrease (6.65%)</u>	<u>Current Discount Rate (7.65%)</u>	<u>1% Increase (8.65%)</u>
County's proportionate share of the net pension liability (asset)	\$ 137,177,311	\$ 52,939,591	\$ (17,160,836)

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 17. Retirement Plans (continued)

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

FRS Pension Plan (continued)

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

Payables to the Pension Plan. At September 30, 2015, the County reported a payable of \$1,175,177 for the outstanding amount of contributions to the Plan required for the fiscal year ended September 30, 2015.

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, 2015, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. From 10/1/2014 to June 30, 2015, the contribution rate was 1.26 percent of payroll. From July 1, 2015 to September 30, 2015 the contribution rate was 1.66 percent, pursuant to section 112.363, Florida Statutes. The County contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The County's contributions to the HIS Plan totalled \$1,326,125 for the fiscal year ended September 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At September 30, 2015, the County reported a net pension liability of \$32,914,801 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The County's proportionate share of the net pension liability was based on the County's 2014-15 fiscal year contributions relative to the total 2014-15 fiscal year contributions of all participating members. At June 30, 2015, the County's proportionate share was .32 percent, which was an increase/decrease of .0 percent from its proportionate share measured as of June 30, 2014.

For the fiscal year ended September 30, 2015, the County recognized HIS pension expense of \$2,318,472. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 17. Retirement Plans (continued)

HIS Pension Plan (continued)

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Change of assumptions	\$ 2,589,536	\$ -
Net difference between projected and actual earnings on HIS pension plan investments	17,818	-
Changes in proportion and differences between County HIS contributions and proportionate share of HIS contributions	346,358	(436,177)
County contributions subsequent to the measurement date	390,305	-
Total	<u>\$ 3,344,017</u>	<u>\$ (436,177)</u>

The deferred outflows of resources, totaling \$390,305, 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, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending September 30</u>	<u>Amount</u>
2016	\$ 423,650
2017	423,650
2018	423,650
2019	420,028
2020	418,290
Thereafter	408,267

Actuarial Assumptions. The total pension liability in the July 1, 2015, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	4.29 percent

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

The actuarial assumptions used in the July 1, 2015, valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2014.

Discount Rate. The discount rate used to measure the total pension liability was 3.80 percent. 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 HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2015

Note 17. Retirement Plans (continued)

HIS Pension Plan (continued)

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 3.80 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.80 percent) or 1 percentage-point higher (4.80 percent) than the current rate:

	1% Decrease (2.80%)	Current Discount Rate (3.80%)	1% Increase (4.80%)
County's proportionate share of the net pension liability	\$ 37,504,884	\$ 32,914,801	\$ 29,087,361

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

Payables to the Pension Plan. At September 30, 2015, the County reported a payable of \$140,880 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended September 30, 2015.

FRS - Defined Contribution Pension Plan

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2014-15 fiscal year were as follows:

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

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 17. Retirement Plans (continued)

FRS - Defined Contribution Pension Plan (continued)

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 their 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, 2015, 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 \$3,087,315 for the fiscal year ended June 30, 2015.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 18. Risk Management

The County is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the fiscal years 1980 and 1987, the County established the Self Insurance and Health Insurance Funds, respectively included in the financial statements as internal service funds, to account for and finance its uninsured risks of loss. Under these programs, the Self Insurance Fund provides coverage for up to a maximum of \$300,000 for each worker's compensation claim, \$350,000 for each general liability claim, \$100,000 for all other perils other than windstorm per location per loss and a 5% windstorm deductible per location per loss. The County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. The excess coverage for general liability is \$1,500,000, workers' compensation is \$1,000,000 and the excess for property is \$150,000,000.

In April of 2009 the County opened an employee health center for use by employees participating in the County's Health Insurance Program. The main purpose was to help contain health insurance costs. In August of 2011 the County became self-insured for its health insurance. Under this program, the Health Insurance Trust Fund provides coverage for up to a maximum of \$275,000 per person per year. The County has excess medical insurance to pay for claim costs that exceed this amount. Fees in the amount of \$2,044,031 were paid to Cigna Healthcare to administer health insurance claims. Health insurance claims incurred, but not reported of \$1,364,722, were accrued in the health insurance trust fund as of September 30, 2015. The amount accrued was obtained from the health insurance actuary report. This report is available upon request from the County's Risk Management Department.

In August of 2014 a circuit court judgement of \$3,287,867 was levied against the County in an inverse condemnation lawsuit. Although the case is being appealed, a total amount of \$12,600,000, including attorney's fees and interest, was accrued at the entity wide level in fiscal 2014, and an additional \$500,000 interest has been accrued at the entity wide level for fiscal year 2015.

All funds and Constitutional Officers of the County participate in the programs and make payments to the Self Insurance and Health Insurance Funds based on actuarial estimates of the amounts needed to pay prior and future year claims, which is attributable to expected claim payments exceeding funds available. The claims liability of \$5,685,000 in the Self Insurance Fund and \$1,364,722 in the Health Insurance Trust Fund reported at September 30, 2015 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 2014 and 2015, 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.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 18. Risk Management (continued)

Reconciliation of claims liabilities:

	<u>Self Insurance</u>	<u>Board Health Insurance</u>	<u>Sheriff Health Insurance</u>
Balance at October 1, 2013	\$ 5,984,000	\$ 1,519,295	\$ 3,257,397
Current Year Claims and Changes in Estimates	82,824	16,372,641	6,189,122
Claim Payments	<u>(492,824)</u>	<u>(16,583,223)</u>	<u>(7,459,992)</u>
Balance at September 30, 2014	5,574,000	1,308,713	1,986,527
Current Year Claims and Changes in Estimates	2,631,658	18,048,896	7,580,650
Claim Payments	<u>(2,520,658)</u>	<u>(17,992,887)</u>	<u>(7,802,397)</u>
Balance at September 30, 2015	<u>\$ 5,685,000</u>	<u>\$ 1,364,722</u>	<u>\$ 1,764,780</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.

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. Total cost for fiscal year ended September 30, 2015 was \$618,461.

The Sheriff participates in the Countywide self-insurance program for property liability. For fiscal year ended September 30, 2015 the Sheriff's portion for the self-insurance program, paid by the Board of County Commissioners, was \$442,694.

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 \$7,802,397. 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 and reduce prescription costs in order 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. The Sheriff and Board of County Commissioners have contracted with CareHere 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 \$658,959.

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, 2015

Note 19. Commitments and Contingencies

In August of 2014, a circuit court judgment of \$3,287,867 was levied against the County in an inverse condemnation lawsuit. Although the case is being appealed, a total of \$12,600,000, including attorneys' fees and interest, was accrued at the entity wide level in fiscal 2014, and an additional \$500,000 interest has been accrued at the entity wide level for fiscal year 2015.

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

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

	<u>Committed</u>	<u>Payments</u>
Widenings	\$ 129,346,937	\$ 73,063,430
Paving	16,446,594	15,992,499
Bridges	15,614,434	5,296,145
Parks	5,301,516	3,791,022
Dredging	1,995,143	1,872,924
Sidewalks	1,112,796	832,897
Stormwater	3,516,697	2,554,816
Water/Sewer Improvements	28,443,728	23,282,930

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

<u>Major Funds</u>	<u>Encumbrance</u>
General Fund	\$ 1,052,558
Charlotte Public Safety	6,160
Sales Tax Extension 2009	479,502
Road Improvements	398,128
Street & Drainage Districts Maintenance	456,293

Note 20. Miscellaneous Revenues

Miscellaneous revenues in Governmental Activities are composed primarily of a write-up of Murdock Village land held for resale in the amount of \$3,589,000, donations to County programs from private sources, reimbursements of prior year expenses \$754,251, and sale of surplus \$1,082,177. For the year ending September 30, 2015, the County recognized \$7,654,777 in miscellaneous revenue.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 21. Extraordinary Item - BP Settlement

In September 2015, the County received \$5,883,305, net of legal costs, in full settlement of a claim for the economic damages arising out of the Deepwater Horizon oil spill. This claim was part of a multi-jurisdictional lawsuit filed in 2013 under the Oil Pollution Act. There are no restrictions on the use of these funds, and this settlement has no impact on any other related funding the County may receive from the RESTORE Act or any potential other sources. As there are no restrictions on the funding, and the transaction is deemed both unusual in nature and infrequent in occurrence, the funds received are reported as an extraordinary item in the County's General Fund and government-wide financial statements.

Note 22. 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 Zimmel Road Landfill. Closure cost estimates, including final cover, anticipated costs of equipment and facilities constructed near or after closure and thirty years of monitoring and maintenance costs, subsequent to closing, amount to \$21,313,009. 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 48.3305% has been used to date. The closure cost of \$10,300,683 for this capacity is reflected as a liability at September 30, 2015. Closure and post closure costs of \$11,012,326 remain to be recognized in the estimated 25 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, 2015, with restricted cash and investments of \$7,935,053 held for the purpose of closing the landfill in 2040. 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, 2015 is as follows:

9/30/2014	Beginning Balance	\$8,405,777
Deposits:		
10/14		28,738
11/14		28,738
12/14		28,738
01/15		28,738
02/15		28,738
03/15		28,738
04/15		28,738
05/15		28,738
06/15		23,608
		8,659,289
	Interest Earned FYE 14/15	62,157
	Return of Excess Deposits to Operations	(763,294)
	Interest Transferred to Operations	(23,099)
	Balance 9/30/15	\$ 7,935,053

CHARLOTTE COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2015

Note 23. Other Postemployment Benefits Plan

Plan Description

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

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

The Charlotte County Sheriff's Office contributes 100% of the active health premiums up to age 65 for retirees participating in the group health plan who completed at least 25 years of service with the Sheriff's office. Retirees are then required to reimburse the Sheriff a \$125 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, 2015, membership consisted of:

	<u>Agencies</u>	<u>Sheriff</u>
Active Employees	1159	598
Retired Participants	77	32
Retiree Covered Spouses	3	4

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 23. 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.

Annual OPEB Costs and Net OPEB Obligation

The County had a full actuarial valuation performed for the Agencies as of October 1, 2014 and the Sheriff had an actuarial valuation performed for the plan as of October 1, 2014, to determine the other postemployment benefits (OPEB) annual required contribution (ARC) and Plans' obligations for the fiscal year ended September 30, 2015.

The County's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the County's annual OPEB cost for the year, the County's contributions to the plan (implicit and explicit), and changes in the County's net OPEB obligation:

	<u>Agencies</u>	<u>Sheriff</u>	<u>Total</u>
ARC	\$ 851,941	\$ 5,153,486	\$ 6,005,427
Interest on OPEB Obligations	184,897	938,859	1,123,756
Adjustment to ARC	<u>(177,626)</u>	<u>(1,028,872)</u>	<u>(1,206,498)</u>
Annual OPEB Cost	859,212	5,063,473	5,922,685
Contributions Made	<u>(590,256)</u>	<u>(738,496)</u>	<u>(1,328,752)</u>
Increase in OPEB	268,956	4,324,977	4,593,933
Net OPEB Obligations -			
Beginning of Year	<u>4,622,418</u>	<u>23,471,470</u>	<u>28,093,888</u>
End of Year	<u>\$ 4,891,374</u>	<u>\$ 27,796,447</u>	<u>\$ 32,687,821</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 23. Other Postemployment Benefits Plan (continued)

Three Year Trend Information

	<u>Year Ended September 30</u>	<u>Annual OPEB Cost</u>	<u>Employer Contributions</u>	<u>Percentage of OPEB Costs Contributed</u>	<u>Net OPEB Obligation</u>
Agencies	2015	\$ 859,212	\$ 590,256	68.70%	\$ 4,891,374
	2014	899,233	531,840	59.14%	4,622,418
	2013	865,431	457,233	52.83%	4,255,025
Sheriff	2015	\$ 5,063,473	\$ 738,496	14.58%	\$ 27,796,447
	2014	5,085,583	734,816	14.45%	23,471,470
	2013	4,769,684	685,926	14.38%	19,120,703

The funded status of the Plan as of September 30, 2015 was as follows:

	<u>Agencies</u>	<u>Sheriff</u>	<u>Total</u>
Actuarial Accrued Liability (AAL)	\$ 9,524,443	\$ 36,240,903	\$ 45,765,346
Actuarial Value of Plan Assets	-	-	-
Unfunded Actuarial Accrued Liability (UAAL)	<u>\$ 9,524,443</u>	<u>\$ 36,240,903</u>	<u>\$ 45,765,346</u>
Covered Payroll	\$ 57,902,398	\$ 29,646,586	\$ 87,548,984
Ratio of UAAL to Covered Payroll	16.45%	122.24%	52.27%

Valuation Methods and Assumptions

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. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information that indicates whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. Separate publicly available postemployment benefit plan reports are not prepared for the defined benefit plans.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 23. Other Postemployment Benefits Plan (continued)

Valuation Methods and Assumptions (continued)

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 that 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.

The Actuarial Methods are:

	<u>Agencies</u>	<u>Sheriff</u>
Actuarial Cost Method	Entry Age	Entry Age
Amortization Method	Level Percent, Open	Level Percent, Closed
Amortization Period	30 Years	30 Years
Asset Valuation Method	Unfunded	Unfunded
Actuarial Assumptions:		
Investment Rate of Return	4.00% (1)	4.00%
Projected Salary Increases	3.70% - 7.80% (1)	6.00%
Payroll Growth Assumptions	3.25%	3.00%
Healthcare Cost Trend Rates	8.00% (2)	8.00% (3)

(1) Includes Inflation at 2.60%

(2) For 2015 with a gradual annual decline to 4% in 2023

(3) Pre-Medicare: 8.0% grading down to 4.5% in 2020

 Post-Medicare: 8.0% grading down to 4.5% in 2020

Note 24. Change in Accounting Principles

Effective October 1, 2014, the County adopted the provisions of GASB Statement 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*. This adoption required the County to restate the beginning Net Position to reflect the County's share of the Florida State Retirement System's (FRS) pension liability and Health Insurance Subsidy program (HIS) liability. This adjustment is made at the enterprise fund level and the Government Wide level.

The adoption also required a restatement of the beginning Net Position to reflect deferred outflows of Pension Plan and HIS Plan contributions for the period July 2014 through September 2014, due to the fact that the State's valuation date is June 30, and deferred outflows and inflows for differences between expected and actual performance, changes in assumptions, projected vs actual investment performance and changes in proportion as reported on the State's June 30th valuation report.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 24. Change in Accounting Principles (continued)

The restatement is as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Net Position, Beginning, as previously stated	\$ 946,339,263	\$ 215,928,612	\$1,162,267,875
Deferred Outflow - Pension	7,357,418	394,931	7,752,349
Deferred Inflow - Pension	(43,584,465)	(2,731,282)	(46,315,747)
Deferred Outflow - HIS	1,259,688	105,856	1,365,544
Deferred Inflow - HIS	(469,138)	(31,226)	(500,364)
FRS Net Pension Liability	(22,897,502)	(1,493,667)	(24,391,169)
HIS Net Pension Liability	<u>(26,545,976)</u>	<u>(3,241,422)</u>	<u>(29,787,398)</u>
Net Position - Beginning, Restated	<u>\$ 861,459,288</u>	<u>\$ 208,931,802</u>	<u>\$1,070,391,090</u>

Note 25. Expenditures in Excess of Appropriations

The following funds have expenditures in excess of appropriations at September 30, 2015:

Charlotte Public Safety Fund - The \$217,306 in excess of expenditures over appropriations in Public Safety is due to an unanticipated increase in inmate medical claims, and more utility usage resulting from the Justice Center hours of operation increase.

Drug Abuse Trust - The \$39,800 in excess of expenditures over appropriations is because funds that were originally budgeted as an Interfund transfer to the Sheriff were expended for Drug Abuse programs administered by an outside agency. Hence, the over expenditure is offset by lower transfers out.

Building Construction Services - The \$58,609 in excess of expenditures over appropriations is due to resumed growth from the downturn. Community Development is currently understaffed, resulting in overtime pay. Discussions are underway for the addition of personnel.

Youth Library - Payne Family Trust - The \$875 in excess of expenditures over appropriations can be attributed to the purchase of equipment being under estimated.

Grants - The \$942,065 in excess of expenditures over appropriations is due to the increase of bad debt expense in the amount of \$1,072,613. A loan made to a developer from Hurricane Housing Development funds has been deemed to be totally uncollectable.

Event Center - The \$7,405 in excess of expenditures over appropriations is attributed to additional electric costs due to a faulty meter being replaced.

CHARLOTTE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

Note 26. Fund Balance Classification

A detailed schedule of governmental fund balances at September 30, 2015 is as follows:

	General Fund	Charlotte Public Safety	Street and Drainage Districts Maintenance	Road Improvements	Sales Tax Extension 2009	Other Governmental Funds	Total Governmental Funds
Nonspendable:							
Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 641,471	\$ 641,471
Prepays	539,246	-	-	-	-	178,083	717,329
Total Nonspendable Fund Balance	<u>539,246</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>819,554</u>	<u>1,358,800</u>
Restricted:							
Beach Renourishment	-	-	-	-	-	4,272,835	4,272,835
Building Department Activities	-	-	-	-	-	1,115,568	1,115,568
Capital Improvements	-	-	-	-	-	7,027,576	7,027,576
Court Programs	-	-	-	-	-	1,398,373	1,398,373
Culture & Recreation	-	-	-	-	-	2,286,979	2,286,979
Drivers Education	-	-	-	-	-	49,746	49,746
Drug Abuse	-	-	-	-	-	51,774	51,774
Environment	-	-	-	-	-	125,676	125,676
Fire/EMS Services	-	-	-	-	-	5,951,903	5,951,903
Grants	63,247	-	-	-	-	1,121,366	1,184,613
IT Equipment Replacement	236,876	-	-	-	-	-	236,876
Law Enforcement	-	-	-	-	-	2,610,050	2,610,050
Public Safety	-	-	-	-	-	872,159	872,159
Road Improvements	-	-	-	17,795,988	-	-	17,795,988
Sales Tax Projects	-	-	-	-	53,659,600	13,729,900	67,389,500
Stormwater	-	-	-	-	-	13,790,291	13,790,291
Street/Drainage - Maintenance	-	-	38,877,622	-	-	-	38,877,622
Tourism	-	-	-	-	-	1,619,233	1,619,233
Transportation	-	-	-	-	-	14,901,027	14,901,027
Waterway Maintenance	-	-	-	-	-	5,875,830	5,875,830
Total Restricted Fund Balance	<u>300,123</u>	<u>-</u>	<u>38,877,622</u>	<u>17,795,988</u>	<u>53,659,600</u>	<u>76,800,286</u>	<u>187,433,619</u>
Committed:							
Beach Renourishment	-	-	-	-	-	1,200,000	1,200,000
Capital Improvements	-	-	-	-	-	9,852,666	9,852,666
Debt Service	-	-	-	-	-	316,735	316,735
Environment	-	-	-	-	-	1,028,905	1,028,905
Fire/EMS Services	-	-	-	-	-	90,735	90,735
Human Services	-	-	-	-	-	13,629	13,629
Public Safety	-	-	-	-	-	4,009	4,009
Road Improvement	-	-	-	339,483	-	370,133	709,616
Stadium	-	-	-	-	-	112,181	112,181
Tourism	-	-	-	-	-	125,506	125,506
Waterway Maintenance	-	-	-	-	-	275,913	275,913
Total Committed Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>339,483</u>	<u>-</u>	<u>13,390,412</u>	<u>13,729,895</u>

Note 26. Fund Balance Classification (continued)

	General Fund	Charlotte Public Safety	Street and Drainage Districts Maintenance	Road Improvements	Sales Tax Extension 2009	Other Governmental Funds	Total Governmental Funds
Assigned:							
Beach Renourishment	-	-	-	-	-	2,176,282	2,176,282
Building Department	-	-	-	-	-	1,541,167	1,541,167
Capital Improvements	-	-	-	-	-	27,892,317	27,892,317
Court Programs	-	-	-	-	-	937,195	937,195
Culture and Recreation	-	-	-	-	-	238,629	238,629
Debt Service	-	-	-	-	-	102,940	102,940
Donations	118,888	-	-	-	-	-	118,888
Drivers Education	-	-	-	-	-	36,026	36,026
Drug Abuse	-	-	-	-	-	7,254	7,254
Economic Incentive	1,500,000	-	-	-	-	-	1,500,000
Environment	-	-	-	-	-	442,877	442,877
Equipment Replacement	53,198	-	-	-	-	-	53,198
Fire/EMS Services	-	-	-	-	-	6,533,242	6,533,242
Future Outlay - Sheriff	1,617,945	-	-	-	-	-	1,617,945
Grants	-	-	-	-	-	27,080	27,080
Human Services	-	-	-	-	-	254,961	254,961
IT Equipment Replacement	129,684	-	-	-	-	-	129,684
Law Enforcement	-	-	-	-	-	100,524	100,524
Public Safety	-	6,210,378	-	-	-	31	6,210,409
Radio Communications	-	-	-	-	-	1,538,900	1,538,900
Redevelopment	-	-	-	-	-	1,034,360	1,034,360
Road Improvements	-	-	-	21,815,487	-	83,965	21,899,452
Sales Tax Projects	-	-	-	-	1,737,863	48,368	1,786,231
Stadium	-	-	-	-	-	36,704	36,704
Stormwater	-	-	-	-	-	2,544,642	2,544,642
Street/Drainage - Maintenance	-	-	11,981,367	-	-	-	11,981,367
Street Lighting	-	-	-	-	-	292,960	292,960
Transportation	-	-	-	-	-	9,770,517	9,770,517
Waterway Maintenance	-	-	-	-	-	1,563,434	1,563,434
Other Expenditures	4,050,997	-	-	-	-	-	4,050,997
Total Assigned Fund Balance	7,470,712	6,210,378	11,981,367	21,815,487	1,737,863	57,204,375	106,420,182
Unassigned Fund Balance	66,037,944	-	-	-	-	(1,375,572)	64,662,372
Total Fund Balance	\$ 74,348,025	\$ 6,210,378	\$ 50,858,989	\$ 39,950,958	\$ 55,397,463	\$ 146,839,055	\$ 373,604,868

CHARLOTTE COUNTY, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 OTHER POSTEMPLOYMENT BENEFITS PLAN

Schedule of Funding Progress

	<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Accrued Liability (AAL)</u>	<u>Unfunded AAL</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as Percentage Covered Payroll</u>
Agencies:							
	10/1/2015	\$ -	\$ 9,524,443	\$ 9,524,443	0%	57,902,398	16.45%
	10/1/2014	\$ -	\$ 8,138,799	\$ 8,138,799	0%	57,620,208	14.12%
	10/1/2013	\$ -	\$ 7,717,452	\$ 7,717,452	0%	55,370,531	13.94%
Sheriff:							
	10/1/2015	\$ -	\$ 36,240,903	\$ 36,240,903	0%	29,646,586	122.24%
	10/1/2014	\$ -	\$ 37,074,005	\$ 37,074,005	0%	26,783,552	138.42%
	10/1/2013	\$ -	\$ 33,004,505	\$ 33,004,505	0%	26,775,738	123.26%

Schedule of Employer Contributions

	<u>Year Ended September 30</u>	<u>Employer Contributions Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contributed</u>
Agencies:			
	2015	\$ 851,941	69 %
	2014	\$ 867,490	59 %
	2013	\$ 836,873	53 %
Sheriff:			
	2015	\$ 5,153,486	14 %
	2014	\$ 5,071,121	14 %
	2013	\$ 4,751,890	14 %

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE OF COUNTY CONTRIBUTIONS
 FRS PENSION PLAN
 Last Two Fiscal Years
 For the Fiscal Year Ended September 30, 2015

	2015	2014
Contractually required contribution	\$ 8,383,621	\$ 7,305,112
Contributions in relation to the contractually required contribution	<u>(8,383,621)</u>	<u>(7,305,112)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$71,077,363	\$66,168,496
Contributions as a percentage of covered-employee payroll	11.80 %	11.04 %

NOTE: Data was unavailable prior to 2014.

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 FRS PENSION PLAN
 Last Two Fiscal Years*
 For the Fiscal Year Ended September 30, 2015

	<u>2015</u>	<u>2014</u>
County's proportion of the net pension liability	0.41 %	0.40 %
County's proportionate share of the net pension liability	\$ 52,939,591	\$ 24,391,167
County's covered-employee payroll	\$ 71,077,363	\$ 66,168,496
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	74.48 %	36.86 %
Plan fiduciary net position as a percentage of the total pension liability	92.00 %	96.09 %

NOTE: Data was unavailable prior to 2014.

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE OF COUNTY CONTRIBUTIONS
 HIS PENSION PLAN
 Last Two Fiscal Years
 For the Fiscal Year Ended September 30, 2015

	2015	2014
Contractually required contribution	\$ 1,326,125	\$ 1,138,289
Contributions in relation to the contractually required contribution	(1,326,125)	(1,138,289)
Contribution deficiency (excess)	\$ -	\$ -
County's covered-employee payroll	\$ 99,102,351	\$ 91,937,809
Contributions as a percentage of covered-employee payroll	1.33 %	1.24 %

NOTE: Data was unavailable prior to 2014.

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 HIS PENSION PLAN
 Last Two Fiscal Years*
 For the Fiscal Year Ended September 30, 2015

	2015	2014
County's proportion of the net pension liability	0.32 %	0.32 %
County's proportionate share of the net pension liability	\$ 32,914,801	\$ 29,787,399
County's covered-employee payroll	\$ 99,102,351	\$ 91,937,809
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	33.21 %	32.40 %
Plan fiduciary net position as a percentage of the total pension liability	0.50 %	0.99 %

NOTE: Data was unavailable prior to 2014.



**COMBINING & INDIVIDUAL FUND
STATEMENTS & SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS, Continued

SPECIAL REVENUE FUNDS, Continued

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

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

S.H.I.P. - To account for funds used to provide housing assistance to residents of Charlotte County to include State Housing Initiative Program funds.

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

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

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

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

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

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

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

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

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

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

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

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

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

NONMAJOR GOVERNMENTAL FUNDS, Continued

SPECIAL REVENUE FUNDS, Continued

Youth Library - Payne Family Trust - To account for funds bequeathed to the Libraries of the Board of County Commissioners.

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

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

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

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

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

Street and Drainage Districts Capital - To account for taxes collected to provide construction and maintenance of roads within certain taxing districts.

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

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

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

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

DEBT SERVICE FUND

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

NONMAJOR GOVERNMENTAL FUNDS, Continued

CAPITAL PROJECTS FUNDS

Capital Projects - To account for resources used for the acquisition and/or construction of capital facilities.

Sales Tax Extension 2002 - To account for a voter-approved extension of the one-cent local option sales tax to be used for county-wide infrastructure projects.

Sales Tax Extension 2014 - To account for voter-approved extension of the one-cent local option sales tax to be used for county-wide infrastructure projects.

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

Sales Tax Extension 2009 - Is presented as a major fund in the governmental fund financial statements and, as such, is not included in these supplementary combining statements. The budgetary comparison schedule is included in this section, to demonstrate compliance with budgetary restrictions. The fund accounts for voter-approved extension of the one-cent local option sales tax to be used for county-wide infrastructural projects.

Road Improvements - Is presented as a major fund in the governmental fund financial statements and, as such, is not included in these supplementary combining statements. The budgetary comparison schedule is included in this section, to demonstrate compliance with budgetary restrictions. The fund accounts for gasoline taxes collected to be used for county-wide construction projects that are capacity related.

CHARLOTTE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 September 30, 2015

	Special Revenue Funds			
	Transportation	Fine and	Law	Drug Abuse
	Trust	Forfeiture	Enforcement Trust	Trust
ASSETS				
Cash and cash equivalents	\$ 9,371,157	\$ 32,690	\$ 68,394	\$ 20,412
Investments at fair value	15,156,643	52,156	110,642	33,022
Accounts and assessments receivable, net	-	-	-	-
Due from other funds	-	212,344	-	5,540
Advances to other funds	-	-	-	-
Due from other governmental agencies	1,197,806	57	-	-
Inventory of supplies, at cost	506,093	-	-	-
Other assets	188,865	20,763	211	54
Total assets	\$ 26,420,564	\$ 318,010	\$ 179,247	\$ 59,028
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	\$ 614,111	\$ 33,546	-	-
Contracts payable	-	-	-	-
Accrued liabilities	397,397	58,595	-	-
Due to other funds	33,708	2,294	-	-
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	-
Unearned revenue	-	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Other liabilities	-	-	-	-
Deposits	32,959	-	-	-
Total liabilities	1,078,175	94,435	-	-
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Fund Balances				
Nonspendable	670,845	-	-	-
Restricted	14,901,027	-	96,469	51,774
Committed	-	-	-	-
Assigned	9,770,517	223,575	82,778	7,254
Unassigned	-	-	-	-
Total fund balances	25,342,389	223,575	179,247	59,028
Total liabilities and fund balances	\$ 26,420,564	\$ 318,010	\$ 179,247	\$ 59,028

Special Revenue Funds

Law Library	Legal Aid	Radio Communications	Criminal Justice Education	Student Driver Education	Crimes Prevention	Tourist Development Tax Trust	Building Construction Services
\$ 6,780	\$ 10,555	\$ 575,012	\$ 29,469	\$ 31,681	\$ 90,750	\$ 609,395	\$ 1,135,734
10,968	17,073	930,212	47,510	51,251	146,808	983,610	1,652,903
-	-	35,032	-	-	-	500	-
2,835	2,835	9,593	2,320	2,753	20,574	352,911	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	216
-	-	-	-	-	-	-	-
19	31	3,234	89	87	250	8,833	33,371
<u>\$ 20,602</u>	<u>\$ 30,494</u>	<u>\$ 1,553,083</u>	<u>\$ 79,388</u>	<u>\$ 85,772</u>	<u>\$ 258,382</u>	<u>\$ 1,955,249</u>	<u>\$ 2,822,224</u>
\$ 4	\$ -	\$ 8,354	\$ -	\$ -	\$ -	\$ 80,172	\$ 36,042
-	-	-	-	-	-	-	-
-	-	5,829	-	-	-	26,072	105,704
-	-	-	-	-	-	104,266	137
-	-	-	-	-	-	-	23,606
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4	-	14,183	-	-	-	210,510	165,489
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
12,439	-	-	67,261	49,746	252,763	1,619,233	1,115,568
-	-	-	-	-	-	125,506	-
8,159	30,494	1,538,900	12,127	36,026	5,619	-	1,541,167
-	-	-	-	-	-	-	-
<u>20,598</u>	<u>30,494</u>	<u>1,538,900</u>	<u>79,388</u>	<u>85,772</u>	<u>258,382</u>	<u>1,744,739</u>	<u>2,656,735</u>
<u>\$ 20,602</u>	<u>\$ 30,494</u>	<u>\$ 1,553,083</u>	<u>\$ 79,388</u>	<u>\$ 85,772</u>	<u>\$ 258,382</u>	<u>\$ 1,955,249</u>	<u>\$ 2,822,224</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 September 30, 2015

	<u>Special Revenue Funds</u>			
	Greater Charlotte Street Light	Open Space/Habitat	Native Tree Replacement	Boater Revolving
ASSETS				
Cash and cash equivalents	\$ 168,463	\$ 176,655	\$ 353,567	\$ 914,416
Investments at fair value	266,005	285,779	563,627	1,479,274
Accounts and assessments receivable, net	3,337	-	-	-
Due from other funds	18,044	-	-	39,949
Advances to other funds	-	-	-	-
Due from other governmental agencies	34,713	-	-	105,553
Inventory of supplies, at cost	135,378	-	-	-
Other assets	13,846	491	970	2,588
Total assets	<u>\$ 639,786</u>	<u>\$ 462,925</u>	<u>\$ 918,164</u>	<u>\$ 2,541,780</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	\$ 163,983	\$ -	\$ 20,914	\$ 16,172
Contracts payable	-	-	9,835	-
Accrued liabilities	34,086	-	-	-
Due to other funds	48	-	-	-
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	-
Unearned revenue	-	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Other liabilities	-	-	-	-
Deposits	-	-	-	-
Total liabilities	<u>198,117</u>	<u>-</u>	<u>30,749</u>	<u>16,172</u>
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Fund Balances				
Nonspendable	148,709	-	-	-
Restricted	-	-	-	2,286,979
Committed	-	367,020	615,936	-
Assigned	292,960	95,905	271,479	238,629
Unassigned	-	-	-	-
Total fund balances	<u>441,669</u>	<u>462,925</u>	<u>887,415</u>	<u>2,525,608</u>
Total liabilities and fund balances	<u>\$ 639,786</u>	<u>\$ 462,925</u>	<u>\$ 918,164</u>	<u>\$ 2,541,780</u>

Special Revenue Funds

911 and Enhanced 911	S.H.I.P.	Chester Cole Trust Fund	Mitigation Drainage	Charlotte Harbor Community Redevelopment	Murdock Village Redevelopment	Parkside Community Redevelopment
\$ 320,972	\$ 322,532	\$ 2,867	\$ 46,109	\$ 594,482	\$ 393,704	\$ 2,881,384
423,732	519,452	4,638	74,591	523,180	625,270	4,661,289
-	20,500	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
212,899	50	-	-	383,702	-	-
-	-	-	-	-	-	-
728	494,148	9	128	1,064	1,077	-
<u>\$ 958,331</u>	<u>\$ 1,356,682</u>	<u>\$ 7,514</u>	<u>\$ 120,828</u>	<u>\$ 1,502,428</u>	<u>\$ 1,020,051</u>	<u>\$ 7,542,673</u>
\$ 21,011	\$ 7,911	\$ -	\$ -	\$ 233,662	\$ 3,800	\$ 13,162
-	-	-	-	72,318	-	32,516
-	15,517	-	-	-	-	-
-	-	-	-	-	-	170,109
-	-	-	-	-	-	-
-	-	-	-	1,106,021	-	8,702,458
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	3,755	-	-	-	-	-
<u>21,011</u>	<u>27,183</u>	<u>-</u>	<u>-</u>	<u>1,412,001</u>	<u>3,800</u>	<u>8,918,245</u>
65,161	-	-	-	72,318	-	-
-	-	-	-	-	-	-
872,159	1,078,843	-	-	-	-	-
-	-	5,336	45,949	-	-	-
-	250,656	2,178	74,879	18,109	1,016,251	-
-	-	-	-	-	-	(1,375,572)
<u>872,159</u>	<u>1,329,499</u>	<u>7,514</u>	<u>120,828</u>	<u>18,109</u>	<u>1,016,251</u>	<u>(1,375,572)</u>
<u>\$ 958,331</u>	<u>\$ 1,356,682</u>	<u>\$ 7,514</u>	<u>\$ 120,828</u>	<u>\$ 1,502,428</u>	<u>\$ 1,020,051</u>	<u>\$ 7,542,673</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 September 30, 2015

	Special Revenue Funds			
	Stump Pass Beach Renourishment	Impact Fees Trust	Grants	Animal Care Trust Fund
ASSETS				
Cash and cash equivalents	\$ 2,926,077	\$ 2,702,729	\$ 73,110	\$ 2,180
Investments at fair value	4,733,590	4,316,184	34,736	3,065
Accounts and assessments receivable, net	-	3,449	-	-
Due from other funds	9,350	-	77	74
Advances to other funds	-	-	-	-
Due from other governmental agencies	-	-	200,742	-
Inventory of supplies, at cost	-	-	-	-
Other assets	8,172	8,663	13,671	5
Total assets	<u>\$ 7,677,189</u>	<u>\$ 7,031,025</u>	<u>\$ 322,336</u>	<u>\$ 5,324</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	\$ 28,072	\$ -	\$ 62,923	\$ 1,284
Contracts payable	-	-	-	-
Accrued liabilities	-	-	34,842	-
Due to other funds	-	-	153,398	-
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	-
Unearned revenue	-	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Other liabilities	-	3,449	-	-
Deposits	-	-	1,570	-
Total liabilities	<u>28,072</u>	<u>3,449</u>	<u>252,733</u>	<u>1,284</u>
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	4,272,835	7,027,576	42,523	-
Committed	1,200,000	-	-	4,009
Assigned	2,176,282	-	27,080	31
Unassigned	-	-	-	-
Total fund balances	<u>7,649,117</u>	<u>7,027,576</u>	<u>69,603</u>	<u>4,040</u>
Total liabilities and fund balances	<u>\$ 7,677,189</u>	<u>\$ 7,031,025</u>	<u>\$ 322,336</u>	<u>\$ 5,324</u>

Special Revenue Funds

Habitat Conservation Management	Habitat Conservation Endowment	Waterway Maintenance Districts	Road Revolving	Youth Library - Payne Family Trust	Stormwater Utility Districts	Barrier Islands Fire Service	Charlotte County Fire Rescue Service
\$ 39,490	\$ 11,431	\$ 2,941,645	\$ 173,286	\$ 12,870	\$ 6,402,459	\$ 97,716	\$ 4,894,003
58,304	16,953	4,758,784	280,331	20,820	10,357,420	158,078	7,915,269
-	-	-	-	-	-	-	7,705
-	-	196,826	-	-	61,724	4,877	220,138
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	28,610
-	-	-	-	-	-	-	-
87	25	8,183	481	-	18,024	5,957	212,792
<u>\$ 97,881</u>	<u>\$ 28,409</u>	<u>\$ 7,905,438</u>	<u>\$ 454,098</u>	<u>\$ 33,690</u>	<u>\$ 16,839,627</u>	<u>\$ 266,628</u>	<u>\$ 13,278,517</u>
\$ -	\$ -	\$ 8,761	\$ -	\$ 33,690	\$ 452,506	\$ 6,244	\$ 88,185
-	-	-	-	-	52,188	-	-
-	-	-	-	-	-	24,144	852,745
-	-	181,500	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	190,261	-	33,690	504,694	30,388	940,930
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
97,402	28,274	5,875,830	-	-	13,790,291	134,776	5,817,127
-	-	275,913	370,133	-	-	-	90,735
479	135	1,563,434	83,965	-	2,544,642	101,464	6,429,725
-	-	-	-	-	-	-	-
<u>97,881</u>	<u>28,409</u>	<u>7,715,177</u>	<u>454,098</u>	<u>-</u>	<u>16,334,933</u>	<u>236,240</u>	<u>12,337,587</u>
<u>\$ 97,881</u>	<u>\$ 28,409</u>	<u>\$ 7,905,438</u>	<u>\$ 454,098</u>	<u>\$ 33,690</u>	<u>\$ 16,839,627</u>	<u>\$ 266,628</u>	<u>\$ 13,278,517</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 September 30, 2015

	Special Revenue Funds			
	Little Gasparilla Fire	Charlotte County Health Facility	Street and Drainage Districts Capital	Event Center
ASSETS				
Cash and cash equivalents	\$ 16	\$ 7,475	\$ -	\$ 15,423
Investments at fair value	23	12,093	-	24,951
Accounts and assessments receivable, net	-	-	-	203,496
Due from other funds	2,364	171	-	-
Advances to other funds	-	-	-	-
Due from other governmental agencies	-	-	-	-
Inventory of supplies, at cost	-	-	-	-
Other assets	-	25	-	-
Total assets	<u>\$ 2,403</u>	<u>\$ 19,764</u>	<u>\$ -</u>	<u>\$ 243,870</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	\$ -	\$ 9,344	\$ -	\$ 75,021
Contracts payable	-	-	-	-
Accrued liabilities	-	-	-	-
Due to other funds	350	-	-	168,849
Due to other governmental agencies	-	-	-	-
Advances from other funds	-	-	-	-
Unearned revenue	-	-	-	-
Matured interest payable	-	-	-	-
Matured bonds payable	-	-	-	-
Other liabilities	-	-	-	-
Deposits	-	-	-	-
Total liabilities	<u>350</u>	<u>9,344</u>	<u>-</u>	<u>243,870</u>
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	8,293	-	-
Assigned	2,053	2,127	-	-
Unassigned	-	-	-	-
Total fund balances	<u>2,053</u>	<u>10,420</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 2,403</u>	<u>\$ 19,764</u>	<u>\$ -</u>	<u>\$ 243,870</u>

Special Revenue Funds			Debt Service	Capital Projects
Stadium Maintenance & Operations	Clerk of Court	Sheriff	Debt Service	Capital Projects
\$ 2,783	\$ 2,215,488	\$ 2,125,246	\$ 424,798	\$ 9,369,393
88	-	-	687,205	15,143,810
116,977	-	84,654	-	-
130,000	880	-	163,134	760,664
-	-	-	-	12,805,308
-	9,391	1,927	817,354	-
-	-	-	-	-
3,545	51,422	-	1,077	27,690
<u>\$ 253,393</u>	<u>\$ 2,277,181</u>	<u>\$ 2,211,827</u>	<u>\$ 2,093,568</u>	<u>\$ 38,106,865</u>

\$ 37,889	\$ 20,336	\$ 18,270	\$ -	\$ 309,872
-	-	-	-	40,570
8,947	51,530	-	-	-
29,500	42,716	-	912,329	-
-	101,698	-	-	-
-	-	-	-	-
-	-	-	-	11,440
-	-	-	336,564	-
-	-	-	425,000	-
-	-	-	-	-
10,000	-	-	-	-
<u>86,336</u>	<u>216,280</u>	<u>18,270</u>	<u>1,673,893</u>	<u>361,882</u>

116,425	-	-	-	-
-	-	-	-	-
-	1,385,934	2,193,557	-	-
50,632	-	-	316,735	9,852,666
-	674,967	-	102,940	27,892,317
-	-	-	-	-
<u>50,632</u>	<u>2,060,901</u>	<u>2,193,557</u>	<u>419,675</u>	<u>37,744,983</u>
<u>\$ 253,393</u>	<u>\$ 2,277,181</u>	<u>\$ 2,211,827</u>	<u>\$ 2,093,568</u>	<u>\$ 38,106,865</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 September 30, 2015

	Capital Projects			Total Nonmajor Governmental Funds
	Sales Tax Extension 2002	Sales Tax Extension 2014	Stadium Improvement	
ASSETS				
Cash and cash equivalents	\$ 32,860	\$ 4,011,952	\$ 53,387	\$ 56,692,997
Investments at fair value	53,389	6,490,238	86,366	83,771,332
Accounts and assessments receivable, net	-	-	-	475,650
Due from other funds	-	-	-	2,219,977
Advances to other funds	-	-	-	12,805,308
Due from other governmental agencies	-	3,303,510	-	6,296,530
Inventory of supplies, at cost	-	-	-	641,471
Other assets	-	9,514	167	1,140,356
Total assets	\$ 86,249	\$ 13,815,214	\$ 139,920	\$ 164,043,621
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts and vouchers payable	\$ 86,249	\$ 31,346	\$ -	\$ 2,522,836
Contracts payable	-	-	-	207,427
Accrued liabilities	-	-	-	1,615,408
Due to other funds	-	5,600	41,667	1,846,471
Due to other governmental agencies	-	-	-	125,304
Advances from other funds	-	-	-	9,808,479
Unearned revenue	-	-	-	11,440
Matured interest payable	-	-	-	336,564
Matured bonds payable	-	-	-	425,000
Other liabilities	-	-	-	3,449
Deposits	-	-	-	48,284
Total liabilities	86,249	36,946	41,667	16,950,662
Deferred inflows of resources				
Unavailable revenue	-	-	-	253,904
Fund Balances				
Nonspendable	-	-	-	819,554
Restricted	-	13,729,900	-	76,800,286
Committed	-	-	61,549	13,390,412
Assigned	-	48,368	36,704	57,204,375
Unassigned	-	-	-	(1,375,572)
Total fund balances	-	13,778,268	98,253	146,839,055
Total liabilities and fund balances	\$ 86,249	\$ 13,815,214	\$ 139,920	\$ 164,043,621

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2015

	Special Revenue Funds				
	Transportation Trust	Fine and Forfeiture	Law Enforcement Trust	Drug Abuse Trust	Law Library
Revenues:					
Taxes	\$ 5,220,702	\$ -	\$ -	\$ -	\$ -
Assessments levied	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental	3,166,609	6,221	-	-	-
Charges for services	9,802,015	702,211	-	75,136	37,628
Fines and forfeitures	-	-	58,606	-	-
Impact fees	-	-	-	-	-
Miscellaneous	840,249	47,374	1,932	519	476
Total revenues	<u>19,029,575</u>	<u>755,806</u>	<u>60,538</u>	<u>75,655</u>	<u>38,104</u>
Expenditures:					
Current					
General government	-	-	-	-	-
Court related	-	1,723,676	-	-	17,507
Public safety	-	443,600	-	-	-
Physical environment	343,959	-	-	-	-
Transportation	16,734,907	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	39,800	-
Culture and recreation	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service	-	-	-	-	-
Total expenditures	<u>17,078,866</u>	<u>2,167,276</u>	<u>-</u>	<u>39,800</u>	<u>17,507</u>
Excess of revenues over/(under) expenditures	<u>1,950,709</u>	<u>(1,411,470)</u>	<u>60,538</u>	<u>35,855</u>	<u>20,597</u>
Other financing sources (uses):					
Proceeds from refunding bonds	-	-	-	-	-
Premium from refunding bonds	-	-	-	-	-
Transfers in	3,000	1,471,088	-	-	-
Transfers out	(275,127)	-	(60,000)	(25,200)	(165,742)
Payment of refunded debt escrow	-	-	-	-	-
Total other financing sources (uses)	<u>(272,127)</u>	<u>1,471,088</u>	<u>(60,000)</u>	<u>(25,200)</u>	<u>(165,742)</u>
Net change in fund balances	1,678,582	59,618	538	10,655	(145,145)
Fund balances (deficits), October 1, 2014	<u>23,663,807</u>	<u>163,957</u>	<u>178,709</u>	<u>48,373</u>	<u>165,743</u>
Fund balances, September 30, 2015	<u>\$ 25,342,389</u>	<u>\$ 223,575</u>	<u>\$ 179,247</u>	<u>\$ 59,028</u>	<u>\$ 20,598</u>

Special Revenue Funds

Legal Aid	Radio Communications	Criminal Justice Education	Student Driver Education	Crimes Prevention	Tourist Development Tax Trust	Building Construction Services	Greater Charlotte Street Light
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,569,358	\$ 120	\$ 2,052,243
-	-	-	-	-	-	-	-
-	-	-	-	-	-	3,595,440	-
-	-	-	-	-	10,500	77,365	-
37,628	-	28,099	-	60,124	-	38,110	437,775
-	99,502	1,567	32,739	-	-	-	-
-	-	-	-	-	-	-	-
346	592,265	814	790	2,208	14,557	84,559	49,188
<u>37,974</u>	<u>691,767</u>	<u>30,480</u>	<u>33,529</u>	<u>62,332</u>	<u>3,594,415</u>	<u>3,795,594</u>	<u>2,539,206</u>
-	502,389	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	31,965	-	-	2,748,388	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	2,903,351
70,000	-	-	-	-	-	-	-
-	-	-	-	-	1,656,209	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>70,000</u>	<u>502,389</u>	<u>-</u>	<u>31,965</u>	<u>-</u>	<u>1,656,209</u>	<u>2,748,388</u>	<u>2,903,351</u>
(32,026)	189,378	30,480	1,564	62,332	1,938,206	1,047,206	(364,145)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
39,600	-	-	-	16,274	28,013	-	18,085
-	-	(23,000)	-	(90,000)	(1,580,639)	(87,909)	(16,891)
-	-	-	-	-	-	-	-
<u>39,600</u>	<u>-</u>	<u>(23,000)</u>	<u>-</u>	<u>(73,726)</u>	<u>(1,552,626)</u>	<u>(87,909)</u>	<u>1,194</u>
7,574	189,378	7,480	1,564	(11,394)	385,580	959,297	(362,951)
22,920	1,349,522	71,908	84,208	269,776	1,359,159	1,697,438	804,620
<u>\$ 30,494</u>	<u>\$ 1,538,900</u>	<u>\$ 79,388</u>	<u>\$ 85,772</u>	<u>\$ 258,382</u>	<u>\$ 1,744,739</u>	<u>\$ 2,656,735</u>	<u>\$ 441,669</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, 2015

	Special Revenue Funds				
	Open Space/Habitat	Native Tree Replacement	Boater Revolving	911 and Enhanced 911	S.H.I.P.
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Assessments levied	-	-	-	-	-
Licenses and permits	-	-	542,602	-	-
Intergovernmental	-	-	406,207	-	389,795
Charges for services	-	-	-	784,199	-
Fines and forfeitures	-	-	-	-	-
Impact fees	-	-	-	-	-
Miscellaneous	4,364	157,793	21,724	11,911	279,942
Total revenues	<u>4,364</u>	<u>157,793</u>	<u>970,533</u>	<u>796,110</u>	<u>669,737</u>
Expenditures:					
Current					
General government	-	-	-	-	-
Court related	-	-	-	-	-
Public safety	-	-	-	612,146	-
Physical environment	11	-	505,670	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	658,338
Human services	-	-	-	-	-
Culture and recreation	-	220,743	-	-	-
Capital outlay	-	-	-	-	-
Debt service	-	-	-	-	-
Total expenditures	<u>11</u>	<u>220,743</u>	<u>505,670</u>	<u>612,146</u>	<u>658,338</u>
Excess of revenues over/(under) expenditures	<u>4,353</u>	<u>(62,950)</u>	<u>464,863</u>	<u>183,964</u>	<u>11,399</u>
Other financing sources (uses):					
Proceeds from refunding bonds	-	-	-	-	-
Premium from refunding bonds	-	-	-	-	-
Transfers in	-	-	-	-	6,000
Transfers out	-	-	(103,000)	-	-
Payment of refunded debt escrow	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(103,000)</u>	<u>-</u>	<u>6,000</u>
Net change in fund balances	4,353	(62,950)	361,863	183,964	17,399
Fund balances (deficits), October 1, 2014	458,572	950,365	2,163,745	688,195	1,312,100
Fund balances, September 30, 2015	<u>\$ 462,925</u>	<u>\$ 887,415</u>	<u>\$ 2,525,608</u>	<u>\$ 872,159</u>	<u>\$ 1,329,499</u>

Special Revenue Funds

Chester Cole Trust Fund	Mitigation Drainage	Charlotte Harbor Community Redevelopment	Murdock Village Redevelopment	Parkside Community Redevelopment	Stump Pass Beach Renourishment	Impact Fees Trust
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 815,756	\$ -
-	-	-	-	-	189,358	-
-	-	-	-	-	-	-
-	-	650,901	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	1,493,494
408	1,139	6,517	8,296	749,999	72,844	92,507
408	1,139	657,418	8,296	749,999	1,077,958	1,586,001
-	-	-	27,760	959,887	-	275
-	-	-	-	-	-	-
-	-	-	-	-	-	97
-	-	-	-	-	469,815	-
-	-	1,081,077	-	-	-	44,232
-	-	-	-	-	-	-
2,000	-	-	-	-	-	-
-	-	-	-	-	-	199
-	-	-	-	-	-	-
-	-	-	4,255,703	-	-	-
2,000	-	1,081,077	4,283,463	959,887	469,815	44,803
(1,592)	1,139	(423,659)	(4,275,167)	(209,888)	608,143	1,541,198
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	62,188	4,987,633	84,660	208,522	-
-	-	-	-	-	-	(5,715,917)
-	-	-	-	-	-	-
-	-	62,188	4,987,633	84,660	208,522	(5,715,917)
(1,592)	1,139	(361,471)	712,466	(125,228)	816,665	(4,174,719)
9,106	119,689	379,580	303,785	(1,250,344)	6,832,452	11,202,295
\$ 7,514	\$ 120,828	\$ 18,109	\$ 1,016,251	\$ (1,375,572)	\$ 7,649,117	\$ 7,027,576

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2015

	Special Revenue Funds				
	Grants	Animal Care Trust Fund	Habitat Conservation Management	Habitat Conservation Endowment	Waterway Maintenance Districts
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Assessments levied	-	-	-	-	1,319,749
Licenses and permits	-	-	-	-	-
Intergovernmental	1,608,636	-	-	-	-
Charges for services	-	2,217	102,625	28,274	-
Fines and forfeitures	-	-	-	-	-
Impact fees	-	-	-	-	-
Miscellaneous	114,853	8,173	479	135	78,409
Total revenues	<u>1,723,489</u>	<u>10,390</u>	<u>103,104</u>	<u>28,409</u>	<u>1,398,158</u>
Expenditures:					
Current					
General government	-	-	-	-	-
Court related	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	5,223	-	260,700
Transportation	-	-	-	-	-
Economic environment	1,210,735	-	-	-	-
Human services	1,944,861	6,350	-	-	-
Culture and recreation	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service	-	-	-	-	180,596
Total expenditures	<u>3,155,596</u>	<u>6,350</u>	<u>5,223</u>	<u>-</u>	<u>441,296</u>
Excess of revenues over/(under) expenditures	<u>(1,432,107)</u>	<u>4,040</u>	<u>97,881</u>	<u>28,409</u>	<u>956,862</u>
Other financing sources (uses):					
Proceeds from refunding bonds	-	-	-	-	-
Premium from refunding bonds	-	-	-	-	-
Transfers in	333,068	-	-	-	92,623
Transfers out	(6,000)	-	-	-	-
Payment of refunded debt escrow	-	-	-	-	-
Total other financing sources (uses)	<u>327,068</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>92,623</u>
Net change in fund balances	(1,105,039)	4,040	97,881	28,409	1,049,485
Fund balances (deficits), October 1, 2014	1,174,642	-	-	-	6,665,692
Fund balances, September 30, 2015	<u>\$ 69,603</u>	<u>\$ 4,040</u>	<u>\$ 97,881</u>	<u>\$ 28,409</u>	<u>\$ 7,715,177</u>

Special Revenue Funds

	Road Revolving	Youth Library - Payne Family Trust	Stormwater Utility Districts	Barrier Islands Fire Service	Charlotte County Fire Rescue Service	Little Gasparilla Fire	Charlotte County Health Facility	Street and Drainage Districts Capital
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,097,459	\$ -
	136	-	5,277,030	420,084	18,795,230	203,683	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	61,441	-	-	-
	-	-	-	-	3,200	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	4,423	464	162,505	3,451	172,628	165	1,783	(144)
	4,559	464	5,439,535	423,535	19,032,499	203,848	1,099,242	(144)
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	463,685	20,956,256	205,921	-	-
	-	-	5,576,914	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	1,089,167	-
	-	100,875	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	100,875	5,576,914	463,685	20,956,256	205,921	1,089,167	-
	4,559	(100,411)	(137,379)	(40,150)	(1,923,757)	(2,073)	10,075	(144)
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	36,586	2,912	130,308	1,412	-	-
	-	-	-	-	(103,705)	-	-	(186,652)
	-	-	-	-	-	-	-	-
	-	-	36,586	2,912	26,603	1,412	-	(186,652)
	4,559	(100,411)	(100,793)	(37,238)	(1,897,154)	(661)	10,075	(186,796)
	449,539	100,411	16,435,726	273,478	14,234,741	2,714	345	186,796
\$	\$ 454,098	\$ -	\$ 16,334,933	\$ 236,240	\$ 12,337,587	\$ 2,053	\$ 10,420	\$ -

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2015

	Special Revenue Funds				Debt Service
	Event Center	Stadium Maintenance & Operations	Clerk of Court	Sheriff	Debt Service
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 7,645,213
Assessments levied	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	769,816	134,861	-
Charges for services	1,188,087	67,938	3,276,363	-	-
Fines and forfeitures	-	-	1,062,582	215,482	-
Impact fees	-	-	-	-	-
Miscellaneous	4,470	81,336	30,830	777,724	423,324
Total revenues	<u>1,192,557</u>	<u>149,274</u>	<u>5,139,591</u>	<u>1,128,067</u>	<u>8,068,537</u>
Expenditures:					
Current					
General government	-	-	186,816	-	-
Court related	-	-	3,819,726	-	-
Public safety	-	-	-	553,407	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	1,700,139	1,431,537	-	-	-
Capital outlay	-	-	-	-	-
Debt service	-	-	-	-	5,328,221
Total expenditures	<u>1,700,139</u>	<u>1,431,537</u>	<u>4,006,542</u>	<u>553,407</u>	<u>5,328,221</u>
Excess of revenues over/(under) expenditures	<u>(507,582)</u>	<u>(1,282,263)</u>	<u>1,133,049</u>	<u>574,660</u>	<u>2,740,316</u>
Other financing sources (uses):					
Proceeds from refunding bonds	-	-	-	-	20,250,000
Premium from refunding bonds	-	-	-	-	2,488,600
Transfers in	507,582	1,293,732	86,156	23,000	2,225,571
Transfers out	-	(39,726)	(942,145)	-	(5,251,596)
Payment of refunded debt escrow	-	-	-	-	(22,500,997)
Total other financing sources (uses)	<u>507,582</u>	<u>1,254,006</u>	<u>(855,989)</u>	<u>23,000</u>	<u>(2,788,422)</u>
Net change in fund balances	-	(28,257)	277,060	597,660	(48,106)
Fund balances (deficits), October 1, 2014	-	78,889	1,783,841	1,595,897	467,781
Fund balances, September 30, 2015	<u>\$ -</u>	<u>\$ 50,632</u>	<u>\$ 2,060,901</u>	<u>\$ 2,193,557</u>	<u>\$ 419,675</u>

Capital Projects

Capital Projects	Sales Tax Extension 2002	Sales Tax Extension 2014	Stadium Improvement	Total Nonmajor Governmental Funds
\$ 15,311,805	\$ -	\$ 16,385,509	\$ -	\$ 52,098,165
-	-	-	-	26,205,270
-	-	-	-	4,138,042
297,667	-	-	500,004	8,080,023
129,821	-	-	-	16,801,450
-	-	-	-	1,470,478
-	-	-	-	1,493,494
270,187	1,222	48,367	55,735	5,283,240
<u>16,009,480</u>	<u>1,222</u>	<u>16,433,876</u>	<u>555,739</u>	<u>115,570,162</u>
-	-	-	-	1,677,127
-	-	-	-	5,560,909
-	-	-	-	26,015,465
-	-	-	-	7,162,292
-	-	-	-	20,763,567
-	-	-	-	1,869,073
-	-	-	-	3,152,178
-	-	-	-	5,109,702
8,508,620	1,287,190	2,655,608	114,551	12,565,969
288,751	-	-	-	10,053,271
<u>8,797,371</u>	<u>1,287,190</u>	<u>2,655,608</u>	<u>114,551</u>	<u>93,929,553</u>
<u>7,212,109</u>	<u>(1,285,968)</u>	<u>13,778,268</u>	<u>441,188</u>	<u>21,640,609</u>
-	-	-	-	20,250,000
-	-	-	-	2,488,600
659,861	-	-	50,000	12,367,874
(6,767,410)	-	-	(500,004)	(21,940,663)
-	-	-	-	(22,500,997)
<u>(6,107,549)</u>	<u>-</u>	<u>-</u>	<u>(450,004)</u>	<u>(9,335,186)</u>
1,104,560	(1,285,968)	13,778,268	(8,816)	12,305,423
36,640,423	1,285,968	-	107,069	134,533,632
<u>\$ 37,744,983</u>	<u>\$ -</u>	<u>\$ 13,778,268</u>	<u>\$ 98,253</u>	<u>\$ 146,839,055</u>

CHARLOTTE COUNTY, FLORIDA
TRANSPORTATION TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 4,890,056	\$ 5,220,702	\$ 330,646
Intergovernmental	2,963,280	3,166,609	203,329
Charges for services	10,946,964	9,802,015	(1,144,949)
Miscellaneous	77,000	840,249	763,249
Less: Reserves	(767,537)	-	767,537
Total revenues	<u>18,109,763</u>	<u>19,029,575</u>	<u>919,812</u>
Expenditures			
Current:			
Physical environment			
Personal Services	338,753	281,085	57,668
Contract/Professional services	46,373	46,373	-
Purchased services	8,789	11,258	(2,469)
Materials/Supplies	8,018	5,243	2,775
Total physical environment	<u>401,933</u>	<u>343,959</u>	<u>57,974</u>
Transportation			
Personal services	9,019,479	8,194,297	825,182
Contract/Professional services	9,027,561	3,637,495	5,390,066
Purchased services	4,534,872	2,376,035	2,158,837
Materials/Supplies	1,225,945	660,713	565,232
Capital expenditures	2,451,576	1,866,367	585,209
Total transportation	<u>26,259,433</u>	<u>16,734,907</u>	<u>9,524,526</u>
Total expenditures	<u>26,661,366</u>	<u>17,078,866</u>	<u>9,582,500</u>
Excess of revenues over/(under) expenditures	<u>(8,551,603)</u>	<u>1,950,709</u>	<u>10,502,312</u>
Other financing sources (uses):			
Transfers from other funds	78,000	3,000	(75,000)
Transfers to other funds	(351,364)	(275,127)	76,237
Total other financing sources (uses)	<u>(273,364)</u>	<u>(272,127)</u>	<u>1,237</u>
Net change in fund balance	(8,824,967)	1,678,582	10,503,549
Fund balances, October 1, 2014	<u>18,843,562</u>	<u>23,663,807</u>	<u>4,820,245</u>
Fund balances, September 30, 2015	<u>\$ 10,018,595</u>	<u>\$ 25,342,389</u>	<u>\$ 15,323,794</u>

CHARLOTTE COUNTY, FLORIDA
FINE AND FORFEITURE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 7,052	\$ 6,221	\$ (831)
Charges for services	555,000	702,211	147,211
Fines and forfeitures	1,500	-	(1,500)
Miscellaneous	-	47,374	47,374
Less: Reserves	(27,800)	-	27,800
Total revenues	<u>535,752</u>	<u>755,806</u>	<u>220,054</u>
Expenditures			
Current:			
Court related			
Personal services	840,184	826,810	13,374
Contract/Professional services	571,609	516,511	55,098
Purchased services	175,867	151,890	23,977
Materials/Supplies	176,590	164,575	12,015
Capital expenditures	69,675	63,890	5,785
Total court related	<u>1,833,925</u>	<u>1,723,676</u>	<u>110,249</u>
Public safety			
Personal services	407,011	416,563	(9,552)
Contract/Professional services	-	15,427	(15,427)
Purchased services	4,400	6,892	(2,492)
Materials/Supplies	12,100	4,718	7,382
Total public safety	<u>423,511</u>	<u>443,600</u>	<u>(20,089)</u>
Total expenditures	<u>2,257,436</u>	<u>2,167,276</u>	<u>90,160</u>
Excess of revenues over/(under) expenditures	<u>(1,721,684)</u>	<u>(1,411,470)</u>	<u>310,214</u>
Other financing sources (uses):			
Transfers from other funds	1,797,868	1,471,088	(326,780)
Total other financing sources (uses)	<u>1,797,868</u>	<u>1,471,088</u>	<u>(326,780)</u>
Net change in fund balance	76,184	59,618	14,288
Fund balances, October 1, 2014	<u>114,558</u>	<u>163,957</u>	<u>49,399</u>
Fund balances, September 30, 2015	<u>\$ 190,742</u>	<u>\$ 223,575</u>	<u>\$ 32,833</u>

CHARLOTTE COUNTY, FLORIDA
 LAW ENFORCEMENT TRUST
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and forfeitures	\$ 65,000	\$ 58,606	\$ (6,394)
Miscellaneous	-	1,932	1,932
Less: Reserves	(3,250)	-	3,250
Total revenues	<u>61,750</u>	<u>60,538</u>	<u>(1,212)</u>
 Excess of revenues over/(under) expenditures	 <u>61,750</u>	 <u>60,538</u>	 <u>(1,212)</u>
Other financing sources (uses):			
Transfers to other funds	(61,750)	(60,000)	1,750
Total other financing sources (uses)	<u>(61,750)</u>	<u>(60,000)</u>	<u>1,750</u>
 Net change in fund balance	 -	 538	 538
Fund balances, October 1, 2014	-	178,709	178,709
Fund balances, September 30, 2015	<u>\$ -</u>	<u>\$ 179,247</u>	<u>\$ 179,247</u>

CHARLOTTE COUNTY, FLORIDA
DRUG ABUSE TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 67,000	\$ 75,136	\$ 8,136
Miscellaneous	-	519	519
Less: Reserves	(1,950)	-	1,950
Total revenues	<u>65,050</u>	<u>75,655</u>	<u>10,605</u>
Expenditures			
Current:			
Human services			
Grants & Aids	-	39,800	(39,800)
Total Human Services	<u>-</u>	<u>39,800</u>	<u>(39,800)</u>
Total expenditures	<u>-</u>	<u>39,800</u>	<u>(39,800)</u>
Excess of revenues over/(under) expenditures	<u>65,050</u>	<u>35,855</u>	<u>(29,195)</u>
Other financing sources (uses)			
Transfers to other funds	<u>(65,050)</u>	<u>(25,200)</u>	<u>39,850</u>
Total other financing sources (uses)	<u>(65,050)</u>	<u>(25,200)</u>	<u>39,850</u>
Net change in fund balance	-	10,655	10,655
Fund balances, October 1, 2014	<u>-</u>	<u>48,373</u>	<u>48,373</u>
Fund balances, September 30, 2015	<u>\$ -</u>	<u>\$ 59,028</u>	<u>\$ 59,028</u>

CHARLOTTE COUNTY, FLORIDA
LAW LIBRARY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 32,000	\$ 37,628	\$ 5,628
Miscellaneous	-	476	476
Less: Reserves	(1,600)	-	1,600
Total revenues	<u>30,400</u>	<u>38,104</u>	<u>7,704</u>
Expenditures			
Current:			
Court related			
Purchased services	1,000	356	644
Materials/Supplies	30,000	17,151	12,849
Total court related	<u>31,000</u>	<u>17,507</u>	<u>13,493</u>
Total expenditures	<u>31,000</u>	<u>17,507</u>	<u>13,493</u>
Excess of revenues over/(under) expenditures	<u>(600)</u>	<u>20,597</u>	<u>21,197</u>
Other financing sources (uses):			
Transfers to other funds	(190,742)	(165,742)	25,000
Total other financing sources (uses)	<u>(190,742)</u>	<u>(165,742)</u>	<u>25,000</u>
Net change in fund balance	(191,342)	(145,145)	46,197
Fund balances, October 1, 2014	<u>192,142</u>	<u>165,743</u>	<u>(26,399)</u>
Fund balances, September 30, 2015	<u>\$ 800</u>	<u>\$ 20,598</u>	<u>\$ 19,798</u>

CHARLOTTE COUNTY, FLORIDA
LEGAL AID
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 32,000	\$ 37,628	\$ 5,628
Miscellaneous	-	346	346
Less: Reserves	(1,600)	-	1,600
Total revenues	<u>30,400</u>	<u>37,974</u>	<u>7,574</u>
Expenditures			
Current:			
Human services			
Grants & Aids	70,000	70,000	-
Total human services	<u>70,000</u>	<u>70,000</u>	<u>-</u>
Total expenditures	<u>70,000</u>	<u>70,000</u>	<u>-</u>
Excess of revenues over/(under) expenditures	<u>(39,600)</u>	<u>(32,026)</u>	<u>7,574</u>
Other financing sources (uses):			
Transfers from other funds	39,600	39,600	-
Total other financing sources (uses)	<u>39,600</u>	<u>39,600</u>	<u>-</u>
Net change in fund balance	-	7,574	7,574
Fund balances, October 1, 2014	-	22,920	22,920
Fund balances, September 30, 2015	<u>\$ -</u>	<u>\$ 30,494</u>	<u>\$ 30,494</u>

CHARLOTTE COUNTY, FLORIDA
RADIO COMMUNICATIONS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and forfeitures	\$ 85,000	\$ 99,502	\$ 14,502
Miscellaneous	565,068	592,265	27,197
Less: Reserves	(32,503)	-	32,503
Total revenues	<u>617,565</u>	<u>691,767</u>	<u>74,202</u>
Expenditures			
Current:			
General government			
Personal services	106,081	115,006	(8,925)
Contract/Professional services	14,863	14,863	-
Purchased services	257,667	233,193	24,474
Materials/Supplies	11,383	9,275	2,108
Capital expenditures	350,641	130,052	220,589
Total general government	<u>740,635</u>	<u>502,389</u>	<u>238,246</u>
Total expenditures	<u>740,635</u>	<u>502,389</u>	<u>238,246</u>
Excess of revenues over/(under) expenditures	<u>(123,070)</u>	<u>189,378</u>	<u>312,448</u>
Net change in fund balance	(123,070)	189,378	312,448
Fund balances, October 1, 2014	<u>1,174,768</u>	<u>1,349,522</u>	<u>174,754</u>
Fund balances, September 30, 2015	<u>\$ 1,051,698</u>	<u>\$ 1,538,900</u>	<u>\$ 487,202</u>

CHARLOTTE COUNTY, FLORIDA
 CRIMINAL JUSTICE EDUCATION
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 25,000	\$ 28,099	\$ 3,099
Fines and forfeitures	-	1,567	1,567
Miscellaneous	-	814	814
Less: Reserves	(1,250)	-	1,250
Total revenues	<u>23,750</u>	<u>30,480</u>	<u>6,730</u>
Excess of revenues over/(under) expenditures	<u>-</u>	<u>30,480</u>	<u>30,480</u>
Other financing sources (uses):			
Transfers to other funds	(23,750)	(23,000)	750
Total other financing sources (uses)	<u>(23,750)</u>	<u>(23,000)</u>	<u>750</u>
Net change in fund balance	-	7,480	7,480
Fund balances, October 1, 2014	-	71,908	71,908
Fund balances, September 30, 2015	<u>\$ -</u>	<u>\$ 79,388</u>	<u>\$ 79,388</u>

CHARLOTTE COUNTY, FLORIDA
STUDENT DRIVER EDUCATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Fines and forfeitures	\$ 30,000	\$ 32,739	\$ 2,739
Miscellaneous	-	790	790
Less: Reserves	(1,500)	-	1,500
Total revenues	<u>28,500</u>	<u>33,529</u>	<u>5,029</u>
Expenditures			
Current:			
Public safety			
Grants & Aids	60,000	31,965	28,035
Total public safety	<u>60,000</u>	<u>31,965</u>	<u>28,035</u>
Total expenditures	<u>60,000</u>	<u>31,965</u>	<u>28,035</u>
Excess of revenues over/(under) expenditures	<u>(31,500)</u>	<u>1,564</u>	<u>33,064</u>
Net change in fund balance	(31,500)	1,564	33,064
Fund balances, October 1, 2014	<u>93,500</u>	<u>84,208</u>	<u>(9,292)</u>
Fund balances, September 30, 2015	<u>\$ 62,000</u>	<u>\$ 85,772</u>	<u>\$ 23,772</u>

CHARLOTTE COUNTY, FLORIDA
 CRIMES PREVENTION
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 52,000	\$ 60,124	\$ 8,124
Miscellaneous	-	2,208	2,208
Less: Reserves	(2,600)	-	2,600
Total revenues	<u>49,400</u>	<u>62,332</u>	<u>12,932</u>
 Excess of revenues over/(under) expenditures	 <u>49,400</u>	 <u>62,332</u>	 <u>12,932</u>
Other financing sources (uses):			
Transfers from other funds	-	16,274	16,274
Transfers to other funds	(90,000)	(90,000)	-
Total other financing sources (uses)	<u>(90,000)</u>	<u>(73,726)</u>	<u>16,274</u>
 Net change in fund balance	 (40,600)	 (11,394)	 29,206
Fund balances, October 1, 2014	<u>50,400</u>	<u>269,776</u>	<u>219,376</u>
Fund balances, September 30, 2015	<u>\$ 9,800</u>	<u>\$ 258,382</u>	<u>\$ 248,582</u>

CHARLOTTE COUNTY, FLORIDA
 TOURIST DEVELOPMENT TAX TRUST
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 2,787,500	\$ 3,569,358	\$ 781,858
Intergovernmental	3,369	10,500	7,131
Miscellaneous	3,500	14,557	11,057
Less: Reserves	(123,125)	-	123,125
Total revenues	<u>2,671,244</u>	<u>3,594,415</u>	<u>923,171</u>
Expenditures			
Current:			
Culture and recreation			
Personal services	534,283	517,547	16,736
Contract/Professional services	268,480	168,378	100,102
Purchased services	1,120,711	922,681	198,030
Materials/Supplies	23,746	47,603	(23,857)
Total culture and recreation	<u>1,947,220</u>	<u>1,656,209</u>	<u>291,011</u>
Total expenditures	<u>1,947,220</u>	<u>1,656,209</u>	<u>291,011</u>
Excess of revenues over/(under) expenditures	<u>724,024</u>	<u>1,938,206</u>	<u>1,214,182</u>
Other financing sources (uses):			
Transfers from other funds	28,013	28,013	-
Transfers to other funds	(1,599,923)	(1,580,639)	19,284
Total other financing sources (uses)	<u>(1,571,910)</u>	<u>(1,552,626)</u>	<u>19,284</u>
Net change in fund balance	(847,886)	385,580	1,233,466
Fund balances, October 1, 2014	<u>1,071,931</u>	<u>1,359,159</u>	<u>287,228</u>
Fund balances, September 30, 2015	<u>\$ 224,045</u>	<u>\$ 1,744,739</u>	<u>\$ 1,520,694</u>

CHARLOTTE COUNTY, FLORIDA
BUILDING CONSTRUCTION SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ -	\$ 120	\$ 120
Licenses and permits	2,621,770	3,595,440	973,670
Intergovernmental	65,000	77,365	12,365
Charges for services	22,900	38,110	15,210
Miscellaneous	59,163	84,559	25,396
Less: Reserves	(138,442)	-	138,442
Total revenues	<u>2,630,391</u>	<u>3,795,594</u>	<u>1,165,203</u>
Expenditures			
Current:			
Public safety			
Personal services	1,874,130	2,026,838	(152,708)
Contract/Professional services	329,296	328,996	300
Purchased services	377,418	278,582	98,836
Materials/Supplies	108,935	113,972	(5,037)
Total public safety	<u>2,689,779</u>	<u>2,748,388</u>	<u>(58,609)</u>
Total expenditures	<u>2,689,779</u>	<u>2,748,388</u>	<u>(58,609)</u>
Excess of revenues over/(under) expenditures	<u>(59,388)</u>	<u>1,047,206</u>	<u>1,106,594</u>
Other financing sources (uses):			
Transfers to other funds	(112,957)	(87,909)	25,048
Total other financing sources (uses)	<u>(112,957)</u>	<u>(87,909)</u>	<u>25,048</u>
Net change in fund balance	(172,345)	959,297	1,131,642
Fund balances, October 1, 2014	<u>1,438,737</u>	<u>1,697,438</u>	<u>258,701</u>
Fund balances, September 30, 2015	<u>\$ 1,266,392</u>	<u>\$ 2,656,735</u>	<u>\$ 1,390,343</u>

CHARLOTTE COUNTY, FLORIDA
 GREATER CHARLOTTE STREET LIGHT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 2,130,146	\$ 2,052,243	\$ (77,903)
Charges for services	292,460	437,775	145,315
Miscellaneous	59,000	49,188	(9,812)
Less: Reserves	(124,184)	-	124,184
Total revenues	<u>2,357,422</u>	<u>2,539,206</u>	<u>181,784</u>
Expenditures			
Current:			
Transportation			
Personal services	671,787	699,006	(27,219)
Contract/Professional services	202,849	151,470	51,379
Purchased services	2,201,414	2,000,655	200,759
Materials/Supplies	50,867	52,220	(1,353)
Total transportation	<u>3,126,917</u>	<u>2,903,351</u>	<u>223,566</u>
Total expenditures	<u>3,126,917</u>	<u>2,903,351</u>	<u>223,566</u>
Excess of revenues over/(under) expenditures	<u>(769,495)</u>	<u>(364,145)</u>	<u>405,350</u>
Other financing sources (uses):			
Transfers from other funds	-	18,085	18,085
Transfers to other funds	(17,422)	(16,891)	531
Total other financing sources (uses)	<u>(17,422)</u>	<u>1,194</u>	<u>18,616</u>
Net change in fund balance	(786,917)	(362,951)	423,966
Fund balances, October 1, 2014	800,783	804,620	3,837
Fund balances, September 30, 2015	<u>\$ 13,866</u>	<u>\$ 441,669</u>	<u>\$ 427,803</u>

CHARLOTTE COUNTY, FLORIDA
 OPEN SPACE/HABITAT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ -	\$ 4,364	\$ 4,364
Total revenues	<u>-</u>	<u>4,364</u>	<u>4,364</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	11	11	-
Total physical environment	<u>11</u>	<u>11</u>	<u>-</u>
Total expenditures	<u>11</u>	<u>11</u>	<u>-</u>
Excess of revenues over/(under) expenditures	<u>(11)</u>	<u>4,353</u>	<u>4,364</u>
Other financing sources (uses):			
Transfers to other funds	<u>(457,187)</u>	<u>-</u>	<u>457,187</u>
Total other financing sources (uses)	<u>(457,187)</u>	<u>-</u>	<u>457,187</u>
Net change in fund balance	(457,198)	4,353	461,551
Fund balances, October 1, 2014	<u>457,198</u>	<u>458,572</u>	<u>1,374</u>
Fund balances, September 30, 2015	<u>\$ -</u>	<u>\$ 462,925</u>	<u>\$ 462,925</u>

CHARLOTTE COUNTY, FLORIDA
 NATIVE TREE REPLACEMENT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ 65,500	\$ 157,793	\$ 92,293
Less: Reserves	(3,275)	-	3,275
Total revenues	<u>62,225</u>	<u>157,793</u>	<u>95,568</u>
Expenditures			
Current:			
Culture and recreation			
Contract/Professional services	1,394	202,819	(201,425)
Purchased services	5,000	622	4,378
Capital expenditures	889,475	17,302	872,173
Total culture and recreation	<u>895,869</u>	<u>220,743</u>	<u>675,126</u>
Total expenditures	<u>895,869</u>	<u>220,743</u>	<u>675,126</u>
Excess of revenues over/(under) expenditures	<u>(833,644)</u>	<u>(62,950)</u>	<u>770,694</u>
Net change in fund balance	(833,644)	(62,950)	770,694
Fund balances, October 1, 2014	839,430	950,365	110,935
Fund balances, September 30, 2015	<u>\$ 5,786</u>	<u>\$ 887,415</u>	<u>\$ 881,629</u>

CHARLOTTE COUNTY, FLORIDA
BOATER REVOLVING
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Licenses and permits	\$ 436,825	\$ 542,602	\$ 105,777
Intergovernmental	448,887	406,207	(42,680)
Miscellaneous	19,503	21,724	2,221
Less: Reserves	(45,260)	-	45,260
Total revenues	<u>859,955</u>	<u>970,533</u>	<u>110,578</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	343,858	324,475	19,383
Purchased services	185,699	92,198	93,501
Materials/Supplies	-	377	(377)
Grants & Aids	130,850	88,620	42,230
Total physical environment	<u>660,407</u>	<u>505,670</u>	<u>154,737</u>
Total expenditures	<u>660,407</u>	<u>505,670</u>	<u>154,737</u>
Excess of revenues over/(under) expenditures	<u>199,548</u>	<u>464,863</u>	<u>265,315</u>
Other financing sources (uses):			
Transfers to other funds	(103,000)	(103,000)	-
Total other financing sources (uses)	<u>(103,000)</u>	<u>(103,000)</u>	<u>-</u>
Net change in fund balance	96,548	361,863	265,315
Fund balances, October 1, 2014	-	2,163,745	2,163,745
Fund balances, September 30, 2015	<u>\$ 96,548</u>	<u>\$ 2,525,608</u>	<u>\$ 2,429,060</u>

CHARLOTTE COUNTY, FLORIDA
 911 AND ENHANCED 911
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 277,655	\$ -	\$ (277,655)
Charges for services	657,982	784,199	126,217
Miscellaneous	10,231	11,911	1,680
Less: Reserves	(33,004)	-	33,004
Total revenues	<u>912,864</u>	<u>796,110</u>	<u>(116,754)</u>
Expenditures			
Current:			
Public safety			
Contract/Professional services	419,986	419,986	-
Purchased services	312,941	188,880	124,061
Materials/Supplies	10,400	3,280	7,120
Capital expenditures	307,655	-	307,655
Total public safety	<u>1,050,982</u>	<u>612,146</u>	<u>438,836</u>
Total expenditures	<u>1,050,982</u>	<u>612,146</u>	<u>438,836</u>
Net change in fund balance	(138,118)	183,964	322,082
Fund balances, October 1, 2014	<u>515,016</u>	<u>688,195</u>	<u>173,179</u>
Fund balances, September 30, 2015	<u>\$ 376,898</u>	<u>\$ 872,159</u>	<u>\$ 495,261</u>

CHARLOTTE COUNTY, FLORIDA
S.H.I.P.
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 772,442	\$ 389,795	\$ (382,647)
Miscellaneous	163,000	279,942	116,942
Total revenues	<u>935,442</u>	<u>669,737</u>	<u>(265,705)</u>
Expenditures			
Current:			
Economic environment			
Personal services	305,107	248,419	56,688
Purchased services	104,300	98,100	6,200
Materials/Supplies	1,300	2,494	(1,194)
Grants & Aids	686,371	309,325	377,046
Total economic environment	<u>1,097,078</u>	<u>658,338</u>	<u>438,740</u>
Total expenditures	<u>1,097,078</u>	<u>658,338</u>	<u>438,740</u>
Excess of revenues over/(under) expenditures	<u>(161,636)</u>	<u>11,399</u>	<u>173,035</u>
Other financing sources (uses):			
Transfers from other funds	61,636	6,000	(55,636)
Total other financing sources (uses)	<u>61,636</u>	<u>6,000</u>	<u>(55,636)</u>
Net change in fund balance	(100,000)	17,399	117,399
Fund balances, October 1, 2014	100,000	1,312,100	1,212,100
Fund balances, September 30, 2015	<u>\$ -</u>	<u>\$ 1,329,499</u>	<u>\$ 1,329,499</u>

CHARLOTTE COUNTY, FLORIDA
 CHESTER COLE TRUST FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ -	\$ 408	\$ 408
Total revenues	<u>-</u>	<u>408</u>	<u>408</u>
Expenditures			
Current:			
Human services			
Materials/Supplies	2,000	2,000	-
Total human services	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Total expenditures	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Excess of revenues over/(under) expenditures	<u>(2,000)</u>	<u>(1,592)</u>	<u>408</u>
Net change in fund balance	(2,000)	(1,592)	408
Fund balances, October 1, 2014	<u>2,000</u>	<u>9,106</u>	<u>7,106</u>
Fund balances, September 30, 2015	<u>\$ -</u>	<u>\$ 7,514</u>	<u>\$ 7,514</u>

CHARLOTTE COUNTY, FLORIDA
 MITIGATION DRAINAGE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ 1,001	\$ 1,139	\$ 138
Total revenues	<u>1,001</u>	<u>1,139</u>	<u>138</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	23,946	-	23,946
Capital expenditures	95,783	-	95,783
Total physical environment	<u>119,729</u>	<u>-</u>	<u>119,729</u>
Total expenditures	<u>119,729</u>	<u>-</u>	<u>119,729</u>
Excess of revenues over/(under) expenditures	<u>(118,728)</u>	<u>1,139</u>	<u>119,867</u>
Net change in fund balance	(118,728)	1,139	119,867
Fund balances, October 1, 2014	<u>118,728</u>	<u>119,689</u>	<u>961</u>
Fund balances, September 30, 2015	<u>\$ -</u>	<u>\$ 120,828</u>	<u>\$ 120,828</u>

CHARLOTTE COUNTY, FLORIDA
 CHARLOTTE HARBOR COMMUNITY REDEVELOPMENT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 1,599,115	\$ 650,901	\$ (948,214)
Miscellaneous	3,000	6,517	3,517
Total revenues	<u>1,602,115</u>	<u>657,418</u>	<u>(944,697)</u>
Expenditures			
Current:			
Transportation			
Contract/Professional services	60,000	150,003	(90,003)
Purchased services	61,390	50,026	11,364
Capital expenditures	2,668,021	881,048	1,786,973
Total transportation	<u>2,789,411</u>	<u>1,081,077</u>	<u>1,708,334</u>
Total expenditures	<u>2,789,411</u>	<u>1,081,077</u>	<u>1,708,334</u>
Excess of revenues over/(under) expenditures	<u>(1,187,296)</u>	<u>(423,659)</u>	<u>763,637</u>
Other financing sources (uses):			
Transfers from other funds	1,176,175	62,188	(1,113,987)
Total other financing sources (uses)	<u>1,176,175</u>	<u>62,188</u>	<u>(1,113,987)</u>
Net change in fund balance	(11,121)	(361,471)	(350,350)
Fund balances, October 1, 2014	520,393	379,580	(140,813)
Fund balances, September 30, 2015	<u>\$ 509,272</u>	<u>\$ 18,109</u>	<u>\$ (491,163)</u>

CHARLOTTE COUNTY, FLORIDA
PARKSIDE COMMUNITY REDEVELOPMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ 15,000	\$ 749,999	\$ 734,999
Total revenues	<u>15,000</u>	<u>749,999</u>	<u>734,999</u>
Expenditures			
Current:			
General Government			
Contract/Professional services	1,111,049	132,586	978,463
Purchased services	56,915	171,856	(114,941)
Capital expenditures	5,798,298	655,445	5,142,853
Total general government	<u>6,966,262</u>	<u>959,887</u>	<u>6,006,375</u>
Total expenditures	<u>6,966,262</u>	<u>959,887</u>	<u>6,006,375</u>
Excess of revenues over/(under) expenditures	<u>(6,951,262)</u>	<u>(209,888)</u>	<u>6,741,374</u>
Other financing sources (uses):			
Transfers from other funds	85,386	84,660	(726)
Total other financing sources (uses)	<u>85,386</u>	<u>84,660</u>	<u>(726)</u>
Net change in fund balance	(6,865,876)	(125,228)	6,740,648
Fund balances, October 1, 2014	<u>8,834,713</u>	<u>(1,250,344)</u>	<u>(10,085,057)</u>
Fund balances, September 30, 2015	<u>\$ 1,968,837</u>	<u>\$ (1,375,572)</u>	<u>\$ (3,344,409)</u>

CHARLOTTE COUNTY, FLORIDA
MURDOCK VILLAGE REDEVELOPMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ 10,000	\$ 8,296	\$ (1,704)
Total revenues	<u>10,000</u>	<u>8,296</u>	<u>(1,704)</u>
Expenditures			
Current:			
General government			
Contract/Professional services	-	8,092	(8,092)
Purchased services	100,000	19,668	80,332
Capital expenditures	610,000	-	610,000
Sub-total general government	<u>710,000</u>	<u>27,760</u>	<u>682,240</u>
Debt service	4,412,633	4,255,703	156,930
Total general government	<u>5,122,633</u>	<u>4,283,463</u>	<u>839,170</u>
Total expenditures	<u>5,122,633</u>	<u>4,283,463</u>	<u>839,170</u>
Excess of revenues over/(under) expenditures	<u>(5,112,633)</u>	<u>(4,275,167)</u>	<u>837,466</u>
Other financing sources (uses):			
Transfers from other funds	4,987,633	4,987,633	-
Total other financing sources (uses)	<u>4,987,633</u>	<u>4,987,633</u>	<u>-</u>
Net change in fund balance	(125,000)	712,466	837,466
Fund balances, October 1, 2014	125,000	303,785	178,785
Fund balances (deficits), September 30, 2015	<u>\$ -</u>	<u>\$ 1,016,251</u>	<u>\$ 1,016,251</u>

CHARLOTTE COUNTY, FLORIDA
STUMP PASS BEACH RENOURISHMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 846,935	\$ 815,756	\$ (31,179)
Assessments levied	197,334	189,358	(7,976)
Miscellaneous	24,606	72,844	48,238
Less: Reserves	(51,131)	-	51,131
Total revenues	<u>1,017,744</u>	<u>1,077,958</u>	<u>60,214</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	1,102,768	353,362	749,406
Purchased services	144,246	59,127	85,119
Materials/Supplies	-	10,693	(10,693)
Capital expenditures	-	46,633	(46,633)
Total physical environment	<u>1,247,014</u>	<u>469,815</u>	<u>777,199</u>
Total expenditures	<u>1,247,014</u>	<u>469,815</u>	<u>777,199</u>
Excess of revenues over/(under) expenditures	<u>(229,270)</u>	<u>608,143</u>	<u>837,413</u>
Other financing sources (uses):			
Transfers from other funds	<u>200,000</u>	<u>208,522</u>	<u>8,522</u>
Total other financing sources (uses)	<u>200,000</u>	<u>208,522</u>	<u>8,522</u>
Net change in fund balance	(29,270)	816,665	845,935
Fund balances, October 1, 2014	<u>6,993,146</u>	<u>6,832,452</u>	<u>(160,694)</u>
Fund balances, September 30, 2015	<u>\$ 6,963,876</u>	<u>\$ 7,649,117</u>	<u>\$ 685,241</u>

CHARLOTTE COUNTY, FLORIDA
IMPACT FEES TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Impact Fees	\$ 1,074,500	\$ 1,493,494	\$ 418,994
Miscellaneous	47,912	92,507	44,595
Less: Reserves	(29,258)	-	29,258
Total revenues	<u>1,093,154</u>	<u>1,586,001</u>	<u>492,847</u>
Expenditures			
Current:			
General government			
Purchased services	-	275	(275)
Total general government	<u>-</u>	<u>275</u>	<u>(275)</u>
Public safety			
Purchased services	-	97	(97)
Total public safety	<u>-</u>	<u>97</u>	<u>(97)</u>
Transportation			
Purchased services	231,277	44,232	187,045
Total transportation	<u>231,277</u>	<u>44,232</u>	<u>187,045</u>
Culture and recreation			
Purchased services	-	199	(199)
Total culture and recreation	<u>-</u>	<u>199</u>	<u>(199)</u>
Total expenditures	<u>231,277</u>	<u>44,803</u>	<u>186,474</u>
Excess of revenues over/(under) expenditures	<u>861,877</u>	<u>1,541,198</u>	<u>679,321</u>
Other financing sources (uses):			
Transfers to other funds	(9,080,803)	(5,715,917)	3,364,886
Total other financing sources (uses)	<u>(9,080,803)</u>	<u>(5,715,917)</u>	<u>3,364,886</u>
Net change in fund balance	(8,218,926)	(4,174,719)	4,044,207
Fund balances, October 1, 2014	<u>9,967,123</u>	<u>11,202,295</u>	<u>1,235,172</u>
Fund balances, September 30, 2015	<u>\$ 1,748,197</u>	<u>\$ 7,027,576</u>	<u>\$ 5,279,379</u>

CHARLOTTE COUNTY, FLORIDA
GRANTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 1,684,616	\$ 1,608,636	\$ (75,980)
Miscellaneous	112,284	114,853	2,569
Total revenues	<u>1,796,900</u>	<u>1,723,489</u>	<u>(73,411)</u>
Expenditures			
Current:			
Economic environment			
Personal services	18,710	54,519	(35,809)
Purchased services	31,629	1,092,065	(1,060,436)
Grants & Aids	64,150	64,151	(1)
Total economic environment	<u>114,489</u>	<u>1,210,735</u>	<u>(1,096,246)</u>
Human services			
Personal services	692,453	759,266	(66,813)
Contract/Professional services	1,270,353	1,068,379	201,974
Purchased services	116,679	109,192	7,487
Materials/Supplies	19,557	8,024	11,533
Total human services	<u>2,099,042</u>	<u>1,944,861</u>	<u>154,181</u>
Total expenditures	<u>2,213,531</u>	<u>3,155,596</u>	<u>(942,065)</u>
Excess of revenues over/(under) expenditures	<u>(416,631)</u>	<u>(1,432,107)</u>	<u>(1,015,476)</u>
Other financing sources (uses):			
Transfers from other funds	416,631	333,068	(83,563)
Transfers to other funds	-	(6,000)	(6,000)
Total other financing sources (uses)	<u>416,631</u>	<u>327,068</u>	<u>(89,563)</u>
Net change in fund balance	-	(1,105,039)	(1,105,039)
Fund balances, October 1, 2014	-	1,174,642	(1,174,642)
Fund balances, September 30, 2015	<u>\$ -</u>	<u>\$ 69,603</u>	<u>\$ 69,603</u>

CHARLOTTE COUNTY, FLORIDA
 ANIMAL CARE TRUST FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 2,500	\$ 2,217	\$ (283)
Miscellaneous	5,000	8,173	3,173
Total revenues	<u>7,500</u>	<u>10,390</u>	<u>2,890</u>
Expenditures			
Current:			
Human services			
Contract/Professional services	6,500	6,350	150
Purchased services	500	-	500
Materials/Supplies	500	-	500
Total human services	<u>7,500</u>	<u>6,350</u>	<u>1,150</u>
Total expenditures	<u>7,500</u>	<u>6,350</u>	<u>1,150</u>
Excess of revenues over/(under) expenditures	<u>-</u>	<u>4,040</u>	<u>4,040</u>
Other financing sources (uses):			
Net change in fund balance	-	4,040	4,040
Fund balances, October 1, 2014	-	-	-
Fund balances, September 30, 2015	<u>\$ -</u>	<u>\$ 4,040</u>	<u>\$ 4,040</u>

CHARLOTTE COUNTY, FLORIDA
 HABITAT CONSERVATION MANAGEMENT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ -	\$ 102,625	\$ 102,625
Miscellaneous	-	479	479
Total revenues	<u>-</u>	<u>103,104</u>	<u>103,104</u>
Expenditures			
Current:			
Physical environment			
Purchased services	91,437	-	91,437
Capital expenditures	365,750	5,223	360,527
Total physical environment	<u>457,187</u>	<u>5,223</u>	<u>451,964</u>
Total expenditures	<u>457,187</u>	<u>5,223</u>	<u>451,964</u>
Excess of revenues over/(under) expenditures	<u>(457,187)</u>	<u>97,881</u>	<u>555,068</u>
Other financing sources (uses):			
Transfers from other funds	457,187	-	(457,187)
Total other financing sources (uses)	<u>457,187</u>	<u>-</u>	<u>(457,187)</u>
Net change in fund balance	-	97,881	97,881
Fund balances (deficits), October 1, 2014	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits), September 30, 2015	<u>\$ -</u>	<u>\$ 97,881</u>	<u>\$ 97,881</u>

CHARLOTTE COUNTY, FLORIDA
WATERWAY MAINTENANCE DISTRICTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 1,368,301	\$ 1,319,749	\$ (48,552)
Miscellaneous	21,302	78,409	57,107
Less: Reserves	(69,480)	-	69,480
Total revenues	<u>1,320,123</u>	<u>1,398,158</u>	<u>78,035</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	4,736,341	172,243	4,564,098
Purchased services	463,800	88,453	375,347
Materials/Supplies	4,150	4	4,146
Sub-total physical environment	<u>5,204,291</u>	<u>260,700</u>	<u>4,943,591</u>
Debt service	213,422	180,596	32,826
Total physical environment	<u>5,417,713</u>	<u>441,296</u>	<u>4,976,417</u>
Total expenditures	<u>5,417,713</u>	<u>441,296</u>	<u>4,976,417</u>
Excess of revenues over/(under) expenditures	<u>(4,097,590)</u>	<u>956,862</u>	<u>5,054,452</u>
Other financing sources (uses):			
Transfers from other funds	251,475	92,623	(158,852)
Transfers to other funds	(168,000)	-	168,000
Total other financing sources (uses)	<u>83,475</u>	<u>92,623</u>	<u>9,148</u>
Net change in fund balance	(4,014,115)	1,049,485	5,063,600
Fund balances, October 1, 2014	<u>6,745,456</u>	<u>6,665,692</u>	<u>(79,764)</u>
Fund balances, September 30, 2015	<u>\$ 2,731,341</u>	<u>\$ 7,715,177</u>	<u>\$ 4,983,836</u>

CHARLOTTE COUNTY, FLORIDA
 ROAD REVOLVING
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ -	\$ 136	\$ 136
Miscellaneous	1,577	4,423	2,846
Less: Reserves	(79)	-	79
Total revenues	<u>1,498</u>	<u>4,559</u>	<u>3,061</u>
Excess of revenues over/(under) expenditures	<u>1,498</u>	<u>4,559</u>	<u>3,061</u>
Net change in fund balance	1,498	4,559	3,061
Fund balances, October 1, 2014	450,612	449,539	(1,073)
Fund balances, September 30, 2015	<u>\$ 452,110</u>	<u>\$ 454,098</u>	<u>\$ 1,988</u>

CHARLOTTE COUNTY, FLORIDA
YOUTH LIBRARY - PAYNE FAMILY TRUST
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ -	\$ 464	\$ 464
Total revenues	<u>-</u>	<u>464</u>	<u>464</u>
Expenditures			
Current:			
Culture and recreation			
Materials/Supplies	-	13,068	(13,068)
Capital expenditures	100,000	87,807	12,193
Total culture and recreation	<u>100,000</u>	<u>100,875</u>	<u>(875)</u>
Total expenditures	<u>100,000</u>	<u>100,875</u>	<u>(875)</u>
Excess of revenues over/(under) expenditures	<u>(100,000)</u>	<u>(100,411)</u>	<u>(411)</u>
Net change in fund balance	<u>(100,000)</u>	<u>(100,411)</u>	<u>(411)</u>
Fund balances, October 1, 2014	<u>100,000</u>	<u>100,411</u>	<u>411</u>
Fund balances, September 30, 2015	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
 STORMWATER UTILITY DISTRICTS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 5,464,646	\$ 5,277,030	\$ (187,616)
Miscellaneous	55,555	162,505	106,950
Less: Reserves	(276,010)	-	276,010
Total revenues	<u>5,244,191</u>	<u>5,439,535</u>	<u>195,344</u>
Expenditures			
Current:			
Physical environment			
Contract/Professional services	4,534,862	2,683,387	1,851,475
Purchased services	2,151,278	1,199,247	952,031
Materials/Supplies	131,073	11,485	119,588
Capital expenditures	5,120,611	1,682,795	3,437,816
Total physical environment	<u>11,937,824</u>	<u>5,576,914</u>	<u>6,360,910</u>
Total expenditures	<u>11,937,824</u>	<u>5,576,914</u>	<u>6,360,910</u>
Excess of revenues over/(under) expenditures	<u>(6,693,633)</u>	<u>(137,379)</u>	<u>6,556,254</u>
Other financing sources (uses):			
Transfers from other funds	-	36,586	36,586
Total other financing sources (uses)	<u>-</u>	<u>36,586</u>	<u>36,586</u>
Net change in fund balance	(6,693,633)	(100,793)	6,592,840
Fund balances, October 1, 2014	<u>15,869,126</u>	<u>16,435,726</u>	<u>566,600</u>
Fund balances, September 30, 2015	<u>\$ 9,175,493</u>	<u>\$ 16,334,933</u>	<u>\$ 7,159,440</u>

CHARLOTTE COUNTY, FLORIDA
 BARRIER ISLANDS FIRE SERVICE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 425,714	\$ 420,084	\$ (5,630)
Miscellaneous	137	3,451	3,314
Less: Reserves	(21,292)	-	21,292
Total revenues	<u>404,559</u>	<u>423,535</u>	<u>18,976</u>
Expenditures			
Current:			
Public safety			
Personal services	398,045	378,218	19,827
Contract/Professional services	7,731	27,426	(19,695)
Purchased services	48,865	35,897	12,968
Materials/Supplies	35,208	17,318	17,890
Capital expenditures	-	4,826	(4,826)
Total public safety	<u>489,849</u>	<u>463,685</u>	<u>26,164</u>
Total expenditures	<u>489,849</u>	<u>463,685</u>	<u>26,164</u>
Excess of revenues over/(under) expenditures	<u>(85,290)</u>	<u>(40,150)</u>	<u>45,140</u>
Other financing sources (uses):			
Transfers from other funds	800	2,912	2,112
Total other financing sources (uses)	<u>800</u>	<u>2,912</u>	<u>2,112</u>
Net change in fund balance	(84,490)	(37,238)	47,252
Fund balances, October 1, 2014	<u>276,065</u>	<u>273,478</u>	<u>(2,587)</u>
Fund balances, September 30, 2015	<u>\$ 191,575</u>	<u>\$ 236,240</u>	<u>\$ 44,665</u>

CHARLOTTE COUNTY, FLORIDA
 CHARLOTTE COUNTY FIRE RESCUE SERVICE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 19,314,643	\$ 18,795,230	\$ (519,413)
Intergovernmental	28,000	61,441	33,441
Charges for services	10,000	3,200	(6,800)
Miscellaneous	132,000	172,628	40,628
Less: Reserves	(974,232)	-	974,232
Total revenues	<u>18,510,411</u>	<u>19,032,499</u>	<u>522,088</u>
Expenditures			
Current:			
Public safety			
Personal services	17,523,988	17,022,710	501,278
Contract/Professional services	1,709,656	1,740,972	(31,316)
Purchased services	1,088,103	1,070,823	17,280
Materials/Supplies	1,261,566	980,077	281,489
Capital expenditures	2,000,000	141,674	1,858,326
Total public safety	<u>23,583,313</u>	<u>20,956,256</u>	<u>2,627,057</u>
Total expenditures	<u>23,583,313</u>	<u>20,956,256</u>	<u>2,627,057</u>
Excess of revenues over/(under) expenditures	<u>(5,072,902)</u>	<u>(1,923,757)</u>	<u>3,149,145</u>
Other financing sources (uses):			
Transfers from other funds	150,000	130,308	(19,692)
Transfers to other funds	(199,503)	(103,705)	95,798
Total other financing sources (uses)	<u>(49,503)</u>	<u>26,603</u>	<u>76,106</u>
Net change in fund balance	(5,122,405)	(1,897,154)	3,225,251
Fund balances, October 1, 2014	<u>14,014,426</u>	<u>14,234,741</u>	<u>220,315</u>
Fund balances, September 30, 2015	<u>\$ 8,892,021</u>	<u>\$ 12,337,587</u>	<u>\$ 3,445,566</u>

CHARLOTTE COUNTY, FLORIDA
LITTLE GASPARILLA FIRE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Assessments levied	\$ 209,975	\$ 203,683	\$ (6,292)
Miscellaneous	90	165	75
Less: Reserves	(2,503)	-	2,503
Total revenues	<u>207,562</u>	<u>203,848</u>	<u>(3,714)</u>
Expenditures			
Current:			
Public safety			
Contract/Professional services	202,534	199,803	2,731
Purchased services	5,513	6,118	(605)
Total public safety	<u>208,047</u>	<u>205,921</u>	<u>2,126</u>
Total expenditures	<u>208,047</u>	<u>205,921</u>	<u>2,126</u>
Excess of revenues over/(under) expenditures	<u>(485)</u>	<u>(2,073)</u>	<u>(1,588)</u>
Other financing sources (uses):			
Transfers from other funds	-	1,412	1,412
Total other financing sources (uses)	<u>-</u>	<u>1,412</u>	<u>1,412</u>
Net change in fund balance	(485)	(661)	(176)
Fund balances, October 1, 2014	624	2,714	2,090
Fund balances, September 30, 2015	<u>\$ 139</u>	<u>\$ 2,053</u>	<u>\$ 1,914</u>

CHARLOTTE COUNTY, FLORIDA
 CHARLOTTE COUNTY HEALTH FACILITY
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 1,137,288	\$ 1,097,459	\$ (39,829)
Miscellaneous	2,500	1,783	(717)
Less: Reserves	(57,096)	-	57,096
Total revenues	<u>1,082,692</u>	<u>1,099,242</u>	<u>16,550</u>
Expenditures			
Current:			
Human services			
Contract/Professional services	1,079,149	946,254	132,895
Purchased services	118,844	141,230	(22,386)
Materials/Supplies	5,726	1,683	4,043
Total human services	<u>1,203,719</u>	<u>1,089,167</u>	<u>114,552</u>
Total expenditures	<u>1,203,719</u>	<u>1,089,167</u>	<u>114,552</u>
Excess of revenues over/(under) expenditures	<u>(121,027)</u>	<u>10,075</u>	<u>131,102</u>
Other financing sources (uses):			
Transfers from other funds	109,167	-	(109,167)
Total other financing sources (uses)	<u>109,167</u>	<u>-</u>	<u>(109,167)</u>
Net change in fund balance	(11,860)	10,075	21,935
Fund balances, October 1, 2014	11,860	345	(11,515)
Fund balances, September 30, 2015	<u>\$ -</u>	<u>\$ 10,420</u>	<u>\$ 10,420</u>

CHARLOTTE COUNTY, FLORIDA
STREET AND DRAINAGE DISTRICTS CAPITAL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ 519	\$ (144)	\$ (663)
Less: Reserves	(26)	-	26
Total revenues	<u>493</u>	<u>(144)</u>	<u>(637)</u>
Expenditures			
Current:			
Transportation			
Contract/Professional services	306	-	306
Total transportation	<u>306</u>	<u>-</u>	<u>306</u>
Total expenditures	<u>306</u>	<u>-</u>	<u>306</u>
Excess of revenues over/(under) expenditures	<u>187</u>	<u>(144)</u>	<u>(331)</u>
Other financing sources (uses):			
Transfers to other funds	(186,653)	(186,652)	1
Total other financing sources (uses)	<u>(186,653)</u>	<u>(186,652)</u>	<u>1</u>
Net change in fund balance	(186,466)	(186,796)	(330)
Fund balances, October 1, 2014	<u>186,466</u>	<u>186,796</u>	<u>330</u>
Fund balances, September 30, 2015	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
EVENT CENTER
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 1,185,144	\$ 1,188,087	\$ 2,943
Miscellaneous	-	4,470	4,470
Total revenues	<u>1,185,144</u>	<u>1,192,557</u>	<u>7,413</u>
Expenditures			
Current:			
Culture and recreation			
Contract/Professional services	1,548,137	1,495,176	52,961
Purchased services	140,246	200,289	(60,043)
Materials/Supplies	4,351	4,674	(323)
Total culture and recreation	<u>1,692,734</u>	<u>1,700,139</u>	<u>(7,405)</u>
Total expenditures	<u>1,692,734</u>	<u>1,700,139</u>	<u>(7,405)</u>
Excess of revenues over/(under) expenditures	<u>(507,590)</u>	<u>(507,582)</u>	<u>8</u>
Other financing sources (uses):			
Transfers from other funds	<u>507,590</u>	<u>507,582</u>	<u>(8)</u>
Total other financing sources (uses)	<u>507,590</u>	<u>507,582</u>	<u>(8)</u>
Fund balances, October 1, 2014	-	-	-
Fund balances, September 30, 2015	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
 STADIUM MAINTENANCE & OPERATIONS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 111,500	\$ 67,938	\$ (43,562)
Miscellaneous	72,000	81,336	9,336
Total revenues	<u>183,500</u>	<u>149,274</u>	<u>(34,226)</u>
Expenditures			
Current:			
Culture and recreation			
Personal services	240,423	260,587	(20,164)
Contract/Professional services	569,342	543,542	25,800
Purchased services	579,504	571,157	8,347
Materials/Supplies	48,237	50,890	(2,653)
Capital expenditures	-	5,361	(5,361)
Total culture and recreation	<u>1,437,506</u>	<u>1,431,537</u>	<u>5,969</u>
Total expenditures	<u>1,437,506</u>	<u>1,431,537</u>	<u>5,969</u>
Excess of revenues over/(under) expenditures	<u>(1,254,006)</u>	<u>(1,282,263)</u>	<u>(28,257)</u>
Other financing sources (uses):			
Transfers from other funds	1,293,732	1,293,732	-
Transfers to other funds	(39,726)	(39,726)	-
Total other financing sources (uses)	<u>1,254,006</u>	<u>1,254,006</u>	<u>-</u>
Net change in fund balance	-	(28,257)	(28,257)
Fund balances, October 1, 2014	-	78,889	78,889
Fund balances, September 30, 2015	<u>\$ -</u>	<u>\$ 50,632</u>	<u>\$ 50,632</u>

CHARLOTTE COUNTY, FLORIDA
DEBT SERVICE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 7,767,162	\$ 7,645,213	\$ (121,949)
Miscellaneous	428,744	423,324	(5,420)
Less: Reserves	(125,067)	-	125,067
Total revenues	<u>8,070,839</u>	<u>8,068,537</u>	<u>(2,302)</u>
Expenditures			
Current:			
General government			
Purchased services	1,000	-	1,000
Total general government	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Debt service			
Debt services-physical environment	3,228,071	3,222,785	5,286
Debt service - culture and recreation	2,433,377	2,105,436	327,941
Total debt service	<u>5,661,448</u>	<u>5,328,221</u>	<u>333,227</u>
Total expenditures	<u>5,662,448</u>	<u>5,328,221</u>	<u>334,227</u>
Excess of revenues over/(under) expenditures	<u>2,408,391</u>	<u>2,740,316</u>	<u>331,925</u>
Other financing sources (uses):			
Proceeds from refunding bonds	22,738,600	20,250,000	(2,488,600)
Premium from refunding bonds	-	2,488,600	2,488,600
Transfers from other funds	2,198,031	2,225,571	27,540
Transfers to other funds	(5,257,633)	(5,251,596)	6,037
Payment of refunded debt escrow	(22,500,998)	(22,500,997)	1
Total other financing sources (uses)	<u>(2,822,000)</u>	<u>(2,788,422)</u>	<u>33,578</u>
Net change in fund balance	(413,609)	(48,106)	365,503
Fund balances, October 1, 2014	413,837	467,781	53,944
Fund balances, September 30, 2015	<u>\$ 228</u>	<u>\$ 419,675</u>	<u>\$ 419,447</u>

CHARLOTTE COUNTY, FLORIDA
CAPITAL PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 15,866,857	\$ 15,311,805	\$ (555,052)
Intergovernmental	297,667	297,667	-
Charges for services	90,000	129,821	39,821
Miscellaneous	50,000	270,187	220,187
Less: Reserves	(842,315)	-	842,315
Total revenues	<u>15,462,209</u>	<u>16,009,480</u>	<u>547,271</u>
Expenditures			
Capital outlay			
General government			
Capital expenditures	11,024,498	2,030,662	8,993,836
Total general government	<u>11,024,498</u>	<u>2,030,662</u>	<u>8,993,836</u>
Debt Service	288,751	288,751	-
Total transportation	<u>288,751</u>	<u>288,751</u>	<u>-</u>
Public safety			
Capital expenditures	2,164,631	1,183,559	981,072
Total public safety	<u>2,164,631</u>	<u>1,183,559</u>	<u>981,072</u>
Physical environment			
Capital expenditures	220,000	69,352	150,648
Total physical environment	<u>220,000</u>	<u>69,352</u>	<u>150,648</u>
Human Services			
Capital expenditures	-	17,414	(17,414)
Total human services	<u>-</u>	<u>17,414</u>	<u>(17,414)</u>
Culture and recreation			
Capital expenditures	21,105,971	5,207,633	15,898,338
Total culture and recreation	<u>21,105,971</u>	<u>5,207,633</u>	<u>15,898,338</u>
Total expenditures	<u>34,803,851</u>	<u>8,797,371</u>	<u>26,006,480</u>
Excess revenues over/(under) expenditures	(19,341,642)	7,212,109	26,553,751
Other financing sources (uses):			
Transfers from other funds	2,558,614	659,861	(1,898,753)
Transfers to other funds	(8,217,410)	(6,767,410)	1,450,000
Total other financing sources (uses)	<u>(5,658,796)</u>	<u>(6,107,549)</u>	<u>(448,753)</u>
Net change in fund balance	(25,000,438)	1,104,560	26,104,998
Fund balances, October 1, 2014	<u>29,269,660</u>	<u>36,640,423</u>	<u>7,370,763</u>
Fund balances, September 30, 2015	<u>\$ 4,269,222</u>	<u>\$ 37,744,983</u>	<u>\$ 33,475,761</u>

CHARLOTTE COUNTY, FLORIDA
 SALES TAX EXTENSION 2002
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Miscellaneous	\$ -	\$ 1,222	\$ 1,222
Total revenues	<u>-</u>	<u>1,222</u>	<u>1,222</u>
Expenditures			
General government			
Capital expenditures	20	1,700	(1,680)
Total general government	<u>20</u>	<u>1,700</u>	<u>(1,680)</u>
Public Safety			
Capital expenditures	108	18	90
Total public safety	<u>108</u>	<u>18</u>	<u>90</u>
Physical environment			
Capital expenditures	9,968	645	9,323
Total physical environment	<u>9,968</u>	<u>645</u>	<u>9,323</u>
Transportation			
Capital expenditures	3,001,793	1,284,524	1,717,269
Total transportation	<u>3,001,793</u>	<u>1,284,524</u>	<u>1,717,269</u>
Culture and recreation			
Capital expenditures	13,755	303	13,452
Total culture and recreation	<u>13,755</u>	<u>303</u>	<u>13,452</u>
Total expenditures	<u>3,025,644</u>	<u>1,287,190</u>	<u>1,738,454</u>
Net change in fund balance	(3,025,644)	(1,285,968)	1,739,676
Fund balances, October 1, 2014	3,025,644	1,285,968	1,739,676
Fund balances, September 30, 2015	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
STADIUM IMPROVEMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 500,004	\$ 500,004	\$ -
Miscellaneous	55,430	55,735	305
Total revenues	<u>555,434</u>	<u>555,739</u>	<u>305</u>
Expenditures			
Capital Outlay			
Culture and recreation			
Capital expenditures	139,190	114,551	24,639
Total culture and recreation	<u>139,190</u>	<u>114,551</u>	<u>24,639</u>
Total expenditures	<u>139,190</u>	<u>114,551</u>	<u>24,639</u>
Excess of revenues over/(under) expenditures	<u>416,244</u>	<u>441,188</u>	<u>24,944</u>
Other financing sources (uses):			
Transfers from other funds	50,000	50,000	-
Transfers to other funds	(500,004)	(500,004)	-
Total other financing sources (uses)	<u>(450,004)</u>	<u>(450,004)</u>	<u>-</u>
Net change in fund balance	(33,760)	(8,816)	24,944
Fund balances, October 1, 2014	83,760	107,069	23,309
Fund balances, September 30, 2015	<u>\$ 50,000</u>	<u>\$ 98,253</u>	<u>\$ 48,253</u>

CHARLOTTE COUNTY, FLORIDA
 SALES TAX EXTENSION 2009
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 4,841,330	\$ 4,841,330	\$ 5,635,404	\$ 794,074
Miscellaneous	2,000	2,000	587,248	585,248
Less: Reserves	(242,167)	(242,167)	-	242,167
Total revenues	<u>4,601,163</u>	<u>4,601,163</u>	<u>6,222,652</u>	<u>1,621,489</u>
Expenditures				
Capital outlay				
Transportation				
Capital expenditures	<u>71,413,066</u>	<u>71,413,066</u>	15,885,593	55,527,473
Sub total transportation	<u>71,413,066</u>	<u>71,413,066</u>	15,885,593	55,527,473
Total expenditures	<u>71,413,066</u>	<u>71,413,066</u>	15,885,593	55,527,473
Excess of revenues over/(under) expenditures	<u>(66,811,903)</u>	<u>(66,811,903)</u>	<u>(9,662,941)</u>	57,148,962
Net change in fund balance	(66,811,903)	(66,811,903)	(9,662,941)	57,148,962
Fund balances, October 1, 2014	<u>67,548,896</u>	<u>67,548,896</u>	65,060,404	(2,488,492)
Fund balances, September 30, 2015	<u>\$ 736,993</u>	<u>\$ 736,993</u>	<u>\$ 55,397,463</u>	<u>\$ 54,660,470</u>

CHARLOTTE COUNTY, FLORIDA
 SALES TAX EXTENSION 2014
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 13,500,000	\$ 16,385,509	\$ 2,885,509
Miscellaneous	75,000	48,367	(26,633)
Less: Reserves	(75,000)	-	75,000
Total revenues	<u>13,500,000</u>	<u>16,433,876</u>	<u>2,933,876</u>
Expenditures			
Current:			
General government			
Capital expenditures	2,924,823	2,174,823	750,000
Total general government	<u>2,924,823</u>	<u>2,174,823</u>	<u>750,000</u>
Public safety			
Capital expenditures	1,928,000	303,840	1,624,160
Total public safety	<u>1,928,000</u>	<u>303,840</u>	<u>1,624,160</u>
Transportation			
Capital expenditures	11,914,000	103,880	11,810,120
Total transportation	<u>11,914,000</u>	<u>103,880</u>	<u>11,810,120</u>
Human services			
Capital expenditures	128,000	38,000	90,000
Total human services	<u>128,000</u>	<u>38,000</u>	<u>90,000</u>
Culture and recreation			
Capital expenditures	5,202,000	35,065	5,166,935
Total culture and recreation	<u>5,202,000</u>	<u>35,065</u>	<u>5,166,935</u>
Total expenditures	<u>22,096,823</u>	<u>2,655,608</u>	<u>19,441,215</u>
Excess of revenues over/(under) expenditures	<u>(8,596,823)</u>	<u>13,778,268</u>	<u>22,375,091</u>
Other financing sources (uses):			
Proceeds from debt	8,596,823	-	(8,596,823)
Total other financing sources (uses)	<u>8,596,823</u>	<u>-</u>	<u>(8,596,823)</u>
Net change in fund balance	-	13,778,268	13,778,268
Fund balances, October 1, 2014	-	-	-
Fund balances, September 30, 2015	<u>\$ -</u>	<u>\$ 13,778,268</u>	<u>\$ 13,778,268</u>

CHARLOTTE COUNTY, FLORIDA
ROAD IMPROVEMENTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2015

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 4,304,481	\$ 4,553,633	\$ 249,152
Intergovernmental	9,482,968	6,341,651	(3,141,317)
Miscellaneous	5,000	426,325	421,325
Less: Reserves	(215,474)	-	215,474
Total revenues	<u>13,576,975</u>	<u>11,321,609</u>	<u>(2,255,366)</u>
Expenditures			
Capital outlay			
Transportation			
Capital expenditures	<u>56,668,997</u>	<u>17,150,094</u>	<u>39,518,903</u>
Total transportation	<u>56,668,997</u>	<u>17,150,094</u>	<u>39,518,903</u>
Debt service	<u>920,020</u>	<u>856,421</u>	<u>63,599</u>
Total transportation	<u>920,020</u>	<u>856,421</u>	<u>63,599</u>
Total expenditures	<u>57,589,017</u>	<u>18,006,515</u>	<u>39,582,502</u>
Excess of revenues over/(under) expenditures	<u>(44,012,042)</u>	<u>(6,684,906)</u>	<u>37,327,136</u>
Other financing sources (uses):			
Transfers from other funds	<u>6,999,803</u>	<u>5,321,670</u>	<u>(1,678,133)</u>
Total other financing sources (uses)	<u>6,999,803</u>	<u>5,321,670</u>	<u>(1,678,133)</u>
Net change in fund balance	<u>(37,012,239)</u>	<u>(1,363,236)</u>	<u>35,649,003</u>
Fund balances, October 1, 2014	<u>42,343,189</u>	<u>41,314,194</u>	<u>(1,028,995)</u>
Fund balances, September 30, 2015	<u>\$ 5,330,950</u>	<u>\$ 39,950,958</u>	<u>\$ 34,620,008</u>

COMMUNITY REDEVELOPMENT AGENCIES



CHARLOTTE COUNTY, FLORIDA
 CHARLOTTE HARBOR COMMUNITY REDEVELOPMENT AGENCY
 BALANCE SHEET
 September 30, 2015

ASSETS

Cash and cash equivalents	\$ 594,482
Investments at fair value	523,180
Interest receivable on investments	1,064
Due from other governments	<u>383,702</u>
Total assets	<u><u>\$ 1,502,428</u></u>

LIABILITIES AND FUND BALANCES

Liabilities	
Accounts and vouchers payable	233,662
Contracts payable	72,318
Advances from other funds - General	<u>1,106,021</u>
Total liabilities	<u><u>1,412,001</u></u>
Deferred Inflows of Resources	
Unavailable revenue	72,318
Fund Balance	
Assigned	<u>18,109</u>
Total liabilities and fund balance	<u><u>\$ 1,502,428</u></u>

CHARLOTTE COUNTY, FLORIDA
 CHARLOTTE HARBOR COMMUNITY REDEVELOPMENT AGENCY
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 For the Fiscal Year Ended September 30, 2015

Revenue:	
Intergovernmental	\$ 650,901
Interest	<u>6,517</u>
Total revenue	<u>657,418</u>
Expenditures:	
Current	
Transportation	
Contract/Professional services	150,003
Purchased services	50,026
Capital outlay	<u>881,048</u>
Total expenditures	<u>1,081,077</u>
Excess of expenditures over revenues	<u>(423,659)</u>
Other financing sources:	
Transfers from other funds	<u>62,188</u>
Total other financing sources	<u>62,188</u>
Net change in fund balance	(361,471)
Fund balance, October 1, 2014	<u>379,580</u>
Fund balance, September 30, 2015	<u><u>\$ 18,109</u></u>

CHARLOTTE COUNTY, FLORIDA
MURDOCK VILLAGE COMMUNITY REDEVELOPMENT AGENCY
BALANCE SHEET
September 30, 2015

ASSETS

Cash and cash equivalents	\$ 393,704
Investments at fair value	625,270
Interest receivable on investments	<u>1,077</u>
Total assets	<u><u>\$ 1,020,051</u></u>

LIABILITIES AND FUND BALANCES

Liabilities	
Accounts and vouchers payable	<u>\$ 3,800</u>
Total liabilities	<u>\$ 3,800</u>
Fund Balance	
Assigned	<u>1,016,251</u>
Total fund balance	<u>1,016,251</u>
Total liabilities and fund balance	<u><u>\$ 1,020,051</u></u>

CHARLOTTE COUNTY, FLORIDA
MURDOCK VILLAGE COMMUNITY REDEVELOPMENT AGENCY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Fiscal Year Ended September 30, 2015

Revenue:	
Interest	\$ 8,296
Total revenue	<u>8,296</u>
Expenditures:	
Current	
General Government	
Contract/Professional services	8,092
Purchased services	19,668
Debt service	<u>4,255,703</u>
Total expenditures	<u>4,283,463</u>
Excess of expenditures over revenues	<u>(4,275,167)</u>
Other financing sources:	
Transfers from other funds	<u>4,987,633</u>
Total other financing sources	<u>4,987,633</u>
Net change in fund balance	712,466
Fund balance, October 1, 2014	<u>303,785</u>
Fund balance, September 30, 2015	<u>\$ 1,016,251</u>

CHARLOTTE COUNTY, FLORIDA
PARKSIDE COMMUNITY REDEVELOPMENT AGENCY
BALANCE SHEET
September 30, 2015

ASSETS

Cash and cash equivalents	\$ 2,881,384
Investments at fair value	<u>4,661,289</u>
Total assets	<u>\$ 7,542,673</u>

LIABILITIES AND FUND BALANCES

Liabilities	
Accounts and vouchers payable	13,162
Contracts payable	32,516
Due to other funds - Capital Projects	170,109
Advances from other funds - Capital Projects	<u>8,702,458</u>
Total liabilities	<u>8,918,245</u>
Fund Balance	
Unassigned	<u>(1,375,572)</u>
Total fund balance	<u>(1,375,572)</u>
Total liabilities and fund balance	<u>\$ 7,542,673</u>

CHARLOTTE COUNTY, FLORIDA
 PARKSIDE COMMUNITY REDEVELOPMENT AGENCY
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 For the Fiscal Year Ended September 30, 2015

Revenue:	
Miscellaneous	\$ 749,999
Total revenue	<u>749,999</u>
Expenditures:	
Current	
General Government	
Contract/Professional services	132,586
Purchased services	171,856
Capital outlay	<u>655,445</u>
Total expenditures	<u>959,887</u>
Excess of revenues (under) expenditures	<u>(209,888)</u>
Other financing sources:	
Transfers from other funds	<u>84,660</u>
Total other financing sources	<u>84,660</u>
Net change in fund balance	(125,228)
Fund balance, October 1, 2014	<u>(1,250,344)</u>
Fund balance, September 30, 2015	<u><u>\$(1,375,572)</u></u>

NONMAJOR PROPRIETARY FUNDS

INTERNAL SERVICE FUNDS

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

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

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

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

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

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

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 September 30, 2015

	Self- Insurance Fund	Health Ins Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of Court	Total
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 7,210,806	\$ 163,806	\$ 491,213	\$ 13,725	\$ 1,183,411	\$ 9,062,961
Investments at fair value	10,956,756	114,925	788,990	22,206	-	11,882,877
Accounts and assessments receivable, net	132,798	7,573	-	-	-	140,371
Due from other funds	-	437,935	73,025	400,000	-	910,960
Due from other governmental agencies	-	-	3,893	-	-	3,893
Inventory of supplies, at cost	-	-	139,751	-	-	139,751
Other assets	20,528	579,512	12,701	-	-	612,741
Total current assets	<u>18,320,888</u>	<u>1,303,751</u>	<u>1,509,573</u>	<u>435,931</u>	<u>1,183,411</u>	<u>22,753,554</u>
Noncurrent assets:						
Capital assets:						
Buildings	-	-	1,542,388	-	-	1,542,388
Improvements other than buildings	-	-	4,382	-	-	4,382
Machinery and equipment	9,696	-	217,094	-	-	226,790
Less accumulated depreciation	(6,302)	-	(500,133)	-	-	(506,435)
Total capital assets (net)	<u>3,394</u>	<u>-</u>	<u>1,263,731</u>	<u>-</u>	<u>-</u>	<u>1,267,125</u>
Total assets	<u>18,324,282</u>	<u>1,303,751</u>	<u>2,773,304</u>	<u>435,931</u>	<u>1,183,411</u>	<u>24,020,679</u>
Deferred outflows of resources:						
Deferred outflow - Pension related	\$ 6,935	\$ 7,856	\$ 32,262	\$ -	\$ -	\$ 47,053
LIABILITIES						
Current liabilities:						
Accounts and vouchers payable	56,794	273,656	159,486	-	-	489,936
Accrued liabilities	7,836	4,445	27,978	-	-	40,259
Due to other funds	537,935	-	120,000	310,000	-	967,935
Self-insurance claims payable	2,028,000	1,364,722	-	-	-	3,392,722
Other liabilities	-	769,707	-	-	-	769,707
Unearned revenue	-	1,693,052	-	-	-	1,693,052
Accrued compensated absences	2,973	-	4,419	-	136,773	144,165
Total current liabilities	<u>2,633,538</u>	<u>4,105,582</u>	<u>311,883</u>	<u>310,000</u>	<u>136,773</u>	<u>7,497,776</u>
Noncurrent liabilities:						
Accrued compensated absences	10,077	4,870	38,475	-	1,046,638	1,100,060
Advances from other funds	-	-	290,000	-	-	290,000
Self-insurance claims payable	3,657,000	-	-	-	-	3,657,000
Other postemployment benefits	16,301	13,095	30,411	-	-	59,807
Net pension liability	44,317	50,198	204,178	-	-	298,693
Total noncurrent liabilities	<u>3,727,695</u>	<u>68,163</u>	<u>563,064</u>	<u>-</u>	<u>1,046,638</u>	<u>5,405,560</u>
Total liabilities	<u>6,361,233</u>	<u>4,173,745</u>	<u>874,947</u>	<u>310,000</u>	<u>1,183,411</u>	<u>12,903,336</u>
Deferred inflows of resources:						
Deferred inflow - Pension related	6,505	7,369	30,639	-	-	44,513
NET POSITION						
Net Investment in Capital Assets	3,394	-	973,731	-	-	977,125
Unrestricted	11,960,085	(2,869,507)	926,249	125,931	-	10,142,758
Total net position (deficit)	<u>\$ 11,963,479</u>	<u>\$ (2,869,507)</u>	<u>\$ 1,899,980</u>	<u>\$ 125,931</u>	<u>\$ -</u>	<u>\$ 11,119,883</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
 INTERNAL SERVICES FUNDS
 For the Fiscal Year Ended September 30, 2015

	Self-Insurance Fund	Health Ins Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of Court	Total
Operating revenues:						
Charges for services	\$ 4,151,325	\$ 23,069,897	\$ 3,523,928	\$ 625,678	\$ -	\$ 31,370,828
Miscellaneous	1,720,007	277	5,629	-	65,174	1,791,087
Total operating revenues	<u>5,871,332</u>	<u>23,070,174</u>	<u>3,529,557</u>	<u>625,678</u>	<u>65,174</u>	<u>33,161,915</u>
Operating expenses:						
Personal services	142,716	87,066	523,495	735,822	-	1,489,099
Contractual services	173,520	2,760,223	55,759	-	-	2,989,502
Depreciation expense and amortization	1,939	-	61,533	-	-	63,472
Insurance claims	2,631,658	18,048,896	-	-	-	20,680,554
Insurance premiums	2,369,719	3,737,363	-	-	-	6,107,082
Purchased services	4,188	15,583	79,766	-	67,475	167,012
Materials & Supplies	3,878	44,977	34,729	-	-	83,584
Cost of sales and service	-	-	2,546,116	-	-	2,546,116
Total operating expenses	<u>5,327,618</u>	<u>24,694,108</u>	<u>3,301,398</u>	<u>735,822</u>	<u>67,475</u>	<u>34,126,421</u>
Operating income (loss)	<u>543,714</u>	<u>(1,623,934)</u>	<u>228,159</u>	<u>(110,144)</u>	<u>(2,301)</u>	<u>(964,506)</u>
Nonoperating revenues						
Interest revenue	168,540	616	10,777	-	2,301	182,234
Total nonoperating revenues	<u>168,540</u>	<u>616</u>	<u>10,777</u>	<u>-</u>	<u>2,301</u>	<u>182,234</u>
Income (loss) before contributions and transfers	712,254	(1,623,318)	238,936	(110,144)	-	(782,272)
Transfers in	-	1,800,000	-	400,000	-	2,200,000
Transfers out	(403,049)	-	(14,809)	-	-	(417,858)
Change in net position	309,205	176,682	224,127	289,856	-	999,870
Total net position - beginning as previously stated	11,700,218	(2,994,147)	1,888,174	(163,925)	-	10,430,320
Restatement of beginning net position	(45,944)	(52,042)	(212,321)	-	-	(310,307)
Total net position (deficit) - ending	<u>\$ 11,963,479</u>	<u>\$ (2,869,507)</u>	<u>\$ 1,899,980</u>	<u>\$ 125,931</u>	<u>\$ -</u>	<u>\$ 11,119,883</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 For the Fiscal Year Ended September 30, 2015

	Self- Insurance Fund	Health Ins Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of Court	Total
Cash flows from operating activities:						
Cash received from customers	\$ 4,151,325	\$ 23,140,722	\$ 4,015,137	\$ 625,678	\$ 65,174	\$ 31,998,036
Cash payments to suppliers for goods and services	(2,380,225)	(6,710,853)	(2,955,293)	-	(67,475)	(12,113,846)
Cash payments to employees for services	(141,226)	(85,419)	(522,970)	(735,822)	-	(1,485,437)
Insurance claims	(2,520,658)	(17,906,908)	-	-	-	(20,427,566)
Other operating revenues	1,765,053	276	-	-	-	1,765,329
Net cash provided (used by) operating activities	<u>874,269</u>	<u>(1,562,182)</u>	<u>536,874</u>	<u>(110,144)</u>	<u>(2,301)</u>	<u>(263,484)</u>
Cash flows from noncapital financing activities:						
Operating transfers from other funds	-	1,500,000	-	-	-	1,500,000
Loan from other funds	-	-	-	146,075	-	146,075
Net cash provided by non capital financing activities	<u>-</u>	<u>1,500,000</u>	<u>-</u>	<u>146,075</u>	<u>-</u>	<u>1,646,075</u>
Cash flows from capital and related financing activities:						
Capital transfers (to) from other funds	(3,049)	-	(14,809)	-	-	(17,858)
Net cash used by capital financing activities	<u>(3,049)</u>	<u>-</u>	<u>(14,809)</u>	<u>-</u>	<u>-</u>	<u>(17,858)</u>
Cash flows from investing activities:						
Purchase of investment securities	(11,198,318)	(20,961,076)	(4,326,002)	(1,007,761)	(2,400,058)	(39,893,215)
Proceeds from sale and maturities of investment securities	11,703,817	21,074,100	4,037,199	985,555	2,366,822	40,167,493
Interest and dividends on investments	170,188	824	10,775	-	2,301	184,088
Net cash provided (used) by investing activities	<u>675,687</u>	<u>113,848</u>	<u>(278,028)</u>	<u>(22,206)</u>	<u>(30,935)</u>	<u>458,366</u>
Cash and cash equivalents:						
Net change in cash and cash equivalents	1,546,907	51,666	244,037	13,725	(33,236)	1,823,099
Cash and cash equivalents, October 1, 2014	<u>5,663,899</u>	<u>112,140</u>	<u>247,176</u>	<u>-</u>	<u>1,216,647</u>	<u>7,239,862</u>
Cash and cash equivalents, September 30, 2015	<u>\$ 7,210,806</u>	<u>\$ 163,806</u>	<u>\$ 491,213</u>	<u>\$ 13,725</u>	<u>\$ 1,183,411</u>	<u>\$ 9,062,961</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 For the Fiscal Year Ended September 30, 2015

	Self- Insurance Fund	Health Ins Trust Fund	Vehicle Maintenance	Accrued Compensated Absences	Clerk of Court	Total
Reconciliation of operating income (loss) to net cash provided (used) from operating activities:						
Operating income (loss)	\$ 543,714	\$ (1,623,934)	\$ 228,159	\$ (110,144)	\$ (2,301)	\$ (964,506)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense and amortization	1,939	-	61,533	-	-	63,472
Changes in assets and liabilities:						
(Increase) decrease in:						
Accounts receivable	45,044	(5,000)		-	-	40,044
Due from constitutional officers	-	-	804	-	-	804
Due from other governments	-	-	2,828	-	-	2,828
Due from other funds	-	(137,935)	440,155	-	-	302,220
Inventory	-	-	45,539	-	-	45,539
Other assets	(84)	(68)	(3,743)	-	-	(3,895)
Increase (decrease) in:						
Accounts and vouchers payable	33,147	38,227	2,033	-	-	73,407
Accrued liabilities	1,113	600	10,291	-	-	12,004
Accrued compensated absences	1,536	2,880	-	-	-	4,416
Other postemployment benefits	982	566	-	-	-	1,548
Unavailable revenue	-	75,825	-	-	-	75,825
Other liabilities	-	85,979	(935)	-	-	85,044
Due to other funds	137,935	-	(24)	-	-	137,911
Advances due to other funds	-	(53,000)	(240,000)	-	-	(293,000)
Self-insurance claims payable	111,000	56,009	-	-	-	167,009
Deferred outflows - pension related (increase) decrease	(3,670)	(4,159)	(16,900)	-	-	(24,729)
Deferred inflows - pension related increase (decrease)	(11,484)	(13,008)	(54,242)	-	-	(78,734)
Net pension liability increase (decrease)	13,097	14,836	61,376	-	-	89,309
Total adjustments	330,555	61,752	308,715	-	-	701,022
Net cash provided (used) by operating activities:	\$ 874,269	\$ (1,562,182)	\$ 536,874	\$ (110,144)	\$ (2,301)	\$ (263,484)
Noncash investing, capital and financing activities:						
Change in fair value of investments	\$ 39,427	\$ 190	\$ 2,358	\$ -	\$ -	\$ 41,975

FIDUCIARY FUNDS

Agency Funds

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

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

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

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

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 AGENCY FUNDS
 September 30, 2015

	<u>Board of County Commissioners</u>	<u>Clerk of the Circuit Court</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Total Agency Funds</u>
ASSETS					
Cash and cash equivalents	\$ 2,986	\$ 6,138,277	\$ 158,594	\$ 5,419,355	\$11,719,212
Investments at fair value	4,830	-	-	-	4,830
Accounts and assessments receivable, net	-	2,452,311	-	-	2,452,311
Due from other governmental agencies	-	-	-	3,851	3,851
Due from individuals	-	-	-	5,766	5,766
Other assets	8	-	-	-	8
Total assets	<u>\$ 7,824</u>	<u>\$ 8,590,588</u>	<u>\$ 158,594</u>	<u>\$ 5,428,972</u>	<u>\$14,185,978</u>
LIABILITIES					
Due to other governmental agencies	\$ -	\$ 3,380,650	\$ 37,795	\$ 522,739	\$ 3,941,184
Deposits	-	185,155	-	4,580,910	4,766,065
Due to individuals	-	-	120,799	325,323	446,122
Other liabilities	7,824	5,024,783	-	-	5,032,607
Total liabilities	<u>\$ 7,824</u>	<u>\$ 8,590,588</u>	<u>\$ 158,594</u>	<u>\$ 5,428,972</u>	<u>\$14,185,978</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
 AGENCY FUNDS
 For the Fiscal Year Ended September 30, 2015

	Balance October 1, 2014	Additions	Deductions	Balance September 30, 2015
BOARD OF COUNTY COMMISSIONERS				
ASSETS				
Cash	\$ 2,552	\$ 2,986	\$ 2,552	\$ 2,986
Investments, at fair value	5,188	2,627	2,985	4,830
Other assets	9	8	9	8
	<u>\$ 7,749</u>	<u>\$ 5,621</u>	<u>\$ 5,546</u>	<u>\$ 7,824</u>
LIABILITIES				
Other liabilities	\$ 7,749	\$ 84	\$ 9	\$ 7,824
	<u>\$ 7,749</u>	<u>\$ 84</u>	<u>\$ 9</u>	<u>\$ 7,824</u>
CLERK OF THE CIRCUIT COURT				
ASSETS				
Cash	\$ 6,296,432	\$ 92,321,596	\$ 92,479,751	\$ 6,138,277
Investments, at fair value	-	42,387,453	42,387,453	-
Accounts receivable	1,707,906	865,178	120,773	2,452,311
Due from other governments	8	94	102	-
	<u>\$ 8,004,346</u>	<u>\$ 135,574,321</u>	<u>\$ 134,988,079</u>	<u>\$ 8,590,588</u>
LIABILITIES				
Vouchers payable	\$ -	\$ 28,853,065	\$ 28,853,065	\$ -
Due to other governments	2,488,926	23,976,426	23,084,702	3,380,650
Deposits	185,269	615,167	615,281	185,155
Other liabilities	5,330,151	27,010,757	27,316,125	5,024,783
	<u>\$ 8,004,346</u>	<u>\$ 80,455,415</u>	<u>\$ 79,869,173</u>	<u>\$ 8,590,588</u>
SHERIFF				
ASSETS				
Cash	\$ 145,284	\$ 1,585,675	\$ 1,572,365	\$ 158,594
	<u>\$ 145,284</u>	<u>\$ 1,585,675</u>	<u>\$ 1,572,365</u>	<u>\$ 158,594</u>
LIABILITIES				
Due to other governments	\$ 24,859	\$ 676,924	\$ 663,988	\$ 37,795
Due to individuals	120,425	908,751	908,377	120,799
	<u>\$ 145,284</u>	<u>\$ 1,585,675</u>	<u>\$ 1,572,365</u>	<u>\$ 158,594</u>

CHARLOTTE COUNTY, FLORIDA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
 AGENCY FUNDS
 For the Fiscal Year Ended September 30, 2015

	Balance October 1, 2014	Additions	Deductions	Balance September 30, 2015
TAX COLLECTOR				
ASSETS				
Cash	\$ 6,024,387	\$ 340,937,840	\$ 341,542,872	\$ 5,419,355
Due from other governments	3,400	2,887,608	2,887,157	3,851
Due from other individuals	2,910	561,933	559,077	5,766
	<u>\$ 6,030,697</u>	<u>\$ 344,387,381</u>	<u>\$ 344,989,106</u>	<u>\$ 5,428,972</u>
LIABILITIES				
Due to other governments	\$ 723,367	\$ 37,847,968	\$ 38,048,596	\$ 522,739
Due to individuals	821,388	14,373,490	14,869,555	325,323
Deposits	4,485,942	361,593,994	361,499,026	4,580,910
	<u>\$ 6,030,697</u>	<u>\$ 413,815,452</u>	<u>\$ 414,417,177</u>	<u>\$ 5,428,972</u>
TOTAL - AGENCY FUNDS				
ASSETS				
Cash	\$ 12,468,655	\$ 434,848,097	\$ 435,597,540	\$ 11,719,212
Investments, at fair value	5,188	42,390,080	42,390,438	4,830
Accounts receivable	1,707,906	865,178	120,773	2,452,311
Due from other individuals	2,910	561,933	559,077	5,766
Due from other governmental agencies	3,408	2,887,702	2,887,259	3,851
Other assets	9	8	9	8
	<u>\$ 14,188,076</u>	<u>\$ 481,552,998</u>	<u>\$ 481,555,096</u>	<u>\$ 14,185,978</u>
LIABILITIES				
Vouchers payable	\$ -	\$ 28,853,065	\$ 28,853,065	\$ -
Due to other governments	3,237,152	62,501,318	61,797,286	3,941,184
Due to individuals	941,813	15,282,241	15,777,932	446,122
Other liabilities	5,337,900	27,010,841	27,316,134	5,032,607
Deposits	4,671,211	362,209,161	362,114,307	4,766,065
	<u>\$ 14,188,076</u>	<u>\$ 495,856,626</u>	<u>\$ 495,858,724</u>	<u>\$ 14,185,978</u>

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 of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate discretely presented component unit and remaining fund information of Charlotte County, Florida ("the County"), as of and for the fiscal year ended September 30, 2015, and have issued our report thereon dated April 25, 2016. We also have audited the financial statements of the Charlotte Harbor Community Redevelopment Agency, the Murdock Village Community Redevelopment Agency, and the Parkside Community Redevelopment Agency, which are presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended September 30, 2015. 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 and 8% of the revenues of the County's governmental activities, 15% of the assets and 22% of the revenues of the General Fund, and 10% of the assets and 4% of the revenues of the remaining fund information. The financial statements of the Officers were audited by another auditor whose reports have been furnished to us, and our opinions, insofar as they relate to data included for the Officers, are based solely on the reports of the other auditor.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; 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. This letter includes the following information, which is not included in the auditor's reports and schedule, for the Board of County Commissioners (the "Board") or, where applicable, the County.

Other Reports and Schedule

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 OMB Circular A-133 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 April 25, 2016, 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. Corrective actions have been taken to address the finding 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. 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

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report 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 identification of the specific condition(s) met. In connection with our audit of the financial statements of the County, the results of our tests did not indicate the County met any of the specified conditions of a financial emergency contained in Section 218.503(1), Florida Statutes.

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

Annual Financial Report

Section 10.554(1)(i)5.b. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether the annual financial report for the County for the fiscal year ended September 30, 2015, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2015. Our comparison of these two reports resulted in no material differences.

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.

Other Matters

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

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit of the Board, 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.

Handwritten signature of Cheryl Bohart, CPA in cursive script.

Orlando, Florida
April 25, 2016



**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

Report on Compliance

We have examined Charlotte County, Florida's (the "County's") compliance with the local government investment policy requirements of 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, for the year ended September 30, 2015. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination.

Scope

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the County's compliance with specified requirements.

Opinion

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2015.

Orlando, Florida
April 25, 2016

STATISTICAL SECTION



STATISTICAL SECTION

This part of the Charlotte County Government's comprehensive annual financial report represents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

It is important to understand that from 2004 through 2008, data will be skewed because of expenditures and revenues related to Hurricane Charley, which occurred in August of 2004.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the County's financial performance has changed over time. 183 - 192

Revenue Capacity

These schedules contain information to help the reader assess the County's most significant sources of revenue and related trends over the last several years. 193 - 197

Debt Capacity

These schedules contain information to help the reader assess the affordability of the County's current level of debt and the County's ability to issue debt in the future. 198 - 201

Demographics and Economic Information

These schedules offer demographics and economic indicators to help the reader understand the environment within which the County's financial activities take place. 202 - 203

Operating Information

These schedules contain information regarding the number of employees, key operating indicators, and capital assets used in the various programs/functions within the County. These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services that the County provides. 204 - 219

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 1
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2015	2014	2013	2012
Governmental Activities:				
Net Investment in Capital Assets	\$ 661,091,342	\$ 634,061,830	\$ 598,480,052	\$ 580,309,187
Restricted	198,738,927	187,944,538	152,568,905	176,499,320
Unrestricted	47,448,182	124,332,895	162,764,766	135,499,129
Total Governmental Activities Net Position	<u>\$ 907,278,451</u>	<u>\$ 946,339,263</u>	<u>\$ 913,813,723</u>	<u>\$ 892,307,636</u>
Business-type Activities:				
Net Investment in Capital Assets	\$ 153,780,889	\$ 116,347,181	\$ 100,607,333	\$ 98,494,504
Restricted	14,616,228	26,611,924	30,294,724	32,622,616
Unrestricted	50,978,324	72,969,507	78,995,405	68,385,751
Total Business-type Activities Net Position	<u>\$ 219,375,441</u>	<u>\$ 215,928,612</u>	<u>\$ 209,897,462</u>	<u>\$ 199,502,871</u>
Primary Government				
Net Investment in Capital Assets	\$ 814,872,231	\$ 750,409,011	\$ 699,087,385	\$ 678,803,691
Restricted	213,355,155	214,556,462	182,863,629	209,121,936
Unrestricted	98,426,506	197,302,402	241,760,171	203,884,880
Total Primary Government Net Position	<u>\$ 1,126,653,892</u>	<u>\$ 1,162,267,875</u>	<u>\$ 1,123,711,185</u>	<u>\$ 1,091,810,507</u>

2011	2010	2009	2008	2007	2006
\$ 547,724,586	\$ 531,922,205	\$ 438,057,934	\$ 390,010,453	\$ 275,171,810	\$ 328,744,314
179,819,119	140,951,045	146,029,714	144,971,019	133,958,782	130,146,242
118,406,227	139,024,481	210,429,144	188,899,832	226,242,617	125,094,073
<u>\$ 845,949,932</u>	<u>\$ 811,897,731</u>	<u>\$ 794,516,792</u>	<u>\$ 723,881,304</u>	<u>\$ 635,373,209</u>	<u>\$ 583,984,629</u>
\$ 99,512,777	\$ 94,675,474	\$ 88,070,409	\$ 69,510,498	\$ 39,297,200	\$ 940,589
42,607,453	49,683,754	52,909,409	60,602,400	17,129,254	12,408,496
60,844,275	49,957,320	33,645,392	36,840,248	99,294,517	116,312,809
<u>\$ 202,964,505</u>	<u>\$ 194,316,548</u>	<u>\$ 174,625,210</u>	<u>\$ 166,953,146</u>	<u>\$ 155,720,971</u>	<u>\$ 129,661,894</u>
\$ 647,237,363	\$ 626,597,679	\$ 526,128,343	\$ 459,520,951	\$ 314,469,010	\$ 329,684,903
222,426,572	190,634,799	198,939,123	205,573,419	151,088,036	142,554,738
179,250,502	188,981,801	244,074,536	225,740,080	325,537,134	241,406,882
<u>\$ 1,048,914,437</u>	<u>\$,006,214,279</u>	<u>\$ 969,142,002</u>	<u>\$ 890,834,450</u>	<u>\$ 791,094,180</u>	<u>\$ 713,646,523</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 2
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenses				
Governmental Activities:				
General Government - Non-Court Related	\$ 37,655,768	\$ 44,435,555	\$ 32,421,879	\$ 27,903,287
General Government - Court Related	7,192,059	7,169,582	7,313,650	6,481,348
Public Safety	108,301,007	107,794,175	101,958,600	100,136,534
Physical Environment	7,044,285	7,741,213	8,319,283	6,814,931
Transportation	54,199,447	48,510,225	58,152,718	45,671,611
Economic Environment	4,169,547	3,490,719	4,986,509	4,816,342
Human Services	14,836,585	14,631,895	14,541,687	14,953,995
Culture and Recreation	23,406,624	22,540,964	19,883,899	18,927,259
Interest on Long-Term Debt	3,284,944	3,533,862	4,019,692	4,450,083
Total Governmental Activities Expenses	<u>260,090,266</u>	<u>259,848,190</u>	<u>251,597,917</u>	<u>230,155,390</u>
Business-type Activities:				
Water and Sewer	58,555,203	56,671,966	57,081,184	59,300,696
Solid Waste Collection and Disposal	18,098,619	17,688,077	17,800,617	18,253,814
Total Business-type Activities Expenses	<u>76,653,822</u>	<u>74,360,043</u>	<u>74,881,801</u>	<u>77,554,510</u>
Total Primary Government Expenses	<u>\$ 336,744,088</u>	<u>\$ 334,208,233</u>	<u>\$ 326,479,718</u>	<u>\$ 307,709,900</u>
Program Revenue				
Governmental Activities:				
Charges for Services:				
General Government-Non-Court Related	\$ 11,477,263	\$ 9,892,996	\$ 10,106,399	\$ 7,394,647
General Government-Court Related	4,829,466	4,479,346	2,399,452	905,872
Public Safety	15,512,139	31,855,848	31,639,058	30,332,405
Physical Environment	27,700,331	8,067,530	8,013,357	7,567,184
Transportation	31,533,480	32,201,491	32,263,858	34,030,731
Economic Environment	318,989	130,765	193,988	191,470
Human Services	589,143	567,332	672,090	636,401
Culture and Contributions	2,648,114	2,382,669	2,265,913	2,141,598
Grants and Contributions	14,617,668	14,336,068	11,602,404	15,094,606
Total Governmental Activities Program Revenues	<u>109,226,593</u>	<u>103,914,045</u>	<u>99,156,519</u>	<u>98,294,914</u>
Business-type Activities:				
Charges for Services:				
Water and Sewer	61,125,324	58,842,391	57,901,408	57,391,152
Solid Waste Collection and Disposal	17,534,487	17,214,528	17,421,000	17,513,519
Operating Grants and Contributions	-	-	-	-
Capital Grants & Contributions	3,541,982	1,637,619	10,406,084	1,618,078
Total Business-type Activities Program Revenues	<u>82,201,793</u>	<u>77,694,538</u>	<u>85,728,492</u>	<u>76,522,749</u>
Total Primary Government Program Revenues	<u>\$ 191,428,386</u>	<u>\$ 181,608,583</u>	<u>\$ 184,885,011</u>	<u>\$ 174,817,663</u>
Net Revenue/(Expense)				
Governmental Activities	\$(150,863,673)	\$(155,934,145)	\$(152,441,398)	\$(131,860,476)
Business-type	<u>5,547,971</u>	<u>3,334,495</u>	<u>10,846,691</u>	<u>(1,031,761)</u>
Total Primary Government Net (Expense/Revenue)	<u>\$(145,315,702)</u>	<u>\$(152,599,650)</u>	<u>\$(141,594,707)</u>	<u>\$(132,892,237)</u>

2011	2010	2009	2008	2007	2006
\$ 36,644,992	\$ 64,436,578 (1)	\$ 36,114,594	\$ 32,412,854	\$ 95,430,114 (1)	\$ 39,651,763
7,293,232	7,172,819	7,659,679	8,102,693	7,932,492	6,989,151
105,817,343	106,518,372	108,059,210	111,404,405	101,319,158	93,649,318
15,670,518	6,674,547	7,087,349	3,991,175	1,122,228	7,843,202
50,982,859	52,470,110	50,433,027	27,589,991	36,930,066	41,109,876
7,242,392	6,930,521	12,156,230	16,256,160	13,520,582	9,819,847
15,297,537	13,946,217	15,897,536	16,336,983	18,199,591	16,284,726
18,817,473	19,995,890	20,676,392	19,761,681	19,737,953	16,515,305
5,054,505	5,259,693	5,054,052	9,016,420	6,921,323	5,300,281
<u>262,820,851</u>	<u>283,404,747</u>	<u>263,138,069</u>	<u>244,872,362</u>	<u>301,113,507</u>	<u>237,163,469</u>
63,315,728	56,968,671	54,354,893	58,713,651	54,572,845	54,898,705
18,108,668	18,611,682	21,596,244	20,596,320	21,171,546	18,412,020
<u>81,424,396</u>	<u>75,580,353</u>	<u>75,951,137</u>	<u>79,309,971</u>	<u>75,744,391</u>	<u>73,310,725</u>
<u>\$ 344,245,247</u>	<u>\$ 358,985,100</u>	<u>\$ 339,089,206</u>	<u>\$ 324,182,333</u>	<u>\$ 376,857,898</u>	<u>\$ 310,474,194</u>
\$ 8,021,126	\$ 8,203,099	\$ 7,964,709	\$ 10,576,722	\$ 10,699,131	\$ 10,552,058
2,240,282	1,415,899	5,282,456	6,591,660	5,733,991	4,821,630
31,432,914	32,675,743	42,777,895	41,237,852	31,738,290	17,586,903
7,695,238	7,178,264	7,362,013	7,348,500	6,999,457	385
34,283,797	34,870,352	37,053,973	24,123,265	18,104,128	310,594
404,097	-	-	-	-	152
1,842,336	289,490	307,773	379,207	375,704	305,957
2,025,312	1,442,533	1,853,759	1,317,316	1,329,639	1,301,291
29,749,569	21,772,441	23,194,929	24,516,566	32,366,996	32,922,425
<u>117,694,671</u>	<u>107,847,821</u>	<u>125,797,507</u>	<u>116,091,088</u>	<u>107,347,336</u>	<u>67,801,395</u>
57,578,068	56,792,886	55,973,894	54,076,733	55,127,221	51,315,342
17,586,365	17,479,712	17,159,761	18,671,190	19,194,914	19,456,933
73,281	710,411	1,636,904	2,742,899	795,659	1,122,558
<u>13,298,942</u>	<u>12,227,686</u>	<u>4,382,636</u>	<u>8,191,601</u>	<u>17,887,791</u>	<u>17,508,408</u>
<u>88,536,656</u>	<u>87,210,695</u>	<u>79,153,195</u>	<u>83,682,423</u>	<u>93,005,585</u>	<u>89,403,241</u>
<u>\$ 206,231,327</u>	<u>\$ 195,058,516</u>	<u>\$ 204,950,702</u>	<u>\$ 199,773,511</u>	<u>\$ 200,352,921</u>	<u>\$ 157,204,636</u>
\$(145,126,180)	\$ (175,556,926)	\$ (137,340,562)	\$ (128,781,274)	\$ (193,766,171)	\$ (169,362,074)
<u>7,112,260</u>	<u>11,630,342</u>	<u>3,202,058</u>	<u>4,372,452</u>	<u>17,261,194</u>	<u>16,092,516</u>
<u>\$(138,013,920)</u>	<u>\$ (163,926,584)</u>	<u>\$ (134,138,504)</u>	<u>\$ (124,408,822)</u>	<u>\$ (176,504,977)</u>	<u>\$ (153,269,558)</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 2
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Taxes				
Property	\$ 107,727,212	\$ 103,472,471	\$ 99,041,437	\$ 105,049,541
Gasoline	9,774,335	9,973,081	8,858,051	8,973,563
Communication Services	5,223,510	5,290,112	5,277,984	5,261,632
Tourist Development	3,569,358	2,998,950	2,533,627	2,461,026
Sales	22,020,913	20,593,669	19,071,156	18,171,866
Other	615,777	590,665	599,388	585,033
Assessments Levied	-	-	-	-
Franchise Fees	9,117,461	8,777,834	8,136,902	8,098,035
Revenue Sharing - Restricted	4,512,117	4,148,197	6,489,421	6,882,446
Revenue Sharing - Unrestricted	16,392,939	16,635,667	14,458,514	13,616,741
Interest Income	3,741,104	2,106,046	296,371	3,077,170
Insurance Recovery	-	-	-	-
Miscellaneous	7,654,777	13,546,581	8,999,825	6,046,278
Extraordinary Item - BP Settlement	5,883,305	-	-	-
Transfers	450,028	326,412	184,809	(5,151)
Total Governmental Activities	<u>196,682,836</u>	<u>188,459,685</u>	<u>173,947,485</u>	<u>178,218,180</u>
Business-type Activities:				
Interest Income	1,139,406	873,748	376,057	1,252,815
Insurance Recovery	-	-	-	-
Miscellaneous	4,206,290	2,149,319	1,245,435	2,502,583
Transfers	(450,028)	(326,412)	(184,809)	5,151
Total Business-type Activities	<u>4,895,668</u>	<u>2,696,655</u>	<u>1,436,683</u>	<u>3,760,549</u>
Total Primary Government	<u>\$ 201,578,504</u>	<u>\$ 191,156,340</u>	<u>\$ 175,384,168</u>	<u>\$ 181,978,729</u>
Change in Net Position				
Governmental Activities	\$ 45,819,163	\$ 32,525,540	\$ 21,506,087	\$ 46,357,704
Business-type Activities	10,443,639	6,031,150	12,283,374	2,728,788
Total Primary Government	<u>\$ 56,262,802</u>	<u>\$ 38,556,690</u>	<u>\$ 33,789,461</u>	<u>\$ 49,086,492</u>

- (1) In 2007 General Government - Non-Court Related included an adjustment of land held for resale from cost to net realizable value. An additional \$25.6 million writedown of the same land, occurred in 2010.
- (2) In 2007 assessments levied were reclassified on the Statement of Activities to Charges for Services for governmental activities and Capital Grants/Contributions for business-type activities.
- (3) In 2010 Communication Services Tax and Tourist Development Tax were reclassified on the Statement of Activities from Other Taxes. Franchise Fees were reclassified from Charges for Services to General Revenues and Revenue Sharing revenues were distinguished on the Statement of Activities between restricted and unrestricted.

2011	2010	2009	2008	2007	2006
\$ 108,578,005	\$ 118,487,244	\$ 139,059,523	\$ 140,168,410	\$ 147,742,942	\$ 111,996,948
8,530,420	8,793,098	8,739,201	8,731,434	8,833,112	8,962,892
5,295,638	5,471,526 (3)	-	-	-	-
2,146,617	2,079,135 (3)	-	-	-	-
17,424,821	17,077,752	16,775,634	18,448,678	21,683,152	22,322,884
577,927	489,172 (3)	8,333,419	7,589,114	16,487,132	15,136,667
-	-	-	-	-	(2) 39,581,594
8,670,905	8,750,773 (3)	-	-	-	-
7,207,949	7,941,069	19,166,886	19,175,652	20,051,206	38,900,242
13,249,831	12,906,917	-	-	-	-
2,457,989	3,791,111	6,335,574	12,013,751	19,846,670	11,986,355
-	-	-	-	-	11,234,006
5,108,371	7,313,840	9,725,955	11,072,642	13,228,928	10,765,773
-	-	-	-	-	-
(133,190)	(163,772)	(160,142)	95,586	291,153	3,355,983
<u>179,115,283</u>	<u>192,937,865</u>	<u>207,976,050</u>	<u>217,295,267</u>	<u>248,164,295</u>	<u>274,243,344</u>
1,107,992	1,465,261	2,295,802	5,141,221	7,786,782	5,374,965
-	-	-	-	-	422,251
2,454,511	2,216,586	2,014,062	1,814,088	2,050,606	5,463,895
133,194	163,772	160,142	(95,586)	(291,153)	(3,355,983)
<u>3,695,697</u>	<u>3,845,619</u>	<u>4,470,006</u>	<u>6,859,723</u>	<u>9,546,235</u>	<u>7,905,128</u>
<u>\$ 182,810,980</u>	<u>\$ 196,783,484</u>	<u>\$ 212,446,056</u>	<u>\$ 224,154,990</u>	<u>\$ 257,710,530</u>	<u>\$ 282,148,472</u>
\$ 33,989,103	\$ 17,380,939	\$ 70,635,488	\$ 88,513,993	\$ 54,398,124	\$ 104,881,271
10,807,957	15,475,961	7,672,064	11,232,175	26,807,429	23,997,644
<u>\$ 44,797,060</u>	<u>\$ 32,856,900</u>	<u>\$ 78,307,552</u>	<u>\$ 99,746,168</u>	<u>\$ 81,205,553</u>	<u>\$ 128,878,915</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 3
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

General Fund
Reserved
Unreserved
Total General Fund
All Other Governmental Funds
Reserved
Unreserved, Reported in:
Special Revenue Funds
Debt Service Funds
Capital Project Funds
Total All Other Governmental Funds

	2015	2014	2013	2012
General Fund				
Nonspendable	\$ 539,246	\$ 488,683	\$ 413,289	\$ 426,791
Restricted	300,123	1,302,429	1,022,014	2,478,782
Assigned	7,470,712	2,256,006	10,476,570	2,216,869
Unassigned	66,037,944	61,966,599	54,712,764	58,093,005
Total General Fund	<u>\$ 74,348,025</u>	<u>\$ 66,013,717</u>	<u>\$ 66,624,637</u>	<u>\$ 63,215,447</u>
All Other Governmental Funds				
Nonspendable	\$ 819,554	\$ 807,507	\$ 792,534	\$ 14,167,957
Restricted	187,133,496	186,642,109	194,835,438	174,020,538
Committed	13,729,895	16,908,367	7,631,105	4,449,096
Assigned	98,949,470	95,582,349	94,227,006	99,572,127
Unassigned	(1,375,572)	(1,250,344)	(466,621)	(45,561)
Total All Other Governmental Funds	<u>\$ 299,256,843</u>	<u>\$ 298,689,988</u>	<u>\$ 297,019,462</u>	<u>\$ 292,164,157</u>

2010	2009	2008	2007	2006
\$ -	\$ -	\$ -	\$ 12,200,000	\$ -
55,426,964	45,739,919	17,111,822	45,562,784	47,673,144
<u>\$ 55,426,964</u>	<u>\$ 45,739,919</u>	<u>\$ 17,111,822</u>	<u>\$ 57,762,784</u>	<u>\$ 47,673,144</u>
\$ 2,687,213	\$ 6,327,131	\$ 7,044,828	\$ 8,142,000	\$ 9,233,862
\$ 154,379,706	\$ 155,241,701	\$ 114,802,647	\$ 120,959,320	\$ 128,202,118
51,403	842,887	829,487	1,874,606	1,032,124
110,670,809	94,033,495	134,241,005	116,736,211	74,573,262
<u>\$ 267,789,131</u>	<u>\$ 256,445,214</u>	<u>\$ 256,917,967</u>	<u>\$ 247,712,137</u>	<u>\$ 213,041,366</u>

2011
\$ 374,375
1,823,574
8,156,630
53,009,114
<u>\$ 63,363,693</u>

\$ 4,933,270
177,784,780
8,961,621
97,789,182
(48,582)
<u>\$ 289,420,271</u>

The substantial increase in funds balances are explained in Management's Discussion and Analysis.

In fiscal year 2011 the County implemented the new fund balance classifications: Nonspendable; Restricted; Committed; Assigned and Unassigned.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 4
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2015	2014	2013	2012
Revenues:				
Taxes				
Property	\$ 107,727,212	\$ 103,472,471	\$ 99,041,437	\$ 105,049,541
Gasoline	9,774,335	9,973,081	8,858,051	8,973,563
Sales	22,020,913	20,593,669	19,071,156	18,171,866
Communication Services	5,223,510	5,290,112	5,277,984	5,261,632
Tourist Development	3,569,358	2,998,950	2,533,627	2,461,026
Other	615,777	590,665	590,388	585,033
Assessments Levied	47,471,546	47,473,355	46,486,039	48,631,242
Licenses and Permits	13,681,133	11,841,813	10,706,047	10,236,938
Intergovernmental	33,789,984	32,869,960	29,593,896	27,480,350
Charges for Services	34,172,673	31,546,913	30,384,360	27,280,758
Fines and Forfeitures	2,279,602	2,074,654	1,625,692	1,924,397
Impact Fees	1,493,494	999,743	632,562	757,067
Miscellaneous	13,016,319	10,407,140	8,285,613	12,275,476
Total Revenues	<u>294,835,856</u>	<u>280,132,526</u>	<u>263,095,852</u>	<u>269,088,889</u>
Expenditures:				
Current				
General Government	33,389,709	30,383,258	29,881,504	27,061,073
Court Related	7,138,721	6,912,983	7,292,830	6,466,224
Public Safety	104,146,779	98,496,224	93,762,501	93,255,485
Physical Environment	10,546,858	11,318,663	11,659,709	9,989,106
Transportation	40,507,465	40,794,005	50,600,751	38,993,471
Economic Environment	4,167,963	3,357,553	4,556,629	4,658,922
Human Services	14,288,176	14,095,551	14,690,071	14,825,612
Culture and Recreation	18,012,501	16,396,183	15,725,951	14,892,992
Capital Outlay	45,601,656	48,663,334	26,519,245	32,493,735
Debt Service Principal	9,638,715	8,653,583	14,029,140	101,261,405
Debt Service Interest	3,284,944	3,533,862	4,019,692	4,450,083
Total Expenditures	<u>290,723,487</u>	<u>282,605,199</u>	<u>272,738,023</u>	<u>348,348,108</u>
Excess of Revenues Over/(Under) Expenditures	4,112,369	(2,472,673)	(9,642,171)	(79,259,219)
Other Financing Sources Uses:				
Issuance of Debt	-	3,700,000	17,704,000	90,385,000
Insurance Recovery	-	-	-	-
Proceeds from Refunding Bonds	20,250,000	-	-	-
Premium from Refunding Bonds	2,488,600	-	-	-
Transfers From Other Funds	85,050,651	81,671,887	77,022,687	129,514,507
Transfers to Other Funds	(86,382,765)	(81,839,606)	(76,820,020)	(137,769,658)
Payment of Refunded Debt Escrow	(22,500,997)	-	-	-
Total Other Financing Sources Uses	<u>(1,094,511)</u>	<u>3,532,281</u>	<u>17,906,667</u>	<u>82,129,849</u>
Extraordinary Item	5,883,305	-	-	-
Net Changes in Fund Balances	<u>\$ 8,901,163</u>	<u>\$ 1,059,608</u>	<u>\$ 8,264,496</u>	<u>\$ 2,870,630</u>
Debt Services as a Percentage of Noncapital Expenditures	5.43 %	5.51 %	7.66 %	34.98 %

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 108,578,007	\$ 118,487,244	\$ 139,059,523	\$ 140,168,410	\$ 147,742,942	\$ 111,996,948
8,530,419	8,793,098	8,739,201	8,731,434	8,833,112	8,962,892
17,424,821	17,077,752	16,775,634	18,448,678	21,683,152	22,322,884
5,295,638	5,471,526	5,701,724	4,940,294	5,861,690	5,131,837
2,146,617	2,079,135	2,051,425	2,146,874	1,923,814	1,748,848
577,927	489,172	580,270	501,946	8,701,628	25,295,493
49,561,707	50,693,272	52,519,830	52,762,917	43,826,290	22,542,083
10,917,168	10,857,863	11,789,044	11,741,235	6,546,495	10,121,359
38,778,650	37,587,016	41,917,968	33,655,496	36,525,946	56,620,170
29,228,048	31,108,139	35,958,815	23,056,289	21,456,295	22,566,172
1,401,851	1,567,936	1,951,208	2,456,662	2,193,627	1,978,434
1,347,627	1,461,832	2,131,348	8,564,302	12,401,420	14,359,413
10,760,959	12,066,340	15,819,347	22,540,182	32,319,842	22,211,001
<u>284,549,439</u>	<u>297,740,325</u>	<u>334,995,337</u>	<u>329,714,719</u>	<u>350,016,253</u>	<u>325,857,534</u>
28,054,058	28,553,454	31,531,296	41,515,676	54,527,006	58,165,008
7,082,136	7,153,281	7,495,792	7,847,601	7,751,631	6,746,530
97,039,968	97,283,438	104,516,037	107,127,524	109,948,474	94,713,687
13,099,523	8,323,610	10,629,070	8,078,470 (1)	6,327,880	9,501,303
33,171,191	34,735,505	42,231,382	30,738,947	36,395,995	38,236,903
7,434,614	6,922,268	12,156,090	16,245,284	13,518,464	9,817,402
15,531,279	15,660,802	15,848,275	16,210,297	17,829,171	16,217,482
14,995,475	15,388,824	16,542,497	17,474,241	16,682,742	15,123,502
37,739,685	34,528,156	50,946,735	124,311,299 (1)	67,833,994	46,141,362
11,122,190	28,385,560	11,728,625	62,779,240 (2)	6,193,216	4,532,656
5,053,398	5,259,693	5,054,052	9,016,420	6,921,323	5,300,281
<u>270,323,517</u>	<u>282,194,591</u>	<u>308,679,851</u>	<u>441,344,999</u>	<u>343,929,896</u>	<u>304,496,116</u>
14,225,922	15,545,734	26,315,486	(111,630,280)	6,086,357	21,361,418
16,082,000	5,649,000	2,000,000	76,467,500 (1)	38,955,000	40,500,000
-	-	-	-	-	8,109,006
-	-	-	-	-	-
-	-	-	-	-	-
56,071,319	94,024,106	108,296,814	148,903,558	104,804,572	99,567,393
(56,543,322)	(94,187,878)	(108,456,956)	(149,281,323)	(105,085,518)	(96,208,917)
-	-	-	-	-	-
<u>15,609,997</u>	<u>5,485,228</u>	<u>1,839,858</u>	<u>76,089,735</u>	<u>38,674,054</u>	<u>51,967,482</u>
-	-	-	-	-	-
<u>\$ 29,835,919</u>	<u>\$ 21,030,962</u>	<u>\$ 28,155,344</u>	<u>\$ (35,540,545)</u>	<u>\$ 44,760,411</u>	<u>\$ 73,328,900</u>
6.69 %	13.64 %	6.71 %	24.55 % (1)	5.41 %	4.33 %

(1) In 2008 Charlotte County issued debt for the purchase of environmentally sensitive land, which resulted in the increase in Debt Service as a percentage of Noncapital Expenditures. The purchase of the land is reflected in the Physical Environment and Capital Outlay areas of Exenditures.

(2) In 2008, a \$30,000,000 additional principal payment was made on the Murdock Village Redevelopment debt.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 5
ASSESSSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year	Real Property	Personal Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2015	\$ 17,152,302,768	\$ 1,228,830,501	\$ 3,091,507	\$ 5,891,847,622	\$ 12,492,377,154	12.8099
2014	15,855,633,062	1,300,472,967	2,478,822	5,124,908,338	12,033,676,513	12.8099
2013	15,113,914,001	1,282,475,715	2,971,684	4,469,627,274	11,929,734,126	12.5532
2012	15,839,722,557	1,261,142,761	2,947,657	4,636,681,201	12,467,131,774	12.5532
2011	16,959,927,343	1,240,997,147	2,693,526	4,823,924,876	13,379,693,140	12.1680
2010	20,165,561,587	1,304,332,194	3,088,440	5,884,333,527	15,588,648,694	11.4345
2009	24,134,964,729	1,328,319,973	2,550,988	6,853,576,545	18,612,259,145	11.4148
2008	30,281,403,475	1,338,264,281	3,059,149	8,251,997,764	23,370,729,141	9.8548
2007	32,413,213,000	1,220,017,423	2,796,339	9,355,938,191	24,280,088,571	10.0960
2006	21,062,990,310	1,055,883,569	1,877,773	5,995,985,839	16,124,765,813	11.4660

All values obtained from Property Appraiser's Tax Roll Certification.

Tax rate taken from Schedule 6.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 6
DIRECT AND OVERLAPPING PROPERTY TAX RATES
(PER \$1,000 OF ASSESSED VALUE)
LAST TEN FISCAL YEARS

	2015	2014	2013	2012
Direct Rates				
County-Wide Millages:				
General Fund	4.9446	4.9446	4.9235	4.9235
Capital Projects Fund	1.2654	1.2654	1.2654	1.2654
Health Unit	0.0907	0.0907	0.0907	0.0907
Environmentally Sensitive Lands	0.2000	0.2000	0.2000	0.2000
Total County-Wide Direct Rates	6.5007	6.5007	6.4796	6.4796
Direct Rates - Non County-Wide (a)				
Greater Charlotte County Street Lighting	0.2387	0.2387	0.2387	0.2387
Don Pedro & Knight Islands S&D Unit	1.8012	1.8012	1.8012	1.8012
Charlotte Public Safety	2.5855	2.5855	2.3499	2.3499
Alligator Creek Waterway Maint.	-	-	-	-
Stump Pass Beach Renourishment	0.1978	0.1978	0.1978	0.1978
Manasota Key Street & Drainage	0.7798	0.7798	0.7798	0.7798
Sandhill MSTU	0.7062	0.7062	0.7062	0.7062
Total Direct Rates	12.8099	12.8099	12.5532	12.5532
Overlapping Rates				
Charlotte County School Board				
Required Local Effort	5.1170	5.3330	5.2430	5.0960
Discretionary	0.7480	0.7480	0.7480	0.9980
Debt Service Fund	-	-	-	-
Capital Outlay	1.5000	1.5000	1.5000	1.5000
Total Charlotte County School Board	7.3650	7.5810	7.4910	7.5940
City of Punta Gorda	3.1969	3.1969	3.2462	2.7462
Special Districts				
Southwest Florida Water Management	0.3658	0.3818	0.3928	0.3928
Peace River Basin	-	-	-	-
South Florida Water Management	0.1577	0.1685	0.1757	0.1785
Okeechobee Basin	0.1717	0.1838	0.1919	0.1954
Everglades Construction Project	0.0548	0.0587	0.0613	0.0624
Boca Grande Fire	1.2380	1.2380	1.2380	1.2380
West Coast Inland Waterway Navigation District	0.0394	0.0394	0.0394	0.0394
Total Special Districts	2.0274	2.0702	2.0991	2.1065

2011	2010	2009	2008	2007	2006
4.7331	4.3535	4.3535	3.4830	3.7537	4.2537
1.2654	1.2654	1.2654	0.9887	1.0145	1.0145
0.0907	0.0907	0.0907	0.0709	0.0727	0.1027
0.2000	0.2000	0.2000	0.2000	-	-
<u>6.2892</u>	<u>5.9096</u>	<u>5.9096</u>	<u>4.7426</u>	<u>4.8409</u>	<u>5.3709</u>
0.2387	0.2387	0.1925	0.1925	0.2000	0.2000
1.8012	1.8012	1.8012	1.8012	1.7100	1.7100
2.1551	1.8012	1.8277	1.4347	1.5024	1.8524
-	-	-	-	-	0.4900
0.1978	0.1978	0.1978	0.1978	0.1927	0.1927
0.7798	0.7798	0.7798	0.7798	0.8000	0.8000
0.7062	0.7062	0.7062	0.7062	0.8500	0.8500
<u>12.1680</u>	<u>11.4345</u>	<u>11.4148</u>	<u>9.8548</u>	<u>10.0960</u>	<u>11.4660</u>
5.3430	4.8590	4.0210	3.6110	3.4260	4.6860
0.9980	0.9980	0.5890	0.5880	0.5880	0.6230
-	-	-	0.0398	0.1400	0.2000
<u>1.5000</u>	<u>1.5000</u>	<u>1.7500</u>	<u>2.0000</u>	<u>2.0000</u>	<u>2.0000</u>
<u>7.8410</u>	<u>7.3570</u>	<u>6.3600</u>	<u>6.2388</u>	<u>6.1540</u>	<u>7.5090</u>
2.7251	2.6996	2.5689	2.1728	2.1772	2.4772
0.3770	0.3866	0.2549	0.3866	0.4220	0.4220
0.1827	1.1827	1.8012	0.1827	0.1950	0.1950
0.2549	0.2549	0.3866	0.2549	0.2840	0.2840
0.2797	0.2797	0.2797	0.2797	0.3130	0.3130
0.0894	0.0894	0.0894	0.0894	0.1000	0.1000
1.1800	1.0850	1.0233	0.9720	1.0043	0.9839
0.0394	0.0394	0.0394	0.0394	0.0400	0.0400
<u>2.4031</u>	<u>3.3177</u>	<u>3.8745</u>	<u>2.2047</u>	<u>2.3583</u>	<u>2.3379</u>

Source: Charlotte County Property Appraiser

Note: Overlapping rates are those of County government that apply to property owners within municipalities, unincorporated, and special districts. Not all overlapping rates apply to all Charlotte County property owners.

(a) Rates charged to individual taxing units within the County to accomplish work programs within that area.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 7
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2015			2006		
	Taxable Assessed Value (1)	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
Florida Power & Light	198,187,691	1	1.51%	135,215,645	1	0.84%
Wal-Mart Stores/Sams East*	60,304,030	2	0.46%	41,686,353	4	0.26%
Embarq, Sprint, United Telephone	52,644,930	3	0.40%	89,643,616	2	0.56%
Port Charlotte HMA/Bayfront Health	52,512,026	4	0.40%	-	-	-
Port Charlotte Land LLC (Mall)	37,593,286	5	0.29%	54,136,088	3	0.34%
Fawcett Memorial Hospital	34,407,207	6	0.26%	39,662,113	5	0.25%
PG Medical Center/Bayfront Health	26,397,910	7	0.20%	37,544,563	6	0.23%
Comcast/Storer Cable TV of FL*	25,159,233	8	0.19%	21,708,529	7	0.13%
Southport Square	24,299,387	9	0.18%	-	-	-
Publix	20,711,034	10	0.16%	-	-	-
Babcock Florida	-	-	-	20,235,767	8	0.13%
Wachovia Banks	-	-	-	17,264,313	9	0.11%
Green Karole R. Trustee, etal (Heritage Plaza)	-	-	-	16,742,214	10	0.10%

(1) Based on 2015 Charlotte County Tax Roll

* In some cases the ownership for the real property and tangible personal property are not listed in the same name, since a document of conveyance is required to change the ownership of real property.

Source: Charlotte County Property Appraiser

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 8
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Total Tax Levies	Current Tax Collections Amount	Percent of Levies	Collections in Subsequent Years	Total Tax Collections Amount	Percent of Levies
2015	\$ 160,801,841	\$ 154,480,228	96.07%	\$ -	\$ 154,480,228	96.07%
2014	156,240,662	149,873,038	95.92%	5,597,458	155,470,496	99.51%
2013	150,915,233	144,438,175	95.71%	6,511,398	150,949,573	100.02%
2012	158,959,669	151,602,570	95.37%	7,028,209	158,630,779	99.79%
2011	165,180,557	156,848,135	94.96%	8,390,595	165,238,730	100.04%
2010	188,014,062	184,212,278	97.98%	9,981,413	194,193,691	103.29%
2009	216,499,020	210,470,779	97.22%	2,733,192	213,203,971	98.48%
2008	217,493,058	207,432,036	95.37%	1,431,733	208,863,769	96.03%
2007	395,711,337	393,524,585	99.45%	437,835	393,962,420	99.56%
2006	317,772,276	316,932,154	99.74%	224,489	317,156,643	99.81%

Note: Beginning 2011, tax levies include County ad valorem as well as government type municipal services benefit units which are also a major source of revenue for Charlotte County. Between 2008 and 2010 the data also include enterprise type (MSBU's) because the Tax Collector's software is unable to split out the data for those years. Prior to 2008 all tax levies, including those of other taxing authorities, is included in the figures.

In 2015, the Collections in Subsequent Years figures beginning with 2010 were adjusted to properly reflect the figures reported in the Tax Collector's records. Adjustments could not be made prior to 2010 due to a change in the Tax Collector's automated system.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 9
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities			Business-type Activities		Total Primary Government	Percentage of Personal Income(1)	Per Capita (1)
	Revenue Bonds	General Obligation Debt	Governmental Loans	Revenue Bonds	Loans Payable			
2015	\$ 22,262,449	\$ 34,045,000	\$ 68,766,438	\$ 131,942,639	\$ 7,313,676	\$ 264,330,202	4.32%	1,607
2014	21,860,000	36,510,000	74,743,028	143,071,491	12,235,186	288,419,705	4.60%	1,740
2013	22,775,000	38,925,000	76,345,138	149,320,000	15,562,399	302,927,537	5.04%	1,854
2012	23,655,000	41,290,000	69,752,000	151,315,000	19,696,479	305,708,479	5.30%	1,905
2011	24,505,000	42,716,830	77,870,055	156,350,000	25,243,566	326,685,451	5.86%	2,048
2010	25,320,000	44,558,600	70,253,475	146,675,000	46,041,377	332,848,452	5.91%	2,121
2009	26,860,000	46,325,740	89,680,895	156,095,000	40,487,285	359,448,920	6.45%	2,279
2008	27,110,000	48,021,260	97,464,000	155,090,000	41,194,095	368,879,355	6.63%	2,346
2007	27,755,000	-	131,152,000	160,810,000	32,059,686	351,776,686	6.59%	2,272
2006	-	-	126,137,000	164,100,000	33,727,825	323,964,825	6.62%	2,112

(1) Personal income and population data can be found on Schedule 13. These ratios are calculated using personal income and population for the prior year.

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE 10
 RATIOS OF GENERAL BONDED DEBT OUTSTANDING
 LAST EIGHT FISCAL YEARS

Fiscal Year	General Obligation	Percentage of Actual Taxable Value of Property (1)	Per Capita (2)
2015	\$ 34,045,000	0.27%	\$ 203.69
2014	36,510,000	0.30%	221.99
2013	38,925,000	0.32%	237.81
2012	41,290,000	0.33%	252.76
2011	42,716,830	0.32%	266.21
2010	46,325,740	0.25%	295.16
2009	48,021,260	0.20%	304.44
2008	48,021,260	0.20%	304.44

(1) Actual taxable value of property can be found on Schedule 5.

(2) Population data can be found on Schedule 13.

Note: Data is reported beginning Fiscal Year 2008 since the County had no general bonded debt the preceding years.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 11
COMPUTATION OF DIRECT AND OVERLAPPING DEBT

Jurisdiction	Net Debt Outstanding	Percentage Applicable To Charlotte County	Charlotte County Share of Debt
<u>Direct Debt</u>			
Charlotte County			
General Obligation Debt	\$ 34,045,000	100.00 %	\$ 34,045,000
Revenue Bonds	22,262,449	100.00 %	22,262,449
Notes/Loans	68,766,438	100.00 %	68,766,438
	<u>\$ 125,073,887</u>		<u>\$ 125,073,887</u>
<u>Overlapping Debt</u>			
City of Punta Gorda *			
Revenue Bonds	\$ 17,355,000	19.00 %	\$ 3,297,450
Charlotte County School Board *			
Qualified Zone Academy Bonds	\$ 5,000,000	100.00 %	\$ 5,000,000
Qualified School Construction Bond	60,000,000	100.00 %	60,000,000
State Bonds	1,629,887	100.00 %	1,629,887
	<u>\$ 66,629,887</u>		<u>\$ 66,629,887</u>
Total Direct and Overlapping Debt	<u>\$ 209,058,774</u>		<u>\$ 195,001,224</u>

COMPUTATION OF LEGAL DEBT MARGIN

The constitution of the State of Florida, Florida Statute 200.181, and Charlotte County set no legal debt limit.

* Source: Unaudited Financial Statements

NOTE: City of Punta Gorda percentage was determined by using Property Appraiser's valuation for each taxing authority.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 12
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS
(Dollars in Thousands)

Fiscal Year	Utility Bonds & Loans (2)						Utility Special Assessment Debt				
	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage	Special Assessment Revenue	Debt Service Principal	Debt Service Interest	Coverage	
2015	\$ 64,052	\$ 35,783	\$ 28,269	\$ 12,613	\$ 4,897	1.61	\$ 650	\$ 598	\$ 180	0.84	
2014	61,273	35,859	25,414	12,236	5,274	1.45	647	580	198	0.83	
2013	59,322	35,419	23,903	9,845	6,116	1.50	1,407	1,363	273	0.86	
2012	61,426	37,652	23,774	5,648	6,886	1.90	1,598	3,556	(1) 290	0.42	
2011	60,476	36,112	24,364	9,586	7,236	1.45	2,255	751	403	1.96	
2010	59,646	36,413	23,233	6,670	7,362	1.66	2,391	731	434	2.05	
2009	58,877	36,912	21,965	6,165	7,163	1.65	1,980	562	350	2.17	
2008	58,978	38,472	20,506	6,946	7,853	1.39	1,067	546	279	1.29	
2007	61,798	35,548	26,250	3,670	8,007	2.25	1,070	534	295	1.29	
2006	53,893	33,657	20,236	5,422	8,989	1.40	1,067	562	298	1.24	

(1) Rotonda Meadows, Rotonda Sands, and South Gulf Cove Ph 1 Water were paid off early for a total of \$2,786,530.

(2) Utility bonds and loans includes debt service of \$1,601,055 of non special assessment SRF loans.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 13
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	(1) Population	(1)	(1)	(1)	(2)	(3)		
		Personal Income (In Thousands)	Per Capita Income	Median Age	School Enrollment	Unemployment Rates		
						County (MSA)	State	Nation
2015	167,141	N/A	N/A	58.00	16,451	5.9 %	5.3 %	5.0 %
2014	164,467	\$ 6,123,958	\$ 36,350	55.00	15,267	6.0	6.1	6.2
2013	163,679	6,192,079	37,588	56.00	16,864	7.0	6.9	7.3
2012	163,357	6,004,842	36,964	56.43	16,108	9.1	8.6	7.8
2011	160,463	5,766,160	36,161	55.68	16,434	11.2	10.6	8.8
2010	159,488	5,574,446	34,813	55.20	16,062	13.1	11.9	9.6
2009	156,952	5,627,986	35,858	55.00	16,497	12.7	11.0	9.8
2008	157,736	5,573,957	35,337	52.80	17,050	9.5	6.6	6.1
2007	157,235	5,567,379	35,408	52.70	17,450	5.9	4.0	4.7
2006	154,855	5,334,828	34,444	53.90	17,495	3.5	3.2	4.6

Sources: (1) State of Florida Office of Economic & Demographic Research and the Bureau of Economic Research (BEBR)

(2) Charlotte County School Board

(3) U.S. Department of Labor - Bureau of Labor Statistics

N/A Data not available at time of publication

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 14
PRINCIPAL EMPLOYERS
(LATEST INFORMATION AVAILABLE)
CURRENT YEAR AND NINE YEARS AGO

Employer	2015			2006		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Charlotte County School Board	2,221	1	3.53%	2,563	1	4.12%
Wal-Mart Associates, Inc.	1,500	2	2.38%	1,273	2	2.05%
Board of County Commissioners	1,088	3	1.73%	1,220	3	1.96%
Fawcett Memorial Hospital	956	4	1.52%	664	7	1.07%
Peace River Medical/Bayfront	825	5	1.31%	1,048	4	1.69%
Publix Supermarkets	790	6	1.25%	1,043	5	1.68%
Charlotte County Sheriff's Office	605	7	0.96%	518	9	0.83%
Charlotte Regional Medical/Bayfront	600	8	0.95%	830	6	1.34%
Home Depot	450	9	0.71%	536	8	0.86%
Charlotte Correctional Institute	<u>340</u>	10	<u>0.54%</u>	<u>426</u>	10	<u>0.69%</u>
Total Employed	<u><u>9,375</u></u>		<u><u>14.88%</u></u>	<u><u>10,121</u></u>		<u><u>16.29%</u></u>

Source: Florida Department of Economic Opportunity, EFlorida and Internal Sources

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 15
FULL-TIME EQUIVALENT EMPLOYEES
BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	2015	2014	2013	2012
Board of County Commissioners:				
General Fund				
General Government Services	180.00	151.00	177.00	177.00
Culture/Recreation	66.00	65.00	60.00	55.00
Economic Environment	10.00	10.00	9.00	10.00
Human Services	30.00	32.00	34.00	39.00
Physical Environment	39.00	36.00	37.00	34.00
Public Safety	135.00	123.00	116.00	119.00
Transportation	11.00	12.00	10.00	10.00
General Fund Subtotal	471.00	429.00	443.00	444.00
County Transportation Trust Fund	125.00	128.00	133.00	135.00
Fine and Forfeiture Fund	22.00	22.00	19.00	19.00
Greater Charlotte Street Lighting Fund	9.00	9.00	9.00	7.00
Radio Communication Fund	1.00	1.00	1.00	1.00
Building Construction Services Fund	29.00	27.00	25.00	22.00
Fleet Management Fund	10.00	8.00	10.00	9.00
Redevelopment Fund	1.00	1.00	1.00	1.00
Charlotte County Fire Rescue Fund	161.00	141.00	138.00	141.00
Charlotte Public Safety Unit Fund	5.00	5.00	5.00	5.00
Self Insurance Fund	2.00	2.00	2.00	3.00
Health Insurance Fund	1.00	1.00	2.00	2.00
Special Grants Fund	22.00	23.00	26.00	19.00
Stadium Improvement Fund	3.00	1.00	1.00	2.00
Charlotte County Landfill Fund	26.00	15.00	27.00	28.00
Charlotte County Utility Fund	193.00	163.00	192.00	194.00
Tourist Development Tax Trust Fund	7.00	6.00	5.00	4.00
Board of County Commissioners Total	1,088.00	982.00	1,039.00	1,036.00
Other Constitutional Offices				
Clerk of the Circuit Court	102.00	111.00	111.00	105.00
Property Appraiser	62.00	63.70	64.40	67.50
Sheriff	605.00	618.00	591.00	606.00
Supervision of Elections	13.00	13.00	12.00	12.00
Tax Collector	67.00	63.00	63.00	63.00
Other Constitutional Offices Total	849.00	868.70	841.40	853.50
Charlotte County Total	1,937.00	1,850.70	1,880.40	1,889.50

2011	2010	2009	2008	2007	2006
144.00	133.00	98.00	115.00	125.00	115.00
58.00	60.00	74.00	94.00	119.00	96.00
10.00	10.00	11.00	12.00	11.00	10.00
40.00	47.00	41.00	47.00	57.00	54.00
18.00	13.00	15.00	18.00	19.00	16.00
99.00	95.00	89.00	93.00	94.00	85.00
11.00	11.00	9.00	13.00	16.00	18.00
<u>380.00</u>	<u>369.00</u>	<u>337.00</u>	<u>392.00</u>	<u>441.00</u>	<u>394.00</u>
129.00	125.00	132.00	145.00	157.00	161
21.00	21.00	19.00	19.00	19.00	1
7.00	8.00	8.00	8.00	7.00	6
1.00	1.00	1.00	-	-	-
-	-	-	-	-	-
10.00	10.00	10.00	11.00	11.00	7
1.00	1.00	1.00	-	-	-
143.00	143.00	143.00	143.00	138.00	129
68.00	70.00	74.00	97.00	119.00	112
3.00	3.00	5.00	4.00	3.00	3
2.00	2.00	4.00	4.00	4.00	4
19.00	17.00	10.00	15.00	13.00	16
2.00	2.00	7.00	1.00	-	-
29.00	29.00	33.00	39.00	44.00	35
202.00	175.00	180.00	208.00	190.00	192
4.00	4.00	4.00	4.00	4.00	4
<u>1,021.00</u>	<u>980.00</u>	<u>968.00</u>	<u>1,090.00</u>	<u>1,150.00</u>	<u>1,064</u>
112.00	116.00	124.00	144.00	157.00	151
65.00	68.00	70.00	70.00	70.00	70
617.00	617.00	637.00	635.00	571.00	546
11.00	11.00	12.00	14.00	13.00	11
61.00	60.00	62.00	62.00	56.00	62
<u>866.00</u>	<u>872.00</u>	<u>905.00</u>	<u>925.00</u>	<u>867.00</u>	<u>840</u>
<u>1,887.00</u>	<u>1,852.00</u>	<u>1,873.00</u>	<u>2,015.00</u>	<u>2,017.00</u>	<u>1,904.00</u>

Source: Charlotte County Budget Department

NOTE: Fiscal Years 2006 through 2015 Actual Amounts

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 16
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

<u>Function/Program</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Animal Control				
Calls Responded To	11,231	9,921	8,466	11,541
Citations Issued	326	348	388	306
Fleet Management				
Repair Orders	3,590	3,682	3,781	4,380
Human Services				
Low Income Households Served	2,775	3,196	1,427	1,876
Home Energy Assistance Applications	1,177	1,074	1,061	1,557
2-1-1 Information & Referral	16,282	14,575	18,730	20,808
Number of Calls	17,394	14,251	14,639	16,635
Transit Division				
Transport Disadvantaged Trips	68,096	87,874	81,516	93,419
Dial-A-Ride Trips	39,231	49,289	59,503	59,501
Parks and Recreation				
Number of Camps	68	48	13	13
Number of Camp Participants	778	979	912	830
Parks Maintained	62	67	67	67
Libraries				
Number of Libraries	4	4	4	4
Number of Volumes Circulated	859,531	888,480	742,252	894,129
Landfill				
Curbside Recycling Pounds (Millions)	32	29	25	30
Solid Waste Disposal Tons	120,384	113,946	113,797	111,307
Construction Services				
Number of New Construction Permits Issued	611	551	433	269
Number of New Contractor Licenses Issued	20	16	16	34
Tax Collector				
Number of Occupational Licenses Issued	11,246	14,012	10,203	15,256
Sheriff				
Service Population	149,466	146,980	146,592	146,373
Number of Service Calls	203,868	193,375	218,537	222,390
Arrest Rate per 100,000	6,112	6,575	6,190	8,879
Crime Rate per 100,000	1,798	2,081	2,409	3,773
Violent Crime Rate per 100,000	202	214	263	344
Transportation				
Number of Traffic Signals Maintained	44	43	45	45
Road Miles Maintained	2,083	2,075	2,074	2,052
Utilities				
Number of Connections - Water	57,281	56,942	56,534	56,348
Number of Connections - Sewer	34,949	34,582	34,265	34,094
Number of Gallons Sold - Water	3,183,241	3,098,871	3,059,996	3,258,707
Number of Gallons Sold - Sewer	1,689,652	1,660,258	1,629,962	1,640,546

(1) Estimates

Source: Charlotte County Fiscal Services Division

2011	2010	2009	2008	2007	2006
8,270	14,831	9,841	10,015	10,105	9,798
344	331	520	598	600	1,200
3,849	4,124	4,943	5,032	4,450	4,329
2,273	5,022	2,791	2,989	2,639	2,500
2,911	2,149	1,278	1,167	1,122	1,151
19,382	21,353	21,239	18,670	11,901	12,000
26,221	24,852	24,260	22,433	22,452	23,000
94,593	89,095	104,715	106,956	143,183	179,700
63,445	65,779	75,860	81,435	71,669	71,000
13	13	17	44	30	30
1,340	718	804	928	1,392	1,880
67	67	74	68	68	59
4	4	4	4	4	4
939,134	854,977	938,827	998,941	858,380	720,000
30	21	24	26	28	25
109,144	113,428	115,973	136,764	162,571	153,610
315	466	241	318	1,188	3,288
60	60	449	665	925	1,000
9,818	12,864	11,430	11,904	13,134	13,420
143,722	149,667	148,466	148,130	147,140	140,531 (1)
226,929	262,588	287,213	250,870	182,822	101,113 (1)
6,542	5,061	5,465	6,199	4,982	-
2,710	2,904	2,682	3,427	3,974	-
262	233	318	358	482	-
44	44	44	44	101	98
2,052	2,049	2,055	2,055	2,085	2,110
56,172	55,957	55,753	55,575	55,212	53,374
33,670	33,455	33,204	32,912	32,579	31,066
3,235,746	3,047,632	3,166,088	3,207,530	3,569,676	3,437,538
1,763,481	1,724,272	1,769,114	1,770,950	1,878,450	1,539,080

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 17
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	2015	2014	2013	2012
Sheriff				
Patrol District Offices	4	4	4	4
Corrections Facility Capacity (Inmates)	960	960	960	960
Fire/EMS				
Fire Stations	16	16	16	16
Engines	14	14	13	13
Ambulance/ Rescue Units	13	13	11	11
Landfill/Recycling				
Landfill Acres	108	108	108	108
Mini Transfer Stations	2	2	2	2
Public Works				
Streets (Miles)	2,083	2,075	2,074	2,052
Traffic Signals	44	43	45	45
Miles of Saltwater Canal	137	137	137	137
Miles of Primary Drainage Ditches	37	37	37	37
Parks and Recreation				
Acreage	2,430	2,430	2,430	2,430
Soccer Fields	8	8	8	8
Baseball Fields	22	22	23	22
Softball Fields	10	10	10	10
Football Fields	9	9	9	9
Cricket Fields	1	1	1	1
Tennis Courts	33	33	33	33
Gymnasium Buildings	3	3	4	4
Swimming Pool	3	3	3	3
Playgrounds	27	27	27	25
Boat Ramps	11	12	11	11
Miles of Blueways	250	250	250	250
Libraries	4	4	4	4
Transit/ Dial-a-Ride Buses	37	49	36	35
Utilities				
Miles of Sewer	930	930	923	923
Miles of Water Lines	1,350	1,348	1,346	1,345
Miles of Reclaimed Water Lines	25	25	22	22
Wastewater Treatment Plants	4	4	4	4
Water Treatment Plants	1	1	1	1
Fire Hydrants	4,453	4,447	4,443	4,439
Water Storage Capacity (MG)	10	10	10	10

2011	2010	2009	2008	2007	2006
4	4	4	3	3	4
960	960	608	596	528	528
16	16	16	16	16	14
13	13	13	13	13	11
11	11	11	11	11	10
108	108	108	108	108	108
2	2	2	2	2	2
2,052	2,049	2,055	2,200	2,085	2,110
44	44	44	44	42	98
137	137	137	137	137	137
37	37	37	37	37	37
2,430	2,430	2,430	2,422	2,533	2,207
8	8	8	8	7	10
22	22	22	22	20	21
10	10	10	10	8	-
9	9	8	8	9	8
1	1	1	-	-	8
33	33	33	32	34	28
4	4	4	4	3	3
3	3	3	4	3	3
25	25	25	25	25	25
11	11	11	13	12	12
250	250	250	250	198	198
4	4	4	4	4	4
34	33	33	32	33	38
919	886	836	832	818	806
1,344	1,310	1,307	1,305	1,295	1,280
22	22	21	18	16	15
4	4	4	4	4	4
1	1	1	1	1	1
4,431	4,420	4,401	4,377	4,301	3,889
10	10	9	9	10	11.75

Source: Charlotte County Fiscal Services Division

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 18
MISCELLANEOUS STATISTICAL DATA

GENERAL INFORMATION

Charlotte County (the County) is located on the west coast of Florida. The County is bordered by Sarasota County and DeSoto County on the north, Glades on the east, the Gulf of Mexico on the west and Lee County on the south. The County has one incorporated municipality: The City of Punta Gorda.

Charlotte County was established on April 23, 1921 by separation from DeSoto County.

Governing Body:	Charlotte County Board of County Commissioners
Number of Seats:	5
Length of Term:	4 Years
Chairman:	Chosen annually by fellow commissioners
Meeting Room:	Room 119 Murdock Circle Port Charlotte, Florida 33948

EDUCATION: (2)

Number of Schools:

High Schools	3
Middle Schools	4
Elementary Schools	10
Vocational Schools/Special Needs	4
Number of Administrators	78
Number of Teachers	1,091
Number of Students	16,451

**GEOGRAPHIC CHARACTERISTICS
AND CLIMATE:**

Geography:

Land Area

Punta Gorda	21.0
Unincorporated Area	680.0

Square Miles

CONSTRUCTION PERMITS: (2)

Permits Issued	611
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ELECTIONS: (2)

Registered Voters 09/ 2015	120,213
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Climate:

Sub-Tropical	66.7
Annual Min. Average Temp.	84.7
Annual Max Average Temp.	52.02
Average Annual Rainfall	

MEDIAN AGE: (1)

58

LABOR FORCE STATISTICS: (3)

Employed	63,002
Unemployed	3,501
Unemployment Rate	5.9 %

CERTIFIED LAW ENFORCEMENT: (2)

Number of Stations	4
Number of Employees	277

FIRE PROTECTION: (2)

Number of Fire Engines	14
Number of Stations	16
Number of Employees	161

EMPLOYEES: (2)

Board of County Commissioners	1,088
Sheriff	605
Clerk of the Circuit Court	102
Property Appraiser	62
Tax Collector	67
Supervisor of Elections	13

AMBULANCE SERVICE: (2)

Number of Ambulances	13
Number of Employees	82

Source: (1) Charlotte County Demographic Profile - Agency for Work Innovation

(2) Internal Sources

(3) Florida Department of Economic Opportunity

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 19
SYSTEM INFORMATION - CHARLOTTE COUNTY UTILITIES

	<u>Water</u>	<u>Sewer</u>
Number of Connections	<u>57,281</u>	<u>34,949</u>
Number Gallons Water to Distribution (Oct. 1, 2014 - Sept. 30, 2015)(000,S)	3,872,853	-
Number Gallons Sold (000,S)	3,183,241	1,689,652
Metered Flushing	35,990	-
Number Gallons Unmetered (000,S)(a)	614,116	-
Number Gallons Unaccounted for (000,S)	35,514	-
Percent Unaccounted For	0.917 %	-
Contributions	\$ 1,434,673	\$ 1,510,561

**Charlotte County Water and Sewer Districts No. 1 and No. 2
Includes District 1, District 2, Burnt Store, Pirate Harbor**

	<u>Water</u>	<u>Sewer</u>
Rates Through September 30, 2015		
Residential Service		
Base Facility (no gallonage allowance)		
5/8" x 3/4"	\$ 18.41	\$ 29.36
1"	46.01	-
1-1/2"	92.01	-
2"	147.22	-
3"	294.44	-
4"	460.05	-

	<u>Regular</u>	<u>Emergency</u>	<u>Regular</u>
Gallonage Charge per 1,000 Gallons:			
0 - 5,999 Gallons	\$ 4.71	\$ 4.71	(c) \$ 4.09
6,000 - 10,999 Gallons	5.41	6.49	-
11,000 - 15,999 Gallons	6.82	8.87	-
16,000 - 25,999 Gallons	7.76	10.86	-
26,000 Gallons and Above	8.94	13.41	-

	<u>Water</u>	<u>Sewer</u>
Customer Charge (Added to each monthly bill)	\$ 3.50	(b) \$ 3.50

Mobile Home Residential Service		
Base Facility (no gallonage allowance)	15.09	28.47

	<u>Regular</u>	<u>Emergency</u>	<u>Regular</u>
Gallonage Charge per 1,000 Gallons:			
0 - 5,999 Gallons	\$ 4.71	\$ 4.71	(c) \$ 4.09
6,000 - 10,999 Gallons	5.41	6.49	-
11,000 - 15,999 Gallons	6.82	8.87	-
16,000 - 25,999 Gallons	7.76	10.86	-
26,000 Gallons and Above	8.94	13.41	-

	<u>Water</u>	<u>Sewer</u>
Customer Charge (Added to each monthly bill)	\$ 3.50	(b) \$ 3.50

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 19
SYSTEM INFORMATION - CHARLOTTE COUNTY UTILITIES

	Water		Sewer
Multi-family Residential Service			
Base Facility x No. of Units	\$	12.88	\$ 23.49
All Meter Sizes (no gallonage allowance)			
	Regular	Emergency	Regular
Gallonage Charge per 1,000 Gallons:			
0 - 5,999 Gallons	\$ 4.71	\$ 4.71	(c) \$ 4.09
6,000 - 10,999 Gallons	5.41	6.49	-
11,000 - 15,999 Gallons	6.82	8.87	-
16,000 - 25,999 Gallons	7.76	10.86	-
26,000 Gallons and Above	8.94	13.41	-
		Water	Sewer
Customer Charge (Added to each monthly bill)		\$ 3.50	(b) \$ 3.50
Irrigation: (Potable Water)			
Base Facility (no gallonage allowance)			
5/8" x 3/4"		18.41	-
1"		46.01	-
1-1/2"		92.01	-
2"		147.22	-
3"		294.44	-
4"		460.05	-
6"		920.11	-
8"		1,472.18	-
	Regular	Emergency	Regular
Gallonage Charge per 1,000 Gallons:			
0 - 15,999 Gallons	\$ 6.82	\$ 8.87	\$ -
16,000 Gallons and Above	7.76	10.86	-
		Water	Sewer
Customer Charge (Added to each monthly bill)		\$ 3.50	\$ -
General Service (Commercial)			
Base Facility (no gallonage allowance)			
5/8" x 3/4"		18.41	29.36
1"		46.01	73.41
1-1/2"		92.01	146.82
2"		147.22	234.92
3"		294.44	469.85
4"		460.05	734.12
6"		920.11	1,468.27
8"		1,472.18	2,349.21
Gallonage Charge per 1,000 Gallons:		4.71	4.09
Customer Charge (Added to each monthly bill)		3.50	(b) 3.50

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE 19
 SYSTEM INFORMATION - CHARLOTTE COUNTY UTILITIES

	Water	Sewer
Bulk Service		
Base Facility x No. of Units (no gallonage allowance)		
All Meter Sizes	\$ 8.65	\$ 19.54
Gallonage Charge per 1,000 Gallons:	3.32	3.34
Customer Charge (Added to each monthly bill)	3.50	(b) 3.50

- (a) Includes construction flushing, line breaks and fire department usage
- (b) Added to each sewer only account
- (c) 10,000 gallon maximum

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 20
CHARLOTTE COUNTY UTILITIES
SCHEDULE OF DEBT SERVICE COVERAGE
For the Fiscal Year Ended September 30, 2015

Revenues:

Gross Operating - Water	\$ 32,464,687
Gross Operating - Sewer	22,757,796
Combined Miscellaneous Revenues	5,977,529
Capital Reimbursement Peace River Plant	1,976,338
Non-Construction Fund Interest Earnings	875,503
Total	<u>\$ 64,051,853</u>

Expenses:

Personal Services	\$ 12,393,023
Contractual Services	5,429,376
Cost of Sales and Services	11,518,836
Insurance	399,808
Purchased Services	3,738,577
Materials & Supplies	2,303,456
Total	<u>\$ 35,783,076</u>

Debt Service Coverage-Test (A)(1) - (110%)

Net Available for Debt Service before Connection Fees	<u>\$ 28,268,777</u>
--	----------------------

Senior Debt Service

<u>\$ 15,908,991</u>

Calculated Coverage

178 %

Required Coverage

110 %

Debt Service Coverage-Test (B)(1) - (115%)

Net Available for Debt Service before Connection Fees	\$ 28,268,777
Connection Fees	2,089,215
Net Revenue Available for Debt Service Coverage including Connection Fees	<u>\$ 30,357,992</u>

Senior Debt Service

<u>\$ 15,908,991</u>

Calculated Coverage

191 %

Required Coverage

115 %

Debt Service Coverage including Subordinate Debt - SRF Test (100%) (B2)

Net Revenue Available for Debt Service Coverage	\$ 28,268,777
Other Revenue Special Assessments with Loans	649,766
Net Revenue Available for Debt Service Coverage including Special Assessments	<u>\$ 28,918,543</u>

Total Debt Service including Subordinated Debt

<u>\$ 18,317,276</u>

Calculated Coverage

158 %

Required Coverage

100 %

* Data Source: The Trial Balance by Fund and audited CAFR for FY2015

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 21
COMPARISON OF RESIDENTIAL BILLS
BASED ON 4,000 MONTHLY GALLONS (2)

Line No.	Description	Residential Service for a 5/8" or 3/4" Meter		
		Water	Wastewater	Combined
Charlotte County				
1	Existing Rates Effective Sept. 30, 2015 (1)	\$ 41.01	\$ 48.48	\$ 89.49
Other Neighboring Utilities:				
2	City of Cape Coral	\$ 32.92	\$ 57.23	\$ 90.15
3	City of Clearwater	27.31	35.68	62.99
4	DeSoto County	44.41	54.51	98.92
5	City of Fort Myers	28.34	70.62	98.96
6	City of Marco Island	50.52	49.18	99.70
7	City of Naples	13.39	35.16	48.55
8	City of North Port	31.88	51.51	83.39
9	City of Punta Gorda	27.38	31.12	58.50
10	Collier County	31.26	48.19	79.45
11	Englewood Water District	23.34	34.72	58.06
12	FGUA - Golden Gate (Collier County)	51.30	63.23	114.53
13	Hillsborough County	26.95	31.13	58.08
14	Lee County	25.67	43.85	69.52
15	Manatee County	17.17	39.44	56.61
16	Okeechobee Utility Authority	37.90	48.75	86.65
17	Sarasota County	25.83	45.05	70.88
18	St. Lucie County	36.05	51.97	88.02
19	Other Neighboring Florida Utilities' Average	\$ 31.27	\$ 46.55	\$ 77.82

Footnotes:

- (1) Unless otherwise noted, amounts shown reflect residential rates in effect September 30, 2015 and are exclusive of taxes or franchise fees, if any, and reflect rates charged for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.
- (2) Based on detailed billing and customer data provided by the County, it has been determined that the average County single-family residential water consumption approximates 4,000 gallons per month.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 22
COMPARISON OF TYPICAL MONTHLY
RESIDENTIAL BILLS FOR WATER SERVICE (1)

Line No.	Description	Residential Service for a 5/8" or 3/4" Meter							
		0 Gallons	2,000 Gallons	4,000 Gallons	5,000 Gallons	7,000 Gallons	12,000 Gallons	20,000 Gallons	30,000 Gallons
	Charlotte County			(2)					
1	Existing Rates Effective Sept. 30, 2015	\$ 22.05	\$ 31.53	\$ 41.01	\$ 45.75	\$ 56.65	\$ 86.74	\$ 146.45	\$ 230.55
	Other Neighboring Utilities:								
2	City of Cape Coral	\$ 17.32	\$ 25.12	\$ 32.92	\$ 36.82	\$ 45.92	\$ 73.29	\$ 145.12	\$ 258.32
3	City of Clearwater	19.44	19.44	27.31	35.18	50.92	96.45	175.89	275.19
4	DeSoto County	20.37	32.39	44.41	50.42	65.46	106.06	193.22	313.42
5	City of Fort Myers	8.98	18.66	28.34	33.18	52.52	108.61	216.93	406.43
6	City of Marco Island	33.68	42.10	50.52	54.73	63.15	84.20	117.88	178.97
7	City of Naples	7.91	10.65	13.39	14.76	17.50	28.99	53.24	92.44
8	City of North Port	17.20	24.54	31.88	37.38	48.38	84.76	178.84	362.64
9	City of Punta Gorda	14.18	20.78	27.38	30.68	37.28	54.78	85.18	127.98
10	Collier County	20.18	25.72	31.26	34.03	42.37	65.96	110.28	179.48
11	Englewood Water District	15.62	19.48	23.34	25.27	29.77	52.90	131.02	264.82
12	FGUA - Golden Gate (Collier County)	26.94	39.12	51.30	57.39	70.17	105.46	166.34	261.34
13	Hillsborough County	12.47	19.71	26.95	30.57	40.27	64.52	110.27	172.67
14	Lee County	12.59	19.13	25.67	28.94	36.30	56.75	99.29	164.69
15	Manatee County	8.73	12.95	17.17	19.28	24.02	37.17	76.66	171.56
16	Okeechobee Utility Authority	19.44	27.64	37.90	44.06	56.38	87.18	136.46	198.06
17	Sarasota County	16.07	20.95	25.83	28.91	35.07	59.47	137.03	260.23
18	St. Lucie County	22.25	29.15	36.05	39.50	51.82	86.72	159.25	255.05
19	Other Neighboring Florida Utilities' Average	\$ 17.26	\$ 23.97	\$ 31.27	\$ 35.36	\$ 45.14	\$ 73.72	\$ 134.88	\$ 231.96

Footnotes:

- (1) Unless otherwise noted, amounts shown reflect residential rates in effect September 30, 2015 and are exclusive taxes or franchise fees, if any, and reflect rates charged for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.
- (2) Based on detailed billing and customer data provided by the County, it has been determined that the average County single-family residential water consumption approximates 4,000 gallons per month.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 23
COMPARISON OF TYPICAL MONTHLY
RESIDENTIAL BILLS FOR WASTEWATER SERVICE (1)

Line No.	Description	Residential Service for a 5/8" or 3/4" Meter							
		0 Gallons	2,000 Gallons	4,000 Gallons	5,000 Gallons	7,000 Gallons	12,000 Gallons	20,000 Gallons	30,000 Gallons
	Charlotte County			(2)					
1	Existing Rates Effective Sept. 30, 2015	\$ 31.12	\$ 39.80	\$ 48.48	\$ 52.82	\$ 61.50	\$ 74.52	\$ 74.52	\$ 74.52
	Other Neighboring Utilities:								
2	City of Cape Coral	\$ 21.07	\$ 39.15	\$ 57.23	\$ 66.27	\$ 84.35	\$ 129.55	\$ 201.87	\$ 292.27
3	City of Clearwater	26.76	26.76	35.68	44.60	62.44	107.04	178.40	267.60
4	DeSoto County	25.47	39.99	54.51	61.77	76.29	98.07	98.07	98.07
5	City of Fort Myers	15.50	43.06	70.62	84.40	111.96	180.86	291.10	428.90
6	City of Marco Island	27.46	38.32	49.18	54.61	60.04	60.04	60.04	60.04
7	City of Naples	19.80	27.48	35.16	39.00	46.68	58.20	58.20	58.20
8	City of North Port	27.55	39.53	51.51	57.50	69.48	99.43	99.43	99.43
9	City of Punta Gorda	25.24	28.18	31.12	32.59	35.53	39.94	39.94	39.94
10	Collier County	30.83	39.51	48.19	52.53	61.21	82.91	95.93	95.93
11	Englewood Water District	22.72	28.72	34.72	37.72	43.72	58.72	82.72	112.72
12	FGUA - Golden Gate (Collier County)	35.15	49.19	63.23	70.25	77.27	77.27	77.27	77.27
13	Hillsborough County	13.61	22.37	31.13	35.51	44.27	48.65	48.65	48.65
14	Lee County	20.45	32.15	43.85	49.70	61.40	73.10	73.10	73.10
15	Manatee County	20.84	30.14	39.44	44.09	53.39	67.34	67.34	67.34
16	Okeechobee Utility Authority	21.71	35.23	48.75	55.51	69.03	102.83	156.91	224.51
17	Sarasota County	14.89	29.97	45.05	52.59	67.67	90.29	90.29	90.29
18	St. Lucie County	23.61	37.79	51.97	59.06	73.24	94.51	94.51	94.51
19	Other Neighboring Florida Utilities' Average	\$ 23.10	\$ 34.56	\$ 46.55	\$ 52.81	\$ 64.59	\$ 86.40	\$ 106.69	\$ 131.10

Footnotes:

- (1) Unless otherwise noted, amounts shown reflect residential rates in effect September 30, 2015 and are exclusive of taxes or franchise fees, if any, and reflect rates charged for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.
- (2) Based on detailed billing and customer data provided by the County, it has been determined that the average County single-family residential water consumption approximates 4,000 gallons per month.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 24
COMPARISON OF TYPICAL MONTHLY RESIDENTIAL
BILLS FOR COMBINED WATER AND WASTEWATER SERVICE (1)

Line No.	Description	Residential Service for a 5/8" or 3/4" Meter							
		0 Gallons	2,000 Gallons	4,000 Gallons	5,000 Gallons	7,000 Gallons	12,000 Gallons	20,000 Gallons	30,000 Gallons
	Charlotte County			(2)					
1	Existing Rates Effective Oct. 1, 2015	\$ 53.17	\$ 71.33	\$ 89.49	\$ 98.57	\$ 118.15	\$ 161.26	\$ 220.97	\$ 305.07
	Other Neighboring Utilities:								
2	City of Cape Coral	\$ 38.39	\$ 64.27	\$ 90.15	\$ 103.09	\$ 130.27	\$ 202.84	\$ 346.99	\$ 550.59
3	City of Clearwater	46.20	46.20	62.99	79.78	113.36	203.49	354.29	542.79
4	DeSoto County	45.84	72.38	98.92	112.19	141.75	204.13	291.29	411.49
5	City of Fort Myers	24.48	61.72	98.96	117.58	164.48	289.47	508.03	835.33
6	City of Marco Island	61.14	80.42	99.70	109.34	123.19	144.24	177.92	239.01
7	City of Naples	27.71	38.13	48.55	53.76	64.18	87.19	111.44	150.64
8	City of North Port	44.75	64.07	83.39	94.88	117.86	184.19	278.27	462.07
9	City of Punta Gorda	39.42	48.96	58.50	63.27	72.81	94.72	125.12	167.92
10	Collier County	51.01	65.23	79.45	86.56	103.58	148.87	206.21	275.41
11	Englewood Water District	38.34	48.20	58.06	62.99	73.49	111.62	213.74	377.54
12	FGUA - Golden Gate (Collier County)	62.09	88.31	114.53	127.64	147.44	182.73	243.61	338.61
13	Hillsborough County	26.08	42.08	58.08	66.08	84.54	113.17	158.92	221.32
14	Lee County	33.04	51.28	69.52	78.64	97.70	129.85	172.39	237.79
15	Manatee County	29.57	43.09	56.61	63.37	77.41	104.51	144.00	238.90
16	Okeechobee Utility Authority	41.15	62.87	86.65	99.57	125.41	190.01	293.37	422.57
17	Sarasota County	30.96	50.92	70.88	81.50	102.74	149.76	227.32	350.52
18	St. Lucie County	45.86	66.94	88.02	98.56	125.06	181.23	253.76	349.56
19	Other Neighboring Florida Utilities' Average	\$ 40.35	\$ 58.53	\$ 77.82	\$ 88.16	\$ 109.72	\$ 160.12	\$ 241.57	\$ 363.06

Footnotes:

- (1) Unless otherwise noted, amounts shown reflect residential rates in effect October 2015 and are exclusive of taxes or franchise fees, if any, and reflect rates charged for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.
- (2) Based on detailed billing and customer data provided by the County, it has been determined that the average County single-family residential water consumption approximates 4,000 gallons per month.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE 25
CHARLOTTE COUNTY UTILITIES
10 LARGEST USERS
For the Fiscal Year Ended September 30, 2015

	<u>Total Gallons Used</u>	<u>% to Total</u>	<u>Total Charges</u>	<u>% to Total</u>
Riverwood	61,515	1.93 %	\$ 326,854	1.04 %
El Jobean Water Association	32,295	1.01 %	188,271	0.60 %
Peace River Regional Medical Center	24,676	0.78 %	134,656	0.43 %
Charlotte County School Board	21,089	0.66 %	153,101	0.49 %
Fawcett Memorial Hospital	20,831	0.65 %	105,940	0.34 %
South Port Square	17,428	0.55 %	192,285	0.61 %
Hampton Point Limited Partnership	16,566	0.52 %	129,466	0.41 %
Placida Harbour Club	14,715	0.46 %	76,954	0.25 %
Murdock Circle Apartments	13,395	0.42 %	105,098	0.33 %
Colonial Construction Company, Inc.	12,925	0.41 %	64,410	0.21 %
	<u>235,435</u>		<u>\$ 1,477,035</u>	
All Other System Users	<u>2,947,806</u>	92.60 %	<u>\$ 29,900,359</u>	95.29 %
Total FY 14/15 System Water Sales All Customers	<u><u>3,183,241</u></u>		<u><u>\$ 31,377,394</u></u>	

Note: Consumption in thousands of gallons

SINGLE AUDIT





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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of Charlotte County, Florida, (the "County") as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated April 25, 2016. We also have audited the financial statements of the Charlotte Harbor Community Redevelopment Agency, the Murdock Village Community Redevelopment Agency, and the Parkside Community Redevelopment Agency, which are presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended September 30, 2015, as listed in the table of contents. Our report includes a reference to another auditor who audited the financial statements of the Charlotte County Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector, as described in our report on the County's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by the other auditor.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

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

Orlando, Florida
April 25, 2016



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 OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General

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

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

We have audited Charlotte County, Florida's (the "County's") compliance with the types of compliance requirements described in the *OMB Circular A-133 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 program and state financial assistance projects for the year ended September 30, 2015. The County's major federal program and state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs and state financial assistance projects.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal program and state financial assistance projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, Rules of the Auditor General. Those standards, OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state financial assistance project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state financial assistance project. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program and State Financial Assistance Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal program and state financial assistance projects for the year ended September 30, 2015.

Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state financial assistance project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state financial assistance project and to test and report on internal control over compliance in accordance with OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.



Orlando, Florida
April 25, 2016

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

YEAR ENDED SEPTEMBER 30, 2015

Part I - Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? yes x no

Significant deficiency(ies) identified? yes x none reported

Noncompliance material to financial statements noted? yes x no

Federal Awards and State Projects Section

Internal control over major programs:

Material weakness(es) identified? yes x no

Significant deficiency(ies) identified? yes x none reported

Type of auditor's report on compliance for major federal programs and state projects: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Circular A-133 for federal awards? yes x no

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550 for state projects? yes x no

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

YEAR ENDED SEPTEMBER 30, 2015

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

Federal Awards and State Projects Section (continued)

Identification of major federal program and state projects:

Federal Program:

Name of Program or Cluster	CFDA Number
U.S. Department of Transportation: Highway Planning and Construction	20.205

State Projects:

Name of Project	CSFA Numbers
State of Florida Department of Environmental Protection: Clean Water State Revolving Fund Construction Loan Agreement	37.077
State of Florida Department of Transportation: Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001
Transportation Regional Incentive Program (TRIP)	55.026
State of Florida Department of Elder Affairs: Community Care for the Elderly	65.010

Dollar threshold used to determine Type A programs:

Federal programs	\$ 300,000
State projects	\$ 300,000

Auditee qualified as low-risk auditee for federal purposes? yes no

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

YEAR ENDED SEPTEMBER 30, 2015

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 Section 510(a) of OMB Circular A-133.

There were no findings required to be reported by Section 510(a) of OMB Circular A-133.

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*.

CHARLOTTE COUNTY, FLORIDA

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND CORRECTIVE ACTION PLAN -
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS**

YEAR ENDED SEPTEMBER 30, 2015

Prior Year Audit Findings:

U.S. Department of Housing and Urban Development - CFDA 14.228 - Community Development Block Grants

Statement of Condition 2014-001: The County did not verify two vendors tested for suspension and debarment to determine if they are eligible to contract for use of federal funds in regards to two key vendors on the Neighborhood Stabilization Program.

Corrective Action: Charlotte County took corrective action to resolve the above finding during fiscal year 2015.

Corrective Action Plan:

There were no audit findings in the current year independent auditor's reports that required corrective action.

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

<u>Federal Agency/Pass Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Contract/Grant Number</u>	<u>Federal Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>U.S. Department of Agriculture</u>				
Passed through Florida Department of Agriculture & Consumer Services				
Summer Food Service Program for Children	10.559	N/A	\$ 2,703	\$ -
Wildlife Habitat Incentive Program	10.914	WHIP 7242090818T	\$ 1,901	\$ -
Total U.S. Department of Agriculture			\$ 4,604	\$ -
<u>U.S. Department of Housing and Urban Development</u>				
Community Development Block Grant - State's Program	14.228	B-11-UN-12-0025	\$ 20,956	\$ -
Passed through State of Florida Department of Economic Opportunity:				
Community Development Block Grants-State's Program	14.228	10DB-4X-09-18-01-F05	2,975	-
Total Community Development Block Grants			\$ 23,931	\$ -
Passed through Florida Department of Children and Families Emergency Solutions Grant Program	14.231	HPZ4C	44,706	-
Total U.S. Department of Housing and Urban Development			\$ 68,637	\$ -
<u>U.S. Department of Justice</u>				
Passed through the State of Florida Department of Juvenile Justice: Juvenile Justice & Delinquency Prevention Allocation to States	16.540	C0029	\$ 20,223	\$ -
State Criminal Alien Assistance Program (SCAAP)	16.606	2015-AP-BX-0294	\$ 6,268	\$ -
<u>Justice Assistance Grant Cluster</u>				
Edward Byrne Memorial Justice Assistance Grant - Technology Enhancement Initiative	16.738	2013-DJ-BX-0290	\$ 1,175	\$ -
Edward Byrne Memorial Justice Assistance Grant - Technology Enhancement Initiative	16.738	2014-DJ-BX-0307	28,370	4,043
Passed through the State of Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant - Laser Forensic Light and Fingerprint Initiative	16.738	2015-JAGC-CHAR-3-R3-092	38,279	-
Edward Byrne Memorial Justice Assistance Grant - Computer Forensic Audio/Video Capture Initiative	16.738	2015-JAGC-CHAR-2-R3-099	11,570	-
Edward Byrne Memorial Justice Assistance Grant - Pretrial and Probation Court - Technology and Drug Testing	16.738	2015-JAGC-CHAR-5-R3-178	3,900	-
Edward Byrne Memorial Justice Assistance Grant - Family Resource Guide	16.738	2015-JAGC-CHAR-4-R3-110	5,539	-
Total Justice Assistance Grant Cluster			\$ 88,833	\$ 4,043
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	2014-MO-BX-0018	\$ 99,500	\$ 93,000
Equitable Sharing Program	16.922	N/A	\$ 21,448	\$ -
Total U.S. Department of Justice			\$ 236,272	\$ 97,043

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

<u>Federal Agency/Pass Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Contract/Grant Number</u>	<u>Federal Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>U.S. Department of Transportation</u>				
<u>Highway Planning and Construction Cluster</u>				
Passed through the Florida Department of Transportation:				
Highway Planning and Construction - Signal Timing Analysis and Implementation	20.205	431336-1-38-01/ARF25	\$ 84,163	\$ -
Highway Planning and Construction - US 41 at Gateway Project	20.205	428141-1-58-01/ARO78	723,218	-
Highway Planning and Construction - Metropolitan Planning Grant	20.205	425672-1-14-01/PL-0408(52) 14-15	449,274	-
Highway Planning and Construction - Metropolitan Planning Grant	20.205	425672-1-14-01/PL-0408(52) 15-16	<u>140,936</u>	<u>-</u>
Total Highway Planning and Construction Cluster			<u>\$ 1,397,591</u>	<u>\$ -</u>
Passed through the Florida Department of Transportation:				
Federal Transit - Metropolitan Planning Grant	20.505	410114-1-14-24 /AQR18	<u>71,077</u>	<u>-</u>
Federal Transit Formula Grants (11/12)	20.507	FL-96-X800-00	(2,108)	-
Federal Transit Formula Grants (12/13)	20.507	FL-90-X827-00	163,330	-
Federal Transit Formula Grants (13/14)	20.507	FL-90-X860-00	<u>590,581</u>	<u>-</u>
Total Federal Transit - Formula Grants			<u>\$ 751,803</u>	<u>\$ -</u>
Passed through the Florida Department of Transportation:				
Formula Grants for Rural Areas	20.509	410119-1-84-33/AQR00	<u>78,798</u>	<u>-</u>
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	435863-1-84-01/ARL99	<u>52,500</u>	<u>-</u>
Total U.S. Department of Transportation			<u>\$ 2,351,769</u>	<u>\$ -</u>
<u>U.S. Environmental Protection Agency</u>				
Passed through Florida Department of Environmental Protection:				
Nonpoint Source Implementation Grant	66.460	G0359	<u>139,182</u>	<u>-</u>
Total U.S. Environmental Protection Agency			<u>\$ 139,182</u>	<u>\$ -</u>
<u>U.S. Department of Health and Human Services</u>				
Passed through the Area Agency on Aging for Southwest Florida, Inc:				
Special Programs for Aging Title III, Part B 13/14	93.044	OAA 202.14	23,647	-
Special Programs for Aging Title III, Part B 14/15	93.044	OAA 202.15	<u>50,708</u>	<u>-</u>
Total Aging Cluster			<u>\$ 74,355</u>	<u>\$ -</u>
National Family Caregiver Support, Title III, Part E 13/14	93.052	OAA 202.14	27,301	-
National Family Caregiver Support, Title III, Part E 14/15	93.052	OAA 202.15	<u>56,295</u>	<u>-</u>
			<u>83,596</u>	<u>-</u>
Passed through Florida Department of Revenue				
Child Support Enforcement - IV D	93.563	COC08	<u>45,988</u>	<u>-</u>
Passed through the Florida Department of Economic Opportunity:				
Low Income Home Energy Assistance Program 2014	93.568	14EA-OF-09-18-01-007	211,774	-
Low Income Home Energy Assistance Program 2015	93.568	15EA-OF-09-18-01-007	<u>193,071</u>	<u>-</u>
			<u>404,845</u>	<u>-</u>
Community Services Block Grant	93.569	14SB-0D-09-18-01-006	(1,150)	-
Community Services Block Grant	93.569	15SB-0D-09-18-01-006	<u>77,782</u>	<u>-</u>
Total Community Services Block Grants Cluster			<u>\$ 76,632</u>	<u>\$ -</u>
Total U.S. Department of Health and Human Services			<u>\$ 685,416</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

<u>Federal Agency/Pass Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Contract/Grant Number</u>	<u>Federal Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>U.S. Department of Homeland Security</u>				
Passed through Florida Division of Emergency Management and Passed through Florida Department of Financial Services				
Emergency Management Performance Grants	97.042	15-FG-4D-09-18-01-075	\$ 52,737	\$ -
Emergency Management Performance Grants	97.042	16-FG-5A-09-18-01-075	14,269	-
			<u>\$ 67,006</u>	<u>\$ -</u>
Homeland Security Grant Program	97.067	14DS-L5-09-18-01-324	\$ 12,724	\$ -
Homeland Security Grant Program	97.067	14DS-L5-09-18-01-466	6,331	-
			<u>\$ 19,055</u>	<u>\$ -</u>
Total U.S. Department of Homeland Security			<u>\$ 86,061</u>	<u>\$ -</u>
		Total Federal Awards	<u>\$ 3,571,941</u>	<u>\$ 97,043</u>

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

<u>State Agency/Pass Through Grantor/Program Title</u>	State CSFA Number	Contract/Grant Number	State Expenditures	Transfers to Subrecipients
<u>State of Florida Executive Office of the Governor</u>				
Emergency Management Program	31.063	15-BG-83-09-18-01-008	\$ 80,176	\$ -
Emergency Management Program	31.063	16-BG-83-09-18-01-008	28,211	-
			<u>\$ 108,387</u>	<u>\$ -</u>
Emergency Management Projects	31.067	15-CP-11-09-18-01-180	\$ 3,712	\$ -
Total State of Florida Executive Office of the Governor			\$ 112,099	\$ -
<u>State of Florida Department of Environmental Protection</u>				
Statewide Surface Water Restoration and Wastewater Projects	37.039	LP08023	\$ 500,000	\$ -
Clean Water State Revolving Fund Construction Loan Agreement	37.077	WW080200	\$ 843,430	\$ -
Total State of Florida Department of Environmental Protection			\$ 1,343,430	\$ -
<u>State of Florida Department of Agriculture & Consumer Services</u>				
Mosquito Control	42.003	21282	\$ 45,660	\$ -
Total State of Florida Department of Agriculture & Consumer Services			\$ 45,660	\$ -
<u>State of Florida Department of State and Secretary of State</u>				
State Aid to Libraries - Charlotte - 14/15	45.030	15-ST-05	\$ 134,336	\$ -
Total State of Florida Department of State and Secretary of State			\$ 134,336	\$ -
<u>State of Florida Housing Finance Corporation</u>				
State Housing Initiatives Partnership Program (SHIP) Local Assistance Plan	52.901	N/A	\$ 658,339	\$ -
Hurricane Housing Recovery Program	52.902	2005-025	\$ 77,682	\$ -
Total State of Florida Housing Finance Corporation			\$ 736,021	\$ -
<u>State of Florida Department of Transportation</u>				
Passed through the State of Florida Transportation				
Disadvantaged Commission:				
Commission for the Transportation Disadvantaged Trip & Equipment Grant	55.001	432027-1-84-01/G0130	\$ 89,653	\$ -
Commission for the Transportation Disadvantaged Trip & Equipment Grant	55.001	432027-1-84-01/ARF12	288,912	-
			<u>\$ 378,565</u>	<u>\$ -</u>
Commission for the Transportation Disadvantaged Planning Grant Program	55.002	432029-1-14-01/ARH53	\$ 16,249	\$ -
Commission for the Transportation Disadvantaged Planning Grant Program	55.002	432029-1-14-01/G0213	5,120	-
			<u>\$ 21,369</u>	<u>\$ -</u>
Public Transit Block Grant Program	55.010	410138-1-84-01/AQQ15	\$ 397,656	\$ -
Transportation Regional Incentive Program	55.026	429810-1-58-01/AR239	\$ 2,907,747	\$ -
Transportation Regional Incentive Program	55.026	420982-1-58-01/AQS59	2,279,591	-
Transportation Regional Incentive Program	55.026	435388-1-38-01/ARR06	42,094	-
			<u>\$ 5,229,432</u>	<u>\$ -</u>
Total State of Florida Department of Transportation			\$ 6,027,022	\$ -
<u>State of Florida Department of Health</u>				
County Grant Awards	64.005	C3008	\$ 550	\$ -
Total State of Florida Department of Health			\$ 550	\$ -

CHARLOTTE COUNTY, FLORIDA
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

<u>State Agency/Pass Through Grantor/Program Title</u>	<u>State CSFA Number</u>	<u>Contract/Grant Number</u>	<u>State Expenditures</u>	<u>Transfers to Subrecipients</u>
<u>State of Florida Department of Elder Affairs</u>				
Passed through the Area Agency on Aging for Southwest Florida, Inc.:				
Community Care for the Elderly - (CCE) 2014	65.010	CCE 202.14	\$ 362,478	\$ -
Community Care for the Elderly - (CCE) 2015	65.010	CCE 202.15	123,161	-
			<u>\$ 485,639</u>	<u>\$ -</u>
Home Care for the Elderly - (HCE) - 2014	65.001	HCE 202.14	\$ 22,224	
Home Care for the Elderly - (HCE) - 2015	65.001	HCE 202.15	2,014	-
			<u>\$ 24,238</u>	<u>\$ -</u>
Alzheimer's Respite Services - 2014	65.004	ADI 202.14	\$ 169,787	\$ -
Alzheimer's Respite Services - 2015	65.004	ADI 202.15	71,750	-
			<u>\$ 241,537</u>	<u>\$ -</u>
Total State of Florida Department of Elder Affairs			<u>\$ 751,414</u>	<u>\$ -</u>
<u>State of Florida Department of Revenue</u>				
Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise	73.016	N/A	\$ 500,004	\$ -
Total State of Florida Department of Revenue			<u>\$ 500,004</u>	<u>\$ -</u>
<u>State of Florida Department of Highway Safety & Motor Vehicles</u>				
Passed through Florida Sports Foundation:				
Florida Professional Sports Teams License Plate Project Snowbird Baseball Classic	76.025	N/A	\$ 5,000	\$ -
Florida Professional Sports Teams License Plate Project USA BMX Sunshine State Nationals	76.025	N/A	5,000	-
Florida Professional Sports Teams License Plate Project F18 Americas Championship Regatta	76.025	N/A	500	-
			<u>500</u>	<u>-</u>
Total State of Florida Department of Highway Safety & Motor Vehicles			<u>\$ 10,500</u>	<u>\$ -</u>
<u>State of Florida Department of Juvenile Justice</u>				
Delinquency Prevention	80.029	10061	\$ 23,943	\$ -
Total State of Florida Department of Juvenile Justice			<u>\$ 23,943</u>	<u>\$ -</u>
Total State Financial Assistance			<u>\$ 9,684,979</u>	<u>\$ -</u>

CHARLOTTE COUNTY, FLORIDA
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

Note 1. General

The accompanying Schedule of Expenditures of Federal Awards and the Schedule of State Financial Assistance 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, 2015. 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.

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, 2015.

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, 2015, there were 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.



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, 2015

<u>Source</u>	<u>Amount Received in the 2014-15 Fiscal Year</u>	<u>Amount Expended in the 2014-15 Fiscal Year</u>
United States Department of:		
RESTORE Act - Agreement No.:	N/A	N/A
Environmental Clean Up Consortium:		
Agreement No.:	N/A	N/A
British Petroleum:		
Agreement No.: MRID: 534797.000	\$ 5,883,305	\$ -



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