

The Charlotte County Board of Supervisors convened in a Budget Work Session on April 30, 2019 immediately following the Special Called Meeting at 9:00 a.m.

Board of Supervisor Members Present:

Garland H. Hamlett, Jr. - Chairman
Nancy R. Carwile, - Vice Chairman
Gary D. Walker
Robert L. Shook, Jr.
Kay M. Pierantoni
Royal S. Freeman

Absent: Donna Fore

Also Present:

Ted Cole, Davenport and Company
Daniel Witt, County Administrator
Norma Tuck, Finance Director

Chairman Hamlett called the work session to order and introduced Mr. Cole.

He explained that the Board of Supervisors tasked Davenport to conduct a Comprehensive Review as it relates to the County's:

- Historical Operations and Fund Balance;
- Debt Profile and Key Debt Ratios;
- Capital Improvement Program (“CIP”); and
- A summary-level financial forecast inclusive of both operating and capital.

As part of the various tasks, Davenport coordinated with County Staff in order to thoroughly assess and evaluate the County's financial position with respect to:

- A series of peer comparatives; and
- Rating agency and GFOA best practices.

Davenport developed and discussed several analyses with County Staff over the past several months. The materials presented at the work session were intended to provide perspective on:

- Maintaining Creditworthiness and a sound financial position.
- Debt Capacity and Debt Affordability as it relates to the funding of the identified CIP projects.
- The development of a multi-year Plan of Finance for the County's identified needs while maintaining a structurally balanced budget and adequate financial resources (i.e. Fund Balance).

The work session concluded with discussion and questions from Board members to Mr. Cole.