

**Collier County,
Florida**

**FOR THE FISCAL
YEAR ENDED
SEPTEMBER 30,
2021**



**COMPREHENSIVE
ANNUAL FINANCIAL
REPORT**

The Collier County Parks & Recreation Department proudly provides a world-class system of parks, natural resources and recreational opportunities to the residents of Collier County.

Photos presented in this report are courtesy of the Collier County Parks & Recreation Department



COMPREHENSIVE ANNUAL FINANCIAL REPORT

**FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2021**

COLLIER COUNTY, FLORIDA

BOARD OF COUNTY COMMISSIONERS

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WILLIAM L. MCDANIEL, JR. VICE-CHAIRMAN – DISTRICT 5
RICK LOCASTRO – DISTRICT 1
ANDY SOLIS, ESQ. – DISTRICT 2
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MARK R. ISACKSON**

**COUNTY ATTORNEY
JEFFREY A. KLATZKOW**

**CLERK OF THE CIRCUIT COURT AND COMPTROLLER
CHIEF FINANCIAL OFFICER
CRYSTAL K. KINZEL**

**DIRECTOR OF FINANCE AND ACCOUNTING
DEREK M. JOHNSEN, CPA**

**Prepared by the Office of the Clerk of the Circuit Court and Comptroller,
Finance and Accounting Department**

TABLE OF CONTENTS

COLLIER COUNTY, FLORIDA ANNUAL COMPREHENSIVE FINANCIAL REPORT YEAR ENDED SEPTEMBER 30, 2021

INTRODUCTORY SECTION

Transmittal Letter.....	i
Certificate of Achievement.....	vi
Organizational Chart	viii

FINANCIAL SECTION

Independent Auditors' Report	1
Management's Discussion and Analysis (Unaudited).....	4
Basic Financial Statements	
Statement of Net Position.....	16
Statement of Activities.....	18
Balance Sheet – Governmental Funds	20
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	21
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.....	22
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Net Activities.....	23
General Fund - Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Budgetary Basis).....	24
Bayshore Gateway Community Redevelopment Agency - Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis).....	27
Immokalee Community Redevelopment Agency - Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Budgetary Basis)	28
Grants and Shared Revenue - Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis).....	29
Statement of Net Position – Proprietary Funds.....	30
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds.....	32
Statement of Cash Flows – Proprietary Funds.....	33
Statement of Fiduciary Net Position – Custodial Funds.....	35
Statement of Changes in Fiduciary Net Position - Custodial Funds.....	36
Notes to the Financial Statements	37
Required Supplementary Information	84
Combining and Individual Fund Financial Statements and Other Supplemental Information	87
<u>Nonmajor Governmental Funds</u>	
Combining Balance Sheet	92
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	100
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP)	108
<u>Nonmajor Enterprise Funds</u>	
Combining Statement of Net Position.....	136
Combining Statement of Revenues, Expenses and Changes in Fund Net Position.....	137
Combining Statement of Cash Flows	138

COLLIER COUNTY, FLORIDA
 ANNUAL COMPREHENSIVE FINANCIAL REPORT
 YEAR ENDED SEPTEMBER 30, 2021

FINANCIAL SECTION (CONTINUED)

Combining and Individual Fund Financial Statements and Other Supplemental Information (Continued)

Internal Service Funds

Combining Statement of Net Position 140
 Combining Statement of Revenues, Expenses and Changes in Net Position..... 141
 Combining Statement of Cash Flows 142

Fiduciary Funds

Combining Statement of Fiduciary Net Position - Custodial Funds 146
 Combining Statement of Changes in Fiduciary Net Position - Custodial Funds..... 147

Component Units

Combining Statement of Net Position 150
 Combining Statement of Activities..... 151

Other Supplemental Information

Schedule of Receipts and Expenditures of Funds Related to the Deepwater Horizon Oil Spill 154

STATISTICAL SECTION

Net Position by Component 158
 Change in Net Position 160
 Governmental Activities Tax Revenues by Source 162
 Fund Balances of Governmental Funds 163
 Changes in Fund Balances of Governmental Funds 164
 Assessed Value and Estimated Actual Value of Taxable Property 166
 Property Tax Rates – All Direct and Overlapping Governments..... 168
 Principal Taxpayers County-Wide..... 169
 Property Tax Levies and Collections 170
 Ratios of Outstanding Debt by Type 171
 Direct, Overlapping and Underlapping Governmental Activities Debt 172
 Pledged-Revenue Coverage 173
 Demographic and Economic Statistics 174
 Principal Employers 175
 Budgeted Full-Time Equivalent County Employees by Function 176
 Operating Indicators by Function 177
 Capital Asset Statistics by Function..... 178

**COLLIER COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED SEPTEMBER 30, 2021**

SINGLE AUDIT/SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS STATE AND PROJECTS

Independent Auditors’ Report on Internal Control Over Financial Reporting and Compliance 181
Independent Auditors’ Report on Compliance for Each Major Federal Program and State Project..... 183
Schedule of Expenditures of Federal Awards and State Financial Assistance 186
Notes to the Schedule of Expenditures of Federal Awards..... 195
Schedule of Findings and Questioned Costs..... 196



Introductory Section

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Crystal K. Kinzel

Collier County

Clerk of the Circuit Court and Comptroller

3315 Tamiami Trail East, Suite 102

Naples, Florida 34112-5324

March 22, 2022

To the Citizens and Members of the Board of County Commissioners,
Collier County, Florida:

It is with pleasure that we present to you, the citizens of Collier County and members of the Board of County Commissioners, the Comprehensive Annual Financial Report for the fiscal year ended September 30, 2021. This report was prepared by the Finance and Accounting Department of the Clerk of the Circuit Court and Comptroller as part of the Clerk's legally prescribed duties. Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the information presented herein is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of County operations.

The Clerk of the Circuit Court and Comptroller's Finance and Accounting Department, as well as County management, 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 for preparing financial statements and maintaining accountability of assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the evaluation of costs and benefits requires estimates and judgments by management.

Chapter 218.39 of the Florida Statutes requires an independent certified public accountant's financial audit of counties in the State. State law requires the County to submit a complete set of financial statements within forty-five days after the issuance of the audit report (but no later than nine months after the fiscal year end) presented in accordance with accounting principles generally accepted in the United States. For the fiscal year ended September 30, 2021, the independent auditor, CliftonLarsonAllen LLP, issued an unmodified ("clean") opinion on the financial statements. Their report is included in the Financial Section of this report. In addition to meeting the requirements set forth in State statutes, the audit was also designed to meet the requirements of the *Government Auditing Standards*, the Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the Rules of the Auditor General, Chapter 10.550 *Local Governmental Entity Audits*.

Governmental 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 MD&A and the two should be read in concert. Collier County's MD&A can be found in the Financial Section immediately following the independent auditors' report.

PROFILE OF THE GOVERNMENT

Collier County is a Constitutional form of government and was established in 1923 under the Constitution and the laws of the State of Florida. The Board of County Commissioners is the legislative body for Collier County and comprises five members elected in the five different Commission districts of the County. The Board of County Commissioners appoints a county manager to carry out policies and oversee the county's day to day

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operations. In addition to the County Commissioners, voters elect the following five constitutional officers on a Countywide basis: the Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector.

The County provides its citizens with a wide range of services that include tax assessment and collections, law enforcement, emergency management, fire and emergency medical services, animal services, library, museum and cultural services, parks and recreation operations, road maintenance and construction, economic development and social and human services. Additionally, the County owns and operates a water and wastewater utility, a solid waste landfill and recycling program, a landfill gas to energy facility, three airports, a transit system and an amateur sports complex.

The fiscal year for county government begins October 1 and ends September 30. Budgets are prepared annually and formal budgetary integration is employed as a management control throughout the year. The level of budgetary control, the level at which expenditures cannot legally exceed the appropriated amount, is established at the departmental level for personal services, operating expenditures and non-project related capital outlay separately. Debt service and transfers are controlled at the fund level and capital projects and grants are controlled at the individual project or grant level. The Board of County Commissioners conducts budget workshops during June of each year and a proposed budget is released in July. The budgets of Constitutional Officers are presented to the appropriate authorizing bodies according to State statute. Two public hearings are held in September to allow taxpayer input and to adopt the final budget.

ECONOMIC CONDITION AND OUTLOOK

Collier County, the state's second largest county, is on the southwest coast of Florida, directly west of Miami. With a 2021 population of 389,754 (a 20.4 percent increase over the last ten years), Collier County is one of the fastest growing counties in the state over the last ten years. The resident population includes Unincorporated County (pop. 349,128) and three municipalities: the Cities of Naples (pop. 22,206), Marco Island (pop. 17,995) and Everglades (pop. 425). The County's economic base is concentrated in tourism, agriculture, fishing, construction, ranching and forestry with a growing services economy and an active technology sector. Gulf of Mexico beaches and the Everglades National Park are important attractions to this area.

The County's manufacturing base grew from 289 establishments in 2008 to 342 in 2021, led by companies providing products varying from surgical and medical instruments, kitchen cabinets and countertops to aircraft engines and parts. Recently, the area has become particularly attractive to logistical and warehousing service providers, with a 1 million square foot distribution center breaking ground in July of 2021.

Sports tourism is a growing segment of Collier's economy. The Minto United States Open Pickleball Championship continues to expand and generally attracts national and international participation. The Paradise Coast Sports Complex is a multipurpose entertainment facility situated near I-75 and Collier Boulevard. At completion, the Complex will contain twenty-one multipurpose fields, an outdoor fitness center, a food truck pavilion and a championship stadium. The first phase of the facility opened in October of 2020 and final completion is expected in 2022. The Complex is designed to attract national tournaments, while at the same time providing additional fields needed for local field play for sports such as soccer and baseball.

To further promote economic growth, diversify the economy and encourage high-wage job creation, the Board of County Commissioners has created Economic Innovation Zones. The Ave Maria Innovation Zone, the Interchange Activity Center No. 9 Innovation Zone and the Golden Gate City Economic Development Zone were created to provide specific geographic areas a dedicated source of economic development funding through tax increment revenues. Flexible zoning overlays that will allow for reduced developmental timeframes for qualified target industry uses within the Zones are in process.

Taxable property market valuation for fiscal year 2021 totaled \$110.3 billion, a very high \$282,972 per capita. The County's millage for General Fund operations in fiscal year 2021 remained at only 36% of the statutory 10

mill limit, or \$3.56 per thousand dollars of taxable value. Unemployment levels in recent years approximate, or are slightly below, the statewide average. The 2021 annual County unemployment rate stood at 3.6%, while the statewide average is 4.3%. Income levels are high, with a per capita personal income of \$104,723.

LONG TERM FINANCIAL PLANNING

Each Florida local government must prepare a comprehensive plan for managing growth, providing vital services and protecting the environment. In Collier, several annual processes take place which influence long range planning and the development of the budget. Each year the County performs a three-year budget projection of primary ad valorem supported funds (General Fund and the Unincorporated Area Municipal Services Taxing District Fund) prior to developing budget policy. In addition, there are several annual long range planning processes such as the Capital Improvement Element (CIE), the Annual Update and Inventory Report (AUIR), the Long Range Transportation Plan, the Water and Wastewater Master Plans, the Master Mobility Plan and concurrency planning. The County is required to prepare and present to the Board of County Commissioners an Annual Update and Inventory Report (AUIR) and adopt a five-year Capital Improvement Element (CIE). Both of these processes focus on the schedule of capital improvements for the County. The AUIR is an annual status report on public facilities and the CIE is a planning document that identifies public facilities that will be required during the next five or more years.

The Capital Improvement Element is the foundation of Collier County's annual Capital Improvement Program (CIP). The amount planned for CIP projects in fiscal years 2022-2026 is \$1.4 billion. Included in the County's current CIP for fiscal years 2022-2026 are approximately \$442.5 million in water and wastewater projects, \$455.0 million in transportation projects, \$174.8 million in stormwater projects and \$41.5 million in government facilities projects. In addition, parks and recreation projects of approximately \$67.9 million are planned, as well as \$58.3 million for tourist development funded projects, \$25.2 million in solid waste projects, \$62.1 million in public safety projects, \$70.8 million in human services projects and miscellaneous projects totaling \$11.4 million. Approximately \$209.6 million of the fiscal year 2022 – 2026 Capital Improvement Program is currently planned to be funded by bond or loan proceeds and \$219.3 million is planned to be funded by the infrastructure sales tax.

RELEVANT FINANCIAL POLICIES

Relevant financial policies include the appropriation of carryforward as a funding source in the following year, maintaining General Fund budgeted reserves between 8% and 16% of operating expenditures and Unincorporated Area General Fund budgeted reserves of between 3% and 8% of operating expenditures. Additional policies include the assessment of impact fees at such levels as allowed by law and supported by studies, prioritizing gas taxes for payment of debt service on the Series 2012 and 2014 Gas Tax Revenue and Refunding Bonds and the establishment of a long term capital reserve funded in annual amounts of up to \$5 million to protect the County's general governmental infrastructure.

For enterprise operations such as the Water and Sewer District and Solid and Hazardous Waste Management, that do not receive support from general government sources, budgeted reserves are targeted to a range of forty-five to ninety days of operating expenditures.

Debt administration policies include the limitation of the debt repayment period to the useful life of the underlying assets and the establishment of a 5% benchmark for net present value savings generated by refinancing. Lesser net present value savings may be considered on a case-by-case basis. Consistent with Collier County's Debt Management Policy, outstanding debt is continually monitored in relation to existing conditions in the debt market. When sufficient cost savings can be realized debt will be refinanced. In addition, the debt policy establishes a maximum ratio of total general governmental debt service to bondable revenues from current sources of 13%.

The Clerk of the Circuit Court's Finance and Accounting Department monitors the daily cash needs of the County and invests the County's funds in accordance with the Collier County Investment Policy. The primary objective of the investment policy is the preservation of capital and the protection of investment principal.

Authorized investments include certificates of deposit, the Local Government Funds Surplus Trust Fund (Florida PRIME), other intergovernmental pools, U.S. Treasury securities, U.S. agency securities, commercial paper, corporate bonds and bankers' acceptances. The par weighted average maturity of the total managed portfolio, to first call or maturity, was 1.08 years as of September 30, 2021. The total return for fiscal year 2021 was .09%, a reflection of extremely low interest rates and unrealized losses due to changes in fair value of long term investments as of September 30, 2021. Investment income of \$6.4 million was realized during fiscal year 2021. Changes in the fair value of investments are recorded as part of interest income when presented in the financial statements.

MAJOR INITIATIVES

While the County is currently focused on many initiatives, some of the most significant include the following:

- Development of the Golden Gate Golf Course property, workforce and first responder housing and mental health initiatives
- Construction of the Heritage Bay governmental facilities campus
- Upgrades to Information Technology infrastructure and the County's various management, financial and accounting software
- Completion of the construction, and operation, of the Big Corkscrew Regional Park and the Paradise Coast Sports Complex
- Public safety capital projects including a new evidence facility for the Sheriff
- The extension of Vanderbilt Beach Road, Randall curve improvements and bridge rehabilitation and replacement
- Enhancements in storm-water capital infrastructure and maintenance service levels
- Construction of utility infrastructure in the County Water and Sewer District's northeast service area
- Design the expansion of water and wastewater treatment in the Golden Gate service area

AWARDS

GFOA Certificate of Achievement:

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Collier County, Florida for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2020. 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 government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents conform to program standards. The Comprehensive Annual Financial Report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Collier County has received this award for the past thirty-five years, from fiscal year 1986 to 2020. We believe our current report conforms to the Certificate of Achievement program requirements, and we are submitting it to the GFOA for consideration for an award again this year.

Distinguished Budget Presentation Awards:

The Government Finance Officers Association of the United States and Canada presented an award for Distinguished Presentation to Collier County for its annual budget for the fiscal year beginning October 1, 2020. In order to receive this award, a government unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. The Distinguished Budget Presentation Award is valid for a period of one year only. Collier County has received this award for the last thirty-five consecutive years.

The Government Finance Officers Association of the United States and Canada presented an award for Distinguished Presentation to the Office of the Collier County Clerk of the Circuit Court and Comptroller for its annual budget for the fiscal year beginning October 1, 2020. In order to receive this award, a government unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. The Distinguished Budget Presentation Award is valid for a period of one year only. The Clerk's Office has received this award for the last nineteen consecutive years.

ACKNOWLEDGEMENTS

The preparation and publication of this Comprehensive Annual Financial Report represents a significant effort by the Finance and Accounting Department as well as numerous County personnel who contribute to its production. In particular, we would like to express our appreciation to Edith Manuel, Finance Manager, Suzanne Boothby, Grants Manager, Leslie Miller, Operations Manager and all of the staff of the Finance and Accounting Department.

Sincere appreciation is also expressed to CliftonLarsonAllen, the Board of County Commissioners, the Constitutional Officers, the County Manager, Deputy County Managers, Department Heads and the Division Directors for their assistance throughout the year in matters pertaining to the financial affairs of the County.

We hope you find this report informative, accurate and easily readable. If you should have any questions related to this report or if additional information is desired, do not hesitate to contact Derek M. Johnssen, Director of Finance and Accounting, at 239.252.7863.

Respectfully,



Crystal K. Kinzel
Clerk of the Circuit Court and Comptroller



Derek M. Johnssen, CPA
Deputy Clerk, Director of Finance and Accounting



Kelly Jones, CGFO
Deputy Clerk, Assistant Director of Finance and Accounting

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 Collier County, Florida for its comprehensive annual financial report for the fiscal year ended September 30, 2020. This was the thirty-fifth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Collier County Clerk of the Circuit Court
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

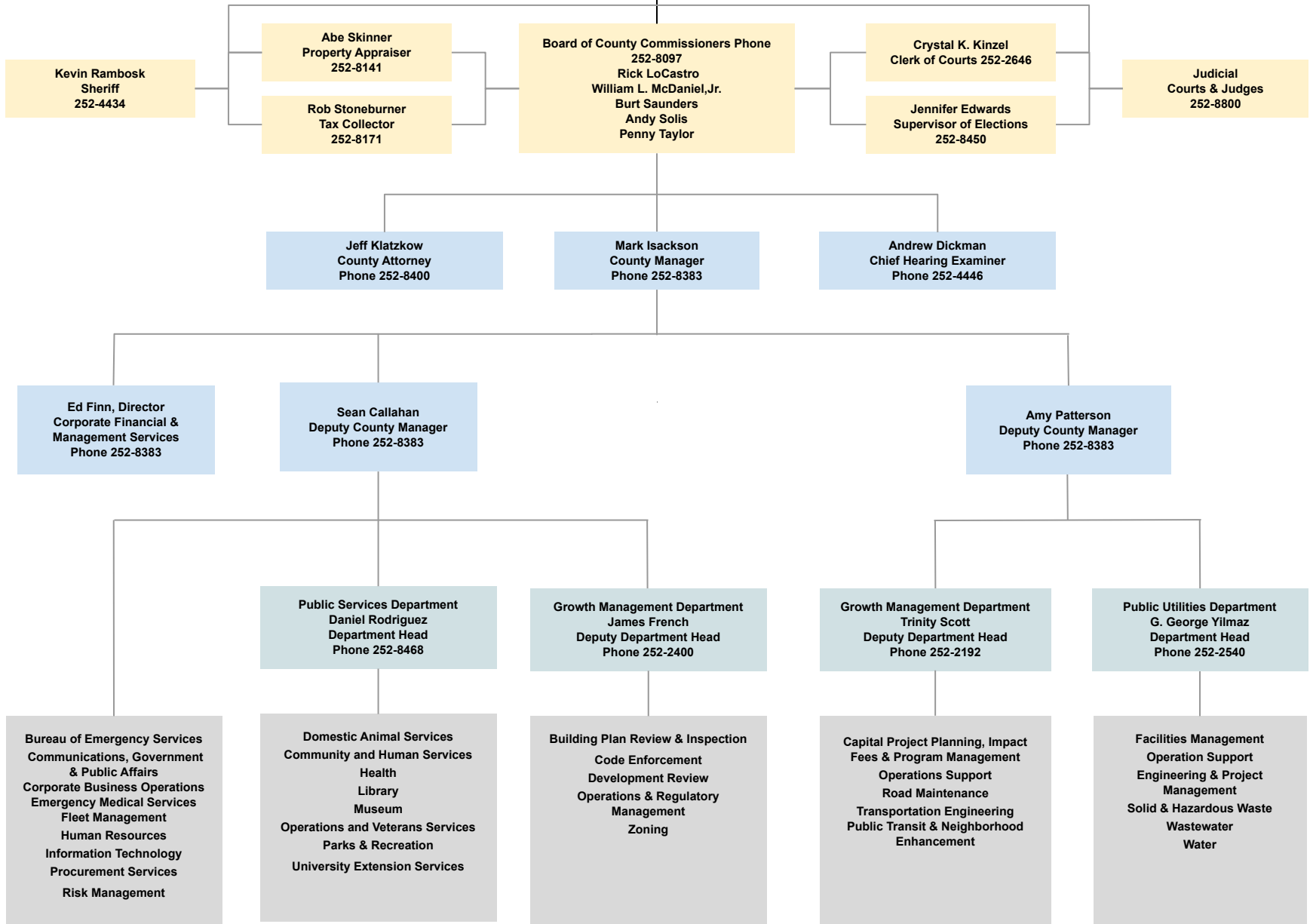
September 30, 2020

Christopher P. Morill

Executive Director/CEO



CITIZENS





Financial Section

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INDEPENDENT AUDITORS' REPORT

Honorable Board of County Commissioners
Collier County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Collier County, Florida, (County) as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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 from 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 auditors' 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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of September 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison schedules for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, in 2021 the County adopted GASB Statement No. 84, *Fiduciary Activities*. As a result of the implementation of this standard, the County reported a restatement of beginning fiduciary net position for the change in accounting principle (see Note 19). Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis (MD&A) on pages 4 – 13, the schedules of the County's proportionate share of the net pension liability and of County contributions on page 84, and the schedules of other postemployment benefits total OPEB liability and related ratios for the retiree health plans on page 86 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 combining and individual nonmajor fund financial statements and other supplemental information, and the introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and other supplemental information 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. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Matters (Continued)

Other Information (Continued)

The introductory section and the statistical section 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 it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 7, 2022, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Naples, Florida
March 7, 2022

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)**

As Clerk of the Circuit Court and Comptroller of Collier County, Florida, I present the readers of the County's financial statements this narrative overview and analysis of the financial activities of Collier County for the fiscal year ended September 30, 2021. Readers are encouraged to consider the information presented in this narrative in conjunction with additional information offered in the letter of transmittal, found on pages i-vi of this report.

Financial Highlights

- Collier County's assets and deferred outflows exceeded its liabilities and deferred inflows as of September 30, 2021 by \$3,238,609,539. Of this amount, \$284,121,166 represents unrestricted net position and may be used to meet future County obligations. Unrestricted net position increased by \$92,150,091 from the previous year.
- The County's total net position increased by \$296,297,046 when compared to fiscal year 2020, with a \$233,724,640 increase from governmental activities and a \$62,572,406 increase resulting from business-type activities.
- As of September 30, 2021, Collier County's governmental fund financial statements showed combined ending fund balances of \$990,656,234, an increase of \$211,833,586 over the previous fiscal year. Of the total combined ending governmental fund balance, \$117,115,903 is reported as unassigned.
- The General Fund reported an unassigned fund balance of \$117,115,903 at September 30, 2021, an increase in unassigned General Fund balance of \$12,817,278 when compared to September 30, 2020.
- The County's proportionate share of the Florida Retirement System's defined pension benefit and health insurance subsidy net pension liabilities was \$141,933,600 as of September 30, 2021, a decrease of \$284,836,434 from the previous year.
- Total bonded debt, notes, outstanding loans, leases and financed purchase obligations owed by Collier County increased by \$217,204,627 during fiscal year 2021, with an increase in governmental activities debt of \$74,145,816 and an increase in business-type activities debt of \$143,058,811. Additional information on debt activity can be found in Note 7 to the financial statements beginning on page 56.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction and explanation of Collier County's basic financial statements. Collier County's basic financial statements include government-wide and fund financial statements, as well as notes to the basic financial statements.

Government-Wide Financial Statements

Government-wide financial statements are designed to provide the reader an overview of the financial position of the County and are similar to private sector financial statements. These statements are comprised of a Statement of Net Position and a Statement of Activities and are found on pages 16 to 19 of this report.

The Statement of Net Position shows the financial position of Collier County as of September 30, 2021. The statement shows the County's assets plus deferred outflows of resources less its liabilities plus deferred inflows of resources, with the difference being reported as net position. Changes in net position are useful indicators of financial condition.

The Statement of Activities follows the Statement of Net Position and reports the changes in net position over the fiscal period. All changes in net position are reported as soon as the underlying events that gave rise to the change occur, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported for some items, such as accounts receivable, notes receivable or certain unused leave, that will manifest themselves in cash inflows and outflows, respectively, in future fiscal periods.

These statements distinguish Collier County functions that are supported by taxes and intergovernmental revenues (governmental activities), from business-type activities, which are intended to have their costs primarily recovered through user fees and charges.

Governmental activities reported in the financial statements are general government, public safety, physical environment, transportation, economic environment, human services and culture and recreation. Business-type activities in Collier County include water and sewer, solid waste collections, airport operations, transit operations and emergency medical services.

Fund Financial Statements

A fund is a group of related accounts used to maintain control over resources that have been segregated to meet specific objectives. As dictated by generally accepted accounting principles, Collier County uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The funds of the County can be divided into the following three categories: governmental, proprietary and fiduciary.

Governmental funds

Governmental funds, presented on pages 20 to 28, account for substantially the same functions as governmental activities reported under the government-wide Statement of Net Position and Statement of Activities. The difference is that the governmental fund financial statements focus on inflows and outflows of expendable resources, as well as balances of expendable resources available at the end of the fiscal year, on a near term basis. As such, these statements present a narrower view of financial condition, but are nonetheless useful in evaluating Collier County's near term financing requirements and available resources.

Comparison between the two sets of financial statements allows the reader to better assess the future impact of the government's near term financial decisions. Both the governmental fund balance sheet and the statement of revenues, expenditures and changes in fund balances provide a reconciliation to the respective government-wide financial statements to facilitate comparison.

Governmental funds presented individually in Collier County's statements include five major funds, the General Fund and the Bayshore Gateway and Immokalee Community Redevelopment Agencies, Grants and Shared Revenue Fund and the Infrastructure Sales Tax fund. There are many smaller governmental funds under Collier County management and they are aggregated in a total column named "other governmental funds". Combining statements for these other governmental funds have been presented elsewhere in this report.

Collier County adopts an annual budget as described in Note 1 to the financial statements. A budgetary comparison statement has been provided for the General Fund and each major special revenue fund to demonstrate compliance with this budget. Budgetary comparison schedules for the Infrastructure Sales Tax capital project major fund and non-major governmental fund required to adopt an annual budget is presented in the combining statements presented elsewhere in this report.

Proprietary funds

Collier County maintains two different types of proprietary funds, enterprise and internal service, which are reflected on pages 30 to 34 of this report.

Enterprise funds report, with more detail, the same functions presented as business-type activities in the government-wide financial statements for water and sewer, solid waste disposal, emergency medical services, transit and the airport authority. The Collier County Water and Sewer District Fund, the Solid Waste Disposal Fund and the Emergency Medical Services Fund are presented individually as major funds.

Internal service funds are primarily maintained to allocate and accumulate costs internally for Collier County. The County uses internal service funds to account for health insurance, worker's compensation insurance, property and casualty insurance, fleet operations and information technology. The internal service funds are presented in total in the proprietary fund financial statements, but may be viewed on a combining basis elsewhere in the report.

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside of Collier County government. These funds are not presented in the government-wide financial statements as they do not represent resources available to support Collier County functions. The fiduciary funds begin on page 35 of this report. All of the County's fiduciary funds are custodial funds. Custodial funds are used to report amounts that the government has custody of, but does not have control over the use of the funds.

Notes to the Financial Statements

The notes provide additional information essential to a full understanding of the data provided in both the government-wide and fund financial statements. The notes appear on pages 37 to 81 of this report.

Other Information

The combining and individual nonmajor fund financial statements and schedules mentioned above present more detailed views of nonmajor governmental and enterprise funds and begin on page 89. This section contains combining balance sheets and statements of revenues, expenditures and changes in fund balance for governmental funds, including budgetary comparisons, and combining statements of net position and statements of revenues, expenses and changes in fund net position for enterprise funds. Also included are combining financial statements for internal service and custodial funds.

Additional information about the County, which may be of interest to the reader, can be found under the Statistical section of this report. The Statistical section has been prepared in accordance with Governmental Accounting Standards Board Statement No. 44, Economic Condition Reporting: The Statistical Section. This section contains data regarding financial trends, revenue capacity, debt capacity, demographic and economic conditions and operating indicators of the County.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Assets and deferred outflows exceeded liabilities and deferred inflows by \$3,238,609,539 as of the fiscal year ending September 30, 2021 for Collier County. Positive balances were reported in all categories of net position in the governmental and business-type activities for fiscal year 2021.

Collier County's net position at September 30, 2021 increased by \$92,150,091 for unrestricted net position and increased \$110,183,021 for restricted net position. Restricted net position consists of resources subject to external restriction on how they may be used while unrestricted net position may be used to meet the County's ongoing obligations. Increases in restricted net position were mainly due to a \$69,670,321 increase in restricted net position related to Infrastructure Sales Tax capital projects and a \$14,013,160 increase in restricted net position related to tourist development. The increase in unrestricted net position was mainly the County's proportionate share of the increase in overall financial position of the Florida Retirement System (FRS) Pension Plan. This increase was due primarily to investment returns in the FRS Pension Plan.

Collier County's investment in capital assets such as land, roads, buildings, parks and machinery and equipment, net of depreciation or any outstanding debt related to the asset, amounts to 69.3% of net position as of September 30, 2021, compared to 73.0% as of September 30, 2020. During fiscal year 2021, the County's net investment in capital assets increased by \$93,963,934, but decreased as a proportion of total net position due to the overall increase in combined restricted and unrestricted net position discussed above. Capital assets provide services to the citizens and consequently do not represent spendable resources and cannot be used to liquidate the debt incurred to purchase or construct capital assets.

The following are Collier County's net position and changes in net position for the fiscal years ended September 30, 2020 and 2021, shown in condensed form:

Collier County's Schedule of Net Position (in millions)

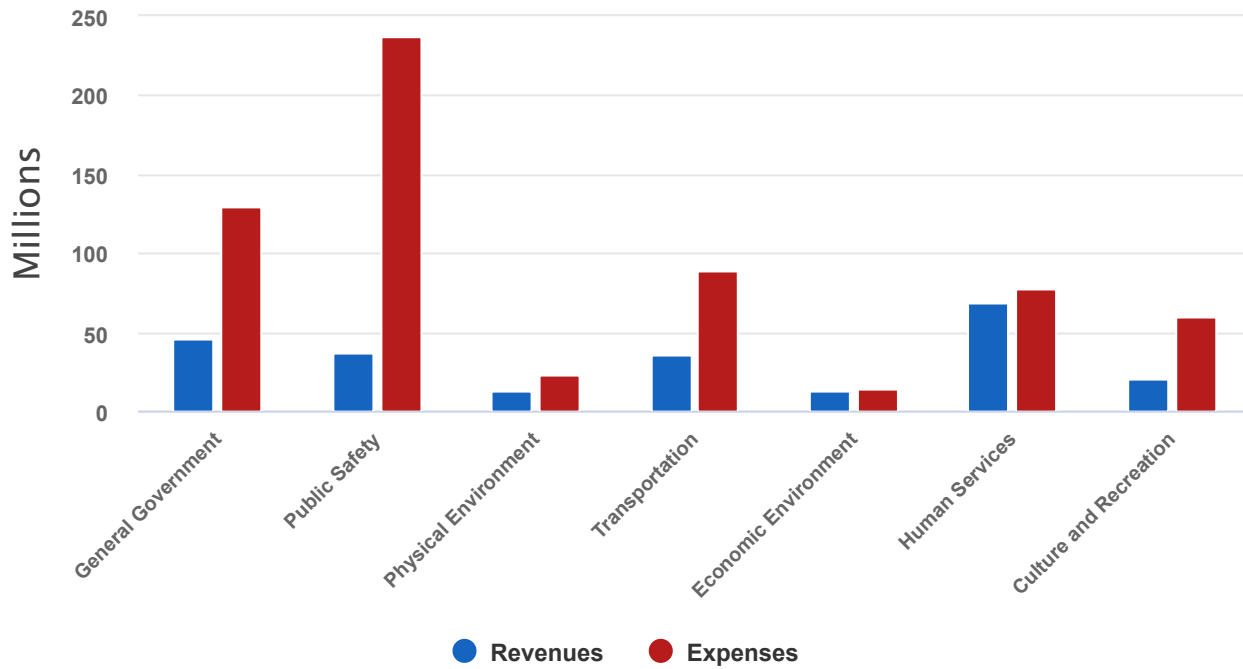
	Governmental Activities		Business-type Activities		Total		Total Percentage Change 2020-2021
	2021	2020	2021	2020	2021	2020	
Current and other assets	\$ 1,211.9	\$ 953.7	\$ 545.6	\$ 393.4	\$ 1,757.5	\$ 1,347.1	30.5%
Capital assets, net	1,752.9	1,676.8	1,058.3	1,013.1	2,811.2	2,689.9	4.5%
Total assets	<u>2,964.8</u>	<u>2,630.5</u>	<u>1,603.9</u>	<u>1,406.5</u>	<u>4,568.7</u>	<u>4,037.0</u>	<u>13.2%</u>
Deferred outflows of resources	83.1	125.5	16.5	23.9	99.6	149.4	(33.3)%
Long-term liabilities	575.5	738.7	393.0	297.8	968.5	1,036.5	(6.6)%
Current liabilities	180.3	134.9	50.9	53.5	231.2	188.4	22.7%
Total liabilities	<u>755.8</u>	<u>873.6</u>	<u>443.9</u>	<u>351.3</u>	<u>1,199.7</u>	<u>1,224.9</u>	<u>(2.1)%</u>
Deferred inflows of resources	191.8	15.8	38.2	3.4	230.0	19.2	1,097.9%
Net position:							
Net investment in capital assets	1,396.9	1,331.2	846.3	818.1	2,243.2	2,149.3	4.4%
Restricted	660.5	559.1	50.8	42.0	711.3	601.1	18.3%
Unrestricted (deficit)	42.9	(23.7)	241.2	215.6	284.1	191.9	48.0%
Total net position	<u>\$ 2,100.3</u>	<u>\$ 1,866.6</u>	<u>\$ 1,138.3</u>	<u>\$ 1,075.7</u>	<u>\$ 3,238.6</u>	<u>\$ 2,942.3</u>	<u>10.1%</u>

Collier County's Schedule of Changes in Net Position
(in millions)

	Governmental Activities		Business-type Activities		Total		Total
	2021	2020	2021	2020	2021	2020	Percentage Change 2020-2021
Revenues							
Program revenues:							
Fines, fees and charges for services	\$ 83.1	\$ 72.7	\$ 249.6	\$ 235.6	\$ 332.7	\$ 308.3	7.9%
Operating grants and contributions	98.7	34.0	26.4	11.5	125.1	45.5	174.9%
Capital grants and contributions	50.3	47.4	43.0	42.1	93.3	89.5	4.2%
General revenues:							
Property taxes	400.6	376.1	-	-	400.6	376.1	6.5%
Other taxes and shared revenues	234.5	192.9	-	-	234.5	192.9	21.6%
Interest income	1.6	14.3	0.4	5.9	2.0	20.2	(90.1)%
Miscellaneous	18.4	11.5	1.5	0.9	19.9	12.4	60.5%
Total revenues	887.2	748.9	320.9	296.0	1,208.1	1,044.9	15.6%
Expenses							
General government	129.8	136.0	-	-	129.8	136.0	(4.6)%
Public safety	237.4	266.7	-	-	237.4	266.7	(11.0)%
Physical environment	23.2	23.9	-	-	23.2	23.9	(2.9)%
Transportation	88.7	90.0	-	-	88.7	90.0	(1.4)%
Economic environment	14.4	10.2	-	-	14.4	10.2	41.2%
Human services	77.2	20.9	-	-	77.2	20.9	269.4%
Culture and recreation	59.3	56.9	-	-	59.3	56.9	4.2%
Interest on long-term debt	14.6	12.3	-	-	14.6	12.3	18.7%
Water and sewer	-	-	166.0	155.4	166.0	155.4	6.8%
Solid waste	-	-	51.9	49.1	51.9	49.1	5.7%
Emergency medical services	-	-	27.8	33.8	27.8	33.8	(17.8)%
Airport authority	-	-	7.8	6.2	7.8	6.2	25.8%
Mass transit	-	-	13.7	13.7	13.7	13.7	0.0%
Total expenses	644.6	616.9	267.2	258.2	911.8	875.1	4.2%
Increase in net position							
before net transfers	242.6	132.0	53.7	37.8	296.3	169.8	74.5%
Transfers, net	(8.9)	(15.0)	8.9	15.0	-	-	0.0%
Change in net position	233.7	117.0	62.6	52.8	296.3	169.8	74.5%
Net position – beginning	1,866.6	1,749.6	1,075.7	1,022.9	2,942.3	2,772.5	6.1%
Net position – ending	\$ 2,100.3	\$ 1,866.6	\$ 1,138.3	\$ 1,075.7	\$ 3,238.6	\$ 2,942.3	10.1%

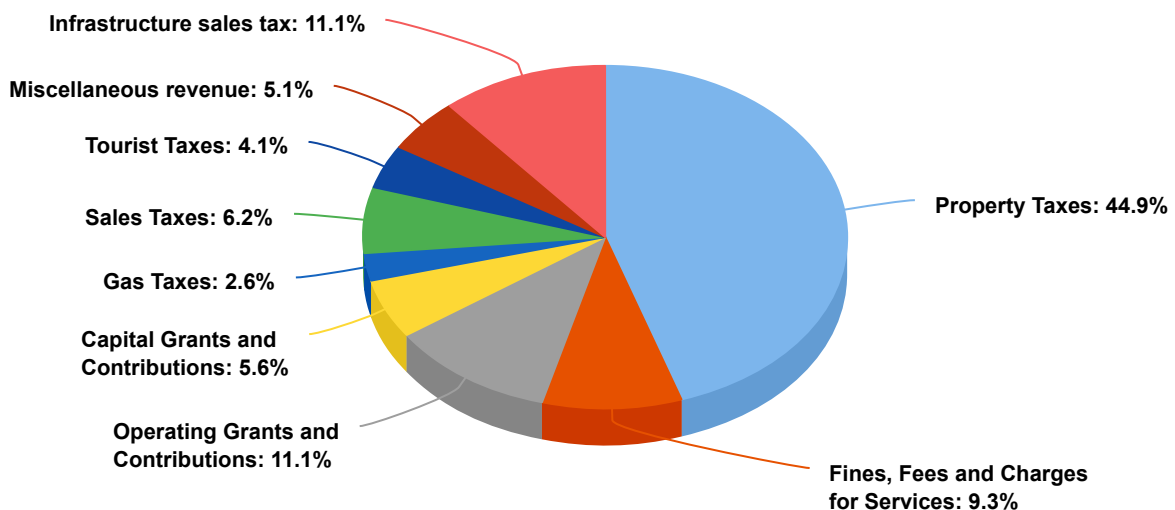
Expenses and revenues, in the form of fees, fines, grants and contributions, for governmental activities are shown graphically by function. General revenues, such as property taxes, must be used to the extent that the fees, fines, grants and contributions do not cover the cost of the governmental function. Public safety is the largest category of expenses followed by general government.

Revenues and Expenses Governmental Activities
Fiscal Year 2021



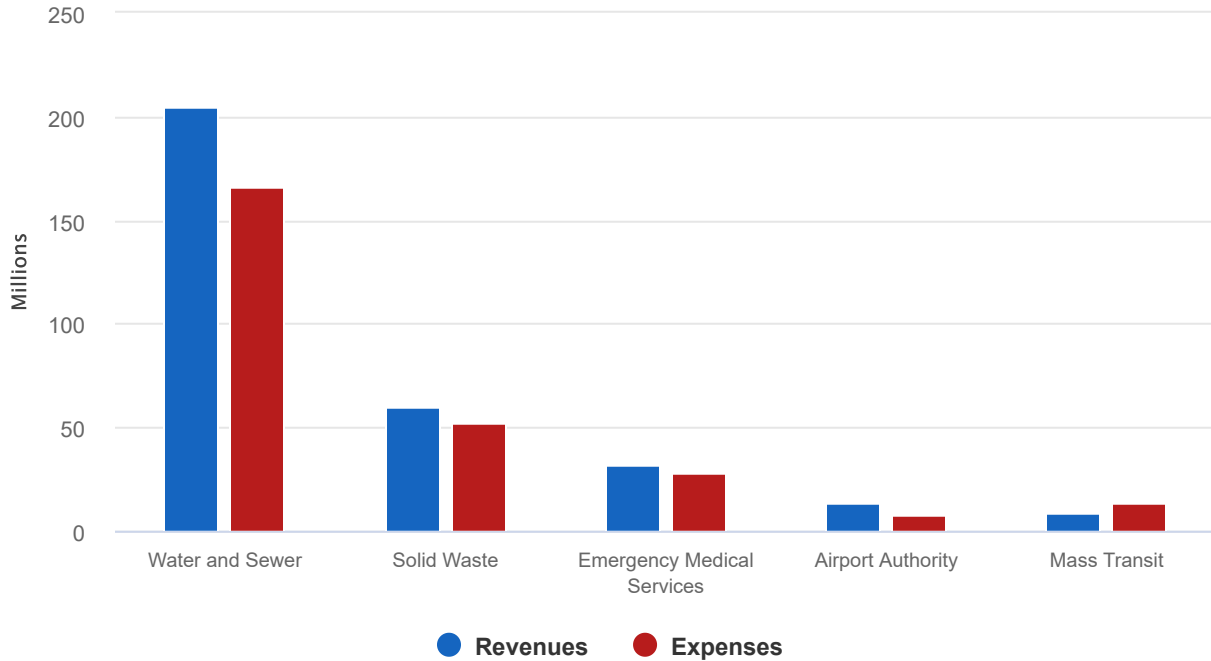
Revenues for governmental activities are shown graphically by type. The largest type of revenue for governmental activities is property taxes followed by infrastructure sales tax.

Revenue by Type Governmental Activities
Fiscal Year 2021



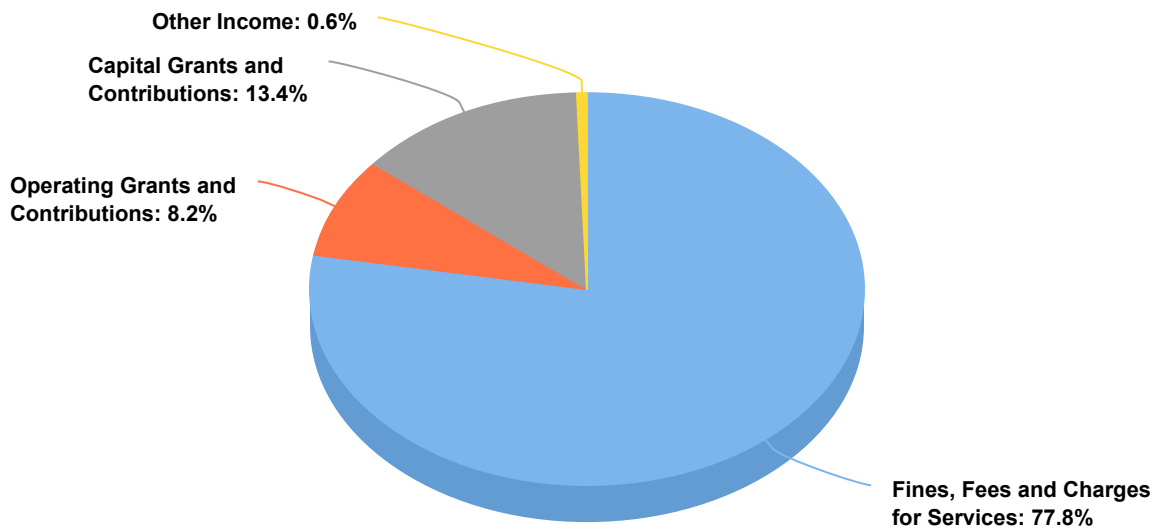
Revenues and expenses are shown by business-type activity. The Water and Sewer system is the largest business-type activity followed by the Solid Waste system.

Revenues and Expenses Business-type Activities
Fiscal Year 2021



Revenues for business-type activities are shown graphically by type. The largest type of revenue is fines, fees and charges for services followed by capital grants and contributions.

Revenue by Type Business-type Activities
Fiscal Year 2021



Governmental Activities

The current year increase in the net position of governmental activities amounted to \$233,724,640, an increase of 12.5% when compared to the previous year's net position. The previous fiscal years' increase in net position was 6.7%. The current years' increase is mainly due to the following:

- Overall, revenues related to governmental activities increased by 18.5%, or \$138,417,816 while expenses increased by 4.5%, or \$27,815,665.
- Governmental activities revenues increased primarily due to the 1% Local Government Sales Tax. Effective January 1, 2019, the tax generated \$99,588,370 in revenue during fiscal year 2021. Also contributing to the increase was an increase in total ad valorem taxes collected in fiscal year 2021, when compared to fiscal year 2020, of \$24,466,613. The increase in ad valorem revenues was due to a 6.1% increase in county wide taxable value.
- Public safety expenses decreased by \$29,301,477 largely due to decrease in costs related to the COVID-19 pandemic, versus fiscal year 2020, and pension costs. The focus of Collier County in the 2020 fiscal year was response to the COVID-19 pandemic, while the 2021 fiscal year shifted the focus to recovery. As such, economic environment expenses increased by \$10,071,799 or 98.9% and human services expenses increased by \$56,309,484 or 269.3% primarily due to COVID-19 related expenses and community assistance programs such as rental and mortgage assistance, small business assistance and food bank support.
- Interest expense increased 18.5% over fiscal year 2020, primarily due to interest and closing costs related to the Series 2020A and 2020B Special Obligation Bonds. These issuances are discussed in more detail in the notes to these financial statements.

Business-type Activities

The increase in net position related to business-type activities amounted to \$62,572,406 in the aggregate, representing a 5.8% increase over the previous year's net position. The previous fiscal year's increase in net position was 5.2%. The current year's increase is mainly due to the following:

- Collier County Water and Sewer District (District) saw an increase of \$37,448,992 in net position. The increase in the District's net position is largely due to a 2.9% user fee rate increase that went into effect October 1, 2020 and \$34,493,156 of water and sewer capital grants and contributions, the majority of which is related to developer infrastructure contributions.
- Solid Waste Disposal experienced an increase of \$9,464,511 in net position. This increase is primarily due to a 2.9% rate increase, \$1,155,581 in operating grants and contributions and \$1,344,998 in insurance reimbursements related to reimbursements for Hurricane Irma.
- Emergency Medical Services saw an increase of \$8,401,400 in net position. This increase primarily due to the decrease in personal services as a result in the decrease in the allocated pension plan expense of \$7,734,734.

Fund Financial Statement Analysis

As mentioned above, Collier County utilizes fund accounting to ensure compliance with finance related legal requirements.

Governmental Funds

Governmental funds provide information on near term inflows, outflows and balances of spendable resources. Unassigned fund balance is a useful measure of net resources available to be spent at the end of the fiscal year. Governmental funds consist of the General Fund, Special Revenue Funds, Permanent Funds, Debt Service Funds and Capital Project Funds.

As of September 30, 2021, Collier County governmental funds reported combined fund balances of \$990,656,234, an increase of \$212,726,886 when compared to prior year combined fund balances. The governmental funds had non-spendable fund balances of \$9,407,504 consisting of inventory, prepaid items, notes receivable, endowments and advances to other funds. The restricted fund balance was \$722,877,680 and consists of monies whose expenditure is externally constrained by grantors, creditors, binding law or enabling legislation. Of the remaining \$258,371,050 in fund balance, \$44,582,017 is classified as committed, \$96,673,130 is recorded as assigned and \$117,115,903 is recorded as unassigned.

The following were noteworthy activities and changes relating to the major governmental funds for fiscal year 2021:

- The General Fund is the primary operating fund of Collier County. At September 30, 2021, total fund balance in the General Fund was \$132,761,951, of which \$117,115,903 was unassigned. As a percentage of total general fund expenditures and net transfers, the unassigned portion is 27.8%. The total fund balance increased by \$12,933,195 or 10.8%, compared to the September 30, 2020 total fund balance. The General Fund's total fund balance increased due to increased Ad Valorem Tax collections of \$19,577,047. This increase was directly related to a 6.1% increase in county wide taxable value. The increase in revenue was offset by a \$5.3 million increase in the Sheriff's personal services due to step raises given and retirement payouts.

- The Bayshore Gateway Community Redevelopment Agency was created to benefit blighted areas in the Bayshore Gateway Triangle community. During fiscal year 2021, the Bayshore Gateway Community Redevelopment Agency collected \$2,348,500 in tax increment revenues. In addition, the agency received \$638,963 in miscellaneous revenues for rents and net proceeds from sale of land inventory and earned \$6,188 in interest income. Operating expenditures of \$1,520,181, mainly consisting of personal services and improvements to the water lines and fire hydrants within the district. In addition, capital expenditures of \$2,716,244 were made for land and a parking lot.
- The Immokalee Community Redevelopment Agency was created to benefit blighted areas in Immokalee. During fiscal year 2021, the Immokalee Community Redevelopment Agency collected #REF! in tax increment revenues. Operating expenditures of \$409,775, mainly personal services and general operating expenditures, were associated with the Immokalee Community Redevelopment Agency. In addition, capital expenditures of \$875,607 were made for bus shelters and sidewalk projects in the district. In addition, debt service expenditures of \$35,166 were made for leased office space.
- The Grants and Shared Revenue fund was established to account for the revenues received from federal, state and local grants. The Grants and Shared Revenue fund saw an increase in intergovernmental revenue of \$62,877,965 and an increase in human services expenditures of \$56,426,796 primarily as a result of state and local grants related to the COVID-19 pandemic for community assistance. Grant funded capital outlay included \$1,635,367 for stormwater improvements and \$140,810 in vehicles and equipment.
- The Infrastructure Sales Tax fund was established to account for the proceeds of the 1% Infrastructure Sales Tax. The tax was effective as of January 1, 2019 and fiscal year 2021 collections were \$99,588,370. The Infrastructure Sales Tax Fund earned interest revenue of \$121,201 and capital outlay totaled \$28,642,763. Capital outlay included \$15,452,233 for the Big Corkscrew Island Regional Park, \$2,601,618 for various air conditioning improvements, \$2,711,985 for road and bridge projects, \$5,317,011 for the Sheriff's Forensics Building and other jail improvements, \$1,155,510 for building automation and energy management system improvements, \$293,124 for hurricane resiliency projects, \$975,540 in electrical system upgrades for the main campus, \$68,657 for the Emergency Operations Center garage enclosure and \$67,085 for the new Emergency Medical Services Station in Golden Gate Estates.

Proprietary Funds

Proprietary fund statements provide the same information as the business-type activities in the government-wide financial statements, but in greater detail, and on a fund basis for enterprise funds.

At September 30, 2021, total net position amounted to \$1,141,034,869 for enterprise funds, as compared to \$1,077,516,482, as of September 30, 2020, an increase of \$63,518,387. Net position changes as a result of operations, non-operating revenues and expenses, capital contributions and grants and donations. For fiscal year 2021, the County Water and Sewer fund's activities represent the largest share of the increase in the business-type net position.

For the year ended September 30, 2021, the Collier County Water and Sewer District (District) reported capital grants and contributions of \$34,493,156, which consists of water and sewer impact fees of \$16,273,483, \$18,180,218 in developer infrastructure contributions and other capital contributions of \$39,455.

Net Operating Income/(Loss)

	2021	2020
County Water and Sewer	\$ 11,192,448	\$ 13,721,643
Solid Waste Disposal	7,401,517	4,869,424
Emergency Medical Services	(13,574,387)	(20,735,848)
Non-major enterprise funds	(12,854,780)	(13,924,783)
Total	\$ (7,835,202)	\$ (16,069,564)

The Collier County Water and Sewer District's net operating income decreased by \$2,529,195, or 18.4%, when compared to fiscal year 2020. The decrease in net operating income was primarily the result of a 2.9% rate increase effective October 2020, offset by a 5.3% increase in total operating expenses, including depreciation and amortization. Personal services expenses decreased due to a reduction of \$3,744,503 in pension expense, and operating expenses increased by \$11,692,838 mostly due to increases in utility parts and temporary labor costs. County Water and Sewer payments in lieu of taxes paid to the General Fund of \$8,934,700 were reclassified from operating expense to transfers out for financial statement purposes. These payments are reclassified pursuant to generally accepted accounting principles as the amount charged is not an approximation of services rendered.

The Solid Waste Disposal fund's net operating income increased by \$2,532,093, or 52.0%, when compared to fiscal year 2020. The increase in net operating income was primarily the result of a 2.9% increase in tipping rate offset by a 5.4% increase in total operating expenses, including depreciation and amortization. The Solid Waste Disposal payments in lieu of taxes paid to the General Fund of \$414,800 were reclassified from operating expense to transfers out for financial statement purposes. These payments are reclassified pursuant to generally accepted accounting principles as the amount charged is not an approximation of services rendered.

The Emergency Medical Services fund’s net operating loss decreased by \$7,161,461, or 34.5%, when compared to fiscal year 2020. The decrease in net operating loss was mainly brought by the decrease in personal services as a result of a reduction in the allocated pension plan expense of \$7,734,734.

Capital Assets

Collier County’s financial statements present capital assets in two distinct groups, those that are depreciated and those not subject to depreciation. Buildings and equipment are examples of assets that are depreciated and land and construction in progress are examples of assets not depreciated. Collier County’s investment in capital assets for the governmental and business-type activities amounted to \$2,811,206,727, net of accumulated depreciation. This investment in capital assets includes land, buildings and improvements, water and wastewater plants, machinery and equipment, parks, roads, beach renourishment and drainage structures. Investment in capital assets for the current fiscal year net of accumulated depreciation increased by \$121,273,006, when compared to the previous year. There was an increase in the governmental activities capital assets of \$76,119,764, or 4.5%, while the business-type activities capital assets increased by \$45,153,242, or 4.5%. The major capital asset activities during the current and previous fiscal years are as follows:

- Capitalization as construction in process of \$87,628,218 in governmental activity costs including \$23,176,558 related to the construction of the Paradise Coast Sports Complex, \$17,136,658 for the Big Corkscrew Island Regional Park, \$10,026,784 for the acquisition of the HHH Ranch and \$5,614,205 for Thomasson Drive Beautification. The remaining \$31,674,013 is related to \$5,607,657 in other transportation projects, \$1,814,404 in beach renourishment, \$11,056,106 in public safety projects, \$6,709,406 in stormwater projects and \$6,486,438 in other capital projects.
- The business-type activities capitalized \$91,185,571 of construction in process during fiscal year 2021 including \$7,668,990 for a new EMS helicopter, \$15,230,694 for the Marco Airport Terminal renovations, \$2,100,084 for the Immokalee Runway improvements, \$27,278,616 in master pump and force main system improvements, \$18,073,530 for Vanderbilt Drive Utility improvements, \$8,354,524 for improvements to the Naples Park Basin, and \$12,124,418 in other County Water and Sewer projects. The remaining \$354,715 was for various Mass Transit projects.
- Developer donated water and wastewater infrastructure in fiscal year 2021 amounted to \$18,180,218 and \$16,625,111 in fiscal year 2020. Subdivisions are required to meet County standards when installing water and wastewater services. Once completed and inspected, these assets are donated to and accepted by the County.
- Collier County acquired \$39,481,138 of land and non-depreciable assets in fiscal year 2021, compared to \$5,831,649 for fiscal year 2020. Fiscal year 2021 land purchases were primarily related to the acquisition of the Camp Keais property and various transportation projects.

Additional information regarding Collier County’s capital assets can be found in Note 6 beginning on page 55 of this report.

Debt Administration

At September 30, 2021, Collier County had total bonded debt, notes, loans, leases and financed purchase obligations of \$809,595,785, an increase of \$217,204,627 from the previous year. The following table illustrates the balances of all bonds, notes, loans, capital leases and financed purchase obligations for the fiscal years ended September 30, 2021 and 2020:

Outstanding Debt

	2021	2020
Limited General Obligation Bonds	\$ -	\$ 1,060,000
Revenue Bonds	607,311,269	348,349,213
Direct Placement Loans Payable	143,698,000	160,773,962
Commercial Paper and Notes Payable	50,429,848	74,010,065
Leases	8,128,231	8,063,564
Financed purchase obligations	28,437	134,354
Total	\$ 809,595,785	\$ 592,391,158

Collier County’s Special Obligation Revenue Bonds carry ratings of Aa1, AAA and AA by Moody’s, Standard and Poor’s and Fitch Ratings, Inc., respectively. The Series 2017 and 2019 Special Obligation Refunding Revenue Notes (Bank Term Loans) were issued as direct placements with commercial banks and therefore carry an implied rating of Aa1, AAA and AA by Moody’s, Standard and Poor’s and Fitch Ratings, Inc., respectively. The County’s Series 2012 Gas Tax Revenue Bonds carry ratings of A2, A+ and AA- by Moody’s, Standard and Poor’s and Fitch Ratings, Inc., respectively. The Series 2014 Gas Tax Revenue Bond (Bank Term Loan) was issued as a direct placement with a commercial bank and therefore carries an implied rating of A2, A+ and AA- by Moody’s, Standard and Poor’s and Fitch Ratings, Inc., respectively. Collier County’s Tourist Development Tax Revenue Bonds carry ratings of Aa3 and AA+ by Moody’s and Fitch Ratings, Inc., respectively. Collier County’s Water and Sewer Revenue Bonds carry ratings of Aaa and AAA, respectively, by Moody’s and Fitch Ratings, Inc. The Series 2015 and 2018 County Water and Sewer Revenue

Bonds were issued as direct placements with commercial banks and, as such, carry an implied rating of Aaa and AAA by Moody's and Fitch Ratings, Inc., respectively.

The Constitution of the State of Florida, Florida Statute 200.181 and Collier County set no legal debt limit. Further information regarding Collier County's long-term debt can be found in Note 7 beginning on page 56 of this report.

General Fund Budgetary Highlights

During the 2021 fiscal year, the General Fund expenditure appropriations increased by \$4,287,977. Significant variances between the original budget and the final amended budget are listed below:

- \$767,900 decrease in Other general administration operating to provide funding for land acquisition and to transfer funds to the County Manager's Office for retirement payouts.
- \$673,900 increase in the Clerk of the Circuit Court personal services due to an increase in staff to process client and subrecipient grant assistance from COVID-19 grant funds as well as a reorganization of the Inspector General's office.
- \$930,100 increase in the Clerk of the Circuit Court operating for office furniture and data processing equipment.
- \$457,008 increase in Public Services personal services due to a reorganization.
- \$719,000 increase in Sheriff's personal services related to special detail duties.
- \$761,820 increase in Economic Development operating due to re-budgeting of lapsed appropriations from the previous fiscal year and to provide impact fee assistance for the new Immokalee Career Path Learning Lab.

Significant variances between actual results and final budget amounts in the General Fund occurred during fiscal year 2021. Tax revenues were under budget by \$11,674,776 primarily due to the early payment discount allowed for property taxes. The discount ranges from a maximum 4.0% to 1.0%, depending on the date of payment. The Economic Development operating was \$1,173,643 under budget due to delays in various projects due to the pandemic. The Economic Development Department re-budgeted these funds in fiscal year 2022. Park operations were \$1,633,222 under budget in large part due to the delay of opening the new Big Corkscrew Regional Park, cost savings while the water park was closed for renovations and lower than expected maintenance costs at the Golden Gate Golf Course property. The Parks Department has re-budgeted \$780,947 of those funds in fiscal year 2022 to finish acquiring new equipment and supplies for the new park.

Economic Factors and Year 2022 Budgets and Rates

The following factors were taken into account in preparing the fiscal year 2022 budget:

- A 3.0% increase in countywide taxable property values.
- Millage neutral General Fund tax rate.
- A \$1,000 per employee general wage adjustment.
- Maintain health care program contributions at 80% employer and 20% employee across all agencies (excluding Sheriff).

During fiscal year 2021, the General Fund unassigned fund balance increased by \$12,817,278 to \$117,115,903. As of January 31, 2022, \$102,203,636 of the fiscal year 2021 unassigned fund balance has been appropriated as carryforward for fiscal year 2022, with \$65,403,725 budgeted in reserves.

Contact Information

This financial report is intended to give the user a general overview of Collier County Government's finances. Any questions resulting from review of this information may be addressed to:

Collier County Clerk of the Circuit Court and Comptroller
Department of Finance and Accounting
3299 Tamiami Trail East, Suite #403
Naples, Florida 34112-5746

Our office may also be contacted via the internet at www.collierclerk.com.

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Basic Financial Statements

FINANCIAL SECTION

Basic Financial Statements

COLLIER COUNTY, FLORIDA STATEMENT OF NET POSITION September 30, 2021

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Current assets:				
Cash and investments	\$ 347,630,238	\$ 280,119,201	\$ 627,749,439	\$ 387,083
Cash with fiscal agent	10,678,128	-	10,678,128	-
Trade receivables, net	1,070,912	17,667,540	18,738,452	-
Special assessments receivable	1,405	86,778	88,183	-
Interest receivable	441,263	595,607	1,036,870	-
Due from other governments	17,971,395	5,469,528	23,440,923	-
Lease receivable	228,194	219,841	448,035	-
Internal balances	4,639,166	(4,639,166)	-	-
Deposits	20,118	2,000	22,118	-
Inventory	1,437,907	7,478,097	8,916,004	-
Prepaid costs	3,037,158	77,679	3,114,837	-
Restricted assets:				
Cash and investments	106,189,204	13,621,627	119,810,831	-
Trade receivables, net	2,127,995	-	2,127,995	-
Lease receivable	562	-	562	-
Notes receivable	54,612	-	54,612	-
Interest receivable	845,316	23,287	868,603	-
Due from other governments	25,021,422	6,825,302	31,846,724	-
Deposits	1,875	-	1,875	-
Inventory	894,059	-	894,059	-
Inventory for resale	3,923,733	-	3,923,733	-
Prepaid costs	3,091	-	3,091	-
Total current assets	<u>526,217,753</u>	<u>327,547,321</u>	<u>853,765,074</u>	<u>387,083</u>
Noncurrent assets:				
Restricted assets:				
Cash and investments	670,725,388	216,873,175	887,598,563	-
Lease receivable	19,097	-	19,097	-
Notes receivable	244,036	-	244,036	-
Impact fee receivable	6,602,193	-	6,602,193	-
Special assessments receivable	-	49,620	49,620	-
Lease receivable	6,571,821	1,172,672	7,744,493	-
Notes receivable	1,492,849	-	1,492,849	-
Capital assets:				
Land and non-depreciable capital assets	619,120,069	169,379,539	788,499,608	-
Depreciable capital assets, net	<u>1,133,805,148</u>	<u>888,901,971</u>	<u>2,022,707,119</u>	-
Total noncurrent assets	<u>2,438,580,601</u>	<u>1,276,376,977</u>	<u>3,714,957,578</u>	-
Total assets	<u>2,964,798,354</u>	<u>1,603,924,298</u>	<u>4,568,722,652</u>	<u>387,083</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on debt refundings	9,207,197	2,502,980	11,710,177	-
Deferred outflows of resources related to OPEB	9,071,489	212,265	9,283,754	-
Deferred outflows of resources related to pensions	64,822,516	13,849,284	78,671,800	-
Total deferred outflows of resources	<u>\$ 83,101,202</u>	<u>\$ 16,564,529</u>	<u>\$ 99,665,731</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

COLLIER COUNTY, FLORIDA
STATEMENT OF NET POSITION (continued)
September 30, 2021

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 19,408,863	\$ 15,809,416	\$ 35,218,279	\$ -
Wages payable	7,524,457	2,955,712	10,480,169	-
Retainage payable	561,464	2,379,541	2,941,005	-
Due to other governments	3,295,280	56,327	3,351,607	-
Self-insurance claims payable	8,724,652	-	8,724,652	-
Compensated absences	12,027,963	2,544,545	14,572,508	-
Financed purchase obligation	28,437	-	28,437	-
Notes payable	-	5,918,250	5,918,250	-
Unearned revenue	132,653	68,980	201,633	-
Total OPEB liability	1,676,578	147,887	1,824,465	-
Net pension liability	369,393	76,986	446,379	-
Landfill post-closure liability	-	53,162	53,162	-
Interest payable	6,605,243	-	6,605,243	-
Leases payable	877,023	95,448	972,471	-
Bonds and loans payable	27,753,000	6,762,000	34,515,000	-
Liabilities payable from restricted assets:				
Accounts payable	21,435,818	4,403,672	25,839,490	-
Wages payable	2,104,753	-	2,104,753	-
Retainage payable	6,811,908	2,271,743	9,083,651	-
Refundable deposits	6,725,435	142,692	6,868,127	-
Interest payable	-	2,673,326	2,673,326	-
Due to other governments	5,415,504	115,560	5,531,064	-
Unearned revenue	48,874,410	98,171	48,972,581	-
Notes payable	-	2,042,598	2,042,598	-
Bonds and loans payable	-	2,254,000	2,254,000	-
Total current liabilities	<u>180,352,834</u>	<u>50,870,016</u>	<u>231,222,850</u>	<u>-</u>
Noncurrent liabilities:				
Self-insurance claims payable	2,219,757	-	2,219,757	-
Compensated absences	22,898,715	636,137	23,534,852	-
Leases payable	6,548,375	607,385	7,155,760	-
Landfill post-closure liability	-	1,573,710	1,573,710	-
Total OPEB liability	33,152,979	2,693,429	35,846,408	-
Net pension liability	116,996,840	24,490,381	141,487,221	-
Notes payable	-	42,469,000	42,469,000	-
Bonds and loans payable, net	393,684,629	320,555,640	714,240,269	-
Total noncurrent liabilities	<u>575,501,295</u>	<u>393,025,682</u>	<u>968,526,977</u>	<u>-</u>
Total liabilities	<u>755,854,129</u>	<u>443,895,698</u>	<u>1,199,749,827</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to leases	6,446,111	1,326,468	7,772,579	-
Deferred inflows of resources related to OPEB	1,196,687	248,234	1,444,921	-
Deferred inflows of resources related to pensions	184,116,574	36,694,943	220,811,517	-
Total deferred inflows of resources	<u>191,759,372</u>	<u>38,269,645</u>	<u>230,029,017</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	1,396,961,998	846,257,322	2,243,219,320	-
Restricted for:				
Growth related capital expansion	173,077,925	23,302,654	196,380,579	-
Transportation capital projects	53,187,427	-	53,187,427	-
Community development	42,148,812	-	42,148,812	-
Tourist development	102,873,491	-	102,873,491	-
Conservation Collier	26,306,541	-	26,306,541	-
Community redevelopment	11,337,073	-	11,337,073	-
Infrastructure sales tax capital projects	196,877,780	-	196,877,780	-
Grants	15,094,920	4,700,944	19,795,864	-
Debt service	6,013,148	22,523,245	28,536,393	-
Court programs	16,831,676	-	16,831,676	-
Public safety	6,801,780	-	6,801,780	-
Nonexpendable purposes - other	5,522,800	-	5,522,800	-
Special revenues - other	4,368,837	-	4,368,837	-
Renewal and replacement	-	300,000	300,000	-
Unrestricted	42,881,847	241,239,319	284,121,166	387,083
Total net position	<u>\$ 2,100,286,055</u>	<u>\$ 1,138,323,484</u>	<u>\$ 3,238,609,539</u>	<u>\$ 387,083</u>

FINANCIAL SECTION

Basic Financial Statements

COLLIER COUNTY, FLORIDA STATEMENT OF ACTIVITIES For the Fiscal Year Ended September 30, 2021

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General government	\$ 129,810,111	\$ 40,237,055	\$ 1,654,866	\$ 3,841,376
Public safety	237,434,594	29,790,277	3,112,645	4,512,900
Physical environment	23,201,132	1,394,793	8,843,030	1,913,278
Transportation	88,678,747	1,896,777	6,316,104	27,154,326
Economic environment	14,379,364	1,527,876	10,723,108	40,810
Human services	77,218,243	643,638	67,875,715	-
Culture and recreation	59,347,688	7,617,146	182,179	12,848,390
Interest and fiscal charges	14,601,388	-	-	-
Total governmental activities	644,671,267	83,107,562	98,707,647	50,311,080
Business-type Activities:				
Water and sewer	166,034,701	168,016,889	2,576,939	34,462,062
Solid waste	51,895,861	59,078,126	1,155,581	50,000
Emergency medical services	27,781,858	14,205,951	17,386,521	-
Airport authority	7,805,046	7,241,681	81,727	5,912,022
Mass transit	13,638,048	1,086,264	5,193,113	2,549,917
Total business-type activities	267,155,514	249,628,911	26,393,881	42,974,001
Total primary government	\$ 911,826,781	\$ 332,736,473	\$ 125,101,528	\$ 93,285,081
Component Units:				
Industrial Development Authority	\$ 7,690	\$ 61,500	\$ 25	\$ -
Health Facilities Authority	4,884	-	25	-
Housing Finance Authority	4,690	120,000	25	-
Educational Facilities Authority	5,392	-	25	-
Total component units	\$ 22,656	\$ 181,500	\$ 100	\$ -
General revenues:				
Property taxes				
Gas taxes				
Sales tax				
Tourist taxes				
Communications services tax				
Infrastructure sales tax				
State revenue sharing				
Other taxes				
Interest income				
Miscellaneous				
Transfers, net				
Total general revenues and transfers				
Change in net position				
Net position - beginning				
Net position - ending				

The notes to the financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position

Primary Government		Total	Component Units
Governmental Activities	Business-type Activities		
\$ (84,076,814)	\$ -	\$ (84,076,814)	\$ -
(200,018,772)	-	(200,018,772)	-
(11,050,031)	-	(11,050,031)	-
(53,311,540)	-	(53,311,540)	-
(2,087,570)	-	(2,087,570)	-
(8,698,890)	-	(8,698,890)	-
(38,699,973)	-	(38,699,973)	-
(14,601,388)	-	(14,601,388)	-
<u>(412,544,978)</u>	<u>-</u>	<u>(412,544,978)</u>	<u>-</u>
-	39,021,189	39,021,189	-
-	8,387,846	8,387,846	-
-	3,810,614	3,810,614	-
-	5,430,384	5,430,384	-
-	<u>(4,808,754)</u>	<u>(4,808,754)</u>	<u>-</u>
-	51,841,279	51,841,279	-
\$ (412,544,978)	\$ 51,841,279	\$ (360,703,699)	-
			\$ 53,835
			(4,859)
			115,335
			<u>(5,367)</u>
			<u>\$ 158,944</u>
\$ 400,607,034	\$ -	\$ 400,607,034	\$ -
22,919,742	-	22,919,742	-
55,732,311	-	55,732,311	-
36,192,117	-	36,192,117	-
3,860,657	-	3,860,657	-
99,588,370	-	99,588,370	-
13,775,595	-	13,775,595	-
2,428,077	-	2,428,077	-
1,638,888	393,795	2,032,683	-
18,407,054	1,457,105	19,864,159	-
(8,880,227)	8,880,227	-	-
<u>646,269,618</u>	<u>10,731,127</u>	<u>657,000,745</u>	<u>-</u>
233,724,640	62,572,406	296,297,046	158,944
1,866,561,415	1,075,751,078	2,942,312,493	228,139
<u>\$ 2,100,286,055</u>	<u>\$ 1,138,323,484</u>	<u>\$ 3,238,609,539</u>	<u>\$ 387,083</u>

FINANCIAL SECTION

Basic Financial Statements

COLLIER COUNTY, FLORIDA BALANCE SHEET GOVERNMENTAL FUNDS September 30, 2021

	General Fund	Bayshore Gateway Community Redevelopment Agency	Immokalee Community Redevelopment Agency	Grants and Shared Revenue	Infrastructure Sales Tax	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash and investments	\$ 144,534,201	\$ 6,251,545	\$ 1,457,615	\$ 61,781,502	\$ 182,512,816	\$ 648,236,614	\$ 1,044,774,293
Cash with fiscal agent	-	-	-	-	-	10,678,128	10,678,128
Receivables:							
Interest	180,085	7,865	1,742	61,027	192,373	733,648	1,176,740
Trade, net	226,135	-	-	13,254	-	2,222,024	2,461,413
Notes	1,492,849	-	-	-	-	298,648	1,791,497
Impact fee	-	-	-	-	-	6,602,193	6,602,193
Special assessments	-	-	-	-	-	1,405	1,405
Lease	445,552	-	-	-	-	6,374,122	6,819,674
Due from other funds	4,686,446	554,600	-	87,925	-	9,466,625	14,795,596
Due from other governments	8,449,185	13,355	-	3,615,707	16,082,637	14,813,363	42,974,247
Deposits	20,118	-	625	-	-	1,250	21,993
Inventory for resale	-	3,694,000	-	-	-	229,733	3,923,733
Inventory	772,780	-	-	-	-	1,093,901	1,866,681
Advances to other funds	500,962	-	-	-	-	19,460,080	19,961,042
Prepaid costs	18,121	-	-	-	-	6,091	24,212
Total assets	\$ 161,326,434	\$ 10,521,365	\$ 1,459,982	\$ 65,559,415	\$ 198,787,826	\$ 720,217,825	\$ 1,157,872,847
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 13,387,539	\$ 103,410	\$ 5,772	\$ 2,128,964	\$ 3,136,789	\$ 20,489,021	\$ 39,251,495
Wages payable	6,091,365	16,181	8,938	165,380	-	2,979,084	9,260,948
Due to other funds	3,945,447	319,882	68,817	1,423,483	-	10,428,581	16,186,210
Due to other governments	3,085,410	-	227	1,630,250	-	3,969,813	8,685,700
Unearned revenues	4,286	-	-	48,789,378	-	89,857	48,883,521
Refundable deposits	1,623,340	1,500	-	-	-	5,100,595	6,725,435
Retainage payable	-	42,586	-	85,920	1,910,046	5,334,820	7,373,372
Advances from other funds	-	-	88,901	-	-	17,710,226	17,799,127
Total liabilities	28,137,387	483,559	172,655	54,223,375	5,046,835	66,101,997	154,165,808
Deferred inflows of resources:							
Unavailable revenue	2,500	-	-	-	-	6,602,194	6,604,694
Related to leases	424,596	-	-	-	-	6,021,515	6,446,111
Total deferred inflows of resources	427,096	-	-	-	-	12,623,709	13,050,805
Fund balances:							
Nonspendable	2,784,712	-	-	-	-	6,622,792	9,407,504
Restricted	580,524	10,037,806	1,287,327	11,336,040	193,740,991	505,894,992	722,877,680
Committed	-	-	-	-	-	44,582,017	44,582,017
Assigned	12,280,812	-	-	-	-	84,392,318	96,673,130
Unassigned	117,115,903	-	-	-	-	-	117,115,903
Total fund balances	132,761,951	10,037,806	1,287,327	11,336,040	193,740,991	641,492,119	990,656,234
Total liabilities, deferred inflows of resources and fund balances	\$ 161,326,434	\$ 10,521,365	\$ 1,459,982	\$ 65,559,415	\$ 198,787,826	\$ 720,217,825	\$ 1,157,872,847

The notes to the financial statements are an integral part of this statement.

COLLIER COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
September 30, 2021

Differences in amounts reported for governmental activities in the statement of net position on pages 16-17:

Fund balances - total governmental funds	\$	990,656,234
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Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of:

Land and other non-depreciable assets	\$	524,086,375	
Construction in progress		94,184,755	
Depreciable assets, net of \$1,186,273,214 in accumulated depreciation		1,114,343,686	1,732,614,816

Certain revenues will be collected after year-end, but are not available to pay for the current period's expenditures, and therefore are reported as deferred inflows in the funds.		6,604,694
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Certain liabilities applicable to the County's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in the governmental funds, but is recognized as an expenditure when due. All liabilities are reported in the statement of net position. Balances at September 30, 2021 are:

Accrued interest on bonds	\$	(6,605,243)	
Bonds, loans and notes payable		(394,712,000)	
Financed purchase obligations		(28,437)	
Lease obligations		(7,415,266)	
Compensated absences		(34,326,791)	
Total OPEB liability		(34,495,752)	
Pension liability		(114,631,647)	
Unamortized premium		(26,725,629)	(618,940,765)

Unamortized deferred charges on refunding		9,207,197
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OPEB deferred outflows		9,044,421
Pension deferred outflows		63,441,710

OPEB deferred inflows		(1,166,076)
Pension deferred inflows		(180,598,443)

Internal service funds are used by the County to charge self-insurance, fleet management, motor pool capital recovery and information technology services to individual funds. The assets, deferred outflows, liabilities and deferred inflows of the internal service funds are included in governmental activities in the statement of net position. Internal service fund net position is:

Total net position - governmental activities		89,422,267
		\$ 2,100,286,055

The notes to the financial statements are an integral part of this statement.

FINANCIAL SECTION

Basic Financial Statements

COLLIER COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2021

	General Fund	Bayshore Gateway Community Redevelopment Agency	Immokalee Community Redevelopment Agency	Grants and Shared Revenue	Infrastructure Sales Tax	Other Governmental Funds	Total Governmental Funds
Revenues:							
Taxes	\$ 336,470,724	\$ 2,348,500	1,334	\$ -	\$ 99,588,370	\$ 117,978,047	\$ 556,386,975
Licenses, permits and impact fees	388,820	-	-	-	-	79,079,005	79,467,825
Intergovernmental	71,504,172	722,572	-	78,284,407	-	23,719,281	174,230,432
Charges for services	15,958,531	487,070	608,730	65,682	-	21,450,066	38,570,079
Fines and forfeitures	578,961	-	-	-	-	1,988,212	2,567,173
Interest income	631,077	6,188	1,523	18,585	121,201	796,490	1,575,064
Special assessments	-	-	-	-	-	5,609,938	5,609,938
Miscellaneous	8,213,343	638,963	-	111,591	-	2,886,721	11,850,618
Total revenues	433,745,628	4,203,293	611,587	78,480,265	99,709,571	253,507,760	870,258,104
Expenditures:							
Current:							
General government	80,381,511	-	-	801,691	-	28,545,662	109,728,864
Public safety	193,802,036	-	-	820,308	-	32,032,503	226,654,847
Physical environment	758,771	-	-	1,281,921	-	19,009,001	21,049,693
Transportation	243,616	-	-	684,850	-	52,860,117	53,788,583
Economic environment	1,752,853	1,520,181	409,775	6,881,129	-	3,260,698	13,824,636
Human services	13,498,007	-	-	63,285,623	-	407,052	77,190,682
Culture and recreation	18,052,787	-	-	631,417	-	30,808,837	49,493,041
Debt service							
Principal	773,120	-	34,978	43,914	-	30,231,629	31,083,641
Interest	78,211	-	188	120	-	13,072,218	13,150,737
Fiscal charges	-	-	-	-	-	1,084,533	1,084,533
Capital outlay	28,377,497	2,716,244	875,607	2,685,814	28,642,763	101,046,325	164,344,250
Total expenditures	337,718,409	4,236,425	1,320,548	77,116,787	28,642,763	312,358,575	761,393,507
Excess (deficit) of revenues over (under) expenditures	96,027,219	(33,132)	(708,961)	1,363,478	71,066,808	(58,850,815)	108,864,597
Other financing sources (uses):							
Bonds issued	-	-	-	-	-	99,175,000	99,175,000
Payment to current refunding escrow	-	-	-	-	-	(10,000,000)	(10,000,000)
Premium on bonds issued	-	-	-	-	-	16,925,397	16,925,397
Leases	271,054	-	73,042	-	-	2,313,620	2,657,716
Sale of capital assets	221,988	-	-	95	-	115,423	337,506
Insurance proceeds	1,056,911	-	-	-	-	3,099,660	4,156,571
Transfers in	47,206,761	529,603	87,503	47,146,993	-	141,530,851	236,501,711
Transfers out	(131,850,738)	(3,125,300)	(127,900)	(46,000,000)	-	(65,680,974)	(246,784,912)
Total other financing sources (uses)	(83,094,024)	(2,595,697)	32,645	1,147,088	-	187,478,977	102,968,989
Net change in fund balances	12,933,195	(2,628,829)	(676,316)	2,510,566	71,066,808	128,628,162	211,833,586
Fund balances at beginning of year	119,828,756	12,666,635	1,070,343	8,825,474	122,674,183	512,863,957	777,929,348
Fund balances at end of year	\$ 132,761,951	\$ 10,037,806	\$ 394,027	\$ 11,336,040	\$ 193,740,991	\$ 641,492,119	\$ 989,762,934

The notes to the financial statements are an integral part of this statement.

COLLIER 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, 2021

Differences in amounts reported for governmental activities in the statement of activities on pages 18-19:

Net change in fund balances - total governmental funds \$ 212,726,886

Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets is allocated over their estimate useful lives and reported as depreciation and amortization expense.

Capital outlay	\$ 164,344,250	
Depreciation and amortization expense	<u>(86,658,757)</u>	77,685,493

Donations of capital assets are not financial resources to governmental funds, but receiving donated assets increases net position in the statement of net position. 801,740

Capital assets transferred to and from proprietary funds are not recorded in the governmental funds as there is no flow of current financial resources. 2,440,560

In the statement of net position, the gain or loss on the sale of capital assets is reported. However, in the governmental funds the proceeds from the sale of capital assets increase financial resources. The change in net position differs from the change in fund balances by the net book value of assets disposed. (2,811,082)

The statement of net position records the loss on termination of lease payable obligations as a reduction of net position. However, this is not recorded in the governmental funds as there is no flow of current financial resources. 1,265,311

Certain revenues not considered available are not recognized in the governmental funds but are included in the statement of activities. 453,411

Debt proceeds provide current financial resources for governmental funds, but issuing debt increases liabilities in the statement of net position. Repayment of principal on long-term debt is an expenditure in governmental funds, but a reduction of long-term liabilities in the statement of net position.

Bond proceeds	\$ (99,175,000)	
Bond, loan and note principal payments	29,837,218	
Payment to current refunding escrow	10,000,000	
Premium on bonds issued	(16,925,397)	
Lease proceeds	(2,657,716)	
Payments on lease obligations	<u>1,246,423</u>	(77,674,472)

Certain amounts 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.

Compensated absences	\$ (2,609,554)	
OPEB expense	(1,331,211)	
Pension expense	21,996,675	
Accrued interest on bonds and loans	(1,348,440)	
Amortization of bond insurance premium	(3,114)	
Amortization of deferred charges on refunding	(1,274,546)	
Amortization of premium	<u>2,260,160</u>	17,689,970

The net revenues of internal service funds are reported with governmental activities. 1,146,823
 Change in net position - governmental activities \$ 233,724,640

The notes to the financial statements are an integral part of this statement.

FINANCIAL SECTION

Basic Financial Statements

**COLLIER COUNTY, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
For the Fiscal Year Ended September 30, 2021**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Taxes	\$ 348,145,500	\$ 348,145,500	\$ 336,470,724	\$ (11,674,776)
Licenses, permits and impact fees	381,300	381,300	388,820	7,520
Intergovernmental	49,701,000	49,701,000	71,504,172	21,803,172
Charges for services	10,528,385	12,962,219	15,958,531	2,996,312
Fines and forfeitures	417,300	417,300	578,961	161,661
Interest income	2,326,300	2,326,300	1,231,300	(1,095,000)
Miscellaneous	15,314,300	15,314,300	16,643,143	1,328,843
Total revenues	426,814,085	429,247,919	442,775,651	13,527,732
Expenditures:				
Current:				
General government				
Board of County Commissioners personal services	1,228,000	1,238,900	1,234,039	4,861
Board of County Commissioners operating	122,800	125,800	68,051	57,749
County manager administrative personal services	1,072,600	1,427,600	1,403,135	24,465
County manager administrative operating	63,100	83,100	48,476	34,624
Corporate planning and improvement personal services	1,123,900	1,128,900	1,074,797	54,103
Corporate planning and improvement operating	109,900	115,100	79,784	35,316
Corporate planning and improvement capital outlay	5,200	-	-	-
Budget and management personal services	736,900	736,900	718,555	18,345
Budget and management operating	71,600	71,600	48,293	23,307
Budget and management capital outlay	1,500	1,500	-	1,500
Administrative services personal services	3,292,900	3,296,886	3,170,198	126,688
Administrative services operating	403,500	485,200	354,430	130,770
Administrative services capital outlay	20,000	-	-	-
Human resources administration personal services	1,798,300	1,798,300	1,649,531	148,769
Human resources administration operating	657,100	751,236	572,271	178,965
Human resources administration capital outlay	2,000	2,000	-	2,000
Clerk of the Circuit Court personal services	8,949,200	9,623,100	9,596,063	27,037
Clerk of the Circuit Court operating	2,934,500	3,864,600	3,761,590	103,010
Clerk of the Circuit Court capital outlay	506,800	536,800	537,043	(243)
Property Appraiser personal services	6,810,211	6,820,545	6,600,049	220,496
Property Appraiser operating	2,126,774	2,126,774	1,627,499	499,275
Property Appraiser capital outlay	35,000	35,000	42,475	(7,475)
Tax Collector personal services	12,687,363	12,535,156	12,170,964	364,192
Tax Collector operating	3,984,699	3,565,976	3,593,762	(27,786)
Tax Collector capital outlay	8,832,446	9,403,376	9,403,376	-
County attorney personal services	2,452,500	2,452,500	2,251,238	201,262
County attorney operating	361,100	682,668	262,447	420,221
County attorney capital outlay	10,200	10,200	-	10,200
Circuit court operating	40,300	40,300	35,101	5,199
County court operating	27,000	27,000	15,262	11,738
State Attorney operating	420,200	438,200	426,782	11,418
Public Defender operating	308,900	378,900	362,969	15,931
Other general administrative personal services	200,000	266,200	197,580	68,620
Other general administrative operating	11,351,700	10,583,800	10,217,860	365,940
Facilities management personal services	5,799,800	5,896,600	5,883,741	12,859
Facilities management operating	9,903,100	9,861,560	9,035,068	826,492
Facilities management capital outlay	43,000	15,950	15,950	-
Sheriff personal services	4,401,500	4,401,500	4,841,677	(440,177)
Sheriff operating	179,000	179,000	89,840	89,160

(continued)

**COLLIER COUNTY, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
For the Fiscal Year Ended September 30, 2021**

	Original Budget	Final Budget	Actual	Variance
Supervisor of Elections personal services	2,502,600	2,547,600	2,497,875	49,725
Supervisor of Elections operating	1,742,900	1,641,150	1,559,171	81,979
Supervisor of Elections capital outlay	15,000	71,750	99,084	(27,334)
Public services operations personal services	978,600	1,435,608	1,390,558	45,050
Public services operations operating	143,800	215,781	162,453	53,328
Real property management personal services	701,500	731,500	727,665	3,835
Real property management operating	110,800	69,800	53,107	16,693
Total general government	<u>99,269,793</u>	<u>101,721,916</u>	<u>97,879,809</u>	<u>3,842,107</u>
Public safety				
Sheriff personal services	163,265,400	163,984,400	153,074,559	10,909,841
Sheriff operating	36,280,600	36,461,600	37,306,596	(844,996)
Sheriff capital outlay	6,427,100	6,427,100	15,940,795	(9,513,695)
Emergency management administration personal services	1,099,600	1,099,600	1,054,511	45,089
Emergency management administration operating	883,000	915,930	706,415	209,515
Emergency management administration capital outlay	-	11,000	10,995	5
Helicopter operations operating	43,900	43,900	43,580	320
Medical examiner services operating	1,873,000	1,877,000	1,876,011	989
Total public safety	<u>209,872,600</u>	<u>210,820,530</u>	<u>210,013,462</u>	<u>807,068</u>
Physical environment				
Conservation and resource management personal services	644,400	627,384	593,577	33,807
Conservation and resource management operating	138,200	160,686	140,234	20,452
Conservation and resource management capital outlay	38,500	62,275	11,607	50,668
Immokalee cemetery operating	28,200	28,200	24,960	3,240
Total physical environment	<u>849,300</u>	<u>878,545</u>	<u>770,378</u>	<u>108,167</u>
Transportation				
Alternative transportation modes personal services	282,000	226,719	223,471	3,248
Alternative transportation modes operating	22,400	22,400	20,145	2,255
Total transportation	<u>304,400</u>	<u>249,119</u>	<u>243,616</u>	<u>5,503</u>
Economic environment				
Veterans services personal services	310,500	281,500	250,747	30,753
Veterans services operating	81,400	81,400	63,949	17,451
Veterans services capital outlay	2,600	2,600	-	2,600
Economic development personal services	251,700	272,559	189,766	82,793
Economic development operating	1,864,700	2,626,520	1,452,877	1,173,643
Economic development capital outlay	-	-	32,955	(32,955)
Total economic environment	<u>2,510,900</u>	<u>3,264,579</u>	<u>1,990,294</u>	<u>1,274,285</u>
Human services				
Health Care Responsibility Act operating	46,160	46,160	-	46,160
Domestic animal services personal services	2,393,000	2,353,000	2,315,252	37,748
Domestic animal services operating	1,131,800	1,373,719	1,258,316	115,403
Domestic animal services capital outlay	5,700	-	-	-
Health department operating	1,858,400	1,858,400	1,690,740	167,660
Mental health operating	3,059,500	3,059,500	3,059,500	-
Client assistance personal services	1,214,300	1,214,300	1,040,161	174,139
Client assistance operating	3,787,540	3,785,754	3,717,181	68,573
Client assistance capital outlay	7,600	-	-	-

(continued)

FINANCIAL SECTION

Basic Financial Statements

**COLLIER COUNTY, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
For the Fiscal Year Ended September 30, 2021**

	Original Budget	Final Budget	Actual	Variance
Public services division office personal services	280,600	379,600	373,275	6,325
Public services division office operating	23,400	26,900	21,447	5,453
Public services division office capital outlay	1,500	-	-	-
Total human services	<u>13,809,500</u>	<u>14,097,333</u>	<u>13,475,872</u>	<u>621,461</u>
Culture and recreation				
Library administration personal services	5,812,900	5,517,029	5,162,253	354,776
Library administration operating	2,348,500	2,478,500	2,172,196	306,304
Park operations personal services	5,190,400	4,501,745	3,809,880	691,865
Park operations operating	4,463,700	4,754,190	3,120,968	1,633,222
Park operations capital outlay	-	179,040	149,342	29,698
Parks maintenance personal service	1,643,300	1,716,300	1,713,683	2,617
Parks maintenance operating	2,193,400	2,377,844	2,047,859	329,985
Total culture and recreation	<u>21,652,200</u>	<u>21,524,648</u>	<u>18,176,181</u>	<u>3,348,467</u>
Total expenditures	<u>348,268,693</u>	<u>352,556,670</u>	<u>342,549,612</u>	<u>10,007,058</u>
Excess of revenues over expenditures	<u>78,545,392</u>	<u>76,691,249</u>	<u>100,226,039</u>	<u>23,534,790</u>
Other financing sources (uses):				
Leases	-	-	271,054	271,054
Sale of capital assets	-	-	150,638	150,638
Insurance proceeds	-	-	145,733	145,733
Transfers in	15,193,600	49,278,658	47,396,861	(1,881,797)
Transfers out	(104,045,892)	(140,756,351)	(131,850,738)	8,905,613
Total other financing sources (uses)	<u>(88,852,292)</u>	<u>(91,477,693)</u>	<u>(83,886,452)</u>	<u>7,591,241</u>
Net change in fund balance	(10,306,900)	(14,786,444)	16,339,587	31,126,031
Fund balance at beginning of year	<u>89,955,600</u>	<u>92,399,811</u>	<u>92,399,811</u>	<u>-</u>
Fund balance at end of year	<u>\$ 79,648,700</u>	<u>\$ 77,613,367</u>	<u>\$ 108,739,398</u>	<u>\$ 31,126,031</u>
Reconciliation:				
Net change in fund balance, budgetary basis			\$ 16,339,587	
Net change in fair value of investments			(600,223)	
Miscellaneous revenue related to indirect cost			(8,429,800)	
Change in inventory			(227,006)	
General government expenditures related to indirect cost			8,429,800	
Property Appraiser general government refunds to other governments not budgeted			(1,237,716)	
Public safety expenditures for multi-period projects not budgeted			(1,151,347)	
Public safety capital outlay funded by outside sources not budgeted			(982,528)	
Insurance proceeds related to Sheriff assets not budgeted			911,178	
Proceeds from sale of Sheriff assets not budgeted			71,350	
Advances budgeted as transfers			(190,100)	
Net change in fund balance, GAAP basis			<u>\$ 12,933,195</u>	

The notes to the financial statements are an integral part of this statement.

COLLIER COUNTY, FLORIDA
BAYSHORE GATEWAY COMMUNITY REDEVELOPMENT AGENCY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
For the Fiscal Year Ended September 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Taxes	\$ 2,348,500	\$ 2,348,500	\$ 2,348,500	\$ -
Intergovernmental	-	358,560	722,572	364,012
Charges for services	-	300,000	487,070	187,070
Interest income	40,000	40,000	29,214	(10,786)
Miscellaneous	6,397,900	6,397,900	638,963	(5,758,937)
	<u>8,786,400</u>	<u>9,444,960</u>	<u>4,226,319</u>	<u>(5,218,641)</u>
Total revenues				
	<u>8,786,400</u>	<u>9,444,960</u>	<u>4,226,319</u>	<u>(5,218,641)</u>
Expenditures:				
Economic environment				
Personal services	446,200	446,200	410,725	35,475
Operating	706,400	3,206,915	1,109,456	2,097,459
Capital outlay	1,401,500	7,710,360	2,716,244	4,994,116
	<u>2,554,100</u>	<u>11,363,475</u>	<u>4,236,425</u>	<u>7,127,050</u>
Total expenditures				
	<u>2,554,100</u>	<u>11,363,475</u>	<u>4,236,425</u>	<u>7,127,050</u>
Excess (deficit) of revenues over (under) expenditures	<u>6,232,300</u>	<u>(1,918,515)</u>	<u>(10,106)</u>	<u>1,908,409</u>
Other financing sources (uses):				
Transfers in	5,759,400	9,119,700	3,729,603	(5,390,097)
Transfers out	(9,555,800)	(12,586,100)	(6,325,300)	6,260,800
	<u>(3,796,400)</u>	<u>(3,466,400)</u>	<u>(2,595,697)</u>	<u>870,703</u>
Total other financing sources (uses)				
	<u>(3,796,400)</u>	<u>(3,466,400)</u>	<u>(2,595,697)</u>	<u>870,703</u>
Net change in fund balances	2,435,900	(5,384,915)	(2,605,803)	2,779,112
Fund balances at beginning of year	<u>436,500</u>	<u>5,706,815</u>	<u>5,706,815</u>	<u>-</u>
Fund balances at end of year	<u>\$ 2,872,400</u>	<u>\$ 321,900</u>	<u>\$ 3,101,012</u>	<u>\$ 2,779,112</u>
Reconciliation:				
Net change in fund balance, budgetary basis			\$ (2,605,803)	
Net change in fair value of investments			(23,026)	
Net change in fund balance, GAAP basis			<u>\$ (2,628,829)</u>	

The notes to the financial statements are an integral part of this statement.

FINANCIAL SECTION

Basic Financial Statements

COLLIER COUNTY, FLORIDA
IMMOKALEE COMMUNITY REDEVELOPMENT AGENCY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
For the Fiscal Year Ended September 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Taxes	\$ 893,300	\$ 893,300	\$ 893,300	\$ -
Licenses, permits and impact fees	-	-	1,334	1,334
Charges for services	-	675,365	608,730	(66,635)
Interest income	12,000	12,000	6,814	(5,186)
	<u>905,300</u>	<u>1,580,665</u>	<u>1,510,178</u>	<u>(70,487)</u>
Total revenues				
	<u>905,300</u>	<u>1,580,665</u>	<u>1,510,178</u>	<u>(70,487)</u>
Expenditures:				
Economic environment				
Personal services	194,700	211,600	207,644	3,956
Operating	397,600	763,200	202,131	561,069
Debt service	35,200	35,200	35,166	34
Capital outlay	3,500	2,001,010	875,607	1,125,403
	<u>631,000</u>	<u>3,011,010</u>	<u>1,320,548</u>	<u>1,690,462</u>
Total expenditures				
	<u>631,000</u>	<u>3,011,010</u>	<u>1,320,548</u>	<u>1,690,462</u>
Excess (deficit) of revenues over (under) expenditures	<u>274,300</u>	<u>(1,430,345)</u>	<u>189,630</u>	<u>1,619,975</u>
Other financing sources (uses):				
Leases	-	-	73,042	73,042
Transfers in	185,000	1,864,645	320,769	(1,543,876)
Transfers out	(257,900)	(1,842,866)	(391,166)	1,451,700
	<u>(72,900)</u>	<u>21,779</u>	<u>2,645</u>	<u>(19,134)</u>
Total other financing sources (uses)				
	<u>(72,900)</u>	<u>21,779</u>	<u>2,645</u>	<u>(19,134)</u>
Net change in fund balances	201,400	(1,408,566)	192,275	1,600,841
Fund balances at beginning of year	<u>898,500</u>	<u>1,509,166</u>	<u>1,509,166</u>	<u>-</u>
Fund balances at end of year	<u>\$ 1,099,900</u>	<u>\$ 100,600</u>	<u>\$ 1,701,441</u>	<u>\$ 1,600,841</u>
Reconciliation:				
Net change in fund balance, budgetary basis			\$ 192,275	
Net change in fair value of investments			(5,291)	
Advances budgeted as transfers			30,000	
Net change in fund balance, GAAP basis			<u>\$ 216,984</u>	

The notes to the financial statements are an integral part of this statement.

COLLIER COUNTY, FLORIDA
GRANTS AND SHARED REVENUE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
For the Fiscal Year Ended September 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Intergovernmental	\$728,100	\$217,221,492	\$77,515,420	\$(139,706,072)
Charges for services	-	552,863	65,682	(487,181)
Interest income	40,700	68,921	147,099	78,178
Miscellaneous	-	269,643	111,591	(158,052)
Total revenues	<u>768,800</u>	<u>218,112,919</u>	<u>77,839,792</u>	<u>(140,273,127)</u>
Expenditures:				
Current:				
General government	11,500	1,806,714	801,691	1,005,023
Public safety	688,800	831,826	316,054	515,772
Physical environment	312,600	2,722,577	1,281,921	1,440,656
Transportation	-	859,850	684,850	175,000
Economic environment	-	116,867,341	7,099,256	109,768,085
Human services	756,600	102,532,903	94,285,623	8,247,280
Culture and recreation	100	1,975,399	631,417	1,343,982
Debt service	4,500	4,500	4,437	63
Capital outlay	-	32,068,613	2,280,513	29,788,100
Total expenditures	<u>1,774,100</u>	<u>259,669,723</u>	<u>107,385,762</u>	<u>152,283,961</u>
Excess (deficit) of revenues over (under) expenditures	<u>(1,005,300)</u>	<u>(41,556,804)</u>	<u>(29,545,970)</u>	<u>12,010,834</u>
Other financing sources (uses):				
Sale of capital assets	-	4	95	91
Transfers in	1,133,000	53,601,374	47,241,993	(6,359,381)
Transfers out	95,000	15,171,354	(15,095,000)	(30,266,354)
Total other financing sources (uses)	<u>1,228,000</u>	<u>68,772,732</u>	<u>32,147,088</u>	<u>(36,625,644)</u>
Net change in fund balances	222,700	27,215,928	2,601,118	(24,614,810)
Fund balances at beginning of year	<u>328,000</u>	<u>5,406,780</u>	<u>5,406,780</u>	<u>-</u>
Fund balances at end of year	<u>\$550,700</u>	<u>\$32,622,708</u>	<u>\$8,007,898</u>	<u>\$(24,614,810)</u>
Reconciliation:				
Net change in fund balance, budgetary basis			\$2,601,118	
Net change in fair value of investments			(128,514)	
Unbudgeted funds			37,962	
Net change in fund balance, GAAP basis			<u>\$2,510,566</u>	

The notes to the financial statements are an integral part of this statement.

FINANCIAL SECTION

Basic Financial Statements

COLLIER COUNTY, FLORIDA STATEMENT OF NET POSITION PROPRIETARY FUNDS September 30, 2021

	Business-type Activities Enterprise Funds				Total	Governmental Activities - Internal Service Funds
	County Water and Sewer	Solid Waste Disposal	Emergency Medical Services	Other Funds		
ASSETS						
Current assets:						
Cash and investments	\$ 217,377,731	\$ 34,210,570	\$ 20,450,805	\$ 8,080,095	\$ 280,119,201	\$ 79,770,537
Receivables:						
Trade, net	14,225,243	1,046,323	2,296,216	99,758	17,667,540	737,494
Special assessments	86,778	-	-	-	86,778	-
Interest	402,483	158,560	25,486	9,078	595,607	109,839
Leases	26,147	-	-	193,694	219,841	-
Due from other funds	425	232,973	-	12,120	245,518	1,216,480
Due from other governments	3,425,514	1,296,427	742,692	4,895	5,469,528	18,570
Deposits	2,000	-	-	-	2,000	-
Inventory	6,297,266	-	1,095,140	85,691	7,478,097	465,285
Prepaid costs	77,679	-	-	-	77,679	3,016,037
Restricted assets:						
Cash and investments	12,901,422	98,171	156,752	465,282	13,621,627	-
Interest receivable	23,038	-	249	-	23,287	-
Due from other governments	-	-	-	6,825,302	6,825,302	-
Total current assets	254,845,726	37,043,024	24,767,340	15,775,915	332,432,005	85,334,242
Noncurrent assets:						
Restricted assets:						
Cash and investments	216,873,175	-	-	-	216,873,175	-
Receivables:						
Special assessments	49,620	-	-	-	49,620	-
Leases	784,120	-	-	388,552	1,172,672	-
Capital assets:						
Land and nondepreciable capital assets	139,183,515	18,857,985	-	11,338,039	169,379,539	848,939
Depreciable capital assets, net	787,155,501	27,438,639	13,265,023	61,042,808	888,901,971	19,461,462
Total noncurrent assets	1,144,045,931	46,296,624	13,265,023	72,769,399	1,276,376,977	20,310,401
Total assets	1,398,891,657	83,339,648	38,032,363	88,545,314	1,608,808,982	105,644,643
DEFERRED OUTFLOWS OF RESOURCES						
Deferred charges on debt refundings	2,502,980	-	-	-	2,502,980	-
Deferred outflows of resources related to OPEB	129,675	11,200	65,845	5,545	212,265	27,068
Deferred outflows of resources related to pensions	6,164,882	573,783	6,854,770	255,849	13,849,284	1,380,806
Total deferred outflows of resources	\$ 8,797,537	\$ 584,983	\$ 6,920,615	\$ 261,394	\$ 16,564,529	\$ 1,407,874

(Continued)

COLLIER COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2021

	Business-type Activities Enterprise Funds					Governmental Activities - Internal Service Funds
	County Water and Sewer	Solid Waste Disposal	Emergency Medical Services	Other Funds	Total	
LIABILITIES						
Current liabilities:						
Accounts payable	\$ 11,391,064	\$ 3,203,460	\$ 656,806	\$ 558,086	\$ 15,809,416	\$ 1,593,186
Wages payable	1,618,679	153,014	1,113,763	70,256	2,955,712	368,262
Retainage payable	2,361,928	17,613	-	-	2,379,541	-
Due to other funds	8,218	-	3,166	-	11,384	60,000
Due to other governments	31,678	422	2,214	22,013	56,327	25,084
Unearned revenues	47,163	-	-	21,817	68,980	123,542
Self-insurance claims payable	-	-	-	-	-	8,724,652
Compensated absences	1,946,301	180,944	326,595	90,705	2,544,545	479,910
Total OPEB liability	89,559	8,688	45,297	4,343	147,887	17,375
Net pension liability	48,891	4,829	21,133	2,133	76,986	9,432
Landfill post-closure liability	-	53,162	-	-	53,162	-
Notes payable	5,918,250	-	-	-	5,918,250	-
Lease payable	66,559	-	28,889	-	95,448	3,234
Bonds and loans payable	6,762,000	-	-	-	6,762,000	-
Liabilities payable from restricted assets:						
Accounts payable	2,172,307	-	2,109	2,229,256	4,403,672	-
Retainage payable	1,881,953	-	-	389,790	2,271,743	-
Due to other governments	-	-	-	115,560	115,560	-
Refundable deposits	132,766	-	-	9,926	142,692	-
Unearned revenue	-	98,171	-	-	98,171	-
Interest payable	2,673,326	-	-	-	2,673,326	-
Notes payable	2,042,598	-	-	-	2,042,598	-
Bonds and loans payable	2,254,000	-	-	-	2,254,000	-
Total current liabilities	<u>41,447,240</u>	<u>3,720,303</u>	<u>2,199,972</u>	<u>3,513,885</u>	<u>50,881,400</u>	<u>11,404,677</u>
Noncurrent liabilities:						
Self-insurance claims payable	-	-	-	-	-	2,219,757
Advance from other funds	51,022	-	-	2,110,893	2,161,915	-
Compensated absences	486,575	45,236	81,649	22,677	636,137	119,977
Lease payable	224,831	-	382,554	-	607,385	6,898
Total OPEB liability	1,631,126	158,215	824,980	79,108	2,693,429	316,430
Net pension liability	13,260,544	1,279,051	9,383,603	567,183	24,490,381	2,725,154
Landfill post closure liability	-	1,573,710	-	-	1,573,710	-
Notes payable	42,469,000	-	-	-	42,469,000	-
Bonds and loans payable net	320,555,640	-	-	-	320,555,640	-
Total noncurrent liabilities	<u>378,678,738</u>	<u>3,056,212</u>	<u>10,672,786</u>	<u>2,779,861</u>	<u>395,187,597</u>	<u>5,388,216</u>
Total liabilities	<u>420,125,978</u>	<u>6,776,515</u>	<u>12,872,758</u>	<u>6,293,746</u>	<u>446,068,997</u>	<u>16,792,893</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows of resources related to leases	764,512	-	-	561,956	1,326,468	-
Deferred inflows of resources related to OPEB	150,446	13,937	76,896	6,955	248,234	30,611
Deferred inflows of resources related to pensions	15,165,501	1,389,264	19,519,145	621,033	36,694,943	3,518,131
Total deferred inflows of resources	<u>16,080,459</u>	<u>1,403,201</u>	<u>19,596,041</u>	<u>1,189,944</u>	<u>38,269,645</u>	<u>3,548,742</u>
NET POSITION						
Net investment in capital assets	717,871,805	45,606,209	12,853,580	70,691,851	847,023,445	20,300,268
Restricted for grants and other purposes	-	-	154,892	4,546,052	4,700,944	-
Restricted for growth related capital expansion	23,302,654	-	-	-	23,302,654	-
Restricted for renewal and replacement	300,000	-	-	-	300,000	-
Restricted for debt service	22,523,245	-	-	-	22,523,245	-
Unrestricted	207,485,053	30,138,706	(524,293)	6,085,115	243,184,581	66,410,614
Total net position	<u>\$ 971,482,757</u>	<u>\$ 75,744,915</u>	<u>\$ 12,484,179</u>	<u>\$ 81,323,018</u>	<u>1,141,034,869</u>	<u>\$ 86,710,882</u>
Cumulative consolidation adjustment for internal service fund activities related to enterprise funds					(2,711,385)	
Net position of Business-type Activities					<u>\$ 1,138,323,484</u>	

The notes to the financial statements are an integral part of this statement.

COLLIER COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2021

	Business-type Activities Enterprise Funds				Total	Governmental Activities - Internal Service Funds
	County Water and Sewer	Solid Waste Disposal	Emergency Medical Services	Other Funds		
Operating revenues:						
Charges for services	\$ 167,468,393	\$ 58,500,481	\$ 14,149,779	\$ 8,201,301	\$ 248,319,954	\$ 114,142,814
Miscellaneous	548,496	577,645	56,172	198,477	1,380,790	64,068
Total operating revenues	168,016,889	59,078,126	14,205,951	8,399,778	249,700,744	114,206,882
Operating expenses:						
Personal services	36,185,929	3,590,259	19,742,095	1,569,962	61,088,245	8,105,000
General and administrative	70,726,652	46,170,892	5,348,263	15,621,035	137,866,842	26,381,760
Insurance claims paid	-	-	-	-	-	77,373,881
Depreciation and amortization	49,911,860	1,915,458	2,689,980	4,063,561	58,580,859	4,014,619
Total operating expenses	156,824,441	51,676,609	27,780,338	21,254,558	257,535,946	115,875,260
Operating income (loss)	11,192,448	7,401,517	(13,574,387)	(12,854,780)	(7,835,202)	(1,668,378)
Non-operating revenues (expenses):						
Operating grants and contributions	2,576,939	1,155,581	17,386,521	5,274,840	26,393,881	3,959
Interest income	302,706	43,635	25,947	21,507	393,795	63,824
Insurance reimbursement	79,482	1,344,998	8,915	23,710	1,457,105	2,410,307
Interest expense	(8,458,928)	(12,836)	(8,108)	(5,958)	(8,485,830)	(178)
Gain (loss) on disposal of capital assets	(2,642,466)	24,578	16,514	(92,594)	(2,693,968)	357,061
Total non-operating revenues (expenses)	(8,142,267)	2,555,956	17,429,789	5,221,505	17,064,983	2,834,973
Income (loss) before contributions and transfers	3,050,181	9,957,473	3,855,402	(7,633,275)	9,229,781	1,166,595
Capital grants and contributions	34,493,156	50,000	-	8,489,149	43,032,305	7,347
Transfers in	10,146,066	547,200	4,553,798	7,362,610	22,609,674	503,500
Transfers out	(10,240,411)	(1,090,162)	(7,800)	(15,000)	(11,353,373)	(1,476,600)
Total transfers and contributions	34,398,811	(492,962)	4,545,998	15,836,759	54,288,606	(965,753)
Change in net position	37,448,992	9,464,511	8,401,400	8,203,484	63,518,387	200,842
Net position - beginning	934,033,765	66,280,404	4,082,779	73,119,534		86,510,040
Net position - ending	\$ 971,482,757	\$ 75,744,915	\$ 12,484,179	\$ 81,323,018		\$ 86,710,882
Consolidation adjustment for internal service fund activities related to enterprise funds					(945,981)	
Change in net position of Business-type Activities					\$ 62,572,406	

The notes to the financial statements are an integral part of this statement.

COLLIER COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2021

	Business-type Activities Enterprise Funds					Governmental Activities - Internal Service Funds
	County Water and Sewer	Solid Waste Disposal	Emergency Medical Services	Other Funds	Total	
Cash flows from operating activities:						
Cash received for services	\$ 167,977,122	\$ 59,140,427	\$ 13,689,115	\$ 8,384,362	\$ 249,191,026	\$ -
Cash received from other funds for services	-	-	-	-	-	103,709,340
Cash received from employees for services	-	-	-	-	-	7,704,320
Cash received from refundable deposits	113,000	570,737	-	-	683,737	-
Cash received from retirees for services	-	-	-	-	-	1,901,385
Cash payments on behalf of retirees	-	-	-	-	-	(1,216,913)
Cash payments for goods and services	(59,434,910)	(44,824,167)	(1,559,511)	(12,240,689)	(118,059,277)	(25,631,018)
Cash payments for self insurance claims	-	-	-	-	-	(77,539,667)
Cash payments to employees	(36,500,282)	(3,633,871)	(24,211,273)	(1,597,146)	(65,942,572)	(8,345,539)
Cash payments for interfund services	(12,881,192)	(1,300,057)	(3,820,671)	(3,462,066)	(21,463,986)	(1,281,013)
Cash payments from refundable deposits	-	-	-	50	50	-
Cash payments on refundable deposits	(102,000)	(596,279)	-	-	(698,279)	-
Net cash provided by (used for) operating activities	59,171,738	9,356,790	(15,902,340)	(8,915,489)	43,710,699	(699,105)
Cash flows from non-capital financing activities:						
Cash received from operating grants	-	114,653	16,402,279	4,399,344	20,916,276	-
Cash transfers from other funds	17,263,084	20,814,502	4,553,798	8,504,139	51,135,523	503,500
Cash transfers to other funds	(10,307,924)	(28,081,743)	(7,800)	(106,767)	(38,504,234)	(1,476,600)
Net cash provided by (used for) non-capital financing activities	6,955,160	(7,152,588)	20,948,277	12,796,716	33,547,565	(973,100)
Cash flows from capital and related financing activities:						
System development charges	16,273,483	-	-	-	16,273,483	-
Special assessment collections	76,034	-	-	-	76,034	-
Receipts from insurance reimbursements	79,482	1,344,998	8,915	23,710	1,457,105	3,310,307
Proceeds from bond issued	159,417,819	-	-	-	159,417,819	-
Proceeds from disposal of capital assets	200,193	70,903	40,254	142,507	453,857	361,861
Proceeds from capital grants	375,000	50,000	-	7,817,438	8,242,438	-
Proceeds from leasing activities	15,082	-	-	187,813	202,895	-
Payments for capital acquisitions	(69,466,110)	(7,625,194)	(6,188,924)	(7,875,000)	(91,155,228)	(2,163,756)
Principal payments on direct placement loans and notes	(15,688,962)	-	-	-	(15,688,962)	-
Principal payments on leases and financed purchase obligations	(77,012)	-	(107,035)	-	(184,047)	(3,184)
Interest and fiscal agent fees paid	(7,645,212)	-	(8,108)	-	(7,653,320)	(178)
Net cash provided by (used for) capital and related financing activities	83,559,797	(6,159,293)	(6,254,898)	296,468	71,442,074	1,505,050
Cash flows from investing activities:						
Interest on investments	155,057	40,613	23,429	17,457	236,556	61,869
Net cash provided by investing activities	155,057	40,613	23,429	17,457	236,556	61,869
Net increase (decrease) in cash and investments	149,841,752	(3,914,478)	(1,185,532)	4,195,152	148,936,894	(105,286)
Cash and investments, October 1, 2020	<u>297,310,576</u>	<u>38,223,219</u>	<u>21,793,089</u>	<u>4,350,225</u>	<u>361,677,109</u>	<u>79,875,823</u>
Cash and investments, September 30, 2021	<u>\$ 447,152,328</u>	<u>\$ 34,308,741</u>	<u>\$ 20,607,557</u>	<u>\$ 8,545,377</u>	<u>\$ 510,614,003</u>	<u>\$ 79,770,537</u>
Current cash and investments	\$ 217,377,731	\$ 34,210,570	\$ 20,450,805	\$ 8,080,095	\$ 280,119,201	\$ 79,770,537
Current cash and investments-restricted	12,901,422	98,171	156,752	465,282	13,621,627	-
Noncurrent cash and investments-restricted	216,873,175	-	-	-	216,873,175	-
Cash and investments, September 30, 2021	<u>\$ 447,152,328</u>	<u>\$ 34,308,741</u>	<u>\$ 20,607,557</u>	<u>\$ 8,545,377</u>	<u>\$ 510,614,003</u>	<u>\$ 79,770,537</u>

(Continued)

FINANCIAL SECTION

Basic Financial Statements

COLLIER COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2021

	Business-type Activities Enterprise Funds					Governmental Activities - Internal Service Funds
	Emergency					
	County Water and Sewer	Solid Waste Disposal	Medical Services	Other Funds	Total	
Operating income (loss)	\$ 11,192,448	\$ 7,401,517	\$ (13,574,387)	\$ (12,854,780)	\$ (7,835,202)	\$ (1,668,378)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation and amortization expense	49,911,860	1,915,458	2,689,980	4,063,561	58,580,859	4,014,619
Net changes in assets and liabilities:						
Trade receivable	(348,825)	60,822	(670,792)	(9,415)	(968,210)	(457,695)
Due from other funds	157,961	34,812	-	-	192,773	(709,680)
Due from other governments	200,502	204	88,982	-	289,688	21,635
Inventory	(105,028)	-	(42,150)	23,608	(123,570)	(96,757)
Prepaid costs	(1,495)	-	-	-	(1,495)	(1,708,673)
Accounts payable	(1,856,423)	46,668	78,513	90,170	(1,641,072)	(31,571)
Retainage payable	363,806	-	-	-	363,806	-
Wages payable	111,214	(1,571)	130,388	7,419	247,450	36,356
Due to other funds	(33,652)	(4,800)	3,166	-	(35,286)	60,000
Due to other governments	31,676	422	(3,308)	232	29,022	19,895
Compensated absences	3,348	9,445	(523,573)	8,437	(502,343)	12,974
Refundable deposits	11,000	-	-	50	11,050	-
Unearned revenue	-	(25,542)	-	(6,233)	(31,775)	328,869
Self-insurance claims payable	-	-	-	-	-	(230,830)
Total OPEB liability	1,050	(11,549)	46,961	(1,719)	34,743	(19,044)
Deferred outflows of resources related to OPEB	34,067	3,304	17,230	1,653	56,254	6,608
Deferred inflows of resources related to OPEB	76,746	7,444	38,816	3,722	126,728	14,888
Net pension liability	(17,286,411)	(1,567,616)	(26,949,829)	(734,581)	(46,538,437)	(4,212,517)
Deferred outflows of resources related to pensions	2,464,879	217,236	3,985,510	107,129	6,774,754	594,479
Deferred inflows of resources related to pensions	14,280,754	1,299,695	18,782,153	580,756	34,943,358	3,325,717
Deferred inflows of resources related to leases	(37,739)	-	-	(195,498)	(233,237)	-
Landfill post closure liability	-	(29,159)	-	-	(29,159)	-
Total adjustments	47,979,290	1,955,273	(2,327,953)	3,939,291	51,545,901	969,273
Net cash provided by (used for) operating activities	\$ 59,171,738	\$ 9,356,790	\$ (15,902,340)	\$ (8,915,489)	\$ 43,710,699	\$ (699,105)
Non-cash investing, capital and financing activities:						
Change in fair value of investments	\$ (1,118,306)	\$ (137,178)	\$ (83,042)	\$ (25,256)	\$ (1,363,782)	\$ (239,441)
Developer infrastructure contributions	18,180,218	-	-	-	18,180,218	-
Contributed capital assets	31,094	-	-	470,879	501,973	7,347
Change in capital related grant receivable	(375,000)	-	-	200,832	(174,168)	-
Change in special assessment receivable	(67,673)	-	-	-	(67,673)	-
Bond underwriters discount net from bond proceeds	579,471	-	-	-	579,471	-
Capital related accounts payable	6,743,246	672,802	-	1,299,206	8,715,254	10,132
Capital related retainage	3,674,674	17,613	-	389,790	4,082,077	-

The notes to the financial statements are an integral part of this statement.

COLLIER COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2021

	Custodial Funds
ASSETS	
Cash and investments	\$ 39,239,345
Trade receivable, net	<u>25,930</u>
Total assets	<u>\$ 39,265,275</u>
LIABILITIES	
Due to other governments	\$ 12,570,847
Due to individuals	<u>94,943</u>
Total liabilities	<u>\$ 12,665,790</u>
FIDUCIARY NET POSITION	
Restricted for individuals and governments	<u>\$ 26,599,485</u>

The notes to the financial statements are an integral part of this statement.

**COLLIER COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended September 30, 2021**

	Custodial Funds
ADDITIONS:	
Contributions for individuals	\$ 38,309,381
Fees collected for other governments	754,019,093
Miscellaneous	140,683
Total additions	792,469,157
DEDUCTIONS:	
Beneficiary payments to individuals	28,078,817
Payment of fees to other governments	753,891,979
Payments to other entities	63,683
Total deductions	782,034,479
Net increase in fiduciary net position	10,434,678
Fiduciary net position - beginning of year, as restated	16,164,807
Fiduciary net position - end of year	\$ 26,599,485

The notes to the financial statements are an integral part of this statement.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Collier County, Florida (County) have been prepared in accordance with accounting principles generally accepted in the United States of America for governmental entities (GAAP). The more significant of the County's accounting policies are described below.

THE REPORTING ENTITY

Entity status for financial reporting purposes is governed by Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity, as amended. The GASB is the standard setting body for the establishment of GAAP in governmental entities. Determination of the financial reporting entity of the County is founded upon the objective of accountability. These financial statements include the County government (the primary government) and two types of legally separate component units (blended and discrete). Component units are legally separate agencies that the primary government is financially accountable for or organizations which should be included in the reporting entity because of the nature and significance of their relationship with the primary government.

Financial accountability is determined by the primary government's ability to appoint the voting majority of the entity's board and impose its will on the organization or there is a potential specific financial benefit/burden relationship. Financial accountability also exists if an organization is fiscally dependent and there is a potential specific financial benefit/burden relationship.

The primary government consists of Collier County, a political subdivision of the State of Florida that was established in 1923 by the Florida State Legislature. The County is governed by a Board of County Commissioners which consists of five members elected within single member districts. In addition, there are five separately elected Constitutional Officers: the Tax Collector, Property Appraiser, Sheriff, Clerk of the Circuit Court and Comptroller and Supervisor of Elections. The Constitutional Officers are elected county wide. Under the direction of the Clerk of the Circuit Court and Comptroller, the Finance and Accounting Department maintains the accounting system for the operations of the Board of County Commissioners, Supervisor of Elections and the Clerk of the Circuit Court and Comptroller. The Tax Collector, Property Appraiser and Sheriff each maintain their own accounting systems. For financial reporting purposes, the operations of the Board of County Commissioners and the Constitutional Officers are combined and presented as the primary government.

The County's blended component units consist of organizations whose respective governing Boards are composed entirely of the Board of County Commissioners serving ex-officio. These entities are legally separate, however the County has the financial and operational responsibility for these component units. In accordance with GASB Statement No. 14, as amended, these organizations are reported as if they were part of the County's operations.

Collier County Water and Sewer District (District) - The District was established by Chapter 88-499, Laws of Florida, as amended by Chapter 03-353, to provide water, sewer and effluent services to portions of the unincorporated area of Collier County.

Collier County Community Redevelopment Agency (CRA) - The CRA was established by Resolution 2000-82 to benefit blighted areas in both the Immokalee Redevelopment and Bayshore/Gateway Triangle Redevelopment Areas. These two redevelopment areas are geographically separate and distinct.

Collier County Airport Authority - The Board of County Commissioners was established as the governing body of the Airport Authority by Ordinance 2010-10. The Airport Authority is responsible for construction, improvement, equipment, development, regulation, operation and maintenance of the Marco Island, Immokalee and Everglades Airports and all related airport facilities.

Collier County Metropolitan Planning Organization (MPO) - The MPO was created in 1981 by Collier County Resolution 81-222 pursuant to Section 334.215, Florida Statutes, as amended by Section 339.175, Florida Statutes. The purpose of the MPO is to provide planning for all modes of travel in order to benefit the citizens of Collier County. The MPO is reported as part of the Grants and Shared Revenues fund.

The County's discretely presented component units consist of organizations whose board members are appointed by the Board of County Commissioners. The County is able to impose its will on these entities because of its ability to remove appointed members from the component units' Boards. The Authorities maintain their own financial records, but do not issue separate financial statements. GASB Statement No. 14, as amended, requires that the financial data of the following organizations be reported in separate columns to emphasize that they are legally separate from the County.

Collier County Housing Finance Authority - The Authority was formed in 1980 by Collier County Ordinance 80-66 for the purpose of stimulating the construction of residential housing for low and moderate income families through the use of public financing. Their financial position and results of operations are reported in the accompanying financial statements and the outstanding conduit debt issued by the Authority is disclosed in Note 8, "Conduit Debt Obligations".

Collier County Health Facilities Authority - The Authority was established in 1979 by Collier County Ordinance 79-95 for the purpose of assisting health facilities in the acquisition, construction and financing of projects within the County. Their financial position and results of operations are reported in the accompanying financial statements and the outstanding conduit debt issued by the Authority is disclosed in Note 8, "Conduit Debt Obligations".

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Collier County Industrial Development Authority - The Authority was created in 1978 by Collier County Resolution 78-94, rescinded and replaced by Resolution 79-34, to facilitate the financing of projects that promote economic growth and increase opportunities for employment in the County. Their financial position and results of operations are reported in the accompanying financial statements and the outstanding conduit debt issued by the Authority is disclosed in Note 8, "Conduit Debt Obligations".

Collier County Educational Facilities Authority - The Authority was created in 1999 by Collier County Resolution 99-17 to assist institutions for higher education in the construction, financing and refinancing of projects. Their financial position and results of operations are reported in the accompanying financial statements and the outstanding conduit debt issued by the Authority is disclosed in Note 8, "Conduit Debt Obligations".

Financial information on the individual component units can be obtained from their respective administrative offices or from the Finance and Accounting Department of the Clerk of the Circuit Court and Comptroller.

Administrative Offices

Collier Water and Sewer District
3339 East Tamiami Trail, Suite #302
Naples, Florida 34112

Collier County Airport Authority
2005 Mainsail Drive, Suite #1
Naples, Florida 34114

Collier County Metropolitan Planning Organization
2885 South Horseshoe Drive
Naples, Florida 34104

Immokalee Community Redevelopment Agency
750 South 5th Street
Immokalee, Florida 34142

Bayshore Gateway Community Redevelopment Agency
3299 Tamiami Trail East, Bldg. F Suite #103
Naples, Florida 34112

Collier County Health Facilities Authority
Collier County Housing Finance Authority
Collier County Industrial Development Authority
Collier County Educational Facilities Authority
725 High Pines Drive
Naples, Florida 34103

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The basic financial statements are made up of the government-wide financial statements and fund financial statements. Both of these sets of financial statements distinguish between the governmental and business-type activities of Collier County. The government-wide financial statements consist of a Statement of Net Position and a Statement of Activities. These statements report on the financial condition of Collier County, at the reporting entity level. Internal balances represent net amounts due between the governmental and business-type activities. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements with the exception of interfund services provided and used. The internal service activity has also been eliminated from the government-wide financial statements. Aggregate internal service fund activity is reported in full as a single column in the proprietary fund financial statements. Fiduciary funds are not included in these presentations as their assets do not represent amounts that are available for Collier County government operations. The Statement of Net Position reports all financial and capital resources of Collier County's governmental and business-type activities. Net position equals assets plus deferred outflows of resources minus liabilities plus deferred inflows of resources, and is shown in three categories: net investment in capital assets; restricted net position and unrestricted net position. The Statement of Activities reports results of operations on a functional activity (program) basis and demonstrates to what degree the particular program has been self-supporting.

Direct expenses are those that are specifically associated with a service, program or department and, thus are clearly identifiable to a particular function. The effect of indirect expense allocations has been eliminated in the government-wide financial statements. Depreciation expense for capital assets that can specifically be identified with a function is recorded as a direct expense of that function. Depreciation for capital assets that serve all functions is recorded as a direct expense of the general government function on the government-wide Statement of Activities. All interest on general long term debt is considered indirect and is reported separately in the government-wide Statement of Activities.

Program revenues are reported in the following three categories: charges for services, operating grants and contributions and capital grants and contributions. Charges for services are amounts charged to customers for a particular service, and are netted against the cost of the relevant program. Internal charges for indirect services are allocated across functions as direct expenses. Grants and contributions refer to revenues restricted for capital or operational use in a particular program. The general revenue category encompasses all other revenue types and represents revenue collected to support all functions of Collier County government.

The fund financial statements follow the government-wide statements and report more detailed information about operations of major funds on an individual basis and nonmajor funds on an aggregate basis for the governmental and proprietary funds. Following the governmental fund balance sheet and statement of revenues, expenditures and changes in fund balances are reconciliations explaining the differences between the governmental fund presentation and the government-wide presentation.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIS OF PRESENTATION

The following are reported as major governmental funds:

General Fund – the General Fund is the general operating fund of the County. All general tax revenues and other receipts that are not accounted for in other funds are accounted for in the General Fund. The general operating funds of the Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector are presented together with the Board of County Commissioners' general operating fund in the County's consolidated General Fund.

Bayshore/Gateway and Immokalee Community Redevelopment Area Special Revenue Funds – the Redevelopment funds are used to account for the receipt and expenditure of tax increment revenues generated by the Bayshore/Gateway and Immokalee Community Redevelopment Areas.

Grants and Shared Revenue Special Revenue Fund – the Grants and Shared Revenue fund is used to account for the receipt and expenditure of federal, state and local grants.

Infrastructure Sales Tax Capital Project Fund – the Infrastructure Sales Tax fund is used to account for the receipt and expenditure of an additional one-cent sales surtax approved by the voters.

The following are reported as major enterprise funds:

County Water and Sewer Fund – the County Water and Sewer fund is used to account for the provision of water, wastewater and effluent services to certain portions of the County's unincorporated area.

Solid Waste Disposal Fund – the Solid Waste Disposal fund is used to account for the provision of solid waste disposal services to users throughout the County.

Emergency Medical Services Fund – the Emergency Medical Services fund is used to account for the provision of emergency ambulance and paramedical services to users throughout the County.

Collier County also maintains the following nonmajor fund types:

Special Revenue Funds – Special revenue funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects.

Permanent Fund – Permanent funds are used to account for resources that were legally restricted to the extent that only earnings and not principal may be spent. Collier County operates a permanent fund to defray costs associated with the maintenance and management of conservation land.

Debt Service Funds – Debt service funds are used to account for the accumulation of resources that are restricted, committed or assigned to expenditure for principal and interest related to long-term obligations.

Capital Project Funds – Capital project funds are used to account for the accumulation of resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets.

Enterprise Funds – Enterprise funds are used to account for activities for which a fee is charged to external users for goods or services.

Internal Service Funds – Internal service funds are used to account for the provision of goods and services by one department to other departments within the County or to other governmental units on a cost reimbursement basis. Collier County currently reports the following Internal Service Funds: Self-Insurance, Sheriff's Self-Insurance, Fleet Management, Motor Pool Capital Recovery and Information Technology.

Fiduciary Funds - Custodial Funds – Fiduciary funds - custodial funds are used to account for assets held by Collier County as an agent for individuals, private organizations and other governments. Custodial funds are custodial in nature. Custodial funds are accounted for using the accrual basis of accounting. The Sheriff, Clerk of the Circuit Court and Comptroller and Tax Collector all maintain custodial funds.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. The basis of accounting relates to the timing of the measurements made regardless of the measurement focus applied.

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the Statement of Net Position and the operating statements present increases (i.e., revenues) and

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

decreases (i.e., expenses) in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned and measurable, and expenses are recognized in the period incurred. Grant and similar revenues are recognized when eligibility requirements are met. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in fund balance. Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available to finance expenditures of the fiscal period. Generally, revenues are considered available when they are collected within the current period or within 60 days after the end of the fiscal year. Grant revenues are an exception and are considered available when eligibility requirements are met. Primary revenues which have been treated as susceptible to accrual include, where material, charges for services, interest earnings and certain taxes and intergovernmental revenues. Property taxes are discussed later in Note 1. Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include accrued compensated absences, pension, other postemployment benefits and principal and interest on long-term debt.

When both restricted and unrestricted resources are available, restricted resources will be used first for incurred expenses, and then unrestricted as needed. When using the unrestricted resources, committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

BUDGETS AND BUDGETARY DATA

The following are the statutory procedures followed by the Board of County Commissioners in establishing the budgets for the County:

1. Within fifteen days after certification of the ad valorem tax roll by the Property Appraiser, the County budget officer prepares and presents to the Board a tentative budget for the ensuing fiscal year. The budget includes all estimated receipts and all estimated expenditures, reserves and balances to be carried forward at the end of the year as specified in Section 129.03, Florida Statutes.
2. Within eighty days of the certification of value, but not earlier than sixty-five days after certification, the Board holds a public hearing on the tentative budget and proposed millage rate. At this hearing the Board amends and adopts the tentative budget, recomputes the proposed millage rate, and announces publicly the percentage, if any, by which the recomputed proposed millage rate exceeds the rolled-back rate. If the millage rate tentatively adopted exceeds that proposed, each taxpayer within the jurisdiction is notified of the increase by first class mail, at the expense of the Board.
3. Within fifteen days of the meeting adopting the tentative budget, the Board advertises the County's intent to adopt a final budget and millage rate.
4. A public hearing is held by the Board to finalize the budget and adopt a millage rate. This hearing is held not less than two days and not more than five days after the day that the advertisement is first published. Prior to September 30, the millage levy is adopted by a separate vote. The millage rate adopted is not allowed to exceed the tentatively adopted millage rate, except as allowed for by emergency provision with strict public notice requirements. This is followed by the approval and ratification of the final budget.
5. The resolution approved at the final hearing is forwarded to the Property Appraiser, Tax Collector and Florida Department of Revenue, not later than thirty days following the adoption of the Resolution, the Board certifies to the State of Florida, Department of Revenue, Division of Ad Valorem Tax, that it has complied with the provisions of Chapter 200, Florida Statutes.
6. The County Manager approves intradepartmental budget changes within the same fund of \$50,000 or less that do not impact reserves or recognize revenue. All other budgetary changes must be approved by the Board of County Commissioners as a matter of policy. The initial adopted budget was amended in accordance with Florida Statutes.
7. Florida State Section 129.07, as amended in 1978, provides that expenditures in excess of total fund budgets are unlawful. However, because the Board approves all budgetary changes between departments, except those approved by the County Manager, the departmental budget becomes the level of control.

Formal budgetary integration is employed as a management control device during the fiscal year for all funds. Budgets have been legally adopted by the Board for all Board departments except for the custodial funds. The Property Appraiser and the Tax Collector adopt budgets for their general funds independently of the Board. The Clerk of Courts operates as a fee officer, and as such, prepares its non-court budget in accordance with Section 218.35, Florida Statutes.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Sheriff and Supervisor of Elections prepare budgets for their general funds, which are submitted to and approved by the Board. The Clerk of Court’s budget for court related functions is prepared according to Section 28.36 Florida Statutes and submitted to the Clerks of Court Operations Corporation for approval by the Legislative Budget Commission.

Budgets are adopted for all governmental departments except as described in the previous paragraph. These budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) except for certain non-budgeted revenues and expenditures and mark to market activity on investments. All unencumbered appropriations lapse at the end of the current year. For further information regarding encumbrances, refer to Note 17 on page 78.

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 generally accepted accounting principles, except that capital related and debt transactions are based upon cash receipts and disbursements. Estimated beginning fund balances are considered in the budgetary process.

For purposes of the budgetary presentation, certain transactions that have been accounted for in the governmental funds statements of revenues, expenditures and changes in fund balances have not been reflected in the budgetary financial statements. Specifically, bad debt expense and the net change in fair value of investments are not presented in the budget to actual statements.

CASH AND INVESTMENTS

Florida Statutes Section 218.415 establishes guidelines for Florida local government investment policies. The County’s current investment policy, as amended, was adopted December 9, 2014 by Resolution 2014-260 and is consistent with the requirements of that statute. This investment policy authorized the following investments:

1. U.S. Treasury and Government Guaranteed – U.S. Treasury obligations and obligations the principal and interest of which are backed or guaranteed by the full faith and credit of the U.S. Government;
2. Federal Agency/Government Sponsored Enterprise – Debt obligations, participations or other instruments issued or fully guaranteed by any U.S. Federal agency, instrumentality or government sponsored enterprise;
3. Corporates – U.S. dollar denominated corporate notes, bonds or other debt obligations issued or guaranteed by a domestic corporation, financial institution, non-profit or other entity;
4. Municipals – Obligations, including both taxable and tax-exempt, issued or guaranteed by any State, territory or possession of the United States, political subdivision, public corporation, authority, agency board, instrumentality or other unit of local government of any State or territory;
5. Agency Mortgage Backed Securities – Mortgage backed securities, backed by residential, multi-family or commercial mortgages, that are issued or fully guaranteed as to principal and interest by a U.S. Federal agency or government sponsored enterprise, including but not limited to pass-throughs, collateralized mortgage obligations and real estate mortgage investment conduits;
6. Non-Negotiable Certificates of Deposit - Non-negotiable interest bearing time certificates of deposit or savings accounts in banks organized under the laws of this state or in national banks organized under the laws of the United States and doing business in this state, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes;
7. Depository Bank Account – Negotiated Order of Withdrawal accounts in banks organized under the laws of this state or in national banks organized under the laws of the United States and doing business in this state, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes;
8. Commercial Paper – U.S. dollar denominated commercial paper issued or guaranteed by a domestic corporation, company, financial institution, trust or other entity, including both unsecured debt and asset backed programs;
9. Repurchase Agreements – Repurchase agreements must be governed by written agreement, counterparty must be a Federal Reserve Bank, a Primary Dealer or a nationally chartered commercial bank. Acceptable underlying securities must be direct obligations of, or that are fully guaranteed by, the United States or any agency of the United States, or U.S. Agency backed mortgage related securities with an aggregate current market value of at least 102% (or 100% if the counterparty is a Federal Reserve Bank) of the purchase price plus current accrued price differential;
10. Money Market Funds – Shares in open end and no load money market mutual funds, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Security and Exchange Commission Rule 2a-7;
11. Fixed-Income Mutual Funds – Shares in open end and no load fixed income mutual funds whose underlying investments would be permitted for purchase under the investment policy and all its restriction;

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Local Government Investment Pools – State, local government or privately sponsored investment pools that are authorized pursuant to state law;
13. The Florida Local Government Surplus Funds Trust Funds (Florida Prime).

The County maintains a cash and investment pool that is available for use by all funds. Investment income is allocated to individual funds based upon their average daily balance in the cash and investment pool. Each fund's individual equity in the County's cash and investment pool is considered to be a cash equivalent as the funds can deposit or withdraw cash at any time without notice or penalty. The statement of cash flows for the proprietary funds also uses this methodology.

Investments in debt securities are recorded at fair value based upon values obtained from an independent pricing service. Investments in the Local Government Investment Pools (FL PALM and FLCLASS) and the Local Government Surplus Funds Trust Fund (Florida PRIME) are stated at fair value. The County categorizes its fair value measurements within the fair value hierarchy established in GASB Statement No. 72, *Fair Value Measurements and Application*.

Florida Public Assets for Liquidity Management's FL PALM Portfolio Board of Trustees has determined that it will manage the FL PALM Portfolio in accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants* requirements, as applicable, for continued use of amortized cost. Therefore, the fair value of the County's position in the pool is the same as the value of the pool shares. Throughout the year, and as of September 30, 2021, FL PALM Portfolio contained certain floating and adjustable rate securities. These investments represented 34.0% of the FL PALM Portfolio's investments as of September 30, 2021. In addition, and in accordance with GASB 79, the County should disclose the presence of any limitations or restrictions on withdrawals in notes to the financial statements. The FL PALM portfolio Board of Trustees (Trustees) can suspend the right of withdrawal or postpone the date of payment if the Trustees determine that there is an emergency that makes the sale of a Portfolio's securities or determination of its net asset value not reasonably practical.

Florida Cooperative Liquid Assets Securities System (FLCLASS) follows Financial Accounting Standards Board (FASB) Accounting Standards Topic (ASC) 820 *Fair Value Measurement and Disclosure* for financial reporting purposes. ASC 820 defines fair value, establishes a single framework for measuring fair value, and requires disclosures about fair value measurement. FLCLASS does not meet all of the specific criteria outlined in GASB 79 for measurement at amortized cost. FLCLASS measures its investments at fair value in accordance with paragraph 41 of GASB 79 and paragraph 11 of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, as amended, and therefore a participant's investment in FLCLASS is not required to be categorized within the fair value hierarchy for purposes of paragraph 81a(2) of GASB 72. Throughout the year, and as of September 30, 2021, FLCLASS Daily Liquidity Pool and FLCLASS Enhanced Cash Pool contained certain floating and adjustable rate securities. These investments represented 29.0% and 7.9%, respectively, of the FLCLASS Daily Liquidity Pool and Enhanced Cash Pool as of September 30, 2021.

Florida PRIME, administered by the State Board of Administration (SBA) is considered a qualifying external investment pool that meets all of the necessary criteria to elect to measure all of the investments at amortized cost. Therefore, the fair value of the County's position in the pool is the same as the value of the pool shares. The Florida PRIME investments are not categorized because they are not evidenced by securities that exist in physical or book entry form. Throughout the year, and as of September 30, 2021, Florida PRIME contained certain floating and adjustable rate securities. These investments represented 9.6% of Florida PRIME's portfolio at September 30, 2021.

In accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, as a participant in a qualifying external investment pool, the County should disclose the presence of any limitations or restrictions on withdrawals (such as redemption notice periods, maximum transaction amounts, and the qualifying external investment pool's authority to impose liquidity fees or redemption gates) in notes to the financial statements.

With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days."

With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

As of September 30, 2021, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value.

RECEIVABLES

All trade receivables are reported net of an allowance for uncollectibles, which is generally all receivables outstanding in excess of one year, except for Emergency Medical Services receivable, which uses an estimated uncollectible percentage.

INVENTORIES AND PREPAID COSTS

Inventory is valued at cost using the first-in, first-out method. Inventory in the governmental funds consists of supplies held for consumption. The cost is recorded as an expenditure at the time inventory items are consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Inventories and prepaid costs reported within governmental funds are classified as non-spendable, which indicates that they do not constitute available resources. Inventories and prepaid costs in the government-wide and proprietary fund financial statements are reported as an expense when consumed.

Inventory held for resale consists of real estate holdings, acquired through various programs, which the County intends to sell. The value of these properties includes the original purchase price plus the cost of any rehabilitation. Inventory held for resale of \$3,923,733 is classified as restricted, which indicates that they do not constitute available resources.

CAPITAL ASSETS

Capital assets, which include property, plant, equipment and infrastructure (e.g., roads and bridges, water and wastewater systems, drainage systems and similar items), are reported in the proprietary fund financial statements and in the governmental or business-type activities columns in the government-wide financial statements. Capital assets are reported at cost where historical records are available and at estimated fair value in the absence of historical cost records. Capital contributions are recorded at acquisition value on the date donated.

The County capitalizes expenditures with a cost of \$5,000 or more and with a useful life in excess of one year. Betterments and major improvements which significantly increase value, change capacity or extend useful lives are also capitalized. Expenditures for maintenance and repairs are charged to operating expenses. The cost of capital assets retired or sold, together with the related accumulated depreciation, is removed from the respective accounts and any gain or loss on disposition is credited or charged to earnings in the government-wide financial statements and proprietary fund financial statements.

Depreciation is calculated using the straight-line method. The estimated useful life of the various classes of depreciable capital assets is as follows:

Capital Asset Class	Estimated Useful Life
Buildings	20-45 years
Infrastructure	3-30 years
Improvements other than buildings	4-45 years
Machinery and equipment	3-20 years

FINANCED PURCHASE OBLIGATIONS

In the government-wide financial statements and proprietary fund financial statements, financed purchase obligations and the related cost of assets acquired are reflected in the Statement of Net Position. For financed purchase obligations originating in governmental funds, an expenditure for the asset and an offsetting other financial source are reflected in the fund financial statements in the year of inception.

LEASES

The County is a lessee for noncancellable leases of land, building, office space and equipment. The County recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide and proprietary fund financial statements.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the term of the lease.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are comprised of fixed payments and any purchase option price that the County is reasonably certain to exercise. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Leased assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Payments due under the lease contracts include fixed payments plus, for many of the County's leases, variable payments. For office space leases that include variable payments, those payments include the County's proportionate share of property taxes, insurance, and common area maintenance. For office equipment leases for which the County has elected not to separate lease and non-lease components, maintenance services are provided by the lessor at a fixed cost and are included in the fixed lease payments.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- Amounts expected to be payable by the County under residual value guarantees.
- The exercise price of a purchase option if it is reasonably certain the option will be executed.
- Payments of penalties for terminating the lease, if the lease term reflects the County exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Extension and termination options are included in a number of property and equipment leases across the County. These are used to maximize operational flexibility in terms of managing the assets used in the County's operations. The majority of extension and termination options held are exercisable only by the County and not by the respective lessor.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used. The incremental borrowing rate is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Variable payments that depend on an index or a rate (such as the Consumer Price Index or a market interest rate) are initially measured using the index or rate as of the commencement of the lease term.

The County is a lessor for noncancellable leases of land, building, office space and equipment. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide, proprietary fund and governmental fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the term of the lease.

Key estimates and judgments include how the County determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

The County uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is comprised of fixed payments from the lessee.

The County monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

The deferred outflows of resources reported in the County's statement of net position represent changes in actuarial assumptions, the net difference between projected and actual earnings on investments, changes in the proportion and differences between the County's contributions and proportionate share of contributions and the County's contributions subsequent to the measurement date, relating to the Florida Retirement System Pension Plan and the Retiree Health Insurance Subsidy Program. In addition, deferred outflows related to the difference between expected and actual economic experience relating to the Florida Retirement System Pension and the Other Post Employment Benefits Plan were reported. These amounts will be recognized as increases in pension expense and OPEB expense in future years. The County also reports the deferred charge on refunding as a deferred outflow in the proprietary and government wide statements of net position. A deferred charge results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The deferred inflows of resources reported in the County's statement of net position represent the difference between expected and actual economic experience, changes in actuarial assumptions, net difference between projected and actual earnings on investments, and changes in the proportion and differences between the County's contributions and proportionate share of contributions relating to the Florida Retirement System Pension Plan, the Retiree Health Insurance Subsidy Program and the Other Post Employment Benefits Plan. These amounts will be recognized as reductions in pension expense and OPEB expense in future years. The County has also recorded amounts associated with long term receivables, primarily related to deferred impact fee agreements and leases, as deferred inflows.

BOND PREMIUMS, LOSS ON DEFEASANCE AND ISSUANCE COSTS

Bond premiums and bond insurance costs for the governmental activities and the business-type activities are deferred and amortized over the term of the bonds using the straight-line method which approximates the effective interest method. Bond premiums are presented as an increase to the face amount of bonds payable, while bond insurance costs are recorded as deferred charges and shown on the face of the Statement of Net Position as a component of noncurrent assets.

Pursuant to GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, the gain or loss on defeasance of debt is reported as a deferred inflow or outflow of resources. The gain or loss is calculated as the difference between the reacquisition price of the refunded debt and the net carrying amount at the time of the refunding. The gain or loss is amortized on a straight line basis over the shorter of the life of the new debt or the remaining life of the old debt as a component of interest expense.

In the governmental fund financials, bond premiums and issuance costs, including bond insurance costs, are recognized in the current period. The face amount of debt is reported as other financing sources. Premiums received on debt issuances are also reported as other financing sources. Issuance costs, including bond insurance costs, whether or not they have been paid from debt proceeds are reported as debt service expenditures.

PROPERTY TAXES

Property taxes become due and payable on November 1st of each year and become delinquent on April 1st of the following year. Property taxes receivable and a corresponding allowance for uncollectible property taxes are not included in the financial statements, as delinquent taxes as of September 30, 2021 are not significant. Discounts on property taxes are allowed for payments made prior to the April 1st delinquent date as follows: November - 4%, December - 3%, January - 2%, and February - 1%. Tax certificates for the full amount of any unpaid taxes must be sold no later than June 1st of each year.

No accrual for the property tax levy becoming due in November 2021 is included in the accompanying financial statements, since such taxes are collected to finance expenditures of the subsequent period.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Key dates in the property tax cycle for the fiscal year ended September 30, 2021 are as follows:

<u>Property Tax Cycle</u>	<u>Date</u>
Assessment roll compiled	January 1, 2020
Assessment roll certified	July 1, 2020
Millage resolution approved	Within 35 days of the certification of the assessment roll
Beginning of fiscal year for tax levy	October 1, 2020
Taxes due and payable (levy date)	November 1, 2020
Collection dates	By November 30: 4% discount By December 31: 3% discount By January 31: 2% discount By February 29: 1% discount
Due date	March 31, 2021
Delinquent (lien date)	April 1, 2021
Tax certificates sold	Prior to June 1, 2021

ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimated.

UNEARNED REVENUE

In instances where assets have been received by the County for services to be rendered in future periods, asset balances are offset by an unearned revenue liability account in the financial statements. Unearned revenues of the County as of September 30, 2021 are gift certificates issued and prepayments on accounts.

ACCRUED COMPENSATED ABSENCES

The County follows the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*. This statement provides for the measurement of accrued vacation leave and other compensated absences using the pay or salary rates in effect at the balance sheet date. It also requires additional amounts to be accrued for certain salary related payments associated with the payment of compensated absences.

It is the Board of County Commissioners' policy to allow employees of record on August 2, 1996 a sick leave payment upon termination for any service period earned prior to August 2, 1996 and a payout of unused vacation up to 440 hours for all employees. The Sheriff's policy allows for a percentage of unused sick leave payout based upon years of service, not to exceed 2,000 hours, and up to 500 hours of unused vacation time.

Both the Clerk of the Circuit Court and Comptroller's and Tax Collector's policies allow for a percentage of unused sick leave payout based upon years of service, and up to 240 hours of unused vacation hours. The Property Appraiser's policy allows for a percentage of unused sick leave payout based upon years of service, not to exceed 1,040 hours, and up to 200 hours of unused vacation hours. The Supervisor of Election's policy allows for a percentage of unused sick leave payout based upon years of service, and up to 440 hours of unused vacation.

Payments for compensated absences are made by the respective fund. Accrued compensated absences are recorded as liabilities in the government-wide financial statements and the proprietary fund financials. A liability is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements, and are considered due and payable as of year end.

PENSIONS

In the government-wide and proprietary funds statements of net position, liabilities are recognized for the County's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) and additions to/deductions from FRS's and HIS's fiduciary net position have been determined on the same basis as they are reported by the FRS and HIS plans. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds of employee contributions are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

OTHER POST EMPLOYMENT BENEFITS (OPEB)

In the government-wide and proprietary funds statements of net position, liabilities are recognized for the County's total OPEB liability as determined by an actuarial review of the healthcare coverage purchased by retirees to continue participation in the County's self-insured health plan. The County is responsible for covering the excess of retiree claims over premium payments made by retirees to the County, which creates an other post employment benefit. OPEB expense is recognized immediately for changes in the OPEB liability resulting from current year service cost, interest on the total OPEB liability and changes of benefit terms or actuarial assumptions.

ADOPTION OF NEW ACCOUNTING PRONOUNCEMENTS

For the year ended September 30, 2021, the financial statements include the impact of the adoption of GASB Statement No. 84, *Fiduciary Activities*. The primary objective of this statement is to enhance the consistency and comparability of fiduciary activity reporting by state and local governments. This statement establishes criteria for identifying fiduciary activities and a reporting model to improve the usefulness of fiduciary activity information for assessing the accountability of governments in their role as a fiduciary. For additional information, please see Note 19 on page 81.

FINANCIAL SECTION

Notes to the Financial Statements

NOTE 2 – CASH AND INVESTMENTS

As of September 30, 2021, the County had the following cash, cash equivalents and investments:

Investment	Final Maturities	Fair Value	First Call Date	Call Frequency	Rating *
Cash on hand	N/A	\$ 86,350	N/A	N/A	N/A
Demand deposits	N/A	120,565,759	N/A	N/A	N/A
Cash with fiscal agent	N/A	10,678,128	N/A	N/A	N/A
Money market / CD	N/A	570,690	N/A	N/A	N/A
State Board of Administration Pool:					
Florida PRIME	N/A	393,987,398	N/A	N/A	AAAm
Other Intergovernmental Pools:					
FLCLASS	N/A	110,415,080	N/A	N/A	AAAm
FL PALM	N/A	60,190,973	N/A	N/A	AAAm
US Treasury Note	10/15/21	25,026,925	none	N/A	AA+
US Treasury Note	12/31/21	476,853	none	N/A	AA+
US Treasury Note	12/31/21	50,194,950	none	N/A	AA+
US Treasury Note	12/31/21	50,194,950	none	N/A	AA+
US Treasury Note	02/28/22	503,515	none	N/A	AA+
US Treasury Note	04/15/22	505,900	none	N/A	AA+
US Treasury Note	05/15/22	506,405	none	N/A	AA+
US Treasury Note	06/30/22	400,124	none	N/A	AA+
US Treasury Note	08/31/22	325,075	none	N/A	AA+
Federal Farm Credit Bank	03/03/23	9,930,015	none	N/A	AA+
Federal Home Loan Mortgage Corp.	06/01/23	27,198,784	12/01/21	quarterly	AA+
US Treasury Note	06/15/23	500,115	none	N/A	AA+
Bank of America Corp Note	06/21/23	24,706,062	12/21/21	quarterly	AA+
Federal Home Loan Mortgage Corp.	11/02/23	24,999,225	11/02/21	annual	AA+
Federal Home Loan Mortgage Corp.	11/13/23	24,986,690	05/13/22	semi-annual	AA+
Federal Home Loan Mortgage Corp.	11/24/23	24,987,638	11/24/21	quarterly	AA+
Federal Farm Credit Bank	11/30/23	549,879	none	N/A	AA+
CitiGroup Global Markets	01/29/24	24,766,333	01/29/22	quarterly	AA+
Federal Home Loan Bank	01/29/24	16,938,553	07/29/21	quarterly	AA+
Federal Home Loan Bank	01/29/25	23,244,382	07/29/21	quarterly	AA+
Bank of America Corp Note	02/16/24	27,880,693	02/16/22	quarterly	AA+
Federal Home Loan Bank	03/12/24	24,998,974	04/12/21	monthly	AA+
US Treasury Note	03/15/24	24,911,125	none	N/A	AA+
Federal Farm Credit Bank	03/28/24	498,470	none	N/A	AA+
Farmer Mac	04/01/24	9,983,367	none	N/A	AA+
US Treasury Note	04/15/24	24,968,750	none	N/A	AA+
Federal Home Loan Bank	05/24/24	24,948,237	02/24/21	continuously	AA+
US Treasury Note	07/15/24	24,927,725	none	N/A	AA+
US Treasury Note	08/15/24	49,813,010	none	N/A	AA+
Federal Farm Credit Bank	10/15/24	497,890	none	N/A	AA+
Federal Home Loan Bank	11/26/24	24,964,261	11/26/21	quarterly	AA+
Federal National Mortgage Assoc.	12/16/24	24,919,199	06/16/21	quarterly	AA+
Federal Home Loan Bank	12/30/24	24,970,478	09/30/21	quarterly	AA+
Federal Farm Credit Bank	01/13/25	392,136	none	N/A	AA+
Federal Home Loan Bank	01/15/25	496,690	none	N/A	AA+
Federal Farm Credit Bank	02/04/25	246,633	none	N/A	AA+
Federal Farm Credit Bank	02/10/25	498,065	none	N/A	AA+
Federal Home Loan Bank	02/26/25	24,979,211	11/26/21	quarterly	AA+
Federal Home Loan Bank	03/28/25	498,750	none	N/A	AA+
Federal Farm Credit Bank	05/06/25	24,956,670	05/06/22	continuously	AA+
Federal Home Loan Bank	08/27/25	25,014,397	09/27/21	monthly	AA+
Federal Farm Credit Bank	09/16/25	495,455	none	N/A	AA+
Federal Home Loan Bank Step	09/30/25	23,949,408	12/30/21	quarterly	AA+
Federal Home Loan Mortgage Corp.	11/25/25	494,830	none	N/A	AA+
Federal Home Loan Mortgage Corp.	12/01/25	24,818,104	12/01/21	quarterly	AA+
Federal National Mortgage Assoc.	12/10/25	24,791,877	06/10/21	quarterly	AA+
Federal Home Loan Mortgage Corp.	12/17/25	24,810,856	12/17/21	quarterly	AA+
Federal Home Loan Mortgage Corp.	01/07/26	350,836	none	N/A	AA+
Federal Home Loan Bank	01/29/26	247,068	none	N/A	AA+
Federal Home Loan Bank Step	01/29/26	247,510	none	N/A	AA+
Federal Home Loan Bank Step	02/18/26	494,800	none	N/A	AA+
Federal Home Loan Bank	02/26/26	495,325	none	N/A	AA+
Federal Home Loan Bank Step	03/17/26	24,951,931	06/17/21	quarterly	AA+
Federal Home Loan Bank Step	03/23/26	498,210	none	N/A	AA+
Federal Home Loan Bank Step	04/28/26	24,977,121	07/28/21	quarterly	AA+
Federal Home Loan Bank Step	06/16/26	24,902,195	09/16/21	quarterly	AA+
Federal Home Loan Mortgage Corp.	06/23/26	495,565	none	N/A	AA+
Federal Home Loan Bank Step	06/24/26	24,894,067	09/24/21	quarterly	AA+
Federal Home Loan Bank Step	06/30/26	24,934,175	09/30/21	quarterly	AA+
Federal Home Loan Mortgage Corp.	07/30/26	123,948	none	N/A	AA+
Federal Farm Credit Bank	08/03/26	99,111	none	N/A	AA+
Federal Farm Credit Bank	09/01/26	494,615	none	N/A	AA+
Federal Farm Credit Bank	09/01/26	24,833,147	09/01/22	continuously	AA+
Federal Home Loan Bank	09/16/26	14,956,995	09/16/22	quarterly	AA+
Federal Home Loan Bank	09/30/26	24,917,675	12/30/21	quarterly	AA+
		<u>\$ 1,685,076,306</u>			

* Standard and Poor's rating

NOTE 2 – CASH AND INVESTMENTS

The County maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the balance sheet under the heading of *Cash and Investments*. Investment income is allocated monthly to participating funds based on the percentage of each fund's average daily balance in the total pool.

CREDIT RISK

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County's investment policy limits credit risk by restricting authorized investments to the Florida Local Government Surplus Trust Fund (Florida PRIME), other Local Government Investment Pools rated AAAm/Aaa-mf, S1 or equivalent, local direct obligations of, or obligations backed by the full faith and credit of the United States Government, U.S. government sponsored Corporation/Instrumentalities (except for Student Loan Marketing Association), certificates of deposit collateralized by U.S. Government Securities or Agencies, fixed income mutual funds collateralized by U.S. Government Securities or Agencies, domestic bankers' acceptances rated "AA" or higher, prime commercial paper rated "A-1" and "P-1", tax-exempt obligations rated "AA" or higher and issued by state or local governments, NOW accounts fully collateralized in accordance with Chapter 280, Florida Statutes and qualifying repurchase agreements. The policy requires that each firm involved in a repurchase agreement must execute the County's master repurchase agreement, a third party custodian must hold collateral for all repurchase agreements with a term of more than one day and the market value of the collateral shall maintain a minimum price of 101 percent on U.S. Government securities and 104 percent on Agencies and Instrumentalities with a term over five (5) years, and must be marked to market at least weekly.

Florida PRIME is an investment pool administered by the State Board of Administration (SBA), under the regulatory oversight of the State of Florida. As of September 30, 2021, the County had \$393,987,398 invested in the State Board of Administration's Local Government Surplus Funds Trust Fund Investment Pool. All of these funds are held in the Florida PRIME pool. Florida PRIME is rated "AAAm" by Standard & Poor's Global Ratings Services.

Florida Cooperative Liquid Assets Securities System (FLCLASS) is an intergovernmental investment pool established pursuant to the Florida Interlocal Cooperation Act of 1969, as amended, (Section 163.01, Florida Statutes) and is an authorized investment under Section 218.415, Florida Statutes. FLCLASS is supervised by a board of trustees comprised of eligible participants of the FLCLASS program. As of September 30, 2021, the County had \$110,415,080 invested in FLCLASS. Of this amount, \$20,389,909 was invested in the FL CLASS Daily Liquidity Fund and \$90,025,171 was invested in the FL CLASS Enhanced Cash Pool. The FLCLASS Daily Liquidity Pool is rated "AAAm" by Standard and Poor's Global Ratings Services and the FLCLASS Enhanced Cash Pool is rated "AAAf/S1" by Fitch Ratings.

Florida Public Assets for Liquidity Management (FL PALM) is a common law trust organized under the authority of the Florida Interlocal Cooperation Act of 1969, as amended, (Section 163.01, Florida Statutes) and Section 218.415 of the Florida Statutes. FL PALM was created on October 22, 2010 by contract among its participating governmental units and is governed by trustees. The fund is an investment opportunity for State school districts, political subdivisions of the State or instrumentalities of political subdivisions of the State. As of September 30, 2021, the County had \$60,190,973 invested in FL PALM. Of this amount, \$4,190,973 was invested in the FL PALM Portfolio and \$56,000,000 was invested in the FL PALM Term Pool. The FL PALM Portfolio is rated "AAAm" by Standard and Poor's Global Ratings Services.

All cash deposits are held in qualified public depositories pursuant to Florida Statutes Chapter 280, "Florida Security for Public Deposits Act". Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits, multiplied by the depository's collateral pledging level. The pledging level may range from 25% to 150% depending upon the depository's financial condition. Any losses to public deposits are covered by applicable deposit insurance, sale of securities pledged as collateral, and if necessary, assessments against other qualified public depositories of the same type as the depository in default.

CUSTODIAL CREDIT RISK

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of September 30, 2021, the County had demand deposits of \$120,565,759. All balances in excess of the Federal Depository Insurance Corporation (FDIC) insurance for these demand deposits are fully collateralized by the multiple financial institutions' collateral pool in accordance with Florida Statutes Section 280. The discretely presented component unit demand deposits of \$387,083 are secured by the FDIC as individual entity balances do not exceed \$250,000. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. The County's investment policy requires execution of a third-party custodial safekeeping agreement for purchased securities and collateral, and requires that securities be held in the County's name.

NOTE 2 – CASH AND INVESTMENTS (Continued)

CREDIT RISK

The County’s investment policy establishes limitations on portfolio composition in order to control the concentration of credit risk. The following maximum limits per sector, are established by policy:

Sector	Investment Policy Limit
U.S. Treasury	100%
U.S. Agencies	80% - Maximum 40% per issuer
Corporates	25%
Certificates of Deposit	30%
Repurchase Agreements	20%
Commercial Paper	25%
State Investment Pools	50%

INTEREST RATE RISK

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. One of the primary objectives of the investment policy is to match investment cash flow and maturity with known cash needs and anticipated cash flow requirements. The County limits exposure to interest rate risk by structuring the portfolio to meet daily cash flow demands. Investments shall have an average maturity of not more than five years, except for mortgage securities. Mortgage securities will not be used to match liabilities that are reasonably definable as to amount and disbursement date and are used to invest funds associated with reserves or liabilities that are not associated with a specifically identified cash flow schedule.

The weighted average days to maturity (WAM) of Florida PRIME on September 30, 2021, was 49 days. The weighted average life (WAL) of Florida PRIME at September 30, 2021, was 64 days. The weighted average days to maturity (WAM) of the FL PALM Portfolio was 53 days, while the weighted average life (WAL) was 80 days. The weighted average days to maturity (WAM) of the FLCLASS Liquidity Pool on September 30, 2021, was 47 days, while the weighted average life (WAL) was 84 days. The weighted average days to maturity (WAM) of the FLCLASS Enhanced Cash Pool at September 30, 2021 was 177 days, while the weighted average life (WAL) was 192 days. Next interest rate reset dates for floating rate securities are used in the calculation of the respective weighted average days to maturity.

The portion of the County’s cash and investments invested in U.S. Government Agencies is detailed as follows, at September 30, 2021:

Issuer	% of Portfolio
Federal Home Loan Bank	22.64%
Federal Farm Credit Bank	3.77%
Federal Home Loan Mortgage Corporation	9.10%
Federal National Mortgage Association	2.95%
Federal Agricultural Mortgage Corporation	0.59%
Total U.S. Government Agencies	<u>39.05%</u>

Reconciliation of cash and investments to the basic financial statements:

Primary government:	
Cash and investments	\$ 627,749,439
Cash with Fiscal Agent	10,678,128
Restricted cash and investments - current	119,810,831
Restricted cash and investments - noncurrent	887,598,563
Custodial funds:	
Cash and investments	39,239,345
Total	<u>\$ 1,685,076,306</u>

NOTE 2 – CASH AND INVESTMENTS (Continued)

FAIR VALUE MEASUREMENTS

GASB Statement No. 72, *Fair Value Measurements and Application*, sets forth the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under GASB Statement No. 72 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the County has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs, if any, reflect the County’s own assumptions about the inputs market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the County’s own data.

The County has the following recurring fair value measurements as of September 30, 2021:

US Treasury Notes and Bills classified as Level 1 of the fair value hierarchy were valued using prices quoted in active markets for those securities. As of September 30, 2021, the fair value of the County’s US Treasury Notes and Bills was \$253,255,422.

US Agency obligations and corporate notes classified as Level 2 of the fair value hierarchy were valued using quoted prices for similar assets in active markets for those securities. As of September 30, 2001, the fair value of the County’s US Agency obligations was \$657,973,419 and the fair value of its corporate note was \$77,353,088.

NOTE 3 – TRADE RECEIVABLES

Trade receivables for Governmental and Business-type Activities are net of an allowance for doubtful accounts as follows:

	Trade Receivables	Less Allowance for Doubtful Accounts	Net Trade Receivables
General Fund	\$ 716,115	\$ 489,980	\$ 226,135
Grants and Shared Revenue	13,254	-	13,254
Nonmajor Governmental Funds	<u>2,623,120</u>	<u>401,096</u>	<u>2,222,024</u>
Total receivables reported in Governmental Funds	<u>3,352,489</u>	<u>891,076</u>	<u>2,461,413</u>
Total receivables reported in Internal Service Funds	<u>737,494</u>	<u>-</u>	<u>737,494</u>
Total Governmental Activities trade receivables	<u>\$ 4,089,983</u>	<u>\$ 891,076</u>	<u>\$ 3,198,907</u>
County Water and Sewer	\$ 14,321,327	\$ 96,084	\$ 14,225,243
Solid Waste Disposal	1,064,124	17,801	1,046,323
Emergency Medical Services	23,658,678	21,362,462	2,296,216
Nonmajor Enterprise Funds	<u>116,050</u>	<u>16,292</u>	<u>99,758</u>
Total Business-type Activities trade receivables	<u>\$ 39,160,179</u>	<u>\$ 21,492,639</u>	<u>\$ 17,667,540</u>

The County has multi and single-family home rehabilitation and homeownership loan programs funded under the Community Development Block Grant (CDBG), HOME Investment Partnership Loan Program (HOME), Disaster Recovery Initiative (DRI), Neighborhood Stabilization Program (NSP) and the State Housing Initiative Partnership Program (SHIP) in addition to some affordable housing impact fee programs. If the homeowners remain in their homes for the full term of the agreement, the loan or deferred impact fee is forgiven. If the property is transferred or sold before the end of the agreement, the proceeds from the repayment including interest, if any, are then repaid and returned to the appropriate program. A lien is placed against the property to ensure the repayment of the loan and interest, if any. As collection is uncertain on these loans, they are not recognized in the financial statements.

FINANCIAL SECTION

Notes to the Financial Statements

NOTE 4 – LEASE RECEIVABLES

The County leases land, building, office space and equipment to third parties. As of September 30, 2021, the County's lease receivables were valued at \$8,212,187 and the deferred inflow of resources associated with these leases that will be recognized as revenue over the term of the leases was \$7,772,579. The lease receivables for Governmental and Business-type Activities at September 30, 2021 were as follows:

GOVERNMENTAL ACTIVITIES

Land leases - annual lease payments totaling \$87,957 plus interest at a rate of 2.29%, due dates ranging from January 20, 2022 to March 13, 2048.	\$5,510,218
Building and office space leases - annual lease payments totaling \$55,691 plus interest at a rate ranging from 2.29% - 2.31%, due dates ranging from October 1, 2021 to January 1, 2029.	506,113
Equipment leases - annual lease payments totaling \$73,668 plus interest at a rate of 2.29%, due dates ranging from December 19, 2021 to May 21, 2030.	<u>803,343</u>
Total Governmental Activities Lease Receivables	<u><u>\$6,819,674</u></u>

BUSINESS-TYPE ACTIVITIES

Land leases - annual lease payments totaling \$15,081 plus interest at a rate ranging from 0.15% to 2.29%, due dates ranging from October 1, 2021 to August 26, 2041.	\$810,267
Building and office space leases - annual lease payments totaling \$187,813 plus interest at a rate of 2.29%, due dates ranging from October 1, 2021 to August 1, 2028.	<u>582,246</u>
Total Business-type Activities Lease Receivables	<u><u>\$1,392,513</u></u>

The payments for the lease receivables are expected to be received in the subsequent years as follows:

Fiscal Year	Governmental Activities		Business-like Activities	
	Principal	Interest	Principal	Interest
2022	\$228,756	\$151,267	\$219,841	\$29,059
2023	256,260	145,713	104,947	25,365
2024	274,758	140,066	80,308	23,622
2025	291,850	133,230	83,783	21,697
2026	311,528	126,384	85,702	19,778
2027-2031	1,510,376	522,756	281,389	74,516
2032-2036	1,370,208	372,898	225,710	50,770
2037-2041	1,749,000	189,254	310,833	20,943
2042-2046	590,768	56,946	-	-
2047-2051	236,170	5,600	-	-
	<u>\$6,819,674</u>	<u>\$1,844,114</u>	<u>\$1,392,513</u>	<u>\$265,750</u>

NOTE 4 - LEASE RECEIVABLES (Continued)

The County has two leasing agreements which qualify to be treated as regulated in accordance with the requirements of GASB 87. The County leases land and a building to third parties under these agreements. The land lease is for twenty one years with an option to extend for nine years and annual lease payments of \$2,448. The building lease is for ten years and monthly lease payments of \$1,753. The County recognized \$23,200 in lease revenue during the current fiscal year related to these leases. As of September 30, 2021, the remaining nominal amount of revenue that will be recognized as revenue over the lease term associated with these leases amounts to \$102,922 which is expected to be received for each of the subsequent five years and in five-year increments thereafter as stated below:

Fiscal Year	Business-type Activities
2022	\$23,491
2023	18,230
2024	2,448
2025	2,448
2026	2,448
2027-2031	12,240
2032-2036	12,240
2037-2041	12,240
2042-2046	12,240
2047-2051	4,896

NOTE 5 – INTERFUND PAYABLES AND RECEIVABLES

ADVANCES

Advances were made to funds for the purposes of capital acquisitions and improvements. Reimbursements will take place over the next several years as funds are available. Advances to and advances from other funds at September 30, 2021 were as follows:

	Advance To	Advance From
Governmental Activities:		
General Fund	\$ 500,962	\$ -
Immokalee Community Redevelopment Agency	-	88,901
Other governmental funds:		
Unincorporated Area MSTD	139,923	-
Community Development	2,120,157	-
Improvement Districts	-	232,862
Fire Control Districts	-	268,100
Tourist Development	17,200,000	-
Amateur Sports Complex	-	17,200,000
Other Capital Projects	-	9,264
Total Governmental Activities	19,961,042	17,799,127
Business-type Activities:		
County Water and Sewer	-	51,022
Other business-type funds:		
Airport Authority	-	2,110,893
Total Business-type Activities	-	2,161,915
Total Advances	\$ 19,961,042	\$ 19,961,042

FINANCIAL SECTION

Notes to the Financial Statements

NOTE 5 – INTERFUND PAYABLES AND RECEIVABLES (Continued)

DUE FROM AND DUE TO

Interfund receivables and payables generally result from recording the excess fees associated with Tax Collector and Property Appraiser services, as excess fees are allocated from the General Fund back to the funds that paid for the collection services. Excess fees are calculated after year end, and as such are interfund receivables and payables. Other outstanding balances are the result of time delays between the provision and payment of interfund services and to cover temporary cash deficits.

Due from and due to other funds at September 30, 2021 were as follows:

	<u>Due From</u>	<u>Due To</u>
Governmental Activities:		
General Fund	\$ 4,686,446	\$ 3,945,447
Bayshore Gateway Community Redevelopment Agency	554,600	319,882
Immokalee Community Redevelopment Agency	-	68,817
Grants and Shared Revenues	87,925	1,423,483
Other Governmental Funds:		
Road Districts	531,016	23,040
Unincorporated Area MSTD	823,269	245
Community Development	1,752	-
Water Management and Pollution Control	27,240	-
Pelican Bay Special Revenue	110,142	-
Improvement Districts	42,314	557,215
Fire Control Districts	11,608	-
Lighting Districts	6,637	-
911 Enhancement Fee	-	95,888
Tourist Development	2,017,211	39,703
800 MHz IRCP Fund	22,559	-
State Court Administration	65,427	-
Conservation Collier	1	21,116
Court Information Technology	103,666	-
Court Services	-	358,193
Court Facilities	73,849	-
Other Public Safety Revenue Funds	12,018	99,013
Other Special Revenue Funds	21,764	-
Pepper Ranch Conservation Bank	21,116	-
Forest Lakes Limited General Obligation Bonds	4,358	-
Special Obligation Revenue Bonds	-	9,045,000
County-Wide Capital Improvement	8,077	170,515
Parks Improvements	8,275	-
County Wide Library	248,300	-
Correctional Facilities Impact Fee	804,800	-
Emergency Medical Services Impact Fee	127,100	-
Water Management	585,697	-
Pelican Bay Capital	21,437	-
Parks Impact Fee	1,524,500	-
Road Construction	233,544	-
Government Facilities Impact Fee	1,701,000	-
Law Enforcement Impact Fee	307,800	-
Other Capital Projects	148	18,653
Total other governmental funds	<u>9,466,625</u>	<u>10,428,581</u>
Business-type Activities:		
County Water and Sewer	\$ 425	\$ 8,218
Solid Waste	232,973	-
Emergency Medical Services	-	3,166
Other Nonmajor Business-type Funds:		
Collier Area Transit	12,120	-
Internal Service Funds	<u>1,216,480</u>	<u>60,000</u>
Total All Funds	<u>\$ 16,257,594</u>	<u>\$ 16,257,594</u>

NOTE 6 – CAPITAL ASSETS

A summary of capital asset activity for the year ended September 30, 2021 is as follows:

	October 1, 2020	Additions	Deductions	Transfers and Reclassifications	September 30, 2021
Governmental Activities:					
Capital assets not depreciated:					
Land and other non-depreciable assets	\$ 473,415,268	\$ 38,535,009	\$ (443,522)	\$ 12,579,620	\$ 524,086,375
Construction in progress	82,353,087	101,324,290	(1,015,465)	(87,628,218)	95,033,694
Total capital assets not depreciated	<u>555,768,355</u>	<u>139,859,299</u>	<u>(1,458,987)</u>	<u>(75,048,598)</u>	<u>619,120,069</u>
Capital assets depreciated:					
Buildings	479,446,517	1,127,674	(110,720)	26,894,678	507,358,149
Infrastructure	1,190,805,581	313,516	(5,800)	12,739,299	1,203,852,596
Improvements other than buildings	334,266,912	2,253,641	(724,302)	34,066,636	369,862,887
Machinery and equipment	263,957,995	20,949,272	(23,404,989)	4,090,077	265,592,355
Right-to-use leased land	454,273	16,123	(19,544)	-	450,852
Right-to-use leased buildings	4,145,357	73,042	(1,776,166)	-	2,442,233
Right-to-use leased equipment	3,648,115	2,568,551	(374,972)	-	5,841,694
Total capital assets depreciated	<u>2,276,724,750</u>	<u>27,301,819</u>	<u>(26,416,493)</u>	<u>77,790,690</u>	<u>2,355,400,766</u>
Less accumulated depreciation:					
Buildings	233,970,722	15,582,697	(110,720)	-	249,442,699
Infrastructure	518,927,017	38,204,700	(5,800)	-	557,125,917
Improvements other than buildings	216,057,076	10,575,238	(614,076)	-	226,018,238
Machinery and equipment	185,551,860	24,930,042	(23,364,206)	294,185	187,411,881
Right-to-use leased land	45,891	46,216	(19,544)	-	72,563
Right-to-use leased buildings	662,979	586,549	(863,162)	-	386,366
Right-to-use leased equipment	472,107	747,937	(82,090)	-	1,137,954
Total accumulated depreciation	<u>1,155,687,652</u>	<u>90,673,379</u>	<u>(25,059,598)</u>	<u>294,185</u>	<u>1,221,595,618</u>
Total depreciable capital assets, net	<u>1,121,037,098</u>	<u>(63,371,560)</u>	<u>(1,356,895)</u>	<u>77,496,505</u>	<u>1,133,805,148</u>
Total Governmental Activities capital assets, net	<u>\$ 1,676,805,453</u>	<u>\$ 76,487,739</u>	<u>\$ (2,815,882)</u>	<u>\$ 2,447,907</u>	<u>\$ 1,752,925,217</u>
Business-type Activities:					
Capital assets not depreciated:					
Land and other non-depreciable assets	\$ 34,429,530	\$ 946,129	\$ (14,149)	\$ (2,452,441)	\$ 32,909,069
Construction in progress	144,469,979	83,623,154	(437,092)	(91,185,571)	136,470,470
Total capital assets not depreciated	<u>178,899,509</u>	<u>84,569,283</u>	<u>(451,241)</u>	<u>(93,638,012)</u>	<u>169,379,539</u>
Capital assets depreciated:					
Buildings	168,183,096	-	(1,225)	10,651,121	178,832,992
Improvements other than buildings	1,329,492,567	18,416,416	-	72,556,831	1,420,465,814
Machinery and equipment	89,730,178	3,742,814	(3,520,372)	7,687,968	97,640,588
Right-to-use leased buildings	751,507	-	(24,529)	-	726,978
Right-to-use leased equipment	158,456	-	-	-	158,456
Total capital assets depreciated	<u>1,588,315,804</u>	<u>22,159,230</u>	<u>(3,546,126)</u>	<u>90,895,920</u>	<u>1,697,824,828</u>
Less accumulated depreciation:					
Buildings	103,130,220	4,977,094	(1,225)	-	108,106,089
Improvements other than buildings	596,160,855	44,329,629	-	-	640,490,484
Machinery and equipment	54,684,841	9,161,622	(3,425,108)	(294,185)	60,127,170
Right-to-use leased buildings	80,513	79,243	(24,529)	-	135,227
Right-to-use leased equipment	30,616	33,271	-	-	63,887
Total accumulated depreciation	<u>754,087,045</u>	<u>58,580,859</u>	<u>(3,450,862)</u>	<u>(294,185)</u>	<u>808,922,857</u>
Total depreciable capital assets, net	<u>834,228,759</u>	<u>(36,421,629)</u>	<u>(95,264)</u>	<u>91,190,105</u>	<u>888,901,971</u>
Total Business-type Activities capital assets, net	<u>\$ 1,013,128,268</u>	<u>\$ 48,147,654</u>	<u>\$ (546,505)</u>	<u>\$ (2,447,907)</u>	<u>\$ 1,058,281,510</u>

FINANCIAL SECTION

Notes to the Financial Statements

NOTE 6 – CAPITAL ASSETS (Continued)

Schedule of depreciation and amortization for fiscal year 2021:

General Government	\$ 8,023,138
Public Safety	22,965,126
Physical Environment	6,964,579
Transportation	36,595,305
Economic Environment	791,741
Human Services	307,690
Culture and Recreation	11,011,178
Subtotal	<u>86,658,757</u>
Internal Service Funds	<u>4,014,622</u>
Total Governmental Activities	<u>\$ 90,673,379</u>
Water and Sewer	\$ 49,911,860
Solid Waste	1,915,458
EMS	2,689,980
Airport Authority	1,907,088
Mass Transit	<u>2,156,473</u>
Total Business-type Activities	<u>\$ 58,580,859</u>

NOTE 7 – LONG-TERM DEBT

SUMMARY OF CHANGES IN LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations for the year ended September 30, 2021:

	October 1, 2020	000's Omitted Additions	000's Omitted Reductions	000's Omitted Premium Amortized	September 30, 2021	Due within one year
Governmental Activities:						
Limited General Obligation Bonds	\$ 1,060	\$ -	\$ (1,060)	\$ -	\$ -	\$ -
Revenue Bonds Payable	197,765	99,175	(13,810)	-	283,130	16,910
Premiums on Bonds Payable	12,060	16,926	-	(2,260)	26,726	-
Direct Placement Loans and Notes	136,549	-	(24,967)	-	111,582	10,843
Financed Purchase Obligations	56	-	(28)	-	28	28
Leases Payable	7,255	2,658	(2,488)	-	7,425	877
Self-Insurance Claims	10,364	78,168	(77,588)	-	10,944	8,725
Compensated Absences	32,304	12,780	(10,157)	-	34,927	12,028
Total	<u>\$ 397,413</u>	<u>\$ 209,707</u>	<u>\$ (130,098)</u>	<u>\$ (2,260)</u>	<u>\$ 474,762</u>	<u>\$ 49,411</u>
Business-type Activities:						
Revenue Bonds Payable	\$ 124,290	\$ 128,900	\$ -	\$ -	\$ 253,190	\$ 2,055
Premiums on Bonds Payable	14,234	31,097	-	(1,065)	44,266	-
Direct Placement Loans and Notes	98,165	-	(15,689)	-	82,476	14,852
Notes Payable	70	-	-	-	70	70
Financed Purchase Obligations	79	-	(79)	-	-	-
Leases Payable	808	-	(105)	-	703	95
Landfill Closure Liability	1,656	-	(29)	-	1,627	53
Compensated Absences	3,683	1,492	(1,994)	-	3,181	2,545
Total	<u>\$ 242,985</u>	<u>\$ 161,489</u>	<u>\$ (17,896)</u>	<u>\$ (1,065)</u>	<u>\$ 385,513</u>	<u>\$ 19,670</u>

NOTE 7 – LONG-TERM DEBT (Continued)

DESCRIPTIONS OF BONDS, LOANS AND NOTES PAYABLE

Bonds, loans and notes payable at September 30, 2021 were composed of the following:

GOVERNMENTAL ACTIVITIES

Governmental Activities Revenue Bonds

<p>\$38,680,000 2012 Gas Tax Refunding Revenue Bonds, due in annual installments of \$2,700,000 to \$6,605,000 through June 1, 2023; interest at 3.00% to 5.00% and collateralized by a pledge on the combined gas tax proceeds. Bonds were issued for purposes of advance refunding the County's 2003 Gas Tax Revenue Bonds.</p>	\$ 7,375,000
<p>\$24,620,000 2010B Special Obligation Refunding Revenue Bonds, due in annual installments of \$1,830,000 to \$2,630,000 through October 1, 2021; interest at 3.00% to 5.00% and collateralized by pledge on legally available non-ad valorem revenues, including but not limited to the proceeds of the local government half cent sales tax, state revenue sharing, communications services tax and charges and services generated by governmental activities. Bonds were issued for purposes of advance refunding the County's 2002 Capital Improvement Revenue Bonds.</p>	2,630,000
<p>\$92,295,000 2011 Special Obligation Refunding Revenue Bonds, due in annual installments of \$1,605,000 to \$8,270,000 through October 1, 2029; interest at 2.50% to 5.00% and collateralized by a pledge on legally available non-ad valorem revenues, including but not limited to the proceeds of the local government half cent sales tax, state revenue sharing, communications services tax and charges and services generated by governmental activities. Bonds were issued for purposes of advance refunding a portion of the County's 2003 and 2005 Capital Improvement and Refunding Revenue Bonds.</p>	39,360,000
<p>\$73,805,000 2013 Special Obligation Refunding Revenue Bonds, due in annual installments of \$4,860,000 to \$8,525,000 through October 1, 2035; interest at 3.50% to 4.00% and collateralized by a pledge on legally available non-ad valorem revenues, including but not limited to the proceeds of the local government half cent sales tax, state revenue sharing, communications services tax and charges and services generated by governmental activities. Bonds were issued for purposes of advance refunding all of the County's remaining 2003 and 2005 Capital Improvement and Refunding Revenue Bonds.</p>	73,805,000
<p>\$62,965,000 2018 Tourist Development Tax Revenue Bonds, due in annual installments of \$1,030,000 to \$3,605,000 through October 1, 2048; interest at 4.00% to 5.00% and collateralized by a pledge on tourist development tax revenues. Bonds were issued for purposes of financing the development, acquisition, construction and equipping of a regional tournament caliber amateur sports complex.</p>	60,785,000
<p>\$75,100,000 2020A Special Obligation Revenue Bonds, due in annual installments of \$165,000 to \$6,045,000 through October 1, 2045; interest at 4.00% to 5.00% and collateralized by a pledge on legally available non-ad valorem revenues, including but not limited to the proceeds of the local government half cent sales tax, state revenue sharing, communications services tax and charges and services generated by governmental activities. Bonds were issued for purposes of providing funding for the acquisition, construction and equipping of various capital improvements and refunding a commercial paper loan.</p>	75,100,000
<p>\$24,075,000 2020B Taxable Special Obligation Revenue Bonds, due in annual installments of \$2,275,000 to \$2,920,000 through October 1, 2029; interest at 2.00% and collateralized by a pledge on legally available non-ad valorem revenues, including but not limited to the proceeds of the local government half cent sales tax, state revenue sharing, communications services tax and charges and services generated by governmental activities. Bonds were issued for purposes of financing the purchase of certain real property.</p>	24,075,000
<p>Total Governmental Activities Revenue Bonds</p>	<p>\$ 283,130,000</p>

FINANCIAL SECTION

Notes to the Financial Statements

NOTE 7 – LONG-TERM DEBT (Continued)

Governmental Activities Direct Placement Loans and Notes Payable

\$89,780,000 2014 Gas Tax Refunding Revenue Bond (Bank Term Loan) due in annual installments of \$1,065,000 to \$13,265,000 through June 1, 2025; interest at 2.33% and collateralized by a pledge on the combined gas tax proceeds. Loan was issued to advance refund a portion of the County's 2005 Gas Tax Revenue Bonds.	\$ 42,945,000
\$43,713,000 2017 Special Obligation Refunding Revenue Note (Bank Term Loan) due in annual installments of \$113,000 to \$3,724,000 through July 1, 2034; interest at 3.09% and collateralized by a pledge on legally available non-ad valorem revenues, including but not limited to the proceeds of the local government half cent sales tax, state revenue sharing, communications services tax and charges and services generated by governmental activities. Loan was issued to advance refund a portion of the County's 2010 Special Obligation Revenue Bonds.	40,577,000
\$28,060,000 2019 Taxable Special Obligation Taxable Revenue Note (Bank Term Loan) due in annual installments of \$1,555,000 to \$5,165,000 through October 1, 2029; interest at 2.74% and collateralized by a pledge on legally available non-ad valorem revenues, including but not limited to the proceeds of the local government half cent sales tax, state revenue sharing, communications services tax and charges and services generated by governmental activities. Loan was issued to acquire the real property known as the Golden Gate Golf Course.	<u>28,060,000</u>
Total Governmental Activities Direct Placement Loans and Notes Payable	\$ <u>111,582,000</u>
Total Governmental Activities Obligations	<u>394,712,000</u>
Unamortized Bond Premium	<u>26,725,629</u>
Governmental Activities Obligations, Net	<u>421,437,629</u>
Less Current Portion of Governmental Activities Obligations	<u>(27,753,000)</u>
Long-Term Portion of Governmental Activities Obligations, Net	<u>\$ 393,684,629</u>

BUSINESS-TYPE ACTIVITIES

Business-type Activities Revenue Bonds

\$48,105,000 2016 Collier County Water and Sewer Refunding Revenue Bonds due in annual installments of \$5,035,000 to \$7,090,000 through July 1, 2036; interest at 5.00% and collateralized by a lien on and a pledge of net revenues of the Collier County Water and Sewer District (District). Bonds were issued for purposes of currently refunding all of the District's remaining 2006 Water and Sewer Revenue Bonds.	\$ 48,105,000
\$76,185,000 2019 Collier County Water and Sewer Revenue Bonds due in annual installments of \$4,385,000 to \$14,160,000 through July 1, 2039; interest at 3.00% to 5.00% and collateralized by a lien on and a pledge of net revenues of the Collier County Water and Sewer District (District). Bonds were issued for purposes of financing the acquisition, construction and equipping of various utility capital improvements within the Collier County Water and Sewer District.	76,185,000
\$128,900,000 2021 Collier County Water and Sewer Revenue Bonds due in annual installments of \$2,055,000 to \$11,300,000 through July 1, 2046; interest at 4.00% to 5.00% and collateralized by a lien on and a pledge of net revenues of the Collier County Water and Sewer District (District). Bonds were issued for purposes of financing the acquisition, construction and equipping of various water and wastewater improvements within the Collier County Water and Sewer District.	<u>128,900,000</u>
Total Business-type Activities Revenue Bonds	\$ <u>253,190,000</u>

NOTE 7 – LONG-TERM DEBT (Continued)

Business-type Activities Direct Placement Loans and Notes Payable

<p>\$17,687,000 2015 Collier County Water and Sewer Refunding Revenue Bond (Bank Term Loan) due in annual installments of \$2,533,000 to \$4,561,000 through July 1, 2022; interest at 1.75% and collateralized by a lien on and a pledge of net revenues of the Collier County Water and Sewer District. Loan was issued to advance refund a portion of the District's 2006 Water and Sewer Revenue Bonds.</p>	\$ 4,561,000
<p>\$35,965,000 2018 Collier County Water and Sewer Revenue Bond (Bank Term Loan) due in annual installments of \$1,560,000 to \$3,945,000 through July 1, 2029; interest at 2.41% and collateralized by a lien on and a pledge of net revenues of the Collier County Water and Sewer District. Loan was issued to finance the acquisition of water and wastewater utility facilities within the Golden Gate Community.</p>	27,555,000
<p>\$89,982,000 2016 County Water and Sewer District Refunding Revenue Note with Synovus Financial Corporation, due in monthly installments of \$2,881,000 to \$9,574,000 through July 1, 2029; interest at 1.80% and collateralized by a subordinated pledge on the net revenues of the Collier County Water and Sewer District. Loan was issued to currently refund all of the District's State Revolving Fund Loans.</p>	<u>50,360,000</u>
<p>Total Business-type Activities Direct Placement Loans and Notes Payable</p>	<u>\$ 82,476,000</u>

Business-type Activities Note Payable

<p>\$166,580 County Water and Sewer District agreement with private developer payable through use of sewer impact fee credits. Non-interest bearing agreement.</p>	<u>\$ 69,848</u>
<p>Total Business-type Activities Note Payable</p>	<u>\$ 69,848</u>
<p>Total Business-type Activities Obligations</p>	<u>\$ 335,735,848</u>
<p>Unamortized Bond Premium</p>	<u>\$ 44,265,640</u>
<p>Business-type Activities Obligations, Net</p>	<u>\$ 380,001,488</u>
<p>Less Current Portion of Business-type Activities Obligations Payable from Unrestricted Assets</p>	\$ (12,680,250)
<p>Less Current Portion of Business-type Activities Obligations Payable from Restricted Assets</p>	<u>(4,296,598)</u>
<p>Long-Term Portion of Business-type Activities Obligations, Net</p>	<u><u>\$ 363,024,640</u></u>

FINANCIAL SECTION

Notes to the Financial Statements

NOTE 7 – LONG-TERM DEBT (Continued)

SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY

The total annual debt service requirements to maturity of long-term debt, excluding compensated absences, capitalized leases, premiums, discounts and arbitrage rebate liability, are as follows:

Governmental Activities					
Fiscal Year	Revenue Bonds		Direct Placement Loans and Notes Payable		Totals
	Principal	Interest	Principal	Interest	
2022	\$ 16,910,000	\$ 10,885,881	\$ 10,843,000	\$ 3,023,292	\$ 41,662,173
2023	15,130,000	10,196,882	13,300,000	2,721,153	41,348,035
2024	11,865,000	9,580,156	17,966,000	2,381,044	41,792,200
2025	12,380,000	9,135,181	18,336,000	1,932,527	41,783,708
2026	13,545,000	8,702,350	4,474,000	1,483,982	28,205,332
2027-31	58,490,000	37,210,473	35,825,000	4,293,044	135,818,517
2032-36	66,375,000	24,566,463	10,838,000	676,617	102,456,080
2037-41	35,205,000	14,276,900	-	-	49,481,900
2042-46	42,830,000	6,497,000	-	-	49,327,000
2047-51	10,400,000	635,000	-	-	11,035,000
Total	<u>\$ 283,130,000</u>	<u>\$ 131,686,286</u>	<u>\$ 111,582,000</u>	<u>\$ 16,511,659</u>	<u>\$ 542,909,945</u>

Business-type Activities							
Fiscal Year	Revenue Bonds		Direct Placement Loans and Notes Payable		Notes Payable		Totals
	Principal	Interest	Principal	Interest	Principal	Interest	
2022	\$ 2,055,000	\$ 10,214,806	\$ 14,852,000	\$ 1,650,373	\$ 69,848	-	\$ 28,842,027
2023	2,105,000	10,502,681	11,539,000	1,370,677	-	-	25,517,358
2024	2,210,000	10,397,431	11,763,000	1,141,595	-	-	25,512,026
2025	2,320,000	10,286,931	11,429,000	907,993	-	-	24,943,924
2026	2,435,000	10,170,931	10,103,000	679,884	-	-	23,388,815
2027-31	39,010,000	47,913,656	22,790,000	890,774	-	-	110,604,430
2032-36	75,985,000	34,157,246	-	-	-	-	110,142,246
2037-41	74,750,000	17,734,500	-	-	-	-	92,484,500
2042-46	52,320,000	6,442,400	-	-	-	-	58,762,400
Total	<u>\$253,190,000</u>	<u>\$157,820,582</u>	<u>\$ 82,476,000</u>	<u>\$ 6,641,296</u>	<u>\$ 69,848</u>	<u>-</u>	<u>\$500,197,726</u>

CURRENT YEAR FINANCING ACTIVITIES

On November 3, 2020, Collier County issued the Series 2020A Special Obligation Revenue Bonds and the Series 2020B Taxable Special Obligation Revenue Bonds in the respective par amounts of \$75,100,000 and \$24,075,000. The Series 2020A bonds were issued for various stormwater and aquatic facility improvements as well as to refinance an outstanding commercial paper loan. The Series 2020B bonds were issued for purposes of acquiring certain real property. The final maturity of the Series 2020A bonds is October 1, 2045, with interest rates from 4.00% to 5.00%. The final maturity of the Series 2020B bonds is October 1, 2029, with an interest rate fixed at 2.00%.

On July 27, 2021, the Board of County Commissioners of Collier County, Florida and ex-officio as the governing Board of the Collier County Water-Sewer District (District) issued the Series 2021 Water and Sewer Revenue Bonds in the par amount of \$128,900,000. These bonds were issued for purposes of financing the acquisition, construction and equipping of various utility capital improvements related to Golden Gate City and surrounding areas, the northeast service area and the utilities' portion of the planned Government Operations Business Park. The Series 2021 bonds were issued on a parity with the District's outstanding Water and Sewer Refunding Revenue Bond, Series 2015, Water and Sewer Refunding Revenue Bond, Series 2016, Water and Sewer Revenue Bond, Series 2018 and Water and Sewer Revenue Bond, Series 2019. The final maturity of the Series 2021 bonds is July 1, 2046, with interest rates from 4.00% to 5.00%

NOTE 7 – LONG-TERM DEBT (Continued)

RESTRICTIVE COVENANTS

According to County resolutions authorizing the issuance of the Series 2010B, 2011, 2013, 2020A and 2020B Special Obligation Refunding Revenue Bonds and Series 2017 and 2019 Special Obligation Refunding Revenue Notes, the County has covenanted, subject to certain restrictions and limitations, to appropriate in its annual budget, by amendment if necessary, from non-ad valorem revenues amounts sufficient to pay principal and interest on the combined Special Obligation Bonds and Notes. The total non-ad valorem revenue collections pledged to payment of the Special Obligation Bonds and Notes for the fiscal year ended September 30, 2021 was \$137,768,005.

According to County resolutions authorizing the issuance of the Series 2012 Gas Tax Revenue Refunding Bonds and Series 2014 Gas Tax Refunding Revenue Bond, the issues are payable from and secured by liens on gas tax revenues.

Total pledged gas tax revenue collections for the fiscal year ended September 30, 2021 were \$22,919,743.

According to County resolutions authorizing the issuance of the Series 2018 Tourist Development Tax Revenue Bonds, the issues are payable from and secured by a lien on tourist development tax revenues. Total tourist development tax revenues for the fiscal year ended September 30, 2021 were \$36,192,118.

The County Water and Sewer District (District) has pledged future water and sewer customer revenues, net of certain operating expenses, to repay \$285,306,000 in Series 2015, 2016, 2018, 2019 and 2021 senior lien revenue bonds and direct placement loans. Proceeds from the bonds and loans were used for the expansion of the District's water and sewer systems as well as the refinancing of bonds issued for purposes of rehabilitation or expansion of the District's water and sewer systems. Principal and interest are payable through July 1, 2046, solely from the net revenues and certain other fees and charges derived from operation of the County's Water and Sewer District (District). The pledge of net revenues by the District from the operation of the system does not constitute a lien upon the system or any other property of the County. The resolutions authorizing the revenue bonds include an obligation for the District to fix, establish and maintain such rates and collect such fees so as to provide in each year net revenues, as defined in the bond resolutions, which together with system development fees (impact fees) and special assessment proceeds (if applicable) received shall be at least 125% of the annual debt service requirements for the bonds; provided, however, that net revenues in each fiscal year shall be adequate to pay at least 100% of the annual debt service on the bonds. Fiscal year 2021 pledged revenues, net of operating expenses (excluding depreciation and amortization), were \$64,014,693, and \$80,288,176 when system development fees were included. Principal and interest paid on the bonds during fiscal year 2021 totaled \$12,565,757, providing coverage of 509% and 639%, respectively. In addition, bond covenants require a renewal and replacement amount equal to \$300,000 in the District funds. The District was in compliance with these covenants for the year ended September 30, 2021.

In addition, the District has a note outstanding in the amount of \$50,360,000 with Synovus Financial Corporation. This note is collateralized by a lien on pledged revenues consisting of net revenues from the operations of the County Water and Sewer System and system development fees. The lien is subordinate in all respects to the liens placed upon pledged revenues established by bonded and direct placement loan indebtedness. The District's note was in compliance with these covenants for the year ended September 30, 2021.

LEGAL DEBT MARGIN

The Constitution of the State of Florida and the Florida Statutes set no legal debt limit.

FINANCED PURCHASE OBLIGATIONS

Financed purchase obligations at September 30, 2021 amounted to \$28,437. These obligations, which are collateralized by equipment and vehicles, have total annual installments of \$29,702 including interest of 4.45% and mature through 2022. As of year-end, equipment acquired through financed purchase in the governmental activities had a historical cost of \$240,498 and accumulated depreciation of \$228,473.

FINANCIAL SECTION

Notes to the Financial Statements

NOTE 7 – LONG-TERM DEBT (Continued)

Future payments of financed purchase obligations as of September 30, 2021 were as follows:

	<u>Governmental Activities</u>
2022	\$ 29,702
Total payments	29,702
Less amount representing interest	<u>(1,265)</u>
Present value of financed purchase payments	<u>\$ 28,437</u>

LEASES PAYABLE

The County is a lessee for noncancellable leases of land, building, office space and equipment. At September 30, 2021, the County's lease payable of \$8,128,231 was composed of the following:

GOVERNMENTAL ACTIVITIES

Leases with options to purchase equipment - annual payments totaling \$66,101 plus interest at rates ranging from 0.32% to 11.75%, due dates ranging from October 1, 2021 to February 1, 2023.	\$85,164
Land leases - annual payments totaling \$38,896 plus interest at rates ranging from 1.51% to 2.40%, due dates ranging from October 1, 2021 to July 1, 2051.	378,771
Building and office space leases - annual payments totaling \$195,320 plus interest at rates ranging from 0.17% to 2.11%, due dates ranging from October 1, 2021 to December 11, 2039.	2,174,140
Equipment and vehicle leases - annual payments totaling \$576,290 plus interest at rates ranging from 0.14% to 1.93%, due dates ranging from October 1, 2021 to September 1, 2033.	<u>4,787,323</u>
Total Governmental Activities Leases Payable	<u>\$7,425,398</u>

BUSINESS-TYPE ACTIVITIES

Lease with option to purchase equipment - annual payments totaling \$5,575 plus interest at a rate of 1.51%, due dates ranging from October 1, 2021 to September 1, 2023.	\$11,234
Building and office space leases - annual payments totaling \$62,504 plus interest at rates ranging from 1.56% to 1.93%, due dates ranging from October 1, 2021 to September 1, 2034.	606,781
Equipment leases - annual payments totaling \$27,369 plus interest at rates ranging from 0.24% to 1.55%, due dates ranging from October 1, 2021 to October 1, 2024.	<u>84,818</u>
Total Business-type Activities Leases Payable	<u>\$702,833</u>

NOTE 7 – LONG-TERM DEBT (Continued)

The future principal and interest lease payments as of September 30, 2021, were as follows:

Fiscal year	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2022	\$ 877,023	\$ 96,375	\$ 95,448	\$ 11,552
2023	780,677	85,119	97,704	9,949
2024	675,543	76,689	94,708	8,371
2025	533,064	68,639	71,630	6,939
2026	461,197	62,161	71,706	5,723
2027-2031	2,293,640	220,581	175,482	17,090
2032-2036	1,358,934	86,222	96,155	2,445
2037-2041	442,627	15,266	-	-
2042-2046	1,276	224	-	-
2047-2051	1,417	83	-	-
Total	<u>\$ 7,425,398</u>	<u>\$ 711,359</u>	<u>\$ 702,833</u>	<u>\$ 62,069</u>

NOTE 8 – CONDUIT DEBT OBLIGATIONS

COMPONENT UNIT CONDUIT DEBT

The Industrial Development Authority, Housing Finance Authority, Health Facilities Authority and Educational Facilities Authority, all component units of Collier County, issue debt instruments for the purpose of providing capital financing to independent third parties. Industrial development revenue bonds have been issued to provide financial assistance to public entities for the acquisition and construction of industrial and commercial facilities. Housing revenue bonds have been issued for the purpose of financing the development of multi-family residential rental communities. The health facility revenue bonds were issued to provide financing for the construction of health park facilities. The educational facility revenue bonds were used to provide financing for the construction of educational facilities. These bonds were secured by the financed property, a letter of credit or a corporate guarantee. The primary revenues pledged to pay the debt are those revenues derived from the project or facilities constructed. Neither the issuing authority, nor the County, is obligated in any manner for repayment of the bonds and as such they are not reported as liabilities in the accompanying financial statements.

As of September 30, 2021, the outstanding principal amount payable on all component unit conduit debt was \$630,406,651 and is made up of the following:

Industrial development revenue bonds	\$ 284,254,344
Housing finance revenue bonds	83,961,859
Health facilities revenue bonds	196,313,242
Educational facilities revenue bonds	<u>65,877,206</u>
Total	<u>\$ 630,406,651</u>

NOTE 9 – DEFINED BENEFIT PENSION PLANS

BACKGROUND

The Florida Retirement System (FRS) Pension Plan was created by Chapter 121, Florida Statutes, effective December 1, 1970. The FRS is a qualified retirement plan under Section 401(a), Internal Revenue Code, created 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 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.

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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).

The County's pension expense totaled \$6,933,515 for both the FRS Pension Plan and HIS Plan for the year ended September 30, 2021.

FLORIDA RETIREMENT SYSTEM PENSION PLAN

PLAN DESCRIPTION

The Florida Retirement System Pension Plan (FRS 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 special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the FRS 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 FRS 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 FRS Plan may include up to 4 years of credit for military service toward creditable service. The FRS 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 FRS 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 FRS 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 FRS 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 years' 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.

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

The following chart shows the percentage value for each year of service credit earned:

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

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

CONTRIBUTIONS

The Florida Legislature establishes contribution rates for participating employers and employees. Effective July 1, 2011, all FRS Plan members (except those in DROP) are required to make 3% employee contributions on a pretax basis. The employer contribution rates by job class for the periods from October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively, were as follows: Regular employees – 10.00% and 10.82%; Special Risk – Regular-24.45% and 25.89%; County Elected Officials – 49.18% and 51.42%; Senior Management Services – 27.29% and 29.01%; and DROP participants – 16.98% and 18.34%. The County's contributions to the FRS Plan were \$30,034,061 for the year ended September 30, 2021.

PENSION COSTS

At September 30, 2021, the County reported a liability of \$58,187,652 for its proportionate share of the FRS Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The County's proportion of the net pension liability was based on the County's contributions received by FRS during the measurement period for employer payroll paid dates from July 1, 2020, through June 30, 2021, relative to the total employer contributions received from all of FRS's participating employers. At June 30, 2021, the County's proportion was 0.770303%, which was a decrease of 0.024639% from its proportion measured as of June 30, 2020.

FINANCIAL SECTION

Notes to the Financial Statements

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

For the year ended September 30, 2021, the County recognized pension expense of \$139,132 for its proportionate share of FRS's pension expense. In addition, the County reported its proportionate share of FRS's deferred outflows of resources and deferred inflows of resources from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	\$ 9,973,457	\$ -
Changes in Actuarial Assumptions	39,814,876	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	203,002,090
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	6,750,144	12,656,898
County Contributions Subsequent to the Measurement Date	<u>8,431,859</u>	<u>-</u>
Total	<u>\$ 64,970,336</u>	<u>\$ 215,658,988</u>

Deferred outflows of resources related to pensions of \$8,431,859, resulting from County contributions to the FRS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as a decrease in pension expense as follows:

Year Ending September 30	Amount
2022	\$ (27,554,347)
2023	(32,706,101)
2024	(43,283,893)
2025	(54,961,322)
2026	(614,848)

ACTUARIAL ASSUMPTIONS

The total pension liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40% per year
Salary Increases	3.25%, including inflation
Investment Rate of Return	6.80%, Net of Pension Plan investment expense

Mortality rates were based on the PUB-2010 base table projected generationally with Scale MP-2018. The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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.

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

The target allocation, as outlined in the FRS Plan’s investment policy, and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.1%	2.1%	1.1%
Fixed income	20.0%	3.8%	3.7%	3.3%
Global equity	54.2%	8.2%	6.7%	17.8%
Real estate (property)	10.3%	7.1%	6.2%	13.8%
Private equity	10.8%	11.7%	8.5%	26.4%
Strategic investments	3.7%	5.7%	5.4%	8.4%
Totals	100.0%			
Assumed Inflation - Mean			2.4%	1.2%

DISCOUNT RATE

The discount rate used to measure the total pension liability for the FRS Plan in fiscal year 2021 was 6.80% which was the same rate as in fiscal year 2020. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension 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 long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

PENSION LIABILITY SENSITIVITY

The following presents the County’s proportionate share of the net pension liability for the FRS Plan, calculated using the discount rate disclosed in the preceding paragraph, as well as what the County’s proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

Description	1% Decrease in Discount Rate	Current Discount Rate	1% Increase in Discount Rate
FRS Plan Discount Rate	5.80%	6.80%	7.80%
County’s Proportionate Share of the FRS Plan Net Pension Liability	\$ 260,219,076	\$ 58,187,652	\$ (110,687,967)

PENSION PLAN FIDUCIARY NET POSITION

Detailed information about the FRS Plan’s fiduciary net position is available in a separately-issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report. That report may be obtained through the Florida Department of Management Services website at www.dms.myflorida.com.

RETIREE HEALTH INSURANCE SUBSIDY PROGRAM

PLAN DESCRIPTION

The Retiree Health Insurance Subsidy Program (HIS Plan) is a non-qualified, 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 June 30, 2021, 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.

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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. The FRS contribution rates include a 1.66% HIS Plan subsidy for the periods October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, 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 contributions are deposited in a separate trust fund from which payments are authorized. 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 were \$4,008,775 for the year ended September 30, 2021.

PENSION COSTS

At September 30, 2021, the County reported a liability of \$83,745,948 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The County's proportion of the net pension liability was based on the County's contributions received during the measurement period for employer payroll paid dates from July 1, 2020, through June 30, 2021, relative to the total employer contributions received from all participating employers. At June 30, 2021, the County's proportion was 0.682721%, which was a decrease of 0.009243% from its proportion measured as of June 30, 2020.

For the year ended September 30, 2021, the County recognized pension expense of \$6,794,383 for its proportionate share of HIS's pension expense. In addition, the County reported its proportionate share of HIS's deferred outflows of resources and deferred inflows of resources from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	\$ 2,802,351	\$ 35,077
Changes in Actuarial Assumptions	6,580,556	3,450,546
Net Difference Between Projected and Actual Earnings on HIS Program		
Investments	87,302	-
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	3,172,251	1,666,906
County Contributions Subsequent to the Measurement Date	1,059,004	-
Total	<u>\$ 13,701,464</u>	<u>\$ 5,152,529</u>

Deferred outflows of resources related to pensions of \$1,059,004, 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 year ended September 30, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase in pension expense as follows:

Year Ending September 30	Amount
2022	\$ 2,271,731
2023	1,066,907
2024	1,402,161
2025	1,424,986
2026	1,074,360
Thereafter	249,786

ACTUARIAL ASSUMPTIONS

The total pension liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40% per year
Salary Increases	3.25%, including inflation
Municipal Bond Rate	2.16%

Mortality rates were based on the PUB-2010 base table projected generationally with Scale MP-2018. The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

DISCOUNT RATE

The discount rate used to measure the total pension liability for HIS plan has decreased from 2.21% in fiscal year 2020 to 2.16% in fiscal year 2021. 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.

PENSION LIABILITY SENSITIVITY

The following presents the County’s proportionate share of the net pension liability for the HIS Plan, calculated using the discount rate disclosed in the preceding paragraph, as well as what the County’s proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

Description	1% Decrease in Discount Rate	Current Discount Rate	1% Increase in Discount Rate
HIS Plan Discount Rate	1.61%	2.16%	3.16
County’s Proportionate Share of the HIS Plan Net Pension Liability	\$ 96,818,428	\$ 83,745,948	\$ 73,035,974

PENSION PLAN FIDUCIARY NET POSITION

Detailed information about the HIS Plan’s fiduciary’s net position is available in a separately-issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report. That report may be obtained through the Florida Department of Management Services website at www.dms.myflorida.com.

SUMMARY

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

	FRS Plan	HIS Plan	Total
Net pension liability	\$ 58,187,652	\$ 83,745,948	\$ 141,933,600
Deferred outflows of resources related to pensions	64,970,336	13,701,464	78,671,800
Deferred inflows of resources related to pensions	215,658,988	5,152,529	220,811,517
Pension expense	139,132	6,794,383	6,933,515

NOTE 10 – DEFINED CONTRIBUTION PLAN

The Florida State Board of Administration (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 are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of .06% of payroll from July 1, 2020 to June 30, 2021 and .06% of payroll from July 1, 2021 to June 30, 2022 in addition to forfeited benefits of plan members. The County’s Investment Plan pension expense totaled \$5,400,770 for the year ended September 30, 2021.

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. Non-vested 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

FINANCIAL SECTION

Notes to the Financial Statements

NOTE 10 – DEFINED CONTRIBUTION PLAN (Continued)

June 30, 2021, 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.

NOTE 11 – TRANSFERS

Transfers between funds were used to (1) move revenues from the fund that statute or budget requires they be collected in to the fund that statute or budget requires they be expended from, (2) move receipts restricted to debt service to the debt service fund as payments become due and (3) use unrestricted revenues collected in the General Fund to finance operating and capital programs accounted for in other funds in accordance with budgetary authorizations.

Transfers for the year ended September 30, 2021 were as follows:

Transfers from Fund	Transfers to Fund	Amount
Governmental Activities:		
General Fund	Grants and Shared Revenue	\$ 45,380,429
	Nonmajor Governmental Funds	74,337,253
	County Water and Sewer	548
	Emergency Medical Services	4,553,798
	Nonmajor Business-type	7,362,610
	Internal Service Funds	216,100
Bayshore Gateway Community Redevelopment Agency	General Fund	53,800
	Nonmajor Governmental Funds	3,071,500
Immokalee Community Redevelopment Agency	General Fund	53,800
	Bayshore Gateway Community Redevelopment Agency	74,100
Grants and Shared Revenues	General Fund	31,000,000
	Nonmajor Governmental Funds	5,000,000
	County Water and Sewer	10,000,000
Nonmajor Governmental Funds	General Fund	4,870,006
	Bayshore Gateway Community Redevelopment Agency	455,503
	Immokalee Community Redevelopment Agency	87,503
	Grants and Shared Revenue	1,756,264
	Nonmajor Governmental Funds	58,488,598
	County Water and Sewer	23,100
Business-type Activities:		
County Water and Sewer	General Fund	9,190,011
	Grants and Shared Revenue	10,300
	Nonmajor Governmental Funds	218,500
	Solid Waste Disposal	547,200
	Internal Service Funds	274,400
Solid Waste Disposal	General Fund	962,544
	County Water and Sewer	122,418
	Internal Service Funds	5,200
Emergency Medical Services	Internal Service Funds	7,800
Nonmajor Business-type	Nonmajor Governmental Funds	15,000
Internal Service Funds	General Fund	1,076,600
	Nonmajor Governmental Funds	400,000
Total Transfers		\$ 259,614,885

NOTE 12 – NET POSITION/FUND BALANCE CLASSIFICATION

Net position represents the difference between total assets plus deferred outflows of resources and liabilities plus deferred inflows of resources and is categorized as follows:

Net investment in capital assets: Total capital assets, net of debt issued and deferred amounts on refundings related to the acquisition of these assets and net of depreciation is reported separately in the net position section.

Restricted for growth related capital expansion: Impact fees are restricted for growth related capital expansion.

Restricted for transportation capital projects: Gas taxes and other revenues restricted for transportation capital improvements.

Restricted for tourist development: Tourist development tax proceeds are restricted for tourist related activities.

Restricted for Conservation Collier: Balances generated by the former levy of one quarter mill of ad valorem revenues restricted for the maintenance and management of environmentally sensitive land.

Restricted for community redevelopment: Tax increment revenues generated in the redevelopment areas are restricted for redevelopment purposes.

Restricted for grants: State and federal government grant monies restricted for grant related purposes.

Restricted for infrastructure sales tax capital projects: Infrastructure sales tax proceeds are restricted for infrastructural capital improvements.

Restricted for debt service: Balances are restricted in conjunction with the issuance of bonds and have been funded by operating transfers from the appropriate funds. The use of monies in the sinking fund is restricted to the payment of principal and interest on long-term debt.

Restricted for court programs: Balances are restricted for court programs

Restricted for public safety: Balances are restricted for public safety programs.

Restricted for nonexpendable purposes – other: Balances are restricted in conjunction with the maintenance and management of certain conservation lands for mitigation purposes.

Restricted for special revenues – other: Balances are restricted for specific uses associated with the revenue collected.

Restricted for renewal and replacement: Balance is restricted in conjunction with the issuance of County Water and Sewer District Bonds for use in funding the cost of additions, replacement or major repair of District capital assets.

Unrestricted: Balances are not restricted for specific purposes.

Governmental funds report fund balances as either spendable or non-spendable as follows:

Non-spendable fund balance: Amounts that are not in spendable form or that are legally or contractually required to be maintained intact. Items that are not spendable also include inventories, prepaid amounts and long term portions of advances, loans and notes receivable.

Spendable fund balance:

Restricted fund balance – Amounts that can be spent only for specific purposes through restrictions placed upon them by external resource providers such as creditors, grantors or contributors; or imposed by law through constitutional provisions or enabling legislation.

Committed fund balance – Amounts that can be spent only for specific purposes determined by the County's highest decision making authority, the Board of County Commissioners, via ordinance. Commitments may be modified or removed by the Board of County Commissioners only by amending the ordinance that created the original commitment.

Assigned fund balance – Amounts that are intended to be spent for specific purposes as determined by the Board of County Commissioners, but that are neither restricted nor committed to the specific purpose.

Unassigned fund balance – Unassigned fund balance is the residual classification for the County's general fund. Amounts in this classification are spendable but have not been deemed restricted, committed or assigned. Unassigned fund balance may also include negative balances for any governmental fund whose expenditures have exceeded the amounts restricted, committed or assigned for those specific purposes.

When both restricted and unrestricted amounts are available, the County spends the restricted amounts first, unless prohibited by law, grant agreements or other contractual arrangement. Further, when committed fund balance is available the County will use it first, followed by assigned fund balance and then unassigned fund balance for purposes in which any of the unrestricted fund balance classifications could be used.

FINANCIAL SECTION

Notes to the Financial Statements

NOTE 12 – NET POSITION/FUND BALANCE CLASSIFICATION (Continued)

A detailed schedule of fund balances at September 30, 2021 is as follows:

	General Fund	Bayshore Gateway Community Redevelopment Agency	Immokalee Community Redevelopment Agency	Grants and Shared Revenue	Infrastructure Sales Tax	Other Governmental Funds	Total Governmental Funds
Nonspendable:							
Endowments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,522,800	\$ 5,522,800
Inventory	772,780	-	-	-	-	1,093,901	1,866,681
Advances to other funds	500,962	-	-	-	-	-	500,962
Notes	1,492,849	-	-	-	-	-	1,492,849
Prepaid costs	18,121	-	-	-	-	6,091	24,212
Total nonspendable fund balance	2,784,712	-	-	-	-	6,622,792	9,407,504
Restricted for:							
Community redevelopment	\$ -	\$ 10,037,806	\$ 1,287,327	\$ -	\$ -	\$ -	\$ 11,325,133
Federal and state grants	580,524	-	-	11,336,040	-	2,591,234	14,507,798
Infrastructure sales tax capital projects	-	-	-	-	193,740,991	-	193,740,991
Bond covenants or debt service	-	-	-	-	-	6,013,148	6,013,148
Transportation growth related capital	-	-	-	-	-	105,948,230	105,948,230
Parks growth related capital expansion	-	-	-	-	-	44,002,393	44,002,393
Parks and recreation	-	-	-	-	-	17,599,229	17,599,229
Transportation capital projects	-	-	-	-	-	55,915,038	55,915,038
Community development	-	-	-	-	-	42,118,531	42,118,531
Transportation operations	-	-	-	-	-	2,447,372	2,447,372
Tourist development	-	-	-	-	-	108,109,896	108,109,896
Conservation Collier	-	-	-	-	-	26,306,541	26,306,541
Emergency 911	-	-	-	-	-	3,415,900	3,415,900
Law Enforcement	-	-	-	-	-	9,269,528	9,269,528
General government facilities	-	-	-	-	-	4,064,063	4,064,063
Water management	-	-	-	-	-	58,550,543	58,550,543
Libraries	-	-	-	-	-	1,117,289	1,117,289
Court functions	-	-	-	-	-	9,659,550	9,659,550
Public records modernization	-	-	-	-	-	7,172,126	7,172,126
Other purposes	-	-	-	-	-	1,594,381	1,594,381
Total restricted fund balance	580,524	10,037,806	1,287,327	11,336,040	193,740,991	505,894,992	722,877,680
Committed for:							
Special districts	-	-	-	-	-	34,016,126	34,016,126
Natural resource management	-	-	-	-	-	4,644,574	4,644,574
Utility regulation	-	-	-	-	-	1,229,869	1,229,869
Other purposes	-	-	-	-	-	4,691,448	4,691,448
Total committed fund balance	-	-	-	-	-	44,582,017	44,582,017
Assigned for:							
Parks and recreation	-	-	-	-	-	14,300,750	14,300,750
General building & improvements	-	-	-	-	-	36,392,095	36,392,095
Water management	-	-	-	-	-	21,146,290	21,146,290
Subsequent year budget	9,429,200	-	-	-	-	-	9,429,200
Other purposes	2,851,612	-	-	-	-	12,553,183	15,404,795
Total assigned fund balance	12,280,812	-	-	-	-	84,392,318	96,673,130
Unassigned:	117,115,903	-	-	-	-	-	117,115,903
Total Fund Balances	\$ 132,761,951	\$ 10,037,806	\$ 1,287,327	\$ 11,336,040	\$ 193,740,991	\$ 641,492,119	\$ 990,656,234

NOTE 13 – 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. A self-insurance internal service fund is maintained by the County to administer insurance activities relating to workers’ compensation, health and property and casualty, which covers general, property, auto, public official and crime liabilities. The County self-insurance program covers operations of the Board and the constitutional officers, except for the Sheriff. Under these programs, the self-insurance fund provides coverage up to a maximum amount for each claim. The County purchases commercial insurance for claims in excess of coverage provided by the self-insurance fund and for all other covered risks of loss.

Claim Type	County’s Coverage	Excess Carrier’s Coverage
Property and casualty claims	\$50,000 - \$500,000 ((\$250,000 named storm deductible; 3% deductible of reported values per damaged building; subject to \$5,000,000 deductible cap)	\$50,000 - \$75,000,000
Auto liability claims	\$300,000	\$300,001 - \$5,000,000
Employee health claims	\$1,000,000	\$1,000,001 - Unlimited
Workers’ compensation claims	\$500,000	\$500,001 - Statutory

Settled claims have not exceeded the insurance provided by third party carriers in any of the past three years. All divisions of the County, excluding the Sheriff, participate in this program. Charges to operating departments are based upon amounts believed by management to meet the required annual payouts during the fiscal year and to pay for the estimated operating costs of the programs. For the fiscal year ended September 30, 2021 the operating departments were charged \$47,894,348 for workers’ compensation, health and property and casualty self-insurance programs.

The claims loss reserve for workers’ compensation, health and property and casualty of \$7,708,409 reported at September 30, 2021 was calculated by third party actuaries based upon GASB Statement No. 30, *Risk Financing Omnibus*, which requires that a liability for claims be reported when it is probable that a loss has been incurred and the amount of that loss can be reasonably estimated. The estimated liabilities for unpaid losses related to workers’ compensation and property and casualty were discounted at 3.5%. It should be noted that the discount rate is an estimate based on the expected rate of return over extended periods. The estimated liabilities for unpaid losses related to health were not discounted as their turnover period is much shorter. Claims loss reserves of \$5,488,652 are recorded as current liabilities.

The Sheriff participates in the Statewide Florida Sheriff’s Self-Insurance Fund for its professional liability insurance. The fund is managed by representatives of the participating Sheriff offices and provides professional liability insurance to participating Sheriff agencies. The Florida Sheriff’s Self-Insurance Fund provides liability insurance coverage subject to the following limitations: \$5,000,000 for any one incident or occurrence and \$10,000,000 for an annual aggregate per member.

The Sheriff also participates in the Statewide Florida Sheriff’s Self-Insurance Fund program for workers’ compensation coverage. The Florida Sheriff’s Association Workers’ Compensation Insurance Trust (FSAWIT) is a limited self-insurance fund providing coverage for the first \$500,000 of every claim. Re-insurance is provided through a third party insurer for all claims exceeding \$500,000 up to \$15,000,000.

Settled claims have not exceeded the insurance provided by third party carriers in any of the past three years.

Premiums charged to participating Sheriffs are based upon amounts believed by Fund management to meet the estimated annual payouts during the fiscal year and to pay for the estimated operating costs of the program. All liabilities associated with these self-insured risks are reported in the basic financial statements of the Statewide Florida Sheriff’s Self-Insurance Fund. The Sheriff cannot be additionally assessed for claims paid by the program.

The Sheriff has also established a self-funded employee health plan. An internal service fund is used to account for the activities of the plan. Excess coverage has been purchased which provides specific claim excess coverage for any one incident exceeding \$200,000. In 2021, there was one covered individual who had higher deductible amounts because of a history of high claims. This individual had a deductible of \$1,185,000. Specific claim excess coverage for this individual was for claims exceeding \$1,185,000. The maximum annual individual stop loss payment amount is unlimited. Payments to the internal service fund are based on actuarial estimates of amounts needed to pay prior year and current year claims including claims incurred but not yet reported.

The claims loss reserve for health of \$3,236,000 reported at September 30, 2021 was calculated by third party actuaries based upon GASB Statement No. 30, *Risk Financing Omnibus*, which requires that a liability for claims be reported when it is probable that a loss has been incurred and the amount of that loss can be reasonably estimated. The entire Sheriff’s health claim loss reserve is recorded as a current liability.

NOTE 13 – RISK MANAGEMENT (Continued)

CHANGES IN SELF-INSURANCE CLAIMS PAYABLE

Changes in the self-insurance claims payable for fiscal years 2020 and 2021 were as follows for the County and Sheriff self-insurance programs:

	Property and Casualty	Group Health	Workers' Compensation	Total
Balance at September 30, 2019	\$ 2,736,191	\$ 7,715,000	\$ 1,418,527	\$ 11,869,718
Current year claims incurred and changes in estimates	2,377,081	65,023,781	43,687	67,444,549
Claim payments	<u>(3,103,445)</u>	<u>(65,398,781)</u>	<u>(447,684)</u>	<u>(68,949,910)</u>
Balance at September 30, 2020	<u>2,009,827</u>	<u>7,340,000</u>	<u>1,014,530</u>	<u>10,364,357</u>
Current year claims incurred and changes in estimates	2,271,313	75,263,626	632,799	78,167,738
Claim payments	<u>(2,978,144)</u>	<u>(74,070,626)</u>	<u>(538,916)</u>	<u>(77,587,686)</u>
Balance at September 30, 2021	<u>\$ 1,302,996</u>	<u>\$ 8,533,000</u>	<u>\$ 1,108,413</u>	<u>\$ 10,944,409</u>

NOTE 14 – LANDFILL LIABILITY

On May 1, 1995, the County entered into a landfill operating agreement with a third party for the privatization of the County's landfill operations. Under the contract, the third party is responsible for the daily operations, capital improvements, closure, postclosure and financial assurance requirements of the active cells within the Naples and Immokalee landfill sites. Collier County is responsible for the postclosure costs relating to portions of the Naples and Immokalee landfill sites. None of the cells that Collier County is responsible for has accepted waste since December 1989. The County is also responsible for staffing and operating the scale house at each site.

In accordance with U.S. Environmental Protection Agency rule *Solid Waste Disposal and Facility Criteria* and GASB Statement No. 18, *Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs*, a liability has been established representing amounts estimated to be spent on postclosure relating to cells for which Collier County is responsible. The County's estimated liability in connection with the landfills is included in the proprietary funds statement of net position. The landfill liability will be reassessed on an annual basis, and any increase due to inflation, changes in technology or additional postclosure care requirements will be recorded as a current cost.

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS

COUNTY'S PLAN DESCRIPTION AND BENEFITS PROVIDED

The County provides post employment healthcare benefits for retirees through a single employer defined benefit plan (County's OPEB Plan) and can amend the benefits provisions. The participants of this plan include retirees of the Board of County Commissioners, the Clerk of the Circuit Court and Comptroller, the Property Appraiser, the Tax Collector and the Supervisor of Elections. The Sheriff also provides post employment healthcare benefits under a separate plan. In accordance with Florida Statute 112.0801, employees who retire and immediately begin receiving benefits from the FRS have the option of paying premiums to continue in the County's health insurance plan at the same group rate as for active employees.

The Board of County Commissioners and the Tax Collector also subsidize the cost of the post employment healthcare for qualifying retirees and each has the authority to amend benefit provisions. The Board of County Commissioners offers a subsidy for its retirees who have at least 60% of eligible accrued sick leave remaining at the time of retirement and have completed 15 years of continuous service with the Board. In addition, the retiree must retire from the Board, be at least 55 years of age or have completed 30 years of service under the Florida Retirement System (FRS) and be eligible to receive an FRS benefit with no break in time. Such employees are eligible to receive a 50% to 100% subsidy toward the cost of coverage under the active plan. A subsidy is currently provided to 18 retirees. The Tax Collector offers a subsidy of 100% the cost of health care for employees with 10 years of service, between the ages of 54 and 64 and who exchange 800 hours of sick leave at retirement for employees hired prior to June 1, 2015. A subsidy is currently provided to 2 retirees.

The County's OPEB Plan is currently being funded on a pay as you go basis. No trust fund has been established for the plan. The plan does not issue a separate financial report.

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

PARTICIPANT DATA

As of September 30, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	49
Active employees	2,433
Total employees	2,482

TOTAL OPEB LIABILITY

The County's total OPEB liability of \$9,500,959 was measured as of September 30, 2021 and was determined by an actuarial valuation as of October 1, 2021. The following table shows the changes in the County's total OPEB liability for the year ended September 30, 2021.

	Total OPEB Liability
Balance, as of October 1, 2020	\$ 9,817,087
Changes:	
Service cost	609,931
Interest on total OPEB liability	162,236
Changes in assumptions or other inputs	(513,843)
Benefit payments	(574,452)
Net changes	(316,128)
Balance, as of September 30, 2021	\$ 9,500,959

OPEB LIABILITY DISCOUNT RATE SENSITIVITY

The following presents the County's total OPEB liability, as well as what the County's total OPEB liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

Description	1% Decrease in Discount Rate	Current Discount Rate	1% Increase in Discount Rate
OPEB Plan Discount Rate	0.50%	1.50%	2.50%
Total OPEB Liability	\$ 10,272,180	\$ 9,500,959	\$ 8,799,005

OPEB LIABILITY HEALTHCARE TREND RATE SENSITIVITY

The following presents the County's total OPEB liability, as well as what the County's total OPEB liability would be if it were calculated using a healthcare trend rate one percentage point lower or one percentage point higher than the current healthcare trend rate:

Description	1% Decrease in Healthcare Cost Trend Rate	Healthcare Cost Trend Rate	1% Increase in Healthcare Cost Trend Rate
Healthcare Cost Trend Rate	4.00%	5.00%	6.00%
Total OPEB Liability	\$ 8,547,113	\$ 9,500,959	\$ 10,614,283

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended September 30, 2021, the County’s OPEB expense was \$880,973. In addition, the County reported deferred outflows of resources and deferred inflows of resources from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	\$ -	\$ 823,755
Changes in assumptions	763,744	60,162
	<u>\$ 763,744</u>	<u>\$ 883,917</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be amortized over 4.6 years and will be recognized as follows:

Year Ending September 30	Deferred Outflows of Resources	Deferred Inflows of Resources
2022	\$ 282,180	\$ 283,712
2023	282,180	235,884
2024	150,267	159,575
2025	39,393	127,998
Thereafter	9,724	76,748

ACTUARIAL 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.

Calculations for financial reporting purposes are based on the benefits provided under terms of 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:

Actuarial cost method Entry Age Actuarial

The actuarial assumptions are:

Discount rate 1.5% (Based on the 20 year AA municipal bond rate)
 Healthcare cost trend rate 5%
 Salary increase 3%
 New employees None

Mortality rates were based on the Pri-2012 Mortality Fully Generational tables using Projection Scale MP-2021.

Since the most recent valuation, the following changes have been made:

The discount rate was changed from 1.6% to 1.5%.

The mortality assumption has been updated from Pri-2012 Mortality Fully Generational using Projection Scale MP-2020 to Pri-2012 Mortality Fully Generational using Projection Scale MP-2021.

SHERIFF’S PLAN DESCRIPTION AND BENEFITS PROVIDED

The Sheriff provides post employment healthcare benefits for retirees through a single employer defined benefit plan (Sheriff’s OPEB Plan) and can amend the benefit provisions. In accordance with Florida Statute 112.0801, employees who retire and immediately begin receiving benefits from the FRS have the option of paying premiums to continue in the Sheriff’s health insurance plan at the same group rate as for active employees.

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

Prior to 2010, the Sheriff subsidized approximately 26% of the cost for both single and family healthcare for its retirees who have 6 years of creditable service with the Sheriff and who receive a monthly retirement benefit from the Florida Retirement System. Approximately 22% of retirees receive the subsidy.

The Sheriff's OPEB Plan is currently being funded on a pay as you go basis. No trust fund has been established for the plan. The plan does not issue a separate financial report.

PARTICIPANT DATA

As of September 30, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	141
Active employees	1,150
Total employees	1,291

TOTAL OPEB LIABILITY

The Sheriff's total OPEB liability of \$28,169,914 was measured as of September 30, 2021 and was determined by an actuarial valuation as of October 1, 2020. The following table shows the changes in the Sheriff's total OPEB liability for the year ended September 30, 2021.

	Total OPEB Liability
Balance, as of October 1, 2020	\$ 27,920,433
Changes:	
Service cost	777,037
Interest on total OPEB liability	448,520
Differences between expected and actual experience	451
Changes in assumptions or other inputs	353,427
Benefit payments	(1,329,954)
Net changes	249,481
Balance, as of September 30, 2021	\$ 28,169,914

OPEB LIABILITY DISCOUNT RATE SENSITIVITY

The following presents the Sheriff's total OPEB liability, as well as what the Sheriff's total OPEB liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

Description	1% Decrease in Discount Rate	Current Discount Rate	1% Increase in Discount Rate
OPEB Plan Discount Rate	0.50%	1.50%	2.50%
Total OPEB Liability	\$ 30,800,891	\$ 28,169,914	\$ 25,840,363

OPEB LIABILITY HEALTHCARE TREND RATE SENSITIVITY

The following presents the Sheriff's total OPEB liability, as well as what the Sheriff's total OPEB liability would be if it were calculated using a healthcare trend rate one percentage point lower or one percentage point higher than the current healthcare trend rate:

Description	1% Decrease in Healthcare Cost Trend Rate	Healthcare Cost Trend Rate	1% Increase in Healthcare Cost Trend Rate
Healthcare Cost Trend Rate	4.00%	5.00%	6.00%
Total OPEB Liability	\$ 25,637,156	\$ 28,169,914	\$ 31,082,145

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended September 30, 2021, the Sheriff’s OPEB expense was \$2,574,820. In addition, the Sheriff reported deferred outflows of resources and deferred inflows of resources from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	\$ 5,735,347	\$ 38,168
Changes in assumptions	2,784,663	522,836
	<u>\$ 8,520,010</u>	<u>\$ 561,004</u>

Amounts reported as deferred inflows and outflows of resources related to OPEB will be amortized over 7.07 years:

Year Ending September 30	Deferred Outflows of Resources	Deferred Inflows of Resources
2022	\$ 1,536,775	\$ 136,740
2023	1,536,775	136,740
2024	1,536,775	136,740
2025	1,536,775	129,469
2026	1,299,645	21,315
Thereafter	1,073,265	0

ACTUARIAL 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.

Calculations for financial reporting purposes are based on the benefits provided under terms of 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:

Actuarial cost method Entry Age Actuarial

The actuarial assumptions are:

Discount rate 1.5% (Based on the 20 year AA municipal bond rate)
 Healthcare cost trend rate 5%
 Salary increase None
 New employees None

Mortality rates were based on the Pri-2012 Mortality Fully Generational tables using Projection Scale MP-2020

Since the most recent valuation, the following changes have been made:

The discount rate was changed from 1.6% to 1.5%.

The healthcare cost trend rate was changed from 6% to 5%

The mortality assumption has been updated from RP-2014 Mortality Fully Generational using Projection Scale MP-2019 to Pri-2012 Mortality Fully Generational using Projection Scale MP-2020.

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

SUMMARY

The aggregate amount of total OPEB liability, related deferred outflows of resources and deferred inflows of resources and OPEB expense for the County’s postemployment benefits plans are summarized below:

	County’s OPEB Plan	Sheriff’s OPEB Plan	Total
Total OPEB liability	\$ 9,500,959	\$ 28,169,914	\$ 37,670,873
Deferred outflows of resources related to OPEB	763,744	8,520,010	9,283,754
Deferred inflows of resources related to OPEB	883,917	561,004	1,444,921
OPEB expense	880,973	2,574,820	3,455,793

NOTE 16 – SIGNIFICANT CONTINGENCIES

LITIGATION

The County is involved as defendant or plaintiff in certain litigation and claims arising in the ordinary course of operations. In the opinion of County legal counsel, the range of potential recoveries or liabilities, other than as disclosed here, will not materially affect the financial position of the County.

STATE AND FEDERAL GRANTS

Grant monies received and disbursed 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.

HURRICANE IRMA

On September 10, 2017, Category 3 Hurricane Irma made landfall in Collier County. Statewide, an estimated 6.5 million Floridians were ordered to evacuate, mostly those living on barrier islands or in coastal areas, in mobile or sub-standard homes and in low lying or flood prone areas. Mandatory evacuations were ordered for portions of Collier County. The primary impacts of Hurricane Irma were widespread power outages and debris, coastal flooding and beach erosion. The County has spent approximately \$108.7 million on recovery efforts and has budgeted an additional \$1.6 million in the 2022 fiscal year. In 2021, the County recognized \$3.8 million in insurance proceeds and \$10 million in revenue from the Federal Emergency Management Agency (FEMA). The County continues to expect reimbursements from FEMA.

NOTE 17 – SIGNIFICANT COMMITMENTS

Collier County has active construction projects as of September 30, 2021. The projects include road construction, governmental facilities and utilities improvements. At year end, the County’s significant commitments with contractors include the following:

	<u>Category</u>	<u>Construction Commitments</u>
Governmental Activities:		
Grants and Shared Revenue	Culture and Recreation	\$ 363,704
Infrastructure Sales Tax	Transportation	30,698,271
	Culture and Recreation	9,462,882
Other Governmental Funds	General Government	749,900
	Physical Environment	8,058,502
	Transportation	12,779,994
	Culture and Recreation	38,000,337
Business-type Activities:		
Water and Sewer	Utilities	66,008,272
Solid Waste Disposal	Solid Waste	1,536,269
Other Enterprise Funds	Airports	732,596
Total		\$ 168,390,727

NOTE 17 – SIGNIFICANT COMMITMENTS (Continued)

Encumbrances represent commitments for future expenditures, based on purchase orders or contracts issued, where the goods or services have been ordered but not received. Encumbrance commitments do not include construction contracts, as they are included as contract commitments.

Collier County had the following significant individual encumbrances as of September 30, 2021:

	<u>Category</u>	<u>Encumbrance Commitments</u>
Governmental Activities:		
Bayshore Gateway Community Redevelopment Agency	Economic Environment	\$ 600,000
Grants and Shared Revenue	Physical Environment	631,625
	Transportation	1,108,363
	Economic Environment	9,689,319
Infrastructure Sales Tax	Public Safety	905,513
	Physical Environment	3,355,892
Other Governmental Funds	Public Safety	600,000
	Physical Environment	2,558,451
	Transportation	3,945,658
	Economic Environment	500,000
	Culture and Recreation	679,430
Business-type Activities:		
Water and Sewer	Utilities	2,929,635
Other Enterprise Funds	Airport Authority	4,275,111
	Collier Area Transit	3,237,845
Internal Service Funds	Motor Pool Capital Recovery	504,836
Total		<u>\$ 35,521,678</u>

NOTE 18 – SUBSEQUENT EVENTS

As of the date of this report, Collier County expects to issue the Series 2022A Special Obligation Refunding Revenue Bond (Bank Term Loan) in the par amount of \$32,920,000. The proceeds of the Series 2022A Bond will be used to refund all of the outstanding Special Obligation Refunding Revenue Bonds, Series 2011. The final maturity of the Series 2022A Bond is October 1, 2029, with a fixed interest rate of 1.43%. The refunding achieved a net present value savings of 5.42% on the refunded bonds and an aggregate debt service savings of \$1,864,171. The Series 2022A Special Obligation Revenue Bond was issued as a direct placement financing, secured with a lien on parity with all outstanding Special Obligation Bonds. The refunded Series 2011 Special Obligation Refunding Revenue Bonds have a redemption date of March 15, 2022.

As of the date of this report, Collier County expects to enter into a forward refunding agreement to issue the Series 2022B Special Obligation Refunding Revenue Bond (Bank Term Loan) in the par amount of \$75,365,000. The proceeds of the Series 2022B Bond will be used to refund all of the outstanding Special Obligation Refunding Revenue Bonds, Series 2013. The final maturity of the Series 2022B Bond is October 1, 2035, with an interest rate of 1.85%. The refunding achieved a net present value savings of 14.47% on the refunded bonds and an aggregate debt service savings of \$12,104,059. The Series 2022B Special Obligation Revenue Bond was issued as a direct placement financing, secured with a lien on parity with all outstanding Special Obligation Bonds. The refunded Series 2013 Special Obligation Refunding Revenue Bonds have a redemption date of October 1, 2022.

During fiscal year 2020, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses and communities. Specific to Collier County, COVID-19 may impact various parts of its 2022 operations and financial results including, but not limited to, revenue sources, costs for emergency preparedness and increases in costs for materials and supplies for daily operations. Management believes that Collier County is taking appropriate actions to mitigate the negative impact. In June 2021, Collier County was awarded \$74.8 million in Coronavirus State and Local Fiscal Recovery Funds from the American Rescue Plan Act of 2021. However, the full impact of COVID-19 and the related Federal assistance is unknown and cannot be reasonably estimated at this time.

NOTE 19 – CHANGE IN ACCOUNTING PRINCIPLE

During the year ended September 30, 2021, the County adopted GASB Statement No. 84, Fiduciary Activities. The goal of this statement is to improve financial reporting by establishing specific criteria for identifying activities that should be reported as fiduciary activities.

This change requires the restatement of the September 30, 2020 fiduciary net position of the fiduciary funds as follows:

	<u>Custodial Funds</u>
Fiduciary Net Position, September 30, 2020, as Previously Reported	\$ -
Cumulative Effect of Application of GASB 84	<u>16,164,807</u>
Fiduciary Net Position, September 30, 2020, as Restated	<u>\$ 16,164,807</u>

The Deposit Agency fund and the Pine Ridge and Naples Production Park Agency fund balances at September 30, 2020 did not meet the criteria for fiduciary activities. In fiscal year 2021, the assets and liabilities for these funds were moved to the General Fund and the Improvement Districts respectively.

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Required Supplementary Information

**COLLIER COUNTY, FLORIDA
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN
Last Ten Fiscal Years**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
County's Proportion of the Net Pension Liability	0.770303194%	0.794941674%	0.797837050%	0.804668214%
County's Proportionate Share of the Net Pension Liability	\$ 58,187,652	\$ 344,539,437	\$ 274,763,972	\$ 242,370,237
County's Covered Payroll *	\$ 241,529,826	\$ 234,174,659	\$ 228,455,160	\$ 225,786,565
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	24.09%	147.13%	120.27%	107.34%
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	96.40%	78.85%	82.61%	84.26%

* Covered Payroll consists of pensionable wages calculated as of the respective measurement date, restated for periods 2014 to 2017 pursuant to GASB No. 82, Pension Issues.

**SCHEDULE OF COUNTY CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
Last Ten Fiscal Years**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 30,034,061	\$ 27,741,964	\$ 25,202,730	\$ 23,401,059
Contributions in Relation to the Contractually Required Contribution	(30,034,061)	(27,741,964)	(25,202,730)	(23,401,059)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll - Fiscal Year *	\$ 241,604,760	\$ 240,018,783	\$ 230,500,331	\$ 226,283,207
Contributions as a Percentage of Covered Payroll	12.43%	11.56%	10.93%	10.34%

* Covered Payroll - Fiscal Year consists of pensionable wages calculated for the respective fiscal year, restated for periods 2014 to 2017 pursuant to GASB No. 82, Pension Issues.

**SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
RETIREE HEALTH INSURANCE SUBSIDY PROGRAM
Last Ten Fiscal Years**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
County's Proportion of the Net Pension Liability	0.682720614%	0.673478223%	0.683003525%	0.690065185%
County's Proportionate Share of the Net Pension Liability	\$ 83,745,948	\$ 82,230,597	\$ 76,421,260	\$ 73,037,274
County's Covered Payroll *	\$ 241,529,826	\$ 234,174,659	\$ 228,455,160	\$ 225,786,565
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	34.67%	35.12%	33.45%	32.35%
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	3.56%	3.00%	2.63%	2.15%

* Covered Payroll consists of pensionable wages calculated as of the respective measurement date pursuant to GASB No.82, Pension Issues.

**SCHEDULE OF COUNTY CONTRIBUTIONS
RETIREE HEALTH INSURANCE SUBSIDY PROGRAM
Last Ten Fiscal Years**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 4,008,775	\$ 3,982,772	\$ 3,792,652	\$ 3,750,438
Contributions in Relation to the Contractually Required Contribution	(4,008,775)	(3,982,772)	(3,792,652)	(3,750,438)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll - Fiscal Year *	\$ 241,604,760	\$ 240,018,783	\$ 230,500,331	\$ 226,283,207
Contributions as a Percentage of Covered Payroll	1.66%	1.66%	1.65%	1.66%

* Covered Payroll consists of pensionable wages calculated as of the respective measurement date pursuant to GASB No.82, Pension Issues.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.796720676%	0.772938545%	0.736106708%	0.703655077%
\$ 235,664,630	\$ 195,167,590	\$ 95,078,054	\$ 42,933,306
\$ 212,195,163	\$ 199,870,915	\$ 195,154,275	\$ 184,577,284
111.06%	97.65%	48.72%	23.26%
83.89%	84.88%	92.00%	96.09%

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 20,299,090	\$ 20,563,824	\$ 17,830,147	\$ 17,287,796
(20,299,090)	(20,563,824)	(17,830,147)	(17,287,796)
\$ -	\$ -	\$ -	\$ -
\$ 216,521,253	\$ 206,179,415	\$ 193,543,352	\$ 185,505,694
9.38%	9.97%	9.21%	9.32%

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.665383863%	0.645620406%	0.642983194%	0.621385755%
\$ 71,145,914	\$ 75,244,385	\$ 65,574,171	\$ 58,101,084
\$ 212,195,163	\$ 199,870,915	\$ 195,154,275	\$ 184,577,284
33.53%	37.65%	33.60%	31.48%
1.64%	0.97%	0.50%	0.99%

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 3,593,353	\$ 3,415,537	\$ 2,614,704	\$ 2,131,155
(3,593,353)	(3,415,537)	(2,614,704)	(2,131,155)
\$ -	\$ -	\$ -	\$ -
\$ 216,521,253	\$ 206,179,415	\$ 193,543,352	\$ 185,505,694
1.66%	1.66%	1.35%	1.15%

**COLLIER COUNTY, FLORIDA
SCHEDULE OF CHANGES IN THE COLLIER COUNTY
TOTAL OPEB LIABILITY AND RELATED RATIOS
Last Ten Fiscal Years**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Board of County Commissioners and Constitutional Officers					
Total OPEB liability					
Service Cost	\$ 609,931	\$ 609,998	\$ 438,933	\$ 491,865	\$ 464,531
Interest	162,236	190,846	287,048	252,345	248,849
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(588,396)	(1,190)	-	-	(8,258)
Changes of assumptions or other inputs	74,553	322,360	387,596	(221,309)	-
Benefit payments	<u>(574,452)</u>	<u>(474,429)</u>	<u>(674,797)</u>	<u>(625,275)</u>	<u>(589,882)</u>
Net change in total OPEB liability	(316,128)	647,585	438,780	(102,374)	115,240
Total OPEB liability, beginning	9,817,087	9,169,502	8,730,722	8,833,096	8,717,856
Total OPEB liability, ending	<u>\$ 9,500,959</u>	<u>\$ 9,817,087</u>	<u>\$ 9,169,502</u>	<u>\$ 8,730,722</u>	<u>\$ 8,833,096</u>
Covered-employee payroll	\$ 141,768,412	\$ 135,688,734	\$ 132,769,448	\$ 123,441,030	\$ 121,574,778
Total OPEB liability as a percentage of covered employee payroll	6.70%	7.24%	6.91%	7.07%	7.27%

Notes to the Schedule

Changes in Assumptions: Change in the discount rate of 1.6% as of September 30, 2020 to 1.5% as of September 30, 2021. The mortality assumption has been updated from Pri-2012 Mortality Fully Generational using Projection Scale MP-2020 to Pri-2012 Mortality Fully Generational using Projection Scale MP-2021.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Sheriff					
Total OPEB liability					
Service Cost	\$ 777,037	\$ 555,065	\$ 485,365	\$ 520,082	\$ 491,420
Interest	448,520	435,838	631,825	503,525	502,621
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	451	5,292,054	-	2,048,462	(83,607)
Changes of assumptions or other inputs	353,427	949,878	2,250,569	(898,977)	-
Benefit payments	<u>(1,329,954)</u>	<u>(1,098,451)</u>	<u>(1,074,207)</u>	<u>(941,061)</u>	<u>(871,353)</u>
Net change in total OPEB liability	249,481	6,134,384	2,293,552	1,232,031	39,081
Total OPEB liability, beginning	27,920,433	21,786,049	19,492,497	18,260,466	18,221,385
Total OPEB liability, ending	<u>\$ 28,169,914</u>	<u>\$ 27,920,433</u>	<u>\$ 21,786,049</u>	<u>\$ 19,492,497</u>	<u>\$ 18,260,466</u>
Covered-employee payroll	\$ 87,324,387	\$ 83,944,157	\$ 81,378,975	\$ 80,473,682	\$ 91,192,818
Total OPEB liability as a percentage of covered employee payroll	32.26%	33.26%	26.77%	24.22%	20.02%

Notes to the Schedule

Changes in Assumptions: Change in the discount rate of 1.6% as of September 30, 2020 to 1.5% as of September 30, 2021.

The mortality assumption has been updated from RP-2014 Mortality Fully Generational using Projection Scale MP-2019 to Pri-2012 Mortality Fully Generational Projection Scale MP-2020.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.



Combining & Individual Fund Financial Statements & Other Supplemental Information

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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

ROAD DISTRICTS – To account for taxes levied and expenditures to carry on all work on roads and bridges in the County except that provided for in capital project funds.

UNINCORPORATED AREA MUNICIPAL SERVICES TAXING DISTRICT – To account for revenues derived from and expanded for the benefit of the unincorporated areas of the County.

COMMUNITY DEVELOPMENT – To account for building permit and development fees to support licensing, permitting and inspection services.

WATER MANAGEMENT AND POLLUTION CONTROL – To account for taxes levied County-wide to provide water resource management and water pollution control.

PELICAN BAY – To account for taxes levied in the Pelican Bay development to provide water resource management and beautification services.

STORMWATER UTILITY – To account for the accumulation of resources and expenditures related to the management of facilities and services for drainage and flood protection County-wide.

IMPROVEMENT DISTRICTS – To account for taxes levied within municipal service taxing districts to provide for specified improvements and/or the maintenance of such improvements.

FIRE CONTROL DISTRICTS – To account for taxes levied within municipal service taxing districts for fire prevention and control.

LIGHTING DISTRICTS – To account for taxes levied within municipal service taxing district for street lighting.

911 ENHANCEMENT FEE – To account for fees levied on each telephone access line in the County for the enhancement of the 911 emergency telephone system.

TOURIST DEVELOPMENT – To account for the 5% tourist development tax.

STATE HOUSING INITIATIVE PARTNERSHIP – To account for state revenues received to provide affordable residential housing for very low to moderate income persons and those who have special housing needs.

800 MHZ INTERGOVERNMENTAL RADIO COMMUNICATIONS PROGRAM FUND – To account for moving traffic violation surcharges received to fund the County's intergovernmental radio communications program.

STATE COURT ADMINISTRATION – To account for County monies used to fund the operation of the court system.

CONFISCATED PROPERTY – To account for the accumulation and expenditure of proceeds from the sale of property confiscated by the Sheriff.

GAC LAND SALES, ROADS AND CANALS – To account for principal and settlement fees received from a 1977 settlement with GAC Properties, Inc., and interest thereon to be expended for the restoration and maintenance of roads, facilities and drainage improvements in the Golden Gate Estates area.

UTILITY FEE – To account for fees to be used to effectively and efficiently regulate private water and wastewater utilities operating within the unincorporated areas of Collier County and the City of Marco Island.

CONSERVATION COLLIER – To account for the acquisition and management of environmentally sensitive lands.

COURT INFORMATION TECHNOLOGY – To account for the accumulation of resources to enhance and increase access to court information.

COURT SERVICES – To account for the accumulation of revenues associated with the function of the local court system.

UNIVERSITY EXTENSION – To account for fund accumulation to meet the educational goals of the Collier County UF/IFAS extension.

COURT FACILITIES FEE – To account for the accumulation of resources to improve court facilities.

AFFORDABLE HOUSING – To account for fees to be used to provide for affordable housing related projects.

ECONOMIC AND INNOVATION ZONE – To account for the accumulation of resources for economic development in accordance with an approved tax increment financing plan.

OTHER COURT SPECIAL REVENUE FUNDS – To account for the statutory surcharge on recording documents to be paid to the Clerk of the Circuit Court for modernization.

FINANCIAL SECTION

Nonmajor Governmental Funds

OTHER PUBLIC SAFETY SPECIAL REVENUE FUNDS – To account for the accumulation of resources for the Sheriff's Inmate Welfare, Federal Equitable Sharing and other statutory revenues paid to the Sheriff to fund various inmate welfare, crime prevention and training programs.

OTHER SPECIAL REVENUE FUNDS – To account for the accumulation of resources for the following programs:

Miscellaneous Florida Statutes Fee Collections	Euclid and Lakeland Assessment
Adoption Awareness	Legal Aid Society
Teen Court	Law Enforcement Training
Animal Control	Domestic Violence
Public Library	Juvenile Assessment Center
Law Library	Driver Education
Freedom Memorial	Crime Prevention
County Drug Abuse	

Permanent Funds

RESOURCE RECOVERY PARK ENDOWMENT – To account for the permanent endowment established for the benefit of the County's land conservation program.

PEPPER RANCH CONSERVATION BANK – To account for the permanent endowment established for the benefit of establishing and maintaining a panther habitat land conservation bank.

Debt Service Funds

POOLED COMMERCIAL PAPER PROGRAM – To account for the accumulation of resources and payment of interest and principal on variable rate debt incurred for the acquisition of land for the County's amateur sports park.

GAS TAX REFUNDING REVENUE BONDS – To account for the accumulation of resources and payment of interest and principal on the Series 2012 Gas Tax Refunding Revenue Bonds and Series 2014 Gas Tax Refunding Revenue Bond (bank term loan) incurred in the refinancing of Gas Tax Revenue Bonds.

COMMUNITY REDEVELOPMENT TAXABLE NOTE – To account for the accumulation of resources and payment of interest and principal on taxable long-term debt incurred for the acquisition of land in the Bayshore Gateway Community Redevelopment Agency.

FOREST LAKES LIMITED GENERAL OBLIGATION BONDS – To account for the accumulation of resources and payment of interest and principal on the Series 2007 Forest Lakes Limited General Obligation Bonds debt incurred to finance the cost of certain roadway lighting, drainage and restoration in the Forest Lakes Municipal Services Taxing Unit.

SPECIAL OBLIGATION REFUNDING REVENUE BONDS – To account for the accumulation of resources and payment of interest and principal on the Series 2010, 2010B, 2011 and 2013 Special Obligation Refunding Revenue Bonds and the Series 2017 Special Obligation Refunding Revenue Note (bank term loan) incurred in the refinancing of variable rate commercial paper loans and revenue bonds. Also used to account for the accumulation of resources and payment of interest and principal on the Series 2019 Taxable Special Obligation Revenue Note (bank term loan) used to purchase the Golden Gate Golf Course.

TOURIST DEVELOPMENT TAX REVENUE BONDS – To account for the accumulation of resources and payment of interest and principal on the Series 2018 Tourist Development Tax Revenue Bonds incurred to pay the cost of the development, acquisition, construction and equipping of a regional tournament caliber amateur sports complex.

Capital Project Funds

COUNTY-WIDE CAPITAL IMPROVEMENTS – To account for capital projects, designated by the Board of County Commissioners, to be funded by a County-wide one third mil levy.

PARKS IMPROVEMENTS – To account for the expenditure of funds raised specifically for improvements to parks. Projects include land acquisition, design, construction and equipping of certain Community Park sites in the unincorporated areas of the County. Primary funding is ad valorem taxes.

COUNTY-WIDE LIBRARY IMPACT FEES – To account for the receipt and expenditure of library impact fees collected from all qualifying new construction. These impact fees must be used for acquisition of County-wide library facilities.

CORRECTIONAL FACILITIES IMPACT FEES – To account for the receipt and expenditure of correctional facilities impact fees collected from all qualifying new construction. These impact fees must be used for the acquisition/construction of correctional facilities.

EMERGENCY MEDICAL SERVICES IMPACT FEES – To account for the receipt and expenditure of emergency medical service impact fees collected from all qualifying new construction. These impact fees must be used for acquisition/construction of emergency service facilities.

WATER MANAGEMENT – To account for the receipt and expenditure of funds raised specifically for water management purposes. Primary funding is ad valorem taxes.

PELICAN BAY CAPITAL IMPROVEMENTS – To account for the receipt and expenditure of funds raised specifically for water management purposes and the restoration of the Clam Bay estuary in the Pelican Bay Development. Primary funding is a special assessment.

PARKS IMPACT DISTRICTS – To account for the receipt and expenditure of parks impact fees collected from all qualifying new construction. The impact fees must be used for the acquisition/construction of park facilities.

ROAD IMPACT DISTRICTS – To account for the receipt and expenditure of road impact fees collected from all qualifying new construction. The impact fees must be used for the acquisition/construction of roads.

ROAD CONSTRUCTION – To account for the receipt and expenditure of gas taxes. Projects include, but are not limited to, right-of-way acquisition, design and construction of various transportation improvements.

GOVERNMENT FACILITIES IMPACT FEES – To account for the receipt and expenditure of government facilities impact fees collected from qualifying new construction. The impact fees must be used for the acquisition and construction of government facilities.

LAW ENFORCEMENT IMPACT FEES – To account for the receipt and expenditure of law enforcement impact fees collected from all qualifying new construction. The impact fees must be used for the acquisition and construction of law enforcement related facilities.

ALL TERRAIN VEHICLE PARK – To account for the receipt and expenditure of funds for the creation of an All Terrain Vehicle park.

AMATEUR SPORTS COMPLEX – To account for major capital expenditures related to the new Amateur Sports Complex.

OTHER CAPITAL PROJECTS – To account for major capital expenditures financed from resources other than proceeds from the issuance of long-term debt and the one third mil levy.

FINANCIAL SECTION

Nonmajor Governmental Funds

**COLLIER COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2021**

	Special Revenue Funds					
	Road Districts	Unincorporated Area MSTD	Community Development	Water Management and Pollution Control	Pelican Bay	Stormwater Utility
ASSETS						
Cash and investments	\$ 2,685,305	\$ 16,586,170	\$ 47,366,475	\$ 1,853,282	\$ 3,308,761	\$ 2,241,681
Cash with fiscal agent	-	-	-	-	-	-
Receivables:						
Interest	5,431	24,929	47,997	2,414	4,750	3,710
Trade, net	23,929	23,589	2,959	-	56,772	-
Notes	-	-	-	-	-	-
Impact fee	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Leases	19,659	5,841,724	-	-	-	-
Due from other funds	531,016	823,269	1,752	27,240	110,142	-
Due from other governments	82,949	936,939	639,329	22,743	8	-
Deposits	-	-	-	-	-	-
Inventory for resale	-	-	-	-	-	-
Inventory	894,059	28,940	-	105,627	-	65,275
Advances to other funds	-	139,923	2,120,157	-	-	-
Prepaid costs	-	-	381	-	-	-
Total assets	\$ 4,242,348	\$ 24,405,483	\$ 50,179,050	\$ 2,011,306	\$ 3,480,433	\$ 2,310,666
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Accounts payable	\$ 257,487	\$ 1,176,339	\$ 521,927	\$ 29,602	\$ 110,984	\$ 435,488
Wages payable	601,100	670,668	853,343	79,002	87,317	97,525
Due to other funds	23,040	245	-	-	-	-
Due to other governments	4	3,701	2,773,831	-	-	-
Unearned revenues	-	4,825	-	-	-	-
Refundable deposits	-	22,978	3,911,037	-	-	-
Retainage payable	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	881,631	1,878,756	8,060,138	108,604	198,301	533,013
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	-	-
Related to leases	19,286	5,516,167	-	-	-	-
Total deferred inflows of resources	19,286	5,516,167	-	-	-	-
Fund balances:						
Nonspendable	894,059	28,940	381	105,627	-	65,275
Restricted	2,447,372	-	42,118,531	-	-	-
Committed	-	16,981,620	-	1,797,075	3,282,132	-
Assigned	-	-	-	-	-	1,712,378
Total fund balances	3,341,431	17,010,560	42,118,912	1,902,702	3,282,132	1,777,653
Total liabilities, deferred inflows of resources and fund balances	\$ 4,242,348	\$ 24,405,483	\$ 50,179,050	\$ 2,011,306	\$ 3,480,433	\$ 2,310,666

See accompanying independent auditors' report

Improvement Districts	Fire Control Districts	Lighting Districts	911 Enhancement Fee	Tourist Development	State Housing Initiative Partnership	800 MHz IRCP Fund	State Court Administration
\$ 18,087,175	\$ 502,171	\$ 635,014	\$ 2,055,268	\$ 83,247,960	\$ 2,295,957	\$ 256,528	\$ 333,672
-	-	-	-	-	-	-	-
21,492	1,376	874	2,606	94,223	2,277	432	605
-	-	-	-	1,985,521	7,424	-	-
-	-	-	-	-	298,648	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	512,739	-
42,314	11,608	6,637	-	2,017,211	-	22,559	65,427
-	-	-	-	8,024	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	17,200,000	-	-	-
-	-	-	-	2,710	-	-	3,000
<u>\$ 18,150,981</u>	<u>\$ 515,155</u>	<u>\$ 642,525</u>	<u>\$ 2,057,874</u>	<u>\$ 104,555,649</u>	<u>\$ 2,604,306</u>	<u>\$ 792,258</u>	<u>\$ 402,704</u>
\$ 326,361	\$ -	\$ 43,236	\$ 140,215	\$ 1,517,590	\$ 1,156	\$ 31,741	\$ 3,619
13,839	-	-	-	138,345	8,088	6,349	94,544
557,215	-	-	95,888	39,703	-	-	-
30	-	-	-	1,547	3,828	-	-
-	-	-	-	-	-	-	-
1,017,771	-	-	-	-	-	-	-
249,374	-	-	-	31,880	-	-	-
232,862	268,100	-	-	-	-	-	-
<u>2,397,452</u>	<u>268,100</u>	<u>43,236</u>	<u>236,103</u>	<u>1,729,065</u>	<u>13,072</u>	<u>38,090</u>	<u>98,163</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	486,062	-
-	-	-	-	-	-	486,062	-
-	-	-	-	2,710	-	-	3,000
-	-	-	1,821,771	102,823,874	2,591,234	-	-
15,753,529	247,055	599,289	-	-	-	268,106	301,541
-	-	-	-	-	-	-	-
<u>15,753,529</u>	<u>247,055</u>	<u>599,289</u>	<u>1,821,771</u>	<u>102,826,584</u>	<u>2,591,234</u>	<u>268,106</u>	<u>304,541</u>
<u>\$ 18,150,981</u>	<u>\$ 515,155</u>	<u>\$ 642,525</u>	<u>\$ 2,057,874</u>	<u>\$ 104,555,649</u>	<u>\$ 2,604,306</u>	<u>\$ 792,258</u>	<u>\$ 402,704</u>

**COLLIER COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2021**

	Special Revenue Funds					
	Confiscated Property	GAC Land Sales, Roads and Canals	Utility Fee	Conservation Collier	Court Information Technology	Court Services
ASSETS						
Cash and investments	\$ 519,345	\$ 740,635	\$ 1,209,118	\$ 26,133,165	\$ 1,654,576	\$ 1,510,101
Cash with fiscal agent	-	-	-	-	-	-
Receivables:						
Interest	601	800	1,299	30,090	1,829	-
Trade, net	-	-	26,922	-	-	-
Notes	-	-	-	-	-	-
Impact fee	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Leases	-	-	-	-	-	-
Due from other funds	-	-	-	1	103,666	-
Due from other governments	-	-	3,489	80	-	31,514
Deposits	-	-	-	-	-	-
Inventory for resale	-	229,733	-	-	-	-
Inventory	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-
Prepaid costs	-	-	-	-	-	-
Total assets	\$ 519,946	\$ 971,168	\$ 1,240,828	\$ 26,163,336	\$ 1,760,071	\$ 1,541,615
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ 40,241	\$ 30,112	\$ 9,210
Wages payable	-	-	10,959	19,173	5,534	250,928
Due to other funds	-	-	-	21,116	-	358,193
Due to other governments	-	-	-	10	166,373	838,252
Unearned revenues	-	-	-	-	-	85,032
Refundable deposits	-	44,949	-	-	-	-
Retainage payable	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	-	44,949	10,959	80,540	202,019	1,541,615
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	-	-
Related to leases	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund balances:						
Nonspendable	-	-	-	-	-	-
Restricted	519,946	926,219	-	26,082,796	1,558,052	-
Committed	-	-	1,229,869	-	-	-
Assigned	-	-	-	-	-	-
Total fund balances	519,946	926,219	1,229,869	26,082,796	1,558,052	-
Total liabilities, deferred inflows of resources and fund balances	\$ 519,946	\$ 971,168	\$ 1,240,828	\$ 26,163,336	\$ 1,760,071	\$ 1,541,615

See accompanying independent auditors' report

Special Revenue Funds								
University Extension	Court Facilities Fee	Affordable Housing	Economic and Innovation Zones	Other Court Special Revenue Funds	Other Public Safety Special Revenue Funds	Other Special Revenue Funds	Total Special Revenue Funds	
\$ 42,220	\$ 8,018,678	\$ 849,912	\$ 3,278,059	\$ 7,208,079	\$ 4,277,398	\$ 1,559,923	\$ 238,456,628	
-	-	-	-	-	-	-	-	-
58	8,971	988	3,734	-	1,564	1,904	264,954	
-	-	-	-	-	44,908	-	2,172,024	
-	-	-	-	-	-	-	298,648	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	6,374,122	
-	73,849	-	-	-	12,018	21,764	3,870,473	
-	-	-	-	-	-	332	1,725,407	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	229,733	
-	-	-	-	-	-	-	1,093,901	
-	-	-	-	-	-	-	19,460,080	
-	-	-	-	-	-	-	6,091	
<u>\$ 42,278</u>	<u>\$ 8,101,498</u>	<u>\$ 850,900</u>	<u>\$ 3,281,793</u>	<u>\$ 7,208,079</u>	<u>\$ 4,335,888</u>	<u>\$ 1,583,923</u>	<u>\$ 273,952,061</u>	
\$ -	\$ -	\$ 6,264	\$ -	\$ 634	\$ 7,776	\$ 23,130	\$ 4,713,112	
-	-	4,628	-	35,319	-	2,423	2,979,084	
-	-	-	-	-	99,013	-	1,194,413	
-	-	-	-	-	-	116	3,787,692	
-	-	-	-	-	-	-	89,857	
-	-	-	-	-	-	-	4,996,735	
-	-	-	-	-	-	-	281,254	
-	-	-	-	-	-	-	500,962	
-	-	10,892	-	35,953	106,789	25,669	18,543,109	
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	6,021,515	
-	-	-	-	-	-	-	6,021,515	
-	-	-	-	-	-	-	1,099,992	
42,278	8,101,498	-	-	7,172,126	4,229,099	242,553	200,677,349	
-	-	840,008	3,281,793	-	-	-	44,582,017	
-	-	-	-	-	-	1,315,701	3,028,079	
<u>42,278</u>	<u>8,101,498</u>	<u>840,008</u>	<u>3,281,793</u>	<u>7,172,126</u>	<u>4,229,099</u>	<u>1,558,254</u>	<u>249,387,437</u>	
<u>\$ 42,278</u>	<u>\$ 8,101,498</u>	<u>\$ 850,900</u>	<u>\$ 3,281,793</u>	<u>\$ 7,208,079</u>	<u>\$ 4,335,888</u>	<u>\$ 1,583,923</u>	<u>\$ 273,952,061</u>	

FINANCIAL SECTION

Nonmajor Governmental Funds

**COLLIER COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2021**

	Permanent Funds			Debt Service Funds			Forest Lakes Limited General Obligation Bonds
	Resource Recovery Park Endowment	Pepper Ranch Conservation Bank	Total Permanent Funds	Pooled Commercial Paper Program	Gas Tax Refunding Revenue Bonds	Community Redevelopment Taxable Note	
ASSETS							
Cash and investments	\$ 1,805,007	\$ 3,915,095	\$ 5,720,102	\$ 16,551	\$ 941,017	\$ -	\$ 33,638
Cash with fiscal agent	-	-	-	-	-	-	-
Receivables:							
Interest	2,050	4,459	6,509	19	789	-	51
Trade, net	-	-	-	-	-	-	-
Notes	-	-	-	-	-	-	-
Impact fee	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Due from other funds	-	21,116	21,116	-	-	-	4,358
Due from other governments	-	-	-	-	334,228	-	-
Deposits	-	-	-	-	-	-	-
Inventory for resale	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-	-
Prepaid costs	-	-	-	-	-	-	-
Total assets	\$ 1,807,057	\$ 3,940,670	\$ 5,747,727	\$ 16,570	\$ 1,276,034	\$ -	\$ 38,047
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities:							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages payable	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Due to other governments	512	670	1,182	-	-	-	-
Unearned revenues	-	-	-	-	-	-	-
Refundable deposits	-	-	-	-	-	-	-
Retainage payable	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-
Total liabilities	512	670	1,182	-	-	-	-
Deferred inflows of resources:							
Unavailable revenue	-	-	-	-	-	-	-
Related to leases	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances:							
Nonspendable	1,582,800	3,940,000	5,522,800	-	-	-	-
Restricted	223,745	-	223,745	16,570	1,276,034	-	38,047
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Total fund balances	1,806,545	3,940,000	5,746,545	16,570	1,276,034	-	38,047
Total liabilities, deferred inflows of resources and fund balances	\$ 1,807,057	\$ 3,940,670	\$ 5,747,727	\$ 16,570	\$ 1,276,034	\$ -	\$ 38,047

See accompanying independent auditors' report

Debt Service Funds			Capital Project Funds					
Special Obligation Refunding Revenue Bonds	Tourist Development Tax Revenue Bonds	Total Debt Service Funds	County-Wide Capital Improvements	Parks Improvements	County-Wide Library Impact Fees	Correctional Facilities Impact Fees	Emergency Medical Services Impact Fees	
\$ 89,135	\$ 2,955,409	\$ 4,035,750	\$ 34,715,227	\$ 30,181,812	\$ 842,546	\$ 1,317,280	\$ 1,456,012	
10,678,128	-	10,678,128	-	-	-	-	-	
1,463	3,362	5,684	35,380	35,502	1,073	2,323	1,862	
-	-	-	-	50,000	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	213,229	135,242	71,824	
-	-	-	-	-	-	-	-	
-	-	4,358	8,077	8,275	248,300	804,800	127,100	
-	-	334,228	2,731,728	130,766	25,370	32,684	9,155	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
<u>\$ 10,768,726</u>	<u>\$ 2,958,771</u>	<u>\$ 15,058,148</u>	<u>\$ 37,490,412</u>	<u>\$ 30,406,355</u>	<u>\$ 1,330,518</u>	<u>\$ 2,292,329</u>	<u>\$ 1,665,953</u>	

\$ -	\$ -	\$ -	\$ 746,863	\$ 1,575,742	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
9,045,000	-	9,045,000	170,515	-	-	-	-
-	-	-	180,939	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	114,347	-	-	-
-	-	-	-	-	-	-	-
<u>9,045,000</u>	<u>-</u>	<u>9,045,000</u>	<u>1,098,317</u>	<u>1,690,089</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	213,229	135,242	71,824
-	-	-	-	-	-	-	-
-	-	-	-	-	213,229	135,242	71,824
-	-	-	-	-	-	-	-
1,723,726	2,958,771	6,013,148	-	17,599,229	1,117,289	2,157,087	1,594,129
-	-	-	-	-	-	-	-
-	-	-	36,392,095	11,117,037	-	-	-
<u>1,723,726</u>	<u>2,958,771</u>	<u>6,013,148</u>	<u>36,392,095</u>	<u>28,716,266</u>	<u>1,117,289</u>	<u>2,157,087</u>	<u>1,594,129</u>
<u>\$ 10,768,726</u>	<u>\$ 2,958,771</u>	<u>\$ 15,058,148</u>	<u>\$ 37,490,412</u>	<u>\$ 30,406,355</u>	<u>\$ 1,330,518</u>	<u>\$ 2,292,329</u>	<u>\$ 1,665,953</u>

FINANCIAL SECTION

Nonmajor Governmental Funds

**COLLIER COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2021**

	Capital Project Funds					
	Water Management	Pelican Bay Capital Improvements	Parks Impact Districts	Road Impact Districts	Road Construction	Government Facilities Impact Fees
ASSETS						
Cash and investments	\$ 66,038,130	\$ 7,298,064	\$ 42,546,469	\$ 107,501,831	\$ 55,301,985	\$ 2,298,252
Cash with fiscal agent	-	-	-	-	-	-
Receivables:						
Interest	77,380	8,474	48,618	123,513	62,797	4,602
Trade, net	-	-	-	-	-	-
Notes	-	-	-	-	-	-
Impact fee	-	-	1,592,976	4,122,368	-	315,359
Special assessments	-	-	-	-	-	-
Leases	-	-	-	-	-	-
Due from other funds	585,697	21,437	1,524,500	-	233,544	1,701,000
Due from other governments	5,471,896	184,961	205,080	550,666	3,330,435	60,209
Deposits	-	-	1,250	-	-	-
Inventory for resale	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-
Prepaid costs	-	-	-	-	-	-
Total assets	<u>\$ 72,173,103</u>	<u>\$ 7,512,936</u>	<u>\$ 45,918,893</u>	<u>\$ 112,298,378</u>	<u>\$ 58,928,761</u>	<u>\$ 4,379,422</u>
Liabilities, Deferred Inflows of Resources And Fund Balances						
Liabilities:						
Accounts payable	\$ 1,105,650	\$ 279,241	\$ 186,271	\$ 1,792,283	\$ 2,718,244	\$ -
Wages payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-
Refundable deposits	-	-	-	22,500	81,360	-
Retainage payable	297,671	19,022	137,253	412,996	214,119	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	<u>1,403,321</u>	<u>298,263</u>	<u>323,524</u>	<u>2,227,779</u>	<u>3,013,723</u>	<u>-</u>
Deferred inflows of resources:						
Unavailable revenue	-	-	1,592,976	4,122,369	-	315,359
Related to leases	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>1,592,976</u>	<u>4,122,369</u>	<u>-</u>	<u>315,359</u>
Fund balances:						
Nonspendable	-	-	-	-	-	-
Restricted	58,550,543	-	44,002,393	105,948,230	55,915,038	4,064,063
Committed	-	-	-	-	-	-
Assigned	12,219,239	7,214,673	-	-	-	-
Total fund balances	<u>70,769,782</u>	<u>7,214,673</u>	<u>44,002,393</u>	<u>105,948,230</u>	<u>55,915,038</u>	<u>4,064,063</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 72,173,103</u>	<u>\$ 7,512,936</u>	<u>\$ 45,918,893</u>	<u>\$ 112,298,378</u>	<u>\$ 58,928,761</u>	<u>\$ 4,379,422</u>

See accompanying independent auditors' report

Capital Project Funds					
Law Enforcement Impact Fees	All Terrain Vehicle Park	Amateur Sports Complex	Other Capital Projects	Total Capital Project Funds	Total Nonmajor Governmental Funds
\$ 2,341,794	\$ 3,180,100	\$ 33,649,229	\$ 11,355,403	\$ 400,024,134	\$ 648,236,614
-	-	-	-	-	10,678,128
2,784	3,613	35,734	12,846	456,501	733,648
-	-	-	-	50,000	2,222,024
-	-	-	-	-	298,648
151,195	-	-	-	6,602,193	6,602,193
-	-	-	1,405	1,405	1,405
-	-	-	-	-	6,374,122
307,800	-	-	148	5,570,678	9,466,625
-	-	-	20,778	12,753,728	14,813,363
-	-	-	-	1,250	1,250
-	-	-	-	-	229,733
-	-	-	-	-	1,093,901
-	-	-	-	-	19,460,080
-	-	-	-	-	6,091
<u>\$ 2,803,573</u>	<u>\$ 3,183,713</u>	<u>\$ 33,684,963</u>	<u>\$ 11,390,580</u>	<u>\$ 425,459,889</u>	<u>\$ 720,217,825</u>
\$ -	\$ -	\$ 7,340,783	\$ 30,832	\$ 15,775,909	\$ 20,489,021
-	-	-	-	-	2,979,084
-	-	-	18,653	189,168	10,428,581
-	-	-	-	180,939	3,969,813
-	-	-	-	-	89,857
-	-	-	-	103,860	5,100,595
-	-	3,858,158	-	5,053,566	5,334,820
-	-	17,200,000	9,264	17,209,264	17,710,226
-	-	28,398,941	58,749	38,512,706	66,101,997
151,195	-	-	-	6,602,194	6,602,194
-	-	-	-	-	6,021,515
151,195	-	-	-	6,602,194	12,623,709
-	-	-	-	-	6,622,792
2,652,378	-	5,286,022	94,349	298,980,750	505,894,992
-	-	-	-	-	44,582,017
-	3,183,713	-	11,237,482	81,364,239	84,392,318
2,652,378	3,183,713	5,286,022	11,331,831	380,344,989	641,492,119
<u>\$ 2,803,573</u>	<u>\$ 3,183,713</u>	<u>\$ 33,684,963</u>	<u>\$ 11,390,580</u>	<u>\$ 425,459,889</u>	<u>\$ 720,217,825</u>

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2021

	Special Revenue Funds					
	Road Districts	Unincorporated Area MSTD	Community Development	Water Management and Pollution Control	Pelican Bay	Stormwater Utility
Revenues:						
Taxes	\$ -	\$ 52,004,292	\$ -	\$ 2,800,500	\$ 632,247	\$ -
Licenses, permits and impact fees	-	55,995	31,756,441	-	-	-
Intergovernmental	2,045,980	141,872	-	-	8	62,500
Charges for services	285,696	2,424,418	3,937,389	322,914	-	-
Fines and forfeitures	-	341,293	-	-	-	-
Interest income	4,716	167,800	43,739	2,734	6,609	3,279
Special assessments	-	-	-	-	4,075,210	-
Miscellaneous	42,764	295,669	60,243	-	60,922	3,530
Total revenues	2,379,156	55,431,339	35,797,812	3,126,148	4,774,996	69,309
Expenditures:						
Current:						
General government	-	6,175,622	8,405,910	-	-	-
Public safety	-	4,325,750	20,055,331	-	-	-
Physical environment	-	588,731	1,356,596	2,654,316	1,095,621	7,285,936
Transportation	22,501,259	12,951,162	360,745	-	3,125,209	-
Economic environment	-	101,800	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	12,566,594	-	-	-	-
Debt service						
Principal	158	7,792	-	-	12,987	-
Interest	142	56	-	-	190	-
Fiscal charges	-	-	-	-	-	-
Capital outlay	191,416	150,929	85,666	27,502	292,274	214,652
Total expenditures	22,692,975	36,868,436	30,264,248	2,681,818	4,526,281	7,500,588
Excess (deficit) of revenues over (under) expenditures	(20,313,819)	18,562,903	5,533,564	444,330	248,715	(7,431,279)
Other financing sources (uses):						
Bonds issued	-	-	-	-	-	-
Payment to current refunding escrow	-	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-	-
Leases	-	-	-	-	-	-
Sale of capital assets	33	-	2,207	-	97,650	-
Insurance proceeds	249,310	979,660	-	-	701	215
Transfers in	21,092,906	1,782,650	934,702	68,588	144,230	7,506,000
Transfers out	(1,229,604)	(17,814,220)	(337,400)	(302,067)	(2,184,159)	(20,000)
Total other financing sources (uses)	20,112,645	(15,051,910)	599,509	(233,479)	(1,941,578)	7,486,215
Net change in fund balances	(201,174)	3,510,993	6,133,073	210,851	(1,692,863)	54,936
Fund balances at beginning of year	3,542,605	13,499,567	35,985,839	1,691,851	4,974,995	1,722,717
Fund balances at end of year	\$ 3,341,431	\$ 17,010,560	\$ 42,118,912	\$ 1,902,702	\$ 3,282,132	\$ 1,777,653

See accompanying independent auditors' report

Improvement Districts	Fire Control Districts	Lighting Districts	911 Enhancement Fee	Tourist Development	State Housing Initiative Partnership	800 MHz IRCP Fund	State Court Administration
\$ 5,207,394	\$ 1,380,883	\$ 853,302	\$ -	\$ 36,192,118	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
113,027	-	-	1,930,322	1,919,936	3,083,684	-	-
126,858	-	-	-	1,046,852	-	350,290	156,740
-	-	-	-	-	-	-	549,261
20,909	1,405	919	2,377	84,452	1,935	12,386	438
-	-	-	-	-	-	-	-
42,820	-	9,659	89,993	139,209	562,028	109,919	11,515
<u>5,511,008</u>	<u>1,382,288</u>	<u>863,880</u>	<u>2,022,692</u>	<u>39,382,567</u>	<u>3,647,647</u>	<u>472,595</u>	<u>717,954</u>
-	-	-	-	-	-	-	1,274,594
-	1,921,403	-	1,977,500	-	-	1,052,469	1,492,863
611,479	-	-	-	1,578,359	-	-	-
1,046,477	-	718,945	-	-	-	-	-
-	-	-	-	-	2,807,903	-	-
-	-	-	-	-	-	-	-
884,197	-	-	-	15,324,339	-	-	-
-	27,224	-	-	-	-	346,250	-
1,200	2,478	-	-	-	-	54,082	-
-	-	-	-	-	-	-	-
4,018,683	-	-	-	3,059,111	-	2,360,646	-
<u>6,562,036</u>	<u>1,951,105</u>	<u>718,945</u>	<u>1,977,500</u>	<u>19,961,809</u>	<u>2,807,903</u>	<u>3,813,447</u>	<u>2,767,457</u>
<u>(1,051,028)</u>	<u>(568,817)</u>	<u>144,935</u>	<u>45,192</u>	<u>19,420,758</u>	<u>839,744</u>	<u>(3,340,852)</u>	<u>(2,049,503)</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	2,313,620	-
3,400	-	-	-	1,050	-	-	-
60,396	-	-	-	1,415	-	-	-
697,981	576,600	6,586	-	3,234,000	-	817,100	2,409,700
(764,448)	(41,575)	(24,450)	-	(7,790,654)	-	-	(244,600)
<u>(2,671)</u>	<u>535,025</u>	<u>(17,864)</u>	<u>-</u>	<u>(4,554,189)</u>	<u>-</u>	<u>3,130,720</u>	<u>2,165,100</u>
(1,053,699)	(33,792)	127,071	45,192	14,866,569	839,744	(210,132)	115,597
<u>16,807,228</u>	<u>280,847</u>	<u>472,218</u>	<u>1,776,579</u>	<u>87,960,015</u>	<u>1,751,490</u>	<u>478,238</u>	<u>188,944</u>
<u>\$ 15,753,529</u>	<u>\$ 247,055</u>	<u>\$ 599,289</u>	<u>\$ 1,821,771</u>	<u>\$ 102,826,584</u>	<u>\$ 2,591,234</u>	<u>\$ 268,106</u>	<u>\$ 304,541</u>

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2021

	Special Revenue Funds					
	Confiscated Property	GAC Land Sales, Roads and Canals	Utility Fee	Conservation Collier	Court Information Technology	Court Services
Revenues:						
Taxes	\$ -	\$ -	\$ 101,762	\$ 170	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	314,839
Charges for services	-	-	100,000	747,778	1,492,300	7,085,844
Fines and forfeitures	-	-	-	-	-	-
Interest income	468	683	1,155	26,665	1,173	11,409
Special assessments	-	-	-	-	-	-
Miscellaneous	-	700	-	72,789	-	-
Total revenues	468	1,383	202,917	847,402	1,493,473	7,412,092
Expenditures:						
Current:						
General government	-	-	-	-	952,125	7,412,092
Public safety	6,500	-	-	-	11,800	-
Physical environment	-	-	253,760	811,647	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	42,515	-
Culture and recreation	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Fiscal charges	-	-	-	-	-	-
Capital outlay	-	-	-	67,087	10,263	-
Total expenditures	6,500	-	253,760	878,734	1,016,703	7,412,092
Excess (deficit) of revenues over (under) expenditures	(6,032)	1,383	(50,843)	(31,332)	476,770	-
Other financing sources (uses):						
Bonds issued	-	-	-	-	-	-
Payment to current refunding escrow	-	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-	-
Leases	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	1,575	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	1	-	-
Transfers out	-	(1)	-	(3,001,300)	-	-
Total other financing sources (uses)	-	(1)	-	(3,001,299)	1,575	-
Net change in fund balances	(6,032)	1,382	(50,843)	(3,032,631)	478,345	-
Fund balances at beginning of year	525,978	924,837	1,280,712	29,115,427	1,079,707	-
Fund balances at end of year	\$ 519,946	\$ 926,219	\$ 1,229,869	\$ 26,082,796	\$ 1,558,052	\$ -

See accompanying independent auditors' report

Special Revenue Funds

University Extension	Court Facilities Fee	Affordable Housing	Economic and Innovation Zone	Other Court Special Revenue Funds	Other Public Safety Special Revenue Funds	Other Special Revenue Funds	Total Special Revenue Funds
\$ -	\$ -	\$ -	\$ 1,942,900	\$ -	\$ -	\$ -	\$ 101,115,568
-	-	-	-	-	-	45,660	31,858,096
-	-	-	-	-	-	331	9,612,499
-	-	320,000	-	1,886,667	836,734	271,722	21,392,202
-	966,715	-	-	-	86,944	43,999	1,988,212
64	7,221	571	2,540	12,337	1,297	1,404	420,685
-	-	-	-	-	-	-	4,075,210
-	-	-	-	-	-	537,432	2,039,192
<u>64</u>	<u>973,936</u>	<u>320,571</u>	<u>1,945,440</u>	<u>1,899,004</u>	<u>924,975</u>	<u>900,548</u>	<u>172,501,664</u>
-	146,111	-	-	373,870	-	148,833	24,889,157
-	-	-	-	-	524,923	141,800	31,510,339
23,944	-	-	-	-	-	-	16,260,389
-	-	-	-	-	-	-	40,703,797
-	-	221,158	129,837	-	-	-	3,260,698
-	-	-	-	-	-	346,636	389,151
-	-	-	-	-	-	22,094	28,797,224
-	-	-	-	-	-	-	394,411
-	-	-	-	-	-	-	58,148
-	-	-	-	-	-	-	-
-	-	-	-	-	-	4,367	10,482,596
<u>23,944</u>	<u>146,111</u>	<u>221,158</u>	<u>129,837</u>	<u>373,870</u>	<u>524,923</u>	<u>663,730</u>	<u>156,745,910</u>
<u>(23,880)</u>	<u>827,825</u>	<u>99,413</u>	<u>1,815,603</u>	<u>1,525,134</u>	<u>400,052</u>	<u>236,818</u>	<u>15,755,754</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	2,313,620
-	-	-	-	-	-	-	105,915
-	-	-	-	-	-	-	1,291,697
-	-	223,400	-	-	-	243,900	39,738,344
-	-	-	-	-	-	-	(33,754,478)
-	-	223,400	-	-	-	243,900	9,695,098
<u>(23,880)</u>	<u>827,825</u>	<u>322,813</u>	<u>1,815,603</u>	<u>1,525,134</u>	<u>400,052</u>	<u>480,718</u>	<u>25,450,852</u>
<u>66,158</u>	<u>7,273,673</u>	<u>517,195</u>	<u>1,466,190</u>	<u>5,646,992</u>	<u>3,829,047</u>	<u>1,077,536</u>	<u>223,936,585</u>
<u>\$ 42,278</u>	<u>\$ 8,101,498</u>	<u>\$ 840,008</u>	<u>\$ 3,281,793</u>	<u>\$ 7,172,126</u>	<u>\$ 4,229,099</u>	<u>\$ 1,558,254</u>	<u>\$ 249,387,437</u>

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2021

	Permanent Funds			Debt Service Funds			
	Resource Recovery Park Endowment	Pepper Ranch Conservation Bank	Total Permanent Funds	Pooled Commercial Paper Program	Gas Tax Refunding Revenue Bonds	Community Redevelopment Taxable Note	Forest Lakes Limited General Obligation Bonds
Revenues:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 556,374
Licenses, permits and impact fees	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	2,033,421	-	-
Charges for services	7,875	-	7,875	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-
Interest income	1,775	3,492	5,267	27	1,176	474	445
Special assessments	-	-	-	-	-	-	-
Miscellaneous	-	41,200	41,200	-	-	-	-
Total revenues	9,650	44,692	54,342	27	2,034,597	474	556,819
Expenditures:							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Physical environment	26,770	72,057	98,827	-	-	-	-
Transportation	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Debt service							
Principal	-	-	-	1,100,000	11,515,000	3,291,218	1,060,000
Interest	-	-	-	12,362	1,801,953	28,921	22,525
Fiscal charges	-	-	-	805	1,610	-	3,571
Capital outlay							
	-	-	-	-	-	-	-
Total expenditures	26,770	72,057	98,827	1,113,167	13,318,563	3,320,139	1,086,096
Excess (deficit) of revenues over (under) expenditures	(17,120)	(27,365)	(44,485)	(1,113,140)	(11,283,966)	(3,319,665)	(529,277)
Other financing sources (uses):							
Bonds issued	-	-	-	10,000,000	-	-	-
Payment to current refunding escrow	-	-	-	(10,000,000)	-	-	-
Premium on bonds issued	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-	-
Transfers in	-	3,001,300	3,001,300	965,000	11,465,000	3,071,500	54,358
Transfers out	-	-	-	-	-	(318,703)	(93,587)
Total other financing sources (uses)	-	3,001,300	3,001,300	965,000	11,465,000	2,752,797	(39,229)
Net change in fund balances	(17,120)	2,973,935	2,956,815	(148,140)	181,034	(566,868)	(568,506)
Fund balances at beginning of year	1,823,665	966,065	2,789,730	164,710	1,095,000	566,868	606,553
Fund balances at end of year	\$ 1,806,545	\$ 3,940,000	\$ 5,746,545	\$ 16,570	\$ 1,276,034	\$ -	\$ 38,047

See accompanying independent auditors' report

Debt Service Funds			Capital Project Funds				
Special Obligation Refunding Revenue Bonds	Tourist Development Tax Revenue Bonds	Total Debt Service Funds	County-Wide Capital Improvements	Parks Improvements	County-Wide Library Impact Fees	Correctional Facilities Impact Fees	Emergency Medical Services Impact Fees
\$ -	\$ -	\$ 556,374	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	584,603	1,075,336	1,820,697	517,098
-	-	2,033,421	598,210	3,584	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,357	1,141	4,620	29,743	23,503	1,207	1,424	1,791
-	-	-	-	-	-	-	-
-	-	-	78,498	70,000	-	-	45
1,357	1,141	2,594,415	706,451	681,690	1,076,543	1,822,121	518,934
-	-	-	3,632,069	-	-	-	-
-	-	-	460,800	-	-	4,330	49,120
-	-	-	35,563	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	17,901	-	-	-	-
-	-	-	1,521	1,610,733	336	-	-
11,841,000	1,030,000	29,837,218	-	-	-	-	-
8,457,559	2,690,750	13,014,070	-	-	-	-	-
1,076,097	2,450	1,084,533	-	-	-	-	-
-	-	-	24,510,038	4,803,838	-	-	97,345
21,374,656	3,723,200	43,935,821	28,657,892	6,414,571	336	4,330	146,465
(21,373,299)	(3,722,059)	(41,341,406)	(27,951,441)	(5,732,881)	1,076,207	1,817,791	372,469
841,195	-	10,841,195	24,075,000	16,064,701	-	-	-
-	-	(10,000,000)	-	-	-	-	-
259,203	-	259,203	925,000	3,935,299	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,000	-	-	-
-	-	-	619,856	81,146	-	-	14,174
20,004,100	3,722,800	39,282,758	24,637,100	6,910,051	-	-	-
-	-	(412,290)	(3,931,998)	(34,244)	(1,060,900)	(1,822,000)	(442,900)
21,104,498	3,722,800	39,970,866	46,324,958	26,957,953	(1,060,900)	(1,822,000)	(428,726)
(268,801)	741	(1,370,540)	18,373,517	21,225,072	15,307	(4,209)	(56,257)
1,992,527	2,958,030	7,383,688	18,018,578	7,491,194	1,101,982	2,161,296	1,650,386
\$ 1,723,726	\$ 2,958,771	\$ 6,013,148	\$ 36,392,095	\$ 28,716,266	\$ 1,117,289	\$ 2,157,087	\$ 1,594,129

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2021

	Capital Project Funds					
	Water Management	Pelican Bay Capital Improvements	Parks Impact Districts	Road Impact Districts	Road Construction	Government Facilities Impact Fees
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 16,292,025	\$ -
Licenses, permits and impact fees	-	-	11,611,094	26,361,112	-	3,206,011
Intergovernmental	5,471,897	3,469	-	1,382,720	4,594,297	-
Charges for services	-	-	-	-	47,989	-
Fines and forfeitures	-	-	-	-	-	-
Interest income	50,670	5,770	39,700	114,858	54,636	3,659
Special assessments	-	1,534,728	-	-	-	-
Miscellaneous	16	-	-	-	649,368	-
Total revenues	<u>5,522,583</u>	<u>1,543,967</u>	<u>11,650,794</u>	<u>27,858,690</u>	<u>21,638,315</u>	<u>3,209,670</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	934
Public safety	-	-	-	-	-	-
Physical environment	2,236,820	377,402	-	-	-	-
Transportation	-	-	-	514,950	11,641,370	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	128,661	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Fiscal charges	-	-	-	-	-	-
Capital outlay	<u>5,431,708</u>	<u>829,315</u>	<u>3,310,014</u>	<u>29,315,743</u>	<u>7,064,054</u>	<u>-</u>
Total expenditures	<u>7,668,528</u>	<u>1,206,717</u>	<u>3,438,675</u>	<u>29,830,693</u>	<u>18,705,424</u>	<u>934</u>
Excess (deficit) of revenues over (under) expenditures	<u>(2,145,945)</u>	<u>337,250</u>	<u>8,212,119</u>	<u>(1,972,003)</u>	<u>2,932,891</u>	<u>3,208,736</u>
Other financing sources (uses):						
Bonds issued	48,194,104	-	-	-	-	-
Payment to current refunding escrow	-	-	-	-	-	-
Premium on bonds issued	11,805,895	-	-	-	-	-
Leases	-	-	-	-	-	-
Sale of capital assets	-	-	8,504	-	-	4
Insurance proceeds	-	689,212	-	-	403,575	-
Transfers in	7,994,000	2,603,237	-	-	11,817,301	2,192,100
Transfers out	<u>(1,548,354)</u>	<u>(64,794)</u>	<u>(3,713,100)</u>	<u>-</u>	<u>(11,465,005)</u>	<u>(5,575,800)</u>
Total other financing sources (uses)	<u>66,445,645</u>	<u>3,227,655</u>	<u>(3,704,596)</u>	<u>-</u>	<u>755,871</u>	<u>(3,383,696)</u>
Net change in fund balances	<u>64,299,700</u>	<u>3,564,905</u>	<u>4,507,523</u>	<u>(1,972,003)</u>	<u>3,688,762</u>	<u>(174,960)</u>
Fund balances at beginning of year	<u>6,470,082</u>	<u>3,649,768</u>	<u>39,494,870</u>	<u>107,920,233</u>	<u>52,226,276</u>	<u>4,239,023</u>
Fund balances at end of year	<u>\$ 70,769,782</u>	<u>\$ 7,214,673</u>	<u>\$ 44,002,393</u>	<u>\$ 105,948,230</u>	<u>\$ 55,915,038</u>	<u>\$ 4,064,063</u>

See accompanying independent auditors' report

Capital Project Funds

Law Enforcement Impact Fees	All Terrain Vehicle Park	Amateur Sports Complex	Other Capital Projects	Total Capital Project Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 14,080	\$ 16,306,105	\$ 117,978,047
2,006,245	-	-	38,713	47,220,909	79,079,005
-	-	-	19,184	12,073,361	23,719,281
-	-	-	2,000	49,989	21,450,066
-	-	-	-	-	1,988,212
2,415	3,102	22,992	10,448	365,918	796,490
-	-	-	-	1,534,728	5,609,938
-	-	-	8,402	806,329	2,886,721
<u>2,008,660</u>	<u>3,102</u>	<u>22,992</u>	<u>92,827</u>	<u>78,357,339</u>	<u>253,507,760</u>
-	-	-	23,502	3,656,505	28,545,662
6,314	-	-	1,600	522,164	32,032,503
-	-	-	-	2,649,785	19,009,001
-	-	-	-	12,156,320	52,860,117
-	-	-	-	-	3,260,698
-	-	-	-	17,901	407,052
-	850	183,330	86,182	2,011,613	30,808,837
-	-	-	-	-	30,231,629
-	-	-	-	-	13,072,218
-	-	-	-	-	1,084,533
-	-	15,075,475	126,199	90,563,729	101,046,325
<u>6,314</u>	<u>850</u>	<u>15,258,805</u>	<u>237,483</u>	<u>111,578,017</u>	<u>312,358,575</u>
<u>2,002,346</u>	<u>2,252</u>	<u>(15,235,813)</u>	<u>(144,656)</u>	<u>(33,220,678)</u>	<u>(58,850,815)</u>
-	-	-	-	88,333,805	99,175,000
-	-	-	-	-	(10,000,000)
-	-	-	-	16,666,194	16,925,397
-	-	-	-	-	2,313,620
-	-	-	-	9,508	115,423
-	-	-	-	1,807,963	3,099,660
-	-	3,140,186	214,474	59,508,449	141,530,851
(1,831,300)	-	-	(23,811)	(31,514,206)	(65,680,974)
<u>(1,831,300)</u>	<u>-</u>	<u>3,140,186</u>	<u>190,663</u>	<u>134,811,713</u>	<u>187,478,977</u>
171,046	2,252	(12,095,627)	46,007	101,591,035	128,628,162
<u>2,481,332</u>	<u>3,181,461</u>	<u>17,381,649</u>	<u>11,285,824</u>	<u>278,753,954</u>	<u>512,863,957</u>
<u>\$ 2,652,378</u>	<u>\$ 3,183,713</u>	<u>\$ 5,286,022</u>	<u>\$ 11,331,831</u>	<u>\$ 380,344,989</u>	<u>\$ 641,492,119</u>

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2021

	Infrastructure Sales Tax (Budgetary Basis)			Road Districts (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ 86,591,800	\$ 99,588,370	\$ 12,996,570	\$ -	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	1,951,500	2,045,980	94,480
Charges for services	-	-	-	217,700	285,696	67,996
Fines and forfeitures	-	-	-	-	-	-
Interest income	1,000,000	624,359	(375,641)	50,000	17,475	(32,525)
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	38,900	42,764	3,864
Total revenues	87,591,800	100,212,729	12,620,929	2,258,100	2,391,915	133,815
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	23,626,873	22,438,077	1,188,796
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	300	300	-
Capital outlay	142,685,279	28,642,763	114,042,516	299,792	191,416	108,376
Total expenditures	142,685,279	28,642,763	114,042,516	23,926,965	22,629,793	1,297,172
Excess (deficit) of revenues over (under) expenditures	(55,093,479)	71,569,966	126,663,445	(21,668,865)	(20,237,878)	1,430,987
Other financing sources (uses):						
Bonds issued	-	-	-	-	-	-
Payment to current refunding escrow	-	-	-	-	-	-
Premiums on bonds issued	-	-	-	-	-	-
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	33	33
Insurance proceeds	-	-	-	139,400	249,310	109,910
Transfers in	-	-	-	21,092,900	21,092,906	6
Transfers out	(913,824)	-	913,824	(1,229,600)	(1,229,604)	(4)
Total other financing sources (uses)	(913,824)	-	913,824	20,002,700	20,112,645	109,945
Net change in fund balances	(56,007,303)	71,569,966	127,577,269	(1,666,165)	(125,233)	1,540,932
Fund balances at beginning of year	125,595,330	125,595,330	-	1,864,765	1,864,765	-
Fund balances at end of year	\$ 69,588,027	\$ 197,165,296	\$ 127,577,269	\$ 198,600	\$ 1,739,532	\$ 1,540,932
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 71,569,966			\$ (125,233)	
Change in fair value of investments		(503,158)			(12,759)	
Change in inventory		-			(63,182)	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		\$ 71,066,808			\$ (201,174)	

See accompanying independent auditors' report

Unincorporated Area MSTD (Budgetary Basis)			Community Development (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ 53,898,700	\$ 52,004,292	\$ (1,894,408)	\$ -	\$ -	\$ -
34,300	55,995	21,695	21,263,700	31,756,441	10,492,741
-	141,872	141,872	-	-	-
2,899,900	2,424,418	(475,482)	2,785,100	3,937,389	1,152,289
212,000	341,293	129,293	-	-	-
450,000	255,593	(194,407)	480,000	89,070	(390,930)
-	-	-	-	-	-
255,100	295,669	40,569	50,200	60,243	10,043
<u>57,750,000</u>	<u>55,519,132</u>	<u>(2,230,868)</u>	<u>24,579,000</u>	<u>35,843,143</u>	<u>11,264,143</u>
7,730,151	6,175,622	1,554,529	9,832,450	8,405,910	1,426,540
4,766,586	4,325,750	440,836	24,510,768	20,055,331	4,455,437
875,200	588,731	286,469	1,426,200	1,356,596	69,604
16,862,714	12,947,255	3,915,459	363,700	360,745	2,955
115,300	101,800	13,500	-	-	-
-	-	-	-	-	-
13,706,790	12,566,594	1,140,196	-	-	-
8,000	7,848	152	-	-	-
1,399,285	150,929	1,248,356	632,058	85,666	546,392
<u>45,464,026</u>	<u>36,864,529</u>	<u>8,599,497</u>	<u>36,765,176</u>	<u>30,264,248</u>	<u>6,500,928</u>
12,285,974	18,654,603	6,368,629	(12,186,176)	5,578,895	17,765,071
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	100	2,207	2,107
50,000	979,660	929,660	300	-	(300)
12,261,200	2,007,875	(10,253,325)	1,063,000	1,063,002	2
(28,686,086)	(17,814,220)	10,871,866	(3,921,458)	(1,514,140)	2,407,318
<u>(16,374,886)</u>	<u>(14,826,685)</u>	<u>1,548,201</u>	<u>(2,858,058)</u>	<u>(448,931)</u>	<u>2,409,127</u>
(4,088,912)	3,827,918	7,916,830	(15,044,234)	5,129,964	20,174,198
10,538,158	10,538,158	-	31,564,334	31,564,334	-
<u>\$ 6,449,246</u>	<u>\$ 14,366,076</u>	<u>\$ 7,916,830</u>	<u>\$ 16,520,100</u>	<u>\$ 36,694,298</u>	<u>\$ 20,174,198</u>
	\$ 3,827,918			\$ 5,129,964	
	(87,793)			(45,331)	
	(3,907)			-	
	(225,225)			1,048,440	
	-			-	
	<u>\$ 3,510,993</u>			<u>\$ 6,133,073</u>	

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2021

	Water Management and Pollution Control (Budgetary Basis)			Pelican Bay (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ 2,896,100	\$ 2,800,500	\$ (95,600)	\$ 656,400	\$ 632,247	\$ (24,153)
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	8	8
Charges for services	275,000	322,914	47,914	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest income	16,800	10,565	(6,235)	42,100	23,893	(18,207)
Special assessments	-	-	-	4,224,600	4,075,210	(149,390)
Miscellaneous	-	-	-	-	60,922	60,922
Total revenues	3,187,900	3,133,979	(53,921)	4,923,100	4,792,280	(130,820)
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	3,226,926	2,644,154	582,772	1,291,700	1,095,621	196,079
Transportation	-	-	-	3,526,200	3,125,209	400,991
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	13,500	13,177	323
Capital outlay	99,600	27,502	72,098	299,200	292,274	6,926
Total expenditures	3,326,526	2,671,656	654,870	5,130,600	4,526,281	604,319
Excess (deficit) of revenues over (under) expenditures	(138,626)	462,323	600,949	(207,500)	265,999	473,499
Other financing sources (uses):						
Bonds issued	-	-	-	-	-	-
Payment to current refunding escrow	-	-	-	-	-	-
Premiums on bonds issued	-	-	-	-	-	-
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	97,650	97,650
Insurance proceeds	-	-	-	-	701	701
Transfers in	43,300	68,588	25,288	34,100	144,230	110,130
Transfers out	(313,300)	(302,067)	11,233	(2,327,600)	(2,184,159)	143,441
Total other financing sources (uses)	(270,000)	(233,479)	36,521	(2,293,500)	(1,941,578)	351,922
Net change in fund balances	(408,626)	228,844	637,470	(2,501,000)	(1,675,579)	825,421
Fund balances at beginning of year	1,295,026	1,295,026	-	4,443,800	4,443,800	-
Fund balances at end of year	\$ 886,400	\$ 1,523,870	\$ 637,470	\$ 1,942,800	\$ 2,768,221	\$ 825,421
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 228,844			\$ (1,675,579)	
Change in fair value of investments		(7,831)			(17,284)	
Change in inventory		(10,162)			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		\$ 210,851			\$ (1,692,863)	

See accompanying independent auditors' report

Stormwater Utility (Budgetary Basis)			Improvement Districts (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ 5,390,100	\$ 5,207,394	\$ (182,706)
-	-	-	-	-	-
62,500	62,500	-	-	113,027	113,027
-	-	-	212,100	126,858	(85,242)
-	-	-	-	-	-
10,000	14,050	4,050	131,700	87,244	(44,456)
-	-	-	-	-	-
-	3,530	3,530	-	42,820	42,820
<u>72,500</u>	<u>80,080</u>	<u>7,580</u>	<u>5,733,900</u>	<u>5,577,343</u>	<u>(156,557)</u>
-	-	-	-	-	-
-	-	-	-	-	-
8,135,779	7,316,097	819,682	5,210,091	611,479	4,598,612
-	-	-	1,858,118	1,046,477	811,641
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,141,690	884,197	257,493
-	-	-	2,000	1,200	800
267,582	214,652	52,930	11,123,724	4,018,683	7,105,041
<u>8,403,361</u>	<u>7,530,749</u>	<u>872,612</u>	<u>19,335,623</u>	<u>6,562,036</u>	<u>12,773,587</u>
<u>(8,330,861)</u>	<u>(7,450,669)</u>	<u>880,192</u>	<u>(13,601,723)</u>	<u>(984,693)</u>	<u>12,617,030</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	3,400	3,400
-	215	215	-	60,396	60,396
7,506,000	7,506,000	-	2,921,200	2,238,690	(682,510)
(20,000)	(20,000)	-	(2,768,725)	(2,631,057)	137,668
<u>7,486,000</u>	<u>7,486,215</u>	<u>215</u>	<u>152,475</u>	<u>(328,571)</u>	<u>(481,046)</u>
(844,861)	35,546	880,407	(13,449,248)	(1,313,264)	12,135,984
<u>1,019,861</u>	<u>1,019,861</u>	<u>-</u>	<u>17,626,112</u>	<u>17,626,112</u>	<u>-</u>
<u>\$ 175,000</u>	<u>\$ 1,055,407</u>	<u>\$ 880,407</u>	<u>\$ 4,176,864</u>	<u>\$ 16,312,848</u>	<u>\$ 12,135,984</u>
	\$ 35,546			\$ (1,313,264)	
	(10,771)			(66,335)	
	30,161			-	
	-			325,900	
	-			-	
	<u>\$ 54,936</u>			<u>\$ (1,053,699)</u>	

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2021

	Fire Control Districts (Budgetary Basis)			Lighting Districts (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ 1,423,700	\$ 1,380,883	\$ (42,817)	\$ 884,000	\$ 853,302	\$ (30,698)
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest income	1,000	5,447	4,447	4,300	3,636	(664)
Special assessments	-	-	-	-	-	-
Miscellaneous	1,200	-	(1,200)	-	9,659	9,659
Total revenues	1,425,900	1,386,330	(39,570)	888,300	866,597	(21,703)
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	2,077,900	1,921,403	156,497	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	850,800	718,945	131,855
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	30,000	29,702	298	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	2,107,900	1,951,105	156,795	850,800	718,945	131,855
Excess (deficit) of revenues over (under) expenditures	(682,000)	(564,775)	117,225	37,500	147,652	110,152
Other financing sources (uses):						
Bonds issued	-	-	-	-	-	-
Payment to current refunding escrow	-	-	-	-	-	-
Premiums on bonds issued	-	-	-	-	-	-
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	576,700	576,600	(100)	-	6,586	6,586
Transfers out	(47,100)	(41,575)	5,525	(30,700)	(24,450)	6,250
Total other financing sources (uses)	529,600	535,025	5,425	(30,700)	(17,864)	12,836
Net change in fund balances	(152,400)	(29,750)	122,650	6,800	129,788	122,988
Fund balances at beginning of year	498,800	498,800	-	429,300	429,300	-
Fund balances at end of year	\$ 346,400	\$ 469,050	\$ 122,650	\$ 436,100	\$ 559,088	\$ 122,988
Reconciliation:						
Net change in fund balance, budgetary basis		\$ (29,750)			\$ 129,788	
Change in fair value of investments		(4,042)			(2,717)	
Change in inventory		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		\$ (33,792)			\$ 127,071	

See accompanying independent auditors' report

911 Enhancement Fee (Budgetary Basis)			Tourist Development (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ 24,972,100	\$ 36,192,118	\$ 11,220,018
-	-	-	-	-	-
1,800,000	1,930,322	130,322	-	1,919,936	1,919,936
-	-	-	24,000	1,046,852	1,022,852
-	-	-	-	-	-
25,900	10,493	(15,407)	742,000	369,057	(372,943)
-	-	-	-	-	-
-	89,993	89,993	2,700	139,209	136,509
<u>1,825,900</u>	<u>2,030,808</u>	<u>204,908</u>	<u>25,740,800</u>	<u>39,667,172</u>	<u>13,926,372</u>
-	-	-	-	-	-
2,063,100	1,977,500	85,600	-	-	-
-	-	-	3,682,116	1,578,359	2,103,757
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	17,819,261	15,324,339	2,494,922
-	-	-	-	-	-
39,600	-	39,600	18,743,263	3,059,111	15,684,152
<u>2,102,700</u>	<u>1,977,500</u>	<u>125,200</u>	<u>40,244,640</u>	<u>19,961,809</u>	<u>20,282,831</u>
<u>(276,800)</u>	<u>53,308</u>	<u>330,108</u>	<u>(14,503,840)</u>	<u>19,705,363</u>	<u>34,209,203</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	1,050	1,050
-	-	-	-	1,415	1,415
-	-	-	6,052,800	6,052,800	-
-	-	-	(27,863,011)	(27,809,454)	53,557
-	-	-	<u>(21,810,211)</u>	<u>(21,754,189)</u>	<u>56,022</u>
<u>(276,800)</u>	<u>53,308</u>	<u>(330,108)</u>	<u>(36,314,051)</u>	<u>(2,048,826)</u>	<u>34,265,225</u>
<u>1,639,700</u>	<u>1,639,700</u>	<u>-</u>	<u>78,392,972</u>	<u>78,392,972</u>	<u>-</u>
<u>\$ 1,362,900</u>	<u>\$ 1,693,008</u>	<u>\$ (330,108)</u>	<u>\$ 42,078,921</u>	<u>\$ 76,344,146</u>	<u>\$ 34,265,225</u>
	\$ 53,308			\$ (2,048,826)	
	(8,116)			(284,605)	
	-			-	
	-			17,200,000	
	-			-	
	<u>\$ 45,192</u>			<u>\$ 14,866,569</u>	

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2021

	State Housing Initiatives Partnership (Budgetary Basis)			800 MHZ IRCP Fund (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	4,650,828	3,083,684	(1,567,144)	-	-	-
Charges for services	-	-	-	348,500	350,290	1,790
Fines and forfeitures	-	-	-	-	-	-
Interest income	184,051	8,557	(175,494)	1,000	13,923	12,923
Special assessments	-	-	-	-	-	-
Miscellaneous	1,793,244	562,028	(1,231,216)	143,300	109,919	(33,381)
Total revenues	6,628,123	3,654,269	(2,973,854)	492,800	474,132	(18,668)
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	1,171,074	1,052,469	118,605
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	6,662,449	2,807,903	3,854,546	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	401,000	400,332	668
Capital outlay	5,000	-	5,000	47,026	47,026	-
Total expenditures	6,667,449	2,807,903	3,859,546	1,619,100	1,499,827	119,273
Excess (deficit) of revenues over (under) expenditures	(39,326)	846,366	885,692	(1,126,300)	(1,025,695)	100,605
Other financing sources (uses):						
Bonds issued	-	-	-	-	-	-
Payment to current refunding escrow	-	-	-	-	-	-
Premiums on bonds issued	-	-	-	-	-	-
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Payment to refunding bond escrow	-	-	-	-	-	-
Transfers in	-	-	-	817,100	817,100	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	817,100	817,100	-
Net change in fund balances	(39,326)	846,366	885,692	(309,200)	(208,595)	100,605
Fund balances at beginning of year	39,326	39,326	-	547,400	547,400	-
Fund balances at end of year	\$ -	\$ 885,692	\$ 885,692	\$ 238,200	\$ 338,805	\$ 100,605
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 846,366			\$ (208,595)	
Change in fair value of investments		(6,622)			(1,537)	
Change in inventory		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		\$ 839,744			\$ (210,132)	

See accompanying independent auditors' report

State Court Administration (Budgetary Basis)			Confiscated Property (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
145,000	156,740	11,740	-	-	-
646,000	549,261	(96,739)	-	-	-
1,000	1,977	977	2,400	2,247	(153)
-	-	-	-	-	-
-	11,515	11,515	-	-	-
<u>792,000</u>	<u>719,493</u>	<u>(72,507)</u>	<u>2,400</u>	<u>2,247</u>	<u>(153)</u>
1,287,000	1,274,594	12,406	-	-	-
1,680,100	1,492,863	187,237	461,500	6,500	455,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,000	-	6,000	-	-	-
<u>2,973,100</u>	<u>2,767,457</u>	<u>205,643</u>	<u>461,500</u>	<u>6,500</u>	<u>455,000</u>
<u>(2,181,100)</u>	<u>(2,047,964)</u>	<u>133,136</u>	<u>(459,100)</u>	<u>(4,253)</u>	<u>454,847</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,409,700	2,409,700	-	-	-	-
(244,600)	(244,600)	-	-	-	-
<u>2,165,100</u>	<u>2,165,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(16,000)	117,136	133,136	(459,100)	(4,253)	454,847
<u>20,600</u>	<u>20,600</u>	<u>-</u>	<u>545,000</u>	<u>545,000</u>	<u>-</u>
<u>\$ 4,600</u>	<u>\$ 137,736</u>	<u>\$ 133,136</u>	<u>\$ 85,900</u>	<u>\$ 540,747</u>	<u>\$ 454,847</u>
	\$ 117,136			\$ (4,253)	
	(1,539)			(1,779)	
	-			-	
	-			-	
	-			-	
	<u>\$ 115,597</u>			<u>\$ (6,032)</u>	

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2021

	GAC Land Sales, Roads and Canals (Budgetary Basis)			Utility Fee (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ 80,000	\$ 101,762	\$ 21,762
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	100,000	100,000	-
Fines and forfeitures	-	-	-	-	-	-
Interest income	9,000	3,037	(5,963)	10,000	5,067	(4,933)
Special assessments	-	-	-	-	-	-
Miscellaneous	-	700	700	-	-	-
Total revenues	<u>9,000</u>	<u>3,737</u>	<u>(5,263)</u>	<u>190,000</u>	<u>206,829</u>	<u>16,829</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	326,900	253,760	73,140
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>326,900</u>	<u>253,760</u>	<u>73,140</u>
Excess (deficit) of revenues over (under) expenditures	<u>9,000</u>	<u>3,737</u>	<u>(5,263)</u>	<u>(136,900)</u>	<u>(46,931)</u>	<u>89,969</u>
Other financing sources (uses):						
Bonds issued	-	-	-	-	-	-
Payment to current refunding escrow	-	-	-	-	-	-
Premiums on bonds issued	-	-	-	-	-	-
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	(1)	(1)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(1)</u>	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	9,000	3,736	(5,264)	(136,900)	(46,931)	89,969
Fund balances at beginning of year	<u>699,500</u>	<u>699,500</u>	<u>-</u>	<u>1,230,500</u>	<u>1,230,500</u>	<u>-</u>
Fund balances at end of year	<u>\$ 708,500</u>	<u>\$ 703,236</u>	<u>\$ (5,264)</u>	<u>\$ 1,093,600</u>	<u>\$ 1,183,569</u>	<u>\$ 89,969</u>
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 3,736			\$ (46,931)	
Change in fair value of investments		(2,354)			(3,912)	
Change in inventory		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		<u>\$ 1,382</u>			<u>\$ (50,843)</u>	

See accompanying independent auditors' report

Conservation Collier (Budgetary Basis)			Court Information Technology (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ 170	\$ 170	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	747,778	747,778	750,000	1,492,300	742,300
-	-	-	-	-	-
602,300	115,967	(486,333)	4,200	5,942	1,742
-	-	-	-	-	-
28,200	72,789	44,589	-	-	-
<u>630,500</u>	<u>936,704</u>	<u>306,204</u>	<u>754,200</u>	<u>1,498,242</u>	<u>744,042</u>
-	-	-	1,184,600	952,125	232,475
-	-	-	27,500	11,800	15,700
1,040,062	811,647	228,415	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	58,900	42,515	16,385
-	-	-	-	-	-
-	-	-	-	-	-
253,180	67,087	186,093	71,000	10,263	60,737
<u>1,293,242</u>	<u>878,734</u>	<u>414,508</u>	<u>1,342,000</u>	<u>1,016,703</u>	<u>325,297</u>
<u>(662,742)</u>	<u>57,970</u>	<u>720,712</u>	<u>(587,800)</u>	<u>481,539</u>	<u>1,069,339</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	1,575	1,575
-	-	-	-	-	-
335,300	335,301	1	-	-	-
(3,346,600)	(3,336,600)	10,000	-	-	-
<u>(3,011,300)</u>	<u>(3,001,299)</u>	<u>10,001</u>	<u>-</u>	<u>1,575</u>	<u>1,575</u>
(3,674,042)	(2,943,329)	730,713	(587,800)	483,114	1,070,914
29,273,342	29,273,342	-	744,800	744,800	-
<u>\$ 25,599,300</u>	<u>\$ 26,330,013</u>	<u>\$ 730,713</u>	<u>\$ 157,000</u>	<u>\$ 1,227,914</u>	<u>\$ 1,070,914</u>
	\$ (2,943,329)			\$ 483,114	
	(89,302)			(4,769)	
	-			-	
	-			-	
	-			-	
	<u>\$ (3,032,631)</u>			<u>\$ 478,345</u>	

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2021

	Court Services			University Extension (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	449,522	314,839	(134,683)	-	-	-
Charges for services	5,915,791	7,085,844	1,170,053	10,000	-	(10,000)
Fines and forfeitures	-	-	-	-	-	-
Interest income	43,100	11,409	(31,691)	-	253	253
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>6,408,413</u>	<u>7,412,092</u>	<u>1,003,679</u>	<u>10,000</u>	<u>253</u>	<u>(9,747)</u>
Expenditures:						
Current:						
General government	6,408,413	6,108,783	299,630	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	36,900	23,944	12,956
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>6,408,413</u>	<u>6,108,783</u>	<u>299,630</u>	<u>36,900</u>	<u>23,944</u>	<u>12,956</u>
Excess (deficit) of revenues over (under) expenditures	<u>-</u>	<u>1,303,309</u>	<u>1,303,309</u>	<u>(26,900)</u>	<u>(23,691)</u>	<u>3,209</u>
Other financing sources (uses):						
Bonds issued	-	-	-	-	-	-
Payment to current refunding escrow	-	-	-	-	-	-
Premiums on bonds issued	-	-	-	-	-	-
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	(10,000)	-	10,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,000)</u>	<u>-</u>	<u>10,000</u>
Net change in fund balances	-	1,303,309	1,303,309	(36,900)	(23,691)	13,209
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,800</u>	<u>66,800</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 1,303,309</u>	<u>\$ 1,303,309</u>	<u>\$ 29,900</u>	<u>\$ 43,109</u>	<u>\$ 13,209</u>
Reconciliation:						
Net change in fund balance, budgetary basis	\$ 1,303,309			\$ (23,691)		
Change in fair value of investments	-			(189)		
Change in inventory	-			-		
Advances budgeted as transfers	-			-		
Unbudgeted funds	(1,303,309)			-		
Net change in fund balance, GAAP basis	<u>\$ -</u>			<u>\$ (23,880)</u>		

See accompanying independent auditors' report

Court Facilities Fee (Budgetary Basis)			Affordable Housing (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	320,000	320,000
810,000	966,715	156,715	-	-	-
65,000	32,936	(32,064)	-	2,975	2,975
-	-	-	-	-	-
-	-	-	-	-	-
<u>875,000</u>	<u>999,651</u>	<u>124,651</u>	<u>-</u>	<u>322,975</u>	<u>322,975</u>
4,750,520	146,111	4,604,409	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	688,751	221,158	467,593
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,238,358</u>	<u>-</u>	<u>1,238,358</u>	<u>1,300</u>	<u>-</u>	<u>1,300</u>
<u>5,988,878</u>	<u>146,111</u>	<u>5,842,767</u>	<u>690,051</u>	<u>221,158</u>	<u>468,893</u>
<u>(5,113,878)</u>	<u>853,540</u>	<u>5,967,418</u>	<u>(690,051)</u>	<u>101,817</u>	<u>791,868</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	223,400	223,400	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>223,400</u>	<u>223,400</u>	<u>-</u>
<u>(5,113,878)</u>	<u>853,540</u>	<u>5,967,418</u>	<u>(466,651)</u>	<u>325,217</u>	<u>791,868</u>
<u>7,136,342</u>	<u>7,136,342</u>	<u>-</u>	<u>466,651</u>	<u>466,651</u>	<u>-</u>
<u>\$ 2,022,464</u>	<u>\$ 7,989,882</u>	<u>\$ 5,967,418</u>	<u>\$ -</u>	<u>\$ 791,868</u>	<u>\$ 791,868</u>
	\$ 853,540			\$ 325,217	
	(25,715)			(2,404)	
	-			-	
	-			-	
	-			-	
	<u>\$ 827,825</u>			<u>\$ 322,813</u>	

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2021

	Economic and Innovation Zones (Budgetary Basis)			Other Court Special Revenue Funds		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ -	\$ (1)	\$ (1)	\$ -	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest income	-	10,259	10,259	-	-	-
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	-	10,258	10,258	-	-	-
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	-	-	-	-	-	-
Excess (deficit) of revenues over (under) expenditures	-	10,258	10,258	-	-	-
Other financing sources (uses):						
Bonds issued	-	-	-	-	-	-
Payment to current refunding escrow	-	-	-	-	-	-
Premiums on bonds issued	-	-	-	-	-	-
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	-	10,258	10,258	-	-	-
Fund balances at beginning of year	-	-	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ 10,258</u>	<u>\$ 10,258</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation:						
Net change in fund balance, budgetary basis	\$ 10,258			\$ -		
Change in fair value of investments	(10,258)			-		
Change in inventory	-			-		
Advances budgeted as transfers	-			-		
Unbudgeted funds	-			-		
Net change in fund balance, GAAP basis	<u>\$ -</u>			<u>\$ -</u>		

See accompanying independent auditors' report

Other Public Safety Revenue Funds (Budgetary Basis)			Other Special Revenue Funds (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	(765,367)	(765,367)	-	-	-
-	-	-	-	-	-
-	4,546	4,546	-	5,257	5,257
-	-	-	-	-	-
-	-	-	-	-	-
-	(760,821)	(760,821)	-	5,257	5,257
-	-	-	-	-	-
-	(440,825)	440,825	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(440,825)	440,825	-	-	-
-	-	-	-	-	-
-	(319,996)	(319,996)	-	5,257	5,257
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(319,996)	(319,996)	-	5,257	5,257
-	-	-	-	-	-
\$ -	\$ (319,996)	\$ (319,996)	\$ -	\$ 5,257	\$ 5,257
	\$ (319,996)			\$ 5,257	
	(4,546)			(5,257)	
	-			-	
	-			-	
	324,541			-	
\$	(1)		\$	-	

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2021

	Resource Recovery Park Endowment (Budgetary Basis)			Pepper Ranch Conservation Bank (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	8,200	7,875	(325)	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest income	40,000	7,838	(32,162)	78,800	6,993	(71,807)
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	24,200	41,200	17,000
Total revenues	48,200	15,713	(32,487)	103,000	48,193	(54,807)
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	51,000	26,770	24,230	97,473	72,057	25,416
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	51,000	26,770	24,230	97,473	72,057	25,416
Excess (deficit) of revenues over (under) expenditures	(2,800)	(11,057)	(8,257)	5,527	(23,864)	(29,391)
Other financing sources (uses):						
Bonds issued	-	-	-	-	-	-
Payment to current refunding escrow	-	-	-	-	-	-
Premiums on bonds issued	-	-	-	-	-	-
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	3,001,300	3,001,300	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	3,001,300	3,001,300	-
Net change in fund balances	(2,800)	(11,057)	(8,257)	3,006,827	2,977,436	(29,391)
Fund balances at beginning of year	1,808,700	1,808,700	-	938,373	938,373	-
Fund balances at end of year	\$ 1,805,900	\$ 1,797,643	\$ (8,257)	\$ 3,945,200	\$ 3,915,809	\$ (29,391)
Reconciliation:						
Net change in fund balance, budgetary basis		\$ (11,057)			\$ 2,977,436	
Change in fair value of investments		(6,063)			(3,501)	
Change in inventory		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		\$ (17,120)			\$ 2,973,935	

See accompanying independent auditors' report

Pooled Commercial Paper Program (Budgetary Basis)			Gas Tax Refunding Revenue Bonds (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	1,800,000	2,033,421	233,421
-	-	-	-	-	-
-	-	-	-	-	-
-	110	110	1,000	1,259	259
-	-	-	-	-	-
-	-	-	-	-	-
-	110	110	1,801,000	2,034,680	233,680
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,133,500	1,113,167	20,333	13,334,000	13,318,563	15,437
-	-	-	-	-	-
1,133,500	1,113,167	20,333	13,334,000	13,318,563	15,437
(1,133,500)	(1,113,057)	20,443	(11,533,000)	(11,283,883)	249,117
10,000,000	10,000,000	-	-	-	-
(10,000,000)	(10,000,000)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,119,000	965,000	(154,000)	11,465,000	11,465,000	-
-	-	-	-	-	-
1,119,000	965,000	(154,000)	11,465,000	11,465,000	-
(14,500)	(148,057)	(133,557)	(68,000)	181,117	249,117
14,500	14,500	-	1,011,700	1,011,700	-
\$ -	\$ (133,557)	\$ (133,557)	\$ 943,700	\$ 1,192,817	\$ 249,117
	\$ (148,057)		\$ 181,117		
	(83)		(83)		
	-		-		
	-		-		
	-		-		
	\$ (148,140)		\$ 181,034		

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2021

	Community Redevelopment Taxable Note (Budgetary Basis)			Forest Lakes Limited General Obligation Bonds (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ 577,300	\$ 556,374	\$ (20,926)
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest income	-	474	474	2,000	1,027	(973)
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	-	474	474	579,300	557,401	(21,899)
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	3,464,000	3,320,139	143,861	1,087,900	1,086,096	1,804
Capital outlay	-	-	-	-	-	-
Total expenditures	3,464,000	3,320,139	143,861	1,087,900	1,086,096	1,804
Excess (deficit) of revenues over (under) expenditures	<u>(3,464,000)</u>	<u>(3,319,665)</u>	<u>144,335</u>	<u>(508,600)</u>	<u>(528,695)</u>	<u>(20,095)</u>
Other financing sources (uses):						
Bonds issued	-	-	-	-	-	-
Payment to current refunding escrow	-	-	-	-	-	-
Premiums on bonds issued	-	-	-	-	-	-
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	3,253,000	3,071,500	(181,500)	50,000	54,358	4,358
Transfers out	(330,000)	(318,703)	11,297	(93,200)	(93,587)	(387)
Total other financing sources (uses)	2,923,000	2,752,797	(170,203)	(43,200)	(39,229)	3,971
Net change in fund balances	(541,000)	(566,868)	(25,868)	(551,800)	(567,924)	(16,124)
Fund balances at beginning of year	561,000	561,000	-	596,100	596,100	-
Fund balances at end of year	\$ 20,000	\$ (5,868)	\$ (25,868)	\$ 44,300	\$ 28,176	\$ (16,124)
Reconciliation:						
Net change in fund balance, budgetary basis		\$ (566,868)			\$ (567,924)	
Change in fair value of investments		-			(582)	
Change in inventory		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		\$ (566,868)			\$ (568,506)	

See accompanying independent auditors' report

Special Obligation Refunding Revenue Bonds (Budgetary Basis)			Tourist Development Tax Revenue Bonds (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
20,100	5,529	(14,571)	5,000	7,997	2,997
-	-	-	-	-	-
-	-	-	-	-	-
<u>20,100</u>	<u>5,529</u>	<u>(14,571)</u>	<u>5,000</u>	<u>7,997</u>	<u>2,997</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
21,446,700	21,374,656	72,044	3,737,800	3,723,200	14,600
-	-	-	-	-	-
<u>21,446,700</u>	<u>21,374,656</u>	<u>72,044</u>	<u>3,737,800</u>	<u>3,723,200</u>	<u>14,600</u>
<u>(21,426,600)</u>	<u>(21,369,127)</u>	<u>57,473</u>	<u>(3,732,800)</u>	<u>(3,715,203)</u>	<u>17,597</u>
-	841,195	841,195	-	-	-
-	-	-	-	-	-
260,400	259,203	(1,197)	-	-	-
840,000	-	(840,000)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
20,004,100	20,004,100	-	3,722,800	3,722,800	-
-	-	-	-	-	-
<u>21,104,500</u>	<u>21,104,498</u>	<u>(840,000)</u>	<u>3,722,800</u>	<u>3,722,800</u>	<u>-</u>
(322,100)	(264,629)	(782,527)	(10,000)	7,597	17,597
<u>1,865,300</u>	<u>1,865,300</u>	<u>-</u>	<u>2,918,300</u>	<u>2,918,300</u>	<u>-</u>
<u>\$ 1,543,200</u>	<u>\$ 1,600,671</u>	<u>\$ (782,527)</u>	<u>\$ 2,908,300</u>	<u>\$ 2,925,897</u>	<u>\$ 17,597</u>
	\$ (264,629)			\$ 7,597	
	(4,172)			(6,856)	
	-			-	
	-			-	
	-			-	
	<u>\$ (268,801)</u>			<u>\$ 741</u>	

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2021

	County-Wide Capital Improvements (Budgetary Basis)			Parks Improvements (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	590,000	584,603	(5,397)
Intergovernmental	2,267,600	598,210	(1,669,390)	200,000	3,584	(196,416)
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest income	189,300	138,730	(50,570)	93,000	119,662	26,662
Special assessments	-	-	-	-	-	-
Miscellaneous	22,495	78,498	56,003	-	70,000	70,000
Total revenues	2,479,395	815,438	(1,663,957)	883,000	777,849	(105,151)
Expenditures:						
Current:						
General government	8,313,396	3,632,069	4,681,327	-	-	-
Public safety	4,144,147	460,800	3,683,347	-	-	-
Physical environment	64,024	35,563	28,461	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	27,419	17,901	9,518	-	-	-
Culture and recreation	16,577	1,521	15,056	4,003,955	1,610,733	2,393,222
Debt service	-	-	-	-	-	-
Capital outlay	37,448,961	24,510,038	12,938,923	19,877,152	4,803,838	15,073,314
Total expenditures	50,014,524	28,657,892	21,356,632	23,881,107	6,414,571	17,466,536
Excess (deficit) of revenues over (under) expenditures	(47,535,129)	(27,842,454)	19,692,675	(22,998,107)	(5,636,722)	17,361,385
Other financing sources (uses):						
Bonds issued	24,075,000	24,075,000	-	-	16,064,701	16,064,701
Payment to current refunding escrow	-	-	-	-	-	-
Premiums on bonds issued	925,000	925,000	-	-	3,935,299	3,935,299
Loans issued	-	-	-	20,000,000	-	(20,000,000)
Sale of capital assets	-	-	-	-	1,000	1,000
Insurance proceeds	638,525	619,856	(18,669)	-	81,146	81,146
Transfers in	27,963,600	24,637,100	(3,326,500)	6,910,051	6,910,051	-
Transfers out	(2,937,975)	(3,931,998)	(994,023)	(66,932)	(34,244)	32,688
Total other financing sources (uses)	50,664,150	46,324,958	(4,339,192)	26,843,119	26,957,953	114,834
Net change in fund balances	3,129,021	18,482,504	15,353,483	3,845,012	21,321,231	17,476,219
Fund balances at beginning of year	12,369,485	12,369,485	-	6,930,056	6,930,056	-
Fund balances at end of year	\$ 15,498,506	\$ 30,851,989	\$ 15,353,483	\$ 10,775,068	\$ 28,251,287	\$ 17,476,219
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 18,482,504			\$ 21,321,231	
Change in fair value of investments		(108,987)			(96,159)	
Change in inventory		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		\$ 18,373,517			\$ 21,225,072	

See accompanying independent auditors' report

County-Wide Library Impact Fees (Budgetary Basis)			Correctional Facilities Impact Fees (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
775,000	1,075,336	300,336	1,350,000	1,820,697	470,697
-	-	-	-	-	-
-	-	-	-	-	-
11,000	4,267	(6,733)	12,000	7,097	(4,903)
-	-	-	-	-	-
-	-	-	-	-	-
<u>786,000</u>	<u>1,079,603</u>	<u>293,603</u>	<u>1,362,000</u>	<u>1,827,794</u>	<u>465,794</u>
-	-	-	-	-	-
-	-	-	138,147	4,330	133,817
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
89,158	336	88,822	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>89,158</u>	<u>336</u>	<u>88,822</u>	<u>138,147</u>	<u>4,330</u>	<u>133,817</u>
<u>696,842</u>	<u>1,079,267</u>	<u>382,425</u>	<u>1,223,853</u>	<u>1,823,464</u>	<u>599,611</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(1,060,900)	(1,060,900)	-	(1,822,000)	(1,822,000)	-
<u>(1,060,900)</u>	<u>(1,060,900)</u>	<u>-</u>	<u>(1,822,000)</u>	<u>(1,822,000)</u>	<u>-</u>
(364,058)	18,367	382,425	(598,147)	1,464	599,611
<u>898,158</u>	<u>898,158</u>	<u>-</u>	<u>2,159,947</u>	<u>2,159,947</u>	<u>-</u>
<u>\$ 534,100</u>	<u>\$ 916,525</u>	<u>\$ 382,425</u>	<u>\$ 1,561,800</u>	<u>\$ 2,161,411</u>	<u>\$ 599,611</u>
	\$ 18,367			\$ 1,464	
	(3,060)			(5,673)	
	-			-	
	-			-	
	<u>\$ 15,307</u>			<u>\$ (4,209)</u>	

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2021

	Emergency Medical Services Impact Fees (Budgetary Basis)			Water Management (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and impact fees	375,000	517,098	142,098	-	-	-
Intergovernmental	-	-	-	-	5,471,897	5,471,897
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest income	20,000	7,207	(12,793)	95,000	262,379	167,379
Special assessments	-	-	-	-	-	-
Miscellaneous	-	45	45	-	16	16
Total revenues	395,000	524,350	129,350	95,000	5,734,292	5,639,292
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	136,724	49,120	87,604	-	-	-
Physical environment	-	-	-	4,317,868	2,236,820	2,081,048
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	229,998	97,345	132,653	29,864,354	5,431,708	24,432,646
Total expenditures	366,722	146,465	220,257	34,182,222	7,668,528	26,513,694
Excess (deficit) of revenues over (under) expenditures	28,278	377,885	349,607	(34,087,222)	(1,934,236)	32,152,986
Other financing sources (uses):						
Bonds issued	-	-	-	-	48,194,104	48,194,104
Payment to current refunding escrow	-	-	-	-	-	-
Premiums on bonds issued	-	-	-	-	11,805,895	11,805,895
Loans issued	-	-	-	60,000,000	-	(60,000,000)
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	14,174	14,174	-	-	-
Transfers in	-	-	-	19,311,800	7,994,000	(11,317,800)
Transfers out	(442,900)	(442,900)	-	(1,797,050)	(1,548,354)	248,696
Total other financing sources (uses)	(442,900)	(428,726)	14,174	77,514,750	66,445,645	(11,069,105)
Net change in fund balances	(414,622)	(50,841)	363,781	43,427,528	64,511,409	21,083,881
Fund balances at beginning of year	1,496,922	1,496,922	-	6,184,018	6,184,018	-
Fund balances at end of year	\$ 1,082,300	\$ 1,446,081	\$ 363,781	\$ 49,611,546	\$ 70,695,427	\$ 21,083,881
Reconciliation:						
Net change in fund balance, budgetary basis		\$ (50,841)			\$ 64,511,409	
Change in fair value of investments		(5,416)			(211,709)	
Change in inventory		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		\$ (56,257)			\$ 64,299,700	

See accompanying independent auditors' report

Pelican Bay Capital Improvements (Budgetary Basis)			Parks Impact Districts (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	8,475,000	11,611,094	3,136,094
-	3,469	3,469	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
13,400	28,161	14,761	512,000	176,865	(335,135)
1,597,200	1,534,728	(62,472)	-	-	-
-	-	-	70,000	-	(70,000)
<u>1,610,600</u>	<u>1,566,358</u>	<u>(44,242)</u>	<u>9,057,000</u>	<u>11,787,959</u>	<u>2,730,959</u>
-	-	-	-	-	-
-	-	-	-	-	-
1,568,276	377,402	1,190,874	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	265,303	128,661	136,642
-	-	-	-	-	-
<u>5,122,812</u>	<u>829,315</u>	<u>4,293,497</u>	<u>40,518,421</u>	<u>3,310,014</u>	<u>37,208,407</u>
<u>6,691,088</u>	<u>1,206,717</u>	<u>5,484,371</u>	<u>40,783,724</u>	<u>3,438,675</u>	<u>37,345,049</u>
<u>(5,080,488)</u>	<u>359,641</u>	<u>5,440,129</u>	<u>(31,726,724)</u>	<u>8,349,284</u>	<u>40,076,008</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	8,504	8,504
529,212	689,212	160,000	-	-	-
2,581,800	2,603,237	21,437	-	-	-
(113,900)	(64,794)	49,106	(3,713,100)	(3,713,100)	-
<u>2,997,112</u>	<u>3,227,655</u>	<u>230,543</u>	<u>(3,713,100)</u>	<u>(3,704,596)</u>	<u>8,504</u>
(2,083,376)	3,587,296	5,670,672	(35,439,824)	4,644,688	40,084,512
<u>3,511,110</u>	<u>3,511,110</u>	<u>-</u>	<u>39,660,324</u>	<u>39,660,324</u>	<u>-</u>
<u>\$ 1,427,734</u>	<u>\$ 7,098,406</u>	<u>\$ 5,670,672</u>	<u>\$ 4,220,500</u>	<u>\$ 44,305,012</u>	<u>\$ 40,084,512</u>
	\$ 3,587,296			\$ 4,644,688	
	(22,391)			(137,165)	
	-			-	
	-			-	
	<u>\$ 3,564,905</u>			<u>\$ 4,507,523</u>	

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2021

	Road Impact Districts (Budgetary Basis)			Road Construction (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ 16,267,400	\$ 16,292,025	\$ 24,625
Licenses, permits and impact fees	15,460,000	26,361,112	10,901,112	-	-	-
Intergovernmental	1,382,720	1,382,720	-	4,732,600	4,594,297	(138,303)
Charges for services	-	-	-	17,518	47,989	30,471
Fines and forfeitures	-	-	-	-	-	-
Interest income	1,270,000	486,426	(783,574)	975,000	242,836	(732,164)
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	655,862	649,368	(6,494)
Total revenues	18,112,720	28,230,258	10,117,538	22,648,380	21,826,515	(821,865)
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	1,832,201	514,950	1,317,251	11,711,647	11,641,370	70,277
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	79,178,843	29,315,743	49,863,100	47,368,218	7,064,054	40,304,164
Total expenditures	81,011,044	29,830,693	51,180,351	59,079,865	18,705,424	40,374,441
Excess (deficit) of revenues over (under) expenditures	(62,898,324)	(1,600,435)	61,297,889	(36,431,485)	3,121,091	39,552,576
Other financing sources (uses):						
Bonds issued	-	-	-	-	-	-
Payment to current refunding escrow	-	-	-	-	-	-
Premiums on bonds issued	-	-	-	-	-	-
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	403,575	403,575
Transfers in	-	-	-	11,817,300	11,817,301	1
Transfers out	(9,400,000)	-	9,400,000	(27,165,973)	(11,465,005)	15,700,968
Total other financing sources (uses)	(9,400,000)	-	9,400,000	(15,348,673)	755,871	16,104,544
Net change in fund balances	(72,298,324)	(1,600,435)	70,697,889	(51,780,158)	3,876,962	55,657,120
Fund balances at beginning of year	102,238,427	102,238,427	-	54,291,448	54,291,448	-
Fund balances at end of year	\$ 29,940,103	\$ 100,637,992	\$ 70,697,889	\$ 2,511,290	\$ 58,168,410	\$ 55,657,120
Reconciliation:						
Net change in fund balance, budgetary basis		\$ (1,600,435)			\$ 3,876,962	
Change in fair value of investments		(371,568)			(188,200)	
Change in inventory		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		\$ (1,972,003)			\$ 3,688,762	

See accompanying independent auditors' report

Government Facilities Impact Fees (Budgetary Basis)			Law Enforcement Impact Fees (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,500,000	3,206,011	706,011	1,400,000	2,006,245	606,245
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
35,000	16,353	(18,647)	20,000	10,576	(9,424)
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,535,000</u>	<u>3,222,364</u>	<u>687,364</u>	<u>1,420,000</u>	<u>2,016,821</u>	<u>596,821</u>
98,166	934	97,232	-	-	-
-	-	-	144,898	6,314	138,584
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>98,166</u>	<u>934</u>	<u>97,232</u>	<u>144,898</u>	<u>6,314</u>	<u>138,584</u>
<u>2,436,834</u>	<u>3,221,430</u>	<u>784,596</u>	<u>1,275,102</u>	<u>2,010,507</u>	<u>735,405</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	4	4	-	-	-
-	-	-	-	-	-
2,192,100	2,192,100	-	-	-	-
(5,575,800)	(5,575,800)	-	(1,831,300)	(1,831,300)	-
<u>(3,383,700)</u>	<u>(3,383,696)</u>	<u>4</u>	<u>(1,831,300)</u>	<u>(1,831,300)</u>	<u>-</u>
(946,866)	(162,266)	784,600	(556,198)	179,207	735,405
<u>4,103,066</u>	<u>4,103,066</u>	<u>-</u>	<u>1,855,498</u>	<u>1,855,498</u>	<u>-</u>
<u>\$ 3,156,200</u>	<u>\$ 3,940,800</u>	<u>\$ 784,600</u>	<u>\$ 1,299,300</u>	<u>\$ 2,034,705</u>	<u>\$ 735,405</u>
	\$ (162,266)			\$ 179,207	
	(12,694)			(8,161)	
	-			-	
	-			-	
	-			-	
	<u>\$ (174,960)</u>			<u>\$ 171,046</u>	

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2021

	All Terrain Vehicle Park (Budgetary Basis)			Amateur Sports Complex (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest income	30,000	13,748	(16,252)	950,000	108,995	(841,005)
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>30,000</u>	<u>13,748</u>	<u>(16,252)</u>	<u>950,000</u>	<u>108,995</u>	<u>(841,005)</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	70,420	850	69,570	185,000	183,330	1,670
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	56,541,628	15,075,475	41,466,153
Total expenditures	<u>70,420</u>	<u>850</u>	<u>69,570</u>	<u>56,726,628</u>	<u>15,258,805</u>	<u>41,467,823</u>
Excess (deficit) of revenues over (under) expenditures	<u>(40,420)</u>	<u>12,898</u>	<u>53,318</u>	<u>(55,776,628)</u>	<u>(15,149,810)</u>	<u>40,626,818</u>
Other financing sources (uses):						
Bonds issued	-	-	-	-	-	-
Payment to current refunding escrow	-	-	-	-	-	-
Premiums on bonds issued	-	-	-	-	-	-
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	29,340,185	3,140,186	(26,199,999)
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,340,185</u>	<u>3,140,186</u>	<u>(26,199,999)</u>
Net change in fund balances	<u>(40,420)</u>	<u>12,898</u>	<u>53,318</u>	<u>(26,436,443)</u>	<u>(12,009,624)</u>	<u>14,426,819</u>
Fund balances at beginning of year	<u>3,144,120</u>	<u>3,144,120</u>	<u>-</u>	<u>26,483,943</u>	<u>26,483,943</u>	<u>-</u>
Fund balances at end of year	<u>\$ 3,103,700</u>	<u>\$ 3,157,018</u>	<u>\$ 53,318</u>	<u>\$ 47,500</u>	<u>\$ 14,474,319</u>	<u>\$ 14,426,819</u>
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 12,898			\$ (12,009,624)	
Change in fair value of investments		(10,646)			(86,003)	
Change in inventory		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		<u>\$ 2,252</u>			<u>\$ (12,095,627)</u>	

See accompanying independent auditors' report

Other Capital Projects
(Budgetary Basis)

Budget	Actual	Variance
\$ 14,700	\$ 14,080	\$ (620)
8,000	38,713	30,713
-	19,184	19,184
-	2,000	2,000
-	-	-
33,400	48,177	14,777
-	-	-
-	8,402	8,402
<u>56,100</u>	<u>130,556</u>	<u>74,456</u>
69,114	23,502	45,612
158,417	1,600	156,817
-	-	-
-	-	-
-	-	-
-	-	-
574,483	86,182	488,301
-	-	-
<u>10,187,691</u>	<u>126,199</u>	<u>10,061,492</u>
<u>10,989,705</u>	<u>237,483</u>	<u>10,752,222</u>
<u>(10,933,605)</u>	<u>(106,927)</u>	<u>10,826,678</u>
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
214,326	214,474	148
(91,823)	(23,811)	68,012
<u>122,503</u>	<u>190,663</u>	<u>68,160</u>
(10,811,102)	83,736	10,894,838
<u>11,203,802</u>	<u>11,203,802</u>	<u>-</u>
<u>\$ 392,700</u>	<u>\$ 11,287,538</u>	<u>\$ 10,894,838</u>
	\$ 83,736	
	(37,729)	
	-	
	-	
	-	
	<u>\$ 46,007</u>	

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NONMAJOR ENTERPRISE FUNDS

AIRPORT AUTHORITY – To account for the provision of landing facilities and the sale of fuel at the airports.

COLLIER AREA TRANSIT – To account for the provision of public transportation throughout the County.

COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
September 30, 2021

	Airport Authority	Collier Area Transit	Total Nonmajor Enterprise Funds
ASSETS			
Current assets:			
Cash and investments	\$ 6,747,751	\$ 1,332,344	\$ 8,080,095
Receivables:			
Trade, net	84,243	15,515	99,758
Interest	7,250	1,828	9,078
Leases	193,694	-	193,694
Due from other funds	-	12,120	12,120
Due from other governments	4,895	-	4,895
Inventory	85,691	-	85,691
Restricted assets:			
Cash and investments	217,372	247,910	465,282
Due from other governments	3,445,224	3,380,078	6,825,302
Total current assets	<u>10,786,120</u>	<u>4,989,795</u>	<u>15,775,915</u>
Noncurrent assets:			
Receivables:			
Leases	388,552	-	388,552
Capital assets:			
Land and nondepreciable capital assets	5,085,846	6,252,193	11,338,039
Depreciable capital assets, net	43,148,779	17,894,029	61,042,808
Total noncurrent assets	<u>48,623,177</u>	<u>24,146,222</u>	<u>72,769,399</u>
Total assets	<u>59,409,297</u>	<u>29,136,017</u>	<u>88,545,314</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to OPEB	3,931	1,614	5,545
Deferred outflows of resources related to pensions	180,296	75,553	255,849
Total deferred outflows of resources	<u>184,227</u>	<u>77,167</u>	<u>261,394</u>
LIABILITIES			
Current liabilities:			
Accounts payable	144,284	413,802	558,086
Wages payable	49,592	20,664	70,256
Due to other governments	5,269	16,744	22,013
Unearned revenues	21,817	-	21,817
Compensated absences	64,530	26,175	90,705
Total OPEB liability	3,309	1,034	4,343
Net pension liability	1,572	561	2,133
Liabilities payable from restricted assets:			
Accounts payable	1,419,162	810,094	2,229,256
Retainage payable	389,790	-	389,790
Due to other governments	-	115,560	115,560
Refundable deposits	9,826	100	9,926
Total current liabilities	<u>2,109,151</u>	<u>1,404,734</u>	<u>3,513,885</u>
Noncurrent liabilities:			
Advances from other funds	2,110,893	-	2,110,893
Compensated absences	16,133	6,544	22,677
Total OPEB liability	60,273	18,835	79,108
Net pension liability	410,757	156,426	567,183
Total noncurrent liabilities	<u>2,598,056</u>	<u>181,805</u>	<u>2,779,861</u>
Total liabilities	<u>4,707,207</u>	<u>1,586,539</u>	<u>6,293,746</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to leases	561,956	-	561,956
Deferred inflows of resources related to OPEB	5,148	1,807	6,955
Deferred inflows of resources related to pensions	432,161	188,872	621,033
Total deferred inflows of resources	<u>999,265</u>	<u>190,679</u>	<u>1,189,944</u>
NET POSITION			
Net investment in capital assets	46,548,479	24,143,372	70,691,851
Restricted for grants and other purposes	1,843,818	2,702,234	4,546,052
Unrestricted	5,494,755	590,360	6,085,115
Total net position	<u>\$ 53,887,052</u>	<u>\$ 27,435,966</u>	<u>\$ 81,323,018</u>
See accompanying independent auditors' report			

COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS

For The Fiscal Year Ended September 30, 2021

	Airport Authority	Collier Area Transit	Total Nonmajor Enterprise Funds
Operating revenues:			
Charges for services	\$ 7,298,942	\$ 902,359	\$ 8,201,301
Miscellaneous	14,572	183,905	198,477
Total operating revenues	<u>7,313,514</u>	<u>1,086,264</u>	<u>8,399,778</u>
Operating expenses:			
Personal services	1,119,018	450,944	1,569,962
Operating	4,648,863	10,972,172	15,621,035
Depreciation	1,907,088	2,156,473	4,063,561
Total operating expenditures	<u>7,674,969</u>	<u>13,579,589</u>	<u>21,254,558</u>
Operating loss	<u>(361,455)</u>	<u>(12,493,325)</u>	<u>(12,854,780)</u>
Non-operating revenues:			
Operating grants and contributions	81,727	5,193,113	5,274,840
Interest income	19,844	1,663	21,507
Insurance reimbursement	23,710	-	23,710
Interest expense	(5,958)	-	(5,958)
Gain on disposal of capital assets	<u>(100,127)</u>	<u>7,533</u>	<u>(92,594)</u>
Total non-operating revenues	<u>19,196</u>	<u>5,202,309</u>	<u>5,221,505</u>
Loss before contributions and transfers	<u>(342,259)</u>	<u>(7,291,016)</u>	<u>(7,633,275)</u>
Capital grants and contributions	5,912,022	2,577,127	8,489,149
Transfers in	1,426,500	5,936,110	7,362,610
Transfers out	<u>(15,000)</u>	<u>-</u>	<u>(15,000)</u>
Total transfers and contributions	<u>7,323,522</u>	<u>8,513,237</u>	<u>15,836,759</u>
Changes in net position	6,981,263	1,222,221	8,203,484
Net position - beginning	<u>46,905,789</u>	<u>26,213,745</u>	<u>73,119,534</u>
Net position - ending	<u>\$ 53,887,052</u>	<u>\$ 27,435,966</u>	<u>\$ 81,323,018</u>

See accompanying independent auditors' report

COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For The Fiscal Year Ended September 30, 2021

	Airport Authority	Collier Area Transit	Total Nonmajor Enterprise Funds
Cash flows from operating activities:			
Cash received for services	\$ 7,305,223	\$ 1,079,139	\$ 8,384,362
Cash payments for goods and services	(4,092,758)	(8,147,931)	(12,240,689)
Cash payments to employees	(1,132,204)	(464,942)	(1,597,146)
Cash received from refundable deposits	-	50	50
Cash payments for interfund services	(594,177)	(2,867,889)	(3,462,066)
Net cash provided by (used for) operating activities	<u>1,486,084</u>	<u>(10,401,573)</u>	<u>(8,915,489)</u>
Cash flows from non-capital financing activities:			
Cash received from operating grants	27,291	4,372,053	4,399,344
Cash transfers from other funds	2,483,241	6,020,898	8,504,139
Cash transfers to other funds	(23,300)	(83,467)	(106,767)
Net cash provided by non-capital financing activities	<u>2,487,232</u>	<u>10,309,484</u>	<u>12,796,716</u>
Cash flows from capital and related financing activities:			
Receipts from insurance reimbursements	23,710	-	23,710
Proceeds from disposal of capital assets	35,600	106,907	142,507
Proceeds from capital grants	4,934,235	2,883,203	7,817,438
Proceeds from leasing activities	187,813	-	187,813
Payments for capital acquisitions	(6,361,239)	(1,513,761)	(7,875,000)
Net cash provided by (used for) capital and related financing activities	<u>(1,179,881)</u>	<u>1,476,349</u>	<u>296,468</u>
Cash flows from investing activities:			
Interest on investments	16,605	852	17,457
Net cash provided by investing activities	<u>16,605</u>	<u>852</u>	<u>17,457</u>
Net increase in cash and investments	2,810,040	1,385,112	4,195,152
Cash and investments, October 1, 2020	<u>4,155,083</u>	<u>195,142</u>	<u>4,350,225</u>
Cash and investments, September 30, 2021	<u>\$ 6,965,123</u>	<u>\$ 1,580,254</u>	<u>\$ 8,545,377</u>
Cash and investments	\$ 6,747,751	\$ 1,332,344	\$ 8,080,095
Cash and investments - restricted	217,372	247,910	465,282
Cash and investments, September 30, 2021	<u>\$ 6,965,123</u>	<u>\$ 1,580,254</u>	<u>\$ 8,545,377</u>
Operating loss	<u>\$ (361,455)</u>	<u>\$ (12,493,325)</u>	<u>\$ (12,854,780)</u>
Adjustments to reconcile operating loss to net cash provided by operating activities:			
Depreciation expense	1,907,088	2,156,473	4,063,561
Net changes in assets and liabilities:			
Trade receivable	(2,040)	(7,375)	(9,415)
Inventory	23,608	-	23,608
Accounts payable	133,818	(43,648)	90,170
Wages payable	5,655	1,764	7,419
Due to other governments	(18)	250	232
Compensated absences	12,189	(3,752)	8,437
Refundable deposits	-	50	50
Unearned revenue	(6,233)	-	(6,233)
Total OPEB liability	2,746	(4,465)	(1,719)
Deferred outflows of resources related to OPEB	1,259	394	1,653
Deferred inflows of resources related to OPEB	2,836	886	3,722
Net pension liability	(518,059)	(216,522)	(734,581)
Deferred outflows of resources related to pensions	77,443	29,686	107,129
Deferred inflows of resources related to pensions	402,745	178,011	580,756
Deferred inflows of resources related to leases	(195,498)	-	(195,498)
Total adjustments	<u>1,847,539</u>	<u>2,091,752</u>	<u>3,939,291</u>
Net cash provided by (used for) operating activities	<u>\$ 1,486,084</u>	<u>\$ (10,401,573)</u>	<u>\$ (8,915,489)</u>
Non-cash investing, capital and financing activities:			
Change in fair value of investments	\$ (19,573)	\$ (5,683)	\$ (25,256)
Contributed capital assets	-	470,879	470,879
Change in capital related grant receivable	977,787	(776,955)	200,832
Capital related accounts payable	1,296,356	2,850	1,299,206
Capital related retainage payable	389,790	-	389,790

See accompanying independent auditors' report

INTERNAL SERVICE FUNDS

SELF-INSURANCE – To account for the self-insurance costs of providing coverage for property, general and vehicle liability. To account for the provisions of health benefits to Board and participating constitutional officer employees and their dependents. To account for payment of workers' compensation claims, in lieu of insurance.

SHERIFF'S SELF-INSURANCE – To account for the provisions of health benefits to Sheriff employees and their dependents. To account for payment of workers' compensation claims, in lieu of insurance.

FLEET MANAGEMENT – To account for fuel, oil, lubricants, repairs and maintenance of County vehicles and the use of certain County owned vehicles by County employees.

MOTOR POOL CAPITAL RECOVERY – To account for the accumulation of resources for the replacement of vehicles and heavy equipment for County governmental activities.

INFORMATION TECHNOLOGY – To account for the costs of operating the County data processing facility and telephone communication system.

FINANCIAL SECTION

Internal Service Funds

COLLIER COUNTY, FLORIDA COMBINING STATEMENT OF NET POSITION INTERNAL SERVICE FUNDS September 30, 2021

	Self- Insurance	Sheriff's Self- Insurance	Fleet Management	Motor Pool Capital Recovery	Information Technology	Total
ASSETS						
Current assets:						
Cash and investments	\$ 43,473,006	\$ 14,382,313	\$ 2,107,056	\$ 15,349,388	\$ 4,458,774	\$ 79,770,537
Receivables:						
Trade, net	443,712	293,782	-	-	-	737,494
Interest	58,379	25,703	1,937	17,417	6,403	109,839
Due from other funds	16,480	1,200,000	-	-	-	1,216,480
Due from other governments	-	-	14,868	-	3,702	18,570
Inventory	-	-	465,285	-	-	465,285
Prepaid costs	2,383,443	-	-	-	632,594	3,016,037
Total current assets	<u>46,375,020</u>	<u>15,901,798</u>	<u>2,589,146</u>	<u>15,366,805</u>	<u>5,101,473</u>	<u>85,334,242</u>
Noncurrent assets:						
Capital assets:						
Land and nondepreciable capital assets	-	-	-	-	848,939	848,939
Depreciable capital assets, net	258,933	-	8,336,751	8,646,393	2,219,385	19,461,462
Total noncurrent assets	<u>258,933</u>	<u>-</u>	<u>8,336,751</u>	<u>8,646,393</u>	<u>3,068,324</u>	<u>20,310,401</u>
Total assets	<u>46,633,953</u>	<u>15,901,798</u>	<u>10,925,897</u>	<u>24,013,198</u>	<u>8,169,797</u>	<u>105,644,643</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows of resources related to OPEB	4,452	-	8,094	312	14,210	27,068
Deferred outflows of resources related to pensions	233,612	-	383,713	14,033	749,448	1,380,806
Total deferred outflows of resources	<u>238,064</u>	<u>-</u>	<u>391,807</u>	<u>14,345</u>	<u>763,658</u>	<u>1,407,874</u>
LIABILITIES						
Current liabilities:						
Accounts payable	906,301	-	391,897	-	294,988	1,593,186
Wages payable	57,665	-	108,253	4,253	198,091	368,262
Due to other funds	60,000	-	-	-	-	60,000
Due to other governments	4,630	-	20,454	-	-	25,084
Unearned revenues	19,250	104,292	-	-	-	123,542
Self-insurance claims payable	5,488,652	3,236,000	-	-	-	8,724,652
Compensated absences	86,823	-	144,478	8,407	240,202	479,910
Lease payable	3,234	-	-	-	-	3,234
Total OPEB liability	2,690	-	5,584	207	8,894	17,375
Net pension liability	1,459	-	2,920	112	4,941	9,432
Total current liabilities	<u>6,630,704</u>	<u>3,340,292</u>	<u>673,586</u>	<u>12,979</u>	<u>747,116</u>	<u>11,404,677</u>
Noncurrent liabilities:						
Self-insurance claims payable	2,219,757	-	-	-	-	2,219,757
Compensated absences	21,706	-	36,119	2,102	60,050	119,977
Lease payable	6,898	-	-	-	-	6,898
Total OPEB liability	48,971	-	101,710	3,767	161,982	316,430
Net pension liability	439,109	-	805,431	30,346	1,450,268	2,725,154
Total noncurrent liabilities	<u>2,736,441</u>	<u>-</u>	<u>943,260</u>	<u>36,215</u>	<u>1,672,300</u>	<u>5,388,216</u>
Total liabilities	<u>9,367,145</u>	<u>3,340,292</u>	<u>1,616,846</u>	<u>49,194</u>	<u>2,419,416</u>	<u>16,792,893</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows of resources related to OPEB	4,833	-	9,766	356	15,656	30,611
Deferred inflows of resources related to pensions	606,091	-	953,801	34,440	1,923,799	3,518,131
Total deferred inflows of resources	<u>610,924</u>	<u>-</u>	<u>963,567</u>	<u>34,796</u>	<u>1,939,455</u>	<u>3,548,742</u>
NET POSITION						
Net investment in capital assets	248,801	-	8,336,751	8,646,393	3,068,324	20,300,269
Unrestricted	36,645,147	12,561,506	400,540	15,297,160	1,506,260	66,410,613
Total net position	<u>\$ 36,893,948</u>	<u>\$ 12,561,506</u>	<u>\$ 8,737,291</u>	<u>\$ 23,943,553</u>	<u>\$ 4,574,584</u>	<u>\$ 86,710,882</u>

See accompanying independent auditors' report

COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS

For The Fiscal Year Ended September 30, 2021

	Self- Insurance	Sheriff's Self- Insurance	Fleet Management	Motor Pool Capital Recovery	Information Technology	Total
Operating revenues:						
Charges for services	\$ 55,929,601	\$ 32,577,051	\$ 9,517,067	\$ 4,694,245	\$ 11,424,850	\$ 114,142,814
Miscellaneous	47,746	-	16,092	-	230	64,068
Total operating revenues	<u>55,977,347</u>	<u>32,577,051</u>	<u>9,533,159</u>	<u>4,694,245</u>	<u>11,425,080</u>	<u>114,206,882</u>
Operating expenses:						
Personal services	1,246,837	-	2,421,987	93,340	4,342,836	8,105,000
General and administrative	10,684,638	2,734,650	6,474,549	6,110	6,481,813	26,381,760
Insurance claims paid	47,284,659	30,089,222	-	-	-	77,373,881
Depreciation and amortization	51,951	-	618,785	2,423,439	920,444	4,014,619
Total operating expenditures	<u>59,268,085</u>	<u>32,823,872</u>	<u>9,515,321</u>	<u>2,522,889</u>	<u>11,745,093</u>	<u>115,875,260</u>
Operating income (loss)	<u>(3,290,738)</u>	<u>(246,821)</u>	<u>17,838</u>	<u>2,171,356</u>	<u>(320,013)</u>	<u>(1,668,378)</u>
Non-operating revenues:						
Operating grants and contributions	-	-	362	-	3,597	3,959
Interest income	49,045	(5,408)	1,456	12,956	5,775	63,824
Insurance reimbursement	2,366,748	-	366	43,193	-	2,410,307
Interest expense	(178)	-	-	-	-	(178)
Gain on disposal of capital assets	-	-	22,575	333,250	1,236	357,061
Total non-operating revenues	<u>2,415,615</u>	<u>(5,408)</u>	<u>24,759</u>	<u>389,399</u>	<u>10,608</u>	<u>2,834,973</u>
Income before contributions and transfers	<u>(875,123)</u>	<u>(252,229)</u>	<u>42,597</u>	<u>2,560,755</u>	<u>(309,405)</u>	<u>1,166,595</u>
Capital grants and contributions	-	-	7,347	-	-	7,347
Transfers in	-	-	-	257,600	245,900	503,500
Transfers out	(1,076,600)	-	-	-	(400,000)	(1,476,600)
Total transfers and contributions	<u>(1,076,600)</u>	<u>-</u>	<u>7,347</u>	<u>257,600</u>	<u>(154,100)</u>	<u>(965,753)</u>
Changes in net position	<u>(1,951,723)</u>	<u>(252,229)</u>	<u>49,944</u>	<u>2,818,355</u>	<u>(463,505)</u>	<u>200,842</u>
Net position - beginning	<u>38,845,671</u>	<u>12,813,735</u>	<u>8,687,347</u>	<u>21,125,198</u>	<u>5,038,089</u>	<u>86,510,040</u>
Net position - ending	<u>\$ 36,893,948</u>	<u>\$ 12,561,506</u>	<u>\$ 8,737,291</u>	<u>\$ 23,943,553</u>	<u>\$ 4,574,584</u>	<u>\$ 86,710,882</u>

See accompanying independent auditors' report

FINANCIAL SECTION

Internal Service Funds

COLLIER COUNTY, FLORIDA COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS For The Fiscal Year Ended September 30, 2021

	Self- Insurance	Sheriff's Self- Insurance	Fleet Management	Motor Pool Capital Recovery	Information Technology	Total
Cash flows from operating activities:						
Cash received from other funds for services	\$ 47,841,720	\$ 30,500,000	\$ 9,248,295	\$ 4,694,245	\$ 11,425,080	\$ 103,709,340
Cash received from employees for services	7,397,821	-	306,499	-	-	7,704,320
Cash received from retirees for services	532,828	1,368,557	-	-	-	1,901,385
Cash payments on behalf of retirees	(1,216,913)	-	-	-	-	(1,216,913)
Cash payments for goods and services	(9,278,925)	(2,729,528)	(6,086,306)	(610)	(7,535,649)	(25,631,018)
Cash payments for self insurance claims	(47,284,660)	(30,255,007)	-	-	-	(77,539,667)
Cash payments to employees	(1,350,468)	-	(2,502,831)	(93,296)	(4,398,944)	(8,345,539)
Cash payments for interfund services	(790,359)	-	(318,856)	(5,500)	(166,298)	(1,281,013)
Net cash provided by (used for) operating activities	<u>(4,148,956)</u>	<u>(1,115,978)</u>	<u>646,801</u>	<u>4,594,839</u>	<u>(675,811)</u>	<u>(699,105)</u>
Cash flows from non-capital financing activities:						
Cash transfers from other funds	-	-	-	257,600	245,900	503,500
Cash transfers to other funds	(1,076,600)	-	-	-	(400,000)	(1,476,600)
Net cash provided by (used for) non-capital financing activities	<u>(1,076,600)</u>	<u>-</u>	<u>-</u>	<u>257,600</u>	<u>(154,100)</u>	<u>(973,100)</u>
Cash flows from capital and related financing activities:						
Receipts from insurance reimbursements	3,266,748	-	366	43,193	-	3,310,307
Proceeds from disposal of capital assets	-	-	22,575	338,050	1,236	361,861
Payments for capital acquisitions	(32,355)	-	(223,693)	(831,282)	(1,076,426)	(2,163,756)
Principal payments on leases	(3,184)	-	-	-	-	(3,184)
Interest and fiscal agent fees paid	(178)	-	-	-	-	(178)
Net cash provided by (used for) capital and related financing activities	<u>3,231,031</u>	<u>-</u>	<u>(200,752)</u>	<u>(450,039)</u>	<u>(1,075,190)</u>	<u>1,505,050</u>
Cash flows from investing activities:						
Interest on investments	39,010	8,350	862	7,450	6,197	61,869
Net cash provided by investing activities	<u>39,010</u>	<u>8,350</u>	<u>862</u>	<u>7,450</u>	<u>6,197</u>	<u>61,869</u>
Net increase in cash and investments	(1,955,515)	(1,107,628)	446,911	4,409,850	(1,898,904)	(105,286)
Cash and investments, October 1, 2020	45,428,521	15,489,941	1,660,145	10,939,538	6,357,678	79,875,823
Cash and investments, September 30, 2021	<u>\$ 43,473,006</u>	<u>\$ 14,382,313</u>	<u>\$ 2,107,056</u>	<u>\$ 15,349,388</u>	<u>\$ 4,458,774</u>	<u>\$ 79,770,537</u>

(Continued)

COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Fiscal Year Ended September 30, 2021

	Self- Insurance	Sheriff's Self- Insurance	Fleet Management	Motor Pool Capital Recovery	Information Technology	Total
Operating income (loss)	\$ (3,290,738)	\$ (246,821)	\$ 17,838	\$ 2,171,356	\$ (320,013)	\$ (1,668,378)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:						
Depreciation and amortization expense	51,951	-	618,785	2,423,439	920,444	4,014,619
Net changes in assets and liabilities:						
Trade receivable	(429,420)	(28,275)	-	-	-	(457,695)
Due from other funds	(14,480)	(700,000)	4,800	-	-	(709,680)
Due from other governments	-	-	21,635	-	-	21,635
Inventory	-	-	(96,757)	-	-	(96,757)
Prepaid costs	(1,321,008)	-	-	-	(387,665)	(1,708,673)
Accounts payable	660,008	-	140,890	-	(832,469)	(31,571)
Wages payable	(721)	-	7,356	414	29,307	36,356
Due to other funds	60,000	-	-	-	-	60,000
Due to other governments	(559)	-	20,454	-	-	19,895
Compensated absences	(16,208)	-	13,556	3,315	12,311	12,974
Unearned revenue	(6,131)	335,000	-	-	-	328,869
Self-insurance claims payable	245,052	(475,882)	-	-	-	(230,830)
Total OPEB liability	(5,119)	-	(2,211)	(82)	(11,632)	(19,044)
Deferred outflows of resources related to OPEB	1,022	-	2,124	79	3,383	6,608
Deferred inflows of resources related to OPEB	2,304	-	4,786	177	7,621	14,888
Net pension liability	(771,551)	-	(1,174,551)	(42,489)	(2,223,926)	(4,212,517)
Deferred outflows of resources related to pensions	113,045	-	173,010	6,384	302,040	594,479
Deferred inflows of resources related to pensions	573,597	-	895,086	32,246	1,824,788	3,325,717
Total adjustments	(858,218)	(869,157)	628,963	2,423,483	(355,798)	969,273
Net cash provided (used) by operating activities	\$ (4,148,956)	\$ (1,115,978)	\$ 646,801	\$ 4,594,839	\$ (675,811)	\$ (699,105)
Non-cash investing, capital and financing activities:						
Change in fair value of investments	\$ (168,227)	\$ -	\$ (5,627)	\$ (46,759)	\$ (18,828)	\$ (239,441)
Contributed capital assets	-	-	7,347	-	-	7,347
Capital related accounts payable	10,132	-	-	-	-	10,132
See accompanying independent auditors' report						

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FIDUCIARY FUNDS

CLERK OF COURTS CUSTODIAL FUND – To account for monies held in Trust by the Clerk of the Circuit Court prior to disbursement.

SHERIFF CUSTODIAL FUND – To account for monies held in a custodial capacity by the Sheriff.

TAX COLLECTOR CUSTODIAL FUND – To account for assets held by the Tax Collector prior to legal disbursement.

**COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2021**

	Clerk of Courts Custodial Fund	Sheriff Custodial Fund	Tax Collector Custodial Fund	Total
ASSETS				
Cash and investments	\$ 33,428,877	\$ 595,658	\$ 5,214,810	\$ 39,239,345
Trade receivable, net	-	5,165	20,765	25,930
 Total assets	 \$ 33,428,877	 \$ 600,823	 \$ 5,235,575	 \$ 39,265,275
LIABILITIES				
Due to other governments	\$ 7,383,291	\$ 41,550	\$ 5,146,006	\$ 12,570,847
Due to individuals	-	5,374	89,569	94,943
 Total liabilities	 \$ 7,383,291	 \$ 46,924	 \$ 5,235,575	 \$ 12,665,790
FIDUCIARY NET POSITION				
Restricted for individuals and governments	\$ 26,045,586	\$ 553,899	\$ -	\$ 26,599,485

See accompanying independent auditors' report

COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For The Fiscal Year Ended September 30, 2021

	Clerk of Courts Custodial Fund	Sheriff Custodial Fund	Tax Collector Custodial Fund	Total
ADDITIONS:				
Contributions for individuals	\$ 34,880,183	\$ 3,429,198	\$ -	\$ 38,309,381
Fees collected for other governments	1,827,943	198,452	751,992,698	754,019,093
Miscellaneous	-	10,439	130,244	140,683
Total additions	<u>36,708,126</u>	<u>3,638,089</u>	<u>752,122,942</u>	<u>792,469,157</u>
DEDUCTIONS:				
Beneficiary payments to individuals	24,646,701	3,432,116	-	28,078,817
Payment of fees to other governments	1,633,899	135,138	752,122,942	753,891,979
Payments to other entities	-	63,683	-	63,683
Total deductions	<u>26,280,600</u>	<u>3,630,937</u>	<u>752,122,942</u>	<u>782,034,479</u>
Net increase in fiduciary net position	10,427,526	7,152	-	10,434,678
Fiduciary net position - beginning of year, as restated	<u>15,618,060</u>	<u>546,747</u>	<u>-</u>	<u>16,164,807</u>
Fiduciary net position - end of year	<u>\$ 26,045,586</u>	<u>\$ 553,899</u>	<u>\$ -</u>	<u>\$ 26,599,485</u>

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COMPONENT UNITS

COLLIER COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY – The authority was established for the purpose of facilitating projects that promote economic growth and opportunities for employment in Collier County.

COLLIER COUNTY HEALTH FACILITIES AUTHORITY – The authority was established for the purpose of assisting health facilities in the acquisition, construction and financing of projects within the County.

COLLIER COUNTY HOUSING FINANCE AUTHORITY – The authority was established for the purpose of stimulating the construction of residential housing for low and moderate income families through the use of public financing.

COLLIER COUNTY EDUCATIONAL FACILITIES AUTHORITY – The authority was established for the purpose of assisting institutions of higher education in the construction, financing and refinancing of projects.

**COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
September 30, 2021**

	Industrial Development Authority	Health Facilities Authority	Housing Finance Authority	Educational Facilities Authority	Total
ASSETS					
Cash and investments	\$ 131,388	\$ 16,968	\$ 234,045	\$ 4,682	\$ 387,083
Total assets	<u>\$ 131,388</u>	<u>\$ 16,968</u>	<u>\$ 234,045</u>	<u>\$ 4,682</u>	<u>\$ 387,083</u>
NET POSITION					
Net position - unrestricted	\$ 131,388	\$ 16,968	\$ 234,045	\$ 4,682	\$ 387,083
Total Net Position	<u>\$ 131,388</u>	<u>\$ 16,968</u>	<u>\$ 234,045</u>	<u>\$ 4,682</u>	<u>\$ 387,083</u>

See accompanying independent auditors' report

COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For The Fiscal Year Ended September 30, 2021

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Governmental Activities
Industrial Development Authority	\$ 7,690	\$ 61,500	\$ 25	\$ 53,835
Health Facilities Authority	4,884	-	25	(4,859)
Housing Finance Authority	4,690	120,000	25	115,335
Educational Facilities Authority	5,392	-	25	(5,367)
Total	<u>\$ 22,656</u>	<u>\$ 181,500</u>	<u>\$ 100</u>	<u>\$ 158,944</u>
		General revenues:		
		Interest income		-
		Total general revenues		-
		Change in net position		158,944
		Net position - beginning		<u>228,139</u>
		Net position - ending		<u>\$ 387,083</u>

See accompanying independent auditors' report

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OTHER SUPPLEMENTAL INFORMATION

Schedule of receipts and expenditures of funds related to the Deepwater Horizon Oil Spill.

**COLLIER COUNTY, FLORIDA
 SCHEDULE OF RECEIPTS AND EXPENDITURES OF
 FUNDS RELATED TO THE DEEPWATER HORIZON OIL SPILL
 For The Fiscal Year Ended September 30, 2021**

<u>Source</u>	<u>Amount Received in the 2021 Fiscal Year</u>	<u>Amount Expended in the 2021 Fiscal Year</u>
British Petroleum:		
Gulf Seafood and Tourism Promotional Fund	\$ -	\$ -

Note: This schedule does not include funds related to the Deepwater Horizon Oil Spill that are considered Federal awards or State financial assistance. The Schedule of Expenditures of Federal Awards and State Financial Assistance does not include any expenditures of Federal awards or State financial assistance related to the Deepwater Horizon Oil Spill for the 2021 fiscal year.



Statistical Section

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Statistical schedules differ from financial statements because they usually cover more than one fiscal year and may present non-accounting data. These schedules reflect social and economic data, and financial trends of Collier County, Florida.

FINANCIAL TRENDS

These schedules contain trend information to help the reader understand how the government’s financial performance and wellbeing have changed over time.

Net Position by Component 158
 Change in Net Position 160
 Governmental Activities Tax Revenues by Source 162
 Fund Balances of Governmental Funds..... 163
 Changes in Fund Balances of Governmental Funds 164

REVENUE CAPACITY

These schedules contain trend information to help the reader assess the County’s most significant local revenue source, Property Tax.

Assessed Value and Estimated Actual Value of Taxable Property 166
 Property Tax Rates – All Direct and Overlapping Governments 168
 Principal Taxpayers County-Wide 169
 Property Tax Levies and Collections 170

DEBT CAPACITY

These schedules present information to help the reader assess the affordability of the County’s current levels of outstanding debt and the County’s ability to issue additional debt in the future.

Ratios of Outstanding Debt by Type..... 171
 Legal Debt Margin Information..... 172
 Direct, Overlapping and Underlapping Governmental Activities Debt..... 172
 Pledged-Revenue Coverage 173

DEMOGRAPHIC AND ECONOMIC INFORMATION

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County’s financial activities take place.

Demographic and Economic Statistics 174
 Principal Employers..... 175

OPERATING INFORMATION

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 the County provides and the activities it performs.

Budgeted Full-Time Equivalent County Employees by Function 176
 Operating Indicators by Function 177
 Capital Asset Statistics by Function 178

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

COLLIER COUNTY, FLORIDA
NET POSITION BY COMPONENT
Last Ten Fiscal Years
 (accrual basis of accounting)
 (amounts expressed in thousands)
 (unaudited)

	Fiscal Year					
	2021	2020	2019	2018	2017	2016
Governmental Activities:						
Net investment in capital assets	\$ 1,396,962	\$ 1,331,163	\$ 1,302,980	\$ 1,287,184	\$ 1,257,685	\$ 1,225,520
Restricted	660,442	559,050	478,719	362,045	336,922	327,968
Unrestricted	42,882	(23,652)	(32,158)	(29,328)	(24,011)	2,478
Total governmental activities net position	<u>\$ 2,100,286</u>	<u>\$ 1,866,561</u>	<u>\$ 1,749,541</u>	<u>\$ 1,619,901</u>	<u>\$ 1,570,596</u>	<u>\$ 1,555,966</u>
Business-type Activities:						
Net investment in capital assets	\$ 846,257	\$ 818,092	\$ 777,814	\$ 763,259	\$ 741,912	\$ 723,000
Restricted	50,827	42,036	39,371	31,982	32,619	35,760
Unrestricted	241,239	215,623	205,756	143,198	168,602	169,287
Total business-type activities net position	<u>\$ 1,138,323</u>	<u>\$ 1,075,751</u>	<u>\$ 1,022,941</u>	<u>\$ 938,439</u>	<u>\$ 943,133</u>	<u>\$ 928,047</u>
Primary Government:						
Net investment in capital assets	\$ 2,243,219	\$ 2,149,255	\$ 2,080,794	\$ 2,050,443	\$ 1,999,597	\$ 1,948,520
Restricted	711,269	601,086	518,090	394,027	369,541	363,728
Unrestricted	284,121	191,971	173,598	113,870	144,591	171,765
Total primary government net position	<u>\$ 3,238,609</u>	<u>\$ 2,942,312</u>	<u>\$ 2,772,482</u>	<u>\$ 2,558,340</u>	<u>\$ 2,513,729</u>	<u>\$ 2,484,013</u>

Fiscal Year			
2015	2014	2013	2012
\$ 1,217,176	\$ 1,207,751	\$ 1,198,971	\$ 1,187,298
298,360	223,526	221,501	226,934
13,109	169,633	152,790	147,188
<u>\$ 1,528,645</u>	<u>\$ 1,600,910</u>	<u>\$ 1,573,262</u>	<u>\$ 1,561,420</u>
\$ 714,239	\$ 705,065	\$ 668,160	\$ 650,684
31,511	29,749	34,379	34,199
165,128	185,420	196,050	194,389
<u>\$ 910,878</u>	<u>\$ 920,234</u>	<u>\$ 898,589</u>	<u>\$ 879,272</u>
\$ 1,931,415	\$ 1,912,816	\$ 1,867,131	\$ 1,837,982
329,871	253,275	255,880	261,133
178,237	355,053	348,840	341,577
<u>\$ 2,439,523</u>	<u>\$ 2,521,144</u>	<u>\$ 2,471,851</u>	<u>\$ 2,440,692</u>

CHANGE IN NET POSITION
Last Ten Fiscal Years
 (accrual basis of accounting)
 (amounts expressed in thousands)
 (unaudited)

	Fiscal Year					
	2021	2020	2019	2018	2017	2016
Expenses						
Governmental activities:						
General government	\$ 129,810	\$ 135,978	\$ 134,018	\$ 126,920	\$ 108,388	\$ 104,188
Public safety	237,435	266,736	254,341	223,177	225,360	205,347
Transportation	88,679	89,954	88,200	83,386	75,589	70,560
Culture and recreation	59,348	56,900	59,401	58,042	51,889	49,526
Other activities	114,798	54,967	52,500	64,822	41,899	48,256
Interest on long-term debt	14,601	12,321	13,223	9,736	11,294	12,077
Total governmental activities expenses	\$ 644,671	\$ 616,856	\$ 601,683	\$ 566,083	\$ 514,419	\$ 489,954
Business-type activities:						
Water and Sewer	\$ 166,035	\$ 155,368	\$ 153,602	\$ 144,113	\$ 144,850	\$ 130,792
Solid Waste	51,896	49,158	47,529	106,823	43,664	39,271
Emergency Medical Services	27,782	33,761	34,871	32,275	28,644	26,529
Airport Authority	7,805	6,168	6,361	5,533	4,905	4,402
Mass Transit	13,638	13,716	13,090	12,680	11,354	11,333
Total business-type activities expenses	267,156	258,171	255,453	301,424	233,417	212,327
Total primary government expenses	\$ 911,827	\$ 875,027	\$ 857,136	\$ 867,507	\$ 747,836	\$ 702,281
Program Revenues						
Governmental activities:						
Charges for services:						
General government	\$ 40,237	\$ 39,204	\$ 39,981	\$ 37,703	\$ 33,377	\$ 35,184
Public safety	29,790	25,037	26,137	28,040	24,240	25,276
Transportation	1,897	1,425	1,206	2,111	2,024	4,880
Culture and recreation	7,617	5,055	7,808	7,886	8,192	8,393
Other activities	3,566	1,959	1,862	2,235	1,467	1,230
Operating Grants and Contributions	98,708	34,025	30,313	29,549	26,539	26,387
Capital Grants and Contributions	50,311	47,343	56,268	47,645	38,124	36,818
Total governmental activities program revenues	232,126	154,048	163,575	155,169	133,963	138,168
Business-type activities:						
Charges for services:						
Water and Sewer	\$ 168,017	\$ 162,702	\$ 155,839	\$ 145,757	\$ 135,045	\$ 123,856
Solid Waste	59,078	53,885	51,928	50,449	45,209	41,918
Emergency Medical Services	14,206	13,069	13,854	12,836	11,812	13,161
Airport Authority	7,242	4,959	4,639	3,951	3,734	3,073
Mass Transit	1,086	978	1,203	1,129	1,267	1,225
Operating Grants and Contributions	26,394	11,548	46,592	16,426	5,025	4,435
Capital Grants and Contributions	42,974	42,099	37,888	38,670	26,993	25,367
Total business-type activities program revenues	318,997	289,240	311,943	269,218	229,085	213,035
Total primary government program revenues	551,123	443,288	475,518	424,387	363,048	351,203
Net (expense)/revenue:						
Governmental activities	(412,545)	(462,808)	(438,108)	(410,914)	(380,456)	(351,786)
Business-type activities	51,841	31,069	56,490	(32,206)	(4,332)	708
Total primary government net expense	\$ (360,704)	\$ (431,739)	\$ (381,618)	\$ (443,120)	\$ (384,788)	\$ (351,078)
General Revenues and Other Changes in Net Position						
Governmental Activities:						
Taxes:						
Property taxes	\$ 400,607	\$ 376,140	\$ 356,099	\$ 337,447	\$ 312,633	\$ 281,136
Gas taxes	22,920	21,005	24,485	22,749	21,799	20,478
Sales taxes	55,732	45,228	49,550	44,093	41,799	40,659
Infrastructure sales tax	99,588	81,735	60,787	-	-	-
Tourist taxes	36,192	26,062	31,653	27,962	21,961	21,838
Other taxes	6,289	6,438	7,140	6,914	7,478	7,280
State revenue sharing	13,776	12,343	13,194	12,564	11,602	11,100
Interest income	1,639	14,336	24,113	6,857	3,574	4,891
Miscellaneous	18,407	11,523	17,594	18,121	9,714	5,976
Transfers, net	(8,880)	(15,020)	(16,837)	(16,487)	(14,793)	(14,250)
Total governmental activities	\$ 646,270	\$ 579,790	\$ 567,778	\$ 460,220	\$ 415,767	\$ 379,108
Business-type Activities:						
Interest income	\$ 394	\$ 5,870	\$ 9,699	\$ 2,602	\$ 1,379	\$ 2,011
Miscellaneous	1,457	851	1,476	8,423	126	200
Transfers, net	8,880	15,020	16,837	16,487	14,793	14,250
Total business-type activities	10,731	21,741	28,012	27,512	16,298	16,461
Total primary government	\$ 657,001	\$ 601,531	\$ 595,790	\$ 487,732	\$ 432,065	\$ 395,569
Change in Net Position						
Governmental activities	\$ 233,725	\$ 116,982	\$ 129,670	\$ 49,306	\$ 35,311	\$ 27,322
Business-type activities	62,572	52,810	84,502	(4,694)	11,966	17,169
Total primary government	\$ 296,297	\$ 169,792	\$ 214,172	\$ 44,612	\$ 47,277	\$ 44,491

Fiscal Year			
2015	2014	2013	2012
\$ 93,644	\$ 92,176	\$ 95,941	\$ 94,227
174,874	177,267	171,210	165,782
70,296	71,623	69,275	73,000
45,117	41,630	41,453	42,507
45,621	39,171	43,067	51,057
12,912	12,674	16,129	16,412
<u>\$ 442,464</u>	<u>\$ 434,541</u>	<u>\$ 437,075</u>	<u>\$ 442,985</u>
\$ 122,858	\$ 112,643	\$ 114,041	\$ 102,642
36,411	33,787	32,760	29,618
24,094	23,208	21,545	21,792
4,771	3,764	4,439	4,601
10,416	10,306	10,111	9,925
198,550	183,708	182,896	168,578
<u>\$ 641,014</u>	<u>\$ 618,249</u>	<u>\$ 619,971</u>	<u>\$ 611,563</u>
\$ 34,240	\$ 34,662	\$ 36,080	\$ 31,388
25,227	21,765	19,735	16,743
1,094	959	1,045	880
8,685	7,943	8,416	9,126
4,237	2,661	3,667	4,941
35,521	31,444	20,921	22,892
29,986	28,945	28,280	20,279
<u>138,990</u>	<u>128,379</u>	<u>118,144</u>	<u>106,249</u>
\$ 116,645	\$ 107,924	\$ 109,176	\$ 103,042
39,121	35,368	34,585	34,275
12,327	9,922	10,335	10,249
3,350	2,589	3,021	2,805
1,719	1,641	1,450	1,360
5,142	3,077	3,914	2,948
21,165	30,662	24,953	17,818
199,469	191,183	187,434	172,497
<u>338,459</u>	<u>319,562</u>	<u>305,578</u>	<u>278,746</u>
(303,474)	(306,162)	(318,931)	(336,736)
919	7,475	4,538	3,919
<u>\$ (302,555)</u>	<u>\$ (298,687)</u>	<u>\$ (314,393)</u>	<u>\$ (332,817)</u>
\$ 259,779	\$ 244,404	\$ 249,352	\$ 248,232
19,547	18,556	18,229	18,525
38,573	35,786	32,168	29,713
-	-	-	-
21,188	19,137	16,183	14,898
7,322	7,840	9,403	9,997
10,589	9,657	8,792	8,233
5,069	2,599	1,496	2,430
17,510	13,333	9,063	7,397
(14,192)	(13,185)	(13,912)	(14,447)
<u>\$ 365,385</u>	<u>\$ 338,127</u>	<u>\$ 330,774</u>	<u>\$ 324,978</u>
\$ 2,209	\$ 1,301	\$ 712	\$ 1,106
94	68	154	82
14,192	13,184	13,912	14,447
16,495	14,553	14,778	15,635
<u>\$ 381,880</u>	<u>\$ 352,680</u>	<u>\$ 345,552</u>	<u>\$ 340,613</u>
\$ 61,911	\$ 31,965	\$ 11,843	\$ (11,758)
17,414	22,028	19,316	19,554
<u>\$ 79,325</u>	<u>\$ 53,993</u>	<u>\$ 31,159</u>	<u>\$ 7,796</u>

GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE

Last Ten Fiscal Years

(amounts expressed in thousands)
(unaudited)

Fiscal Year	Property Tax	Gas Tax	Sales Tax	Infrastructure Sales Tax	Tourist Tax	Other Taxes	Total
2012	\$ 248,232	\$ 18,525	\$ 29,713	\$ -	\$ 14,898	\$ 9,997	\$ 321,365
2013	249,352	18,229	32,168	-	16,183	9,403	325,335
2014	244,404	18,556	35,786	-	19,137	7,840	325,723
2015	259,779	19,547	38,573	-	21,188	7,322	346,409
2016	281,136	20,478	40,659	-	21,838	7,280	371,391
2017	312,633	21,799	41,799	-	21,961	7,478	405,670
2018	337,447	22,749	44,093	-	27,962	6,914	439,165
2019	356,099	24,485	49,550	60,787	31,653	7,140	529,714
2020	376,140	21,005	45,228	81,735	26,062	6,438	556,608
2021	400,607	22,920	55,732	99,588	36,192	6,289	621,328

**COLLIER COUNTY, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

(modified accrual basis of accounting)

(amounts expressed in thousands)

(unaudited)

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General fund										
Nonspendable	\$ 2,785	\$ 2,779	\$ 2,383	\$ 2,645	\$ 3,386	\$ 3,675	\$ 3,546	\$ 19,843	\$ 15,744	\$ 12,914
Restricted	580	1,087	461	306	2,440	264	345	125	96	110
Assigned	12,281	11,664	1,115	1,736	1,598	1,674	1,299	850	813	952
Unassigned	117,116	104,299	103,707	77,342	54,805	53,961	55,002	57,781	56,497	57,091
Total general fund	<u>\$ 132,762</u>	<u>\$ 119,829</u>	<u>\$ 107,666</u>	<u>\$ 82,029</u>	<u>\$ 62,229</u>	<u>\$ 59,574</u>	<u>\$ 60,192</u>	<u>\$ 78,599</u>	<u>\$ 73,150</u>	<u>\$ 71,067</u>
All other governmental funds										
Nonspendable	\$ 6,623	\$ 3,490	\$ 2,887	\$ 8,135	\$ 2,385	\$ 3,055	\$ 3,112	\$ 53,544	\$ 46,049	\$ 42,238
Restricted	722,297	560,480	522,311	354,514	328,447	324,334	293,281	242,981	223,700	209,352
Committed	44,582	41,517	40,355	34,788	32,759	26,069	25,663	27,349	29,810	47,406
Assigned	84,392	52,613	31,977	21,129	33,822	28,644	30,800	28,391	36,364	38,533
Unassigned	-	-	-	(246)	-	(89)	(514)	(62,085)	(55,212)	(48,944)
Total all other governmental funds	<u>\$ 857,894</u>	<u>\$ 658,100</u>	<u>\$ 597,530</u>	<u>\$ 418,320</u>	<u>\$ 397,413</u>	<u>\$ 382,013</u>	<u>\$ 352,342</u>	<u>\$ 290,180</u>	<u>\$ 280,711</u>	<u>\$ 288,585</u>

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(modified accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year					
	2021	2020	2019	2018	2017	2016
Revenues:						
Taxes	\$ 556,387	\$ 503,593	\$ 471,127	\$ 386,814	\$ 355,885	\$ 322,915
Licenses, permits and impact fees	79,468	68,989	78,182	75,102	59,217	61,033
Intergovernmental	174,230	96,684	100,191	92,206	86,656	83,949
Charges for services	38,570	34,959	37,255	36,981	34,008	38,362
Fines and forfeitures	2,567	2,334	2,491	2,375	2,263	2,708
Interest income	1,575	13,178	22,046	6,133	3,233	4,440
Special assessments	5,610	5,619	7,452	4,789	4,350	3,746
Miscellaneous	11,851	6,799	5,566	4,527	8,705	6,600
Total revenues	870,258	732,155	724,310	608,927	554,317	523,753
Expenditures:						
Current:						
General government	109,729	108,008	103,445	101,198	89,193	84,599
Public safety	226,655	219,808	213,829	198,097	197,762	177,375
Physical environment	21,050	20,986	23,728	31,994	12,465	15,283
Transportation	53,788	53,316	45,245	45,904	41,003	36,011
Economic environment	13,824	9,395	8,378	9,942	8,199	11,061
Human services	77,191	20,242	17,005	15,849	15,058	14,038
Culture and recreation	49,493	46,246	48,793	47,671	42,889	40,886
Debt service:						
Principal	31,084	26,507	23,127	21,864	21,439	20,743
Interest	13,151	12,731	11,521	10,165	11,908	12,713
Redemption of debt	-	-	-	-	5,588	-
Payment to refunding bond escrow	-	-	-	-	-	-
Other fiscal charges	1,084	21	801	128	48	19
Capital outlay	164,344	129,056	107,881	82,871	80,495	67,198
Total expenditures	761,393	646,316	603,753	565,683	526,047	479,926
Excess (deficit) of revenues over (under) expenditures	108,865	85,839	120,557	43,244	28,270	43,827
Other financing sources (uses):						
Bonds issued	99,175	-	62,965	-	-	-
Payment to current refunding escrow	(10,000)	-	-	-	-	-
Premiums on bonds issued	16,925	-	3,238	-	-	-
Notes issued	-	-	-	-	5,293	-
Payment to refunding escrow	-	-	-	(44,525)	-	-
Leases	2,658	358	-	-	-	-
Loans issued	-	-	28,060	55,713	-	-
Sale of capital assets	337	712	376	1,065	155	306
Insurance proceeds	4,157	2,104	6,416	3,762	339	796
Transfers in	236,502	144,991	140,633	114,358	117,833	121,654
Transfers out	(246,785)	(161,271)	(157,399)	(132,910)	(133,834)	(137,530)
Total other financing sources (uses)	102,969	(13,106)	84,289	(2,537)	(10,214)	(14,774)
Net change in fund balances	\$ 211,834	\$ 72,733	\$ 204,847	\$ 40,707	\$ 18,056	\$ 29,053
Debt service as a percentage of noncapital expenditures	7.59%	7.59%	6.99%	6.63%	7.48%	8.11%

Fiscal Year			
2015	2014	2013	2012
\$ 300,341	\$ 282,315	\$ 285,765	\$ 284,124
51,319	40,631	35,168	30,436
92,818	89,392	83,667	79,402
37,172	35,149	32,435	30,739
2,866	3,252	3,712	4,205
4,606	2,393	1,406	2,197
3,132	2,922	2,924	3,035
16,063	11,553	4,833	4,664
<u>508,317</u>	<u>467,607</u>	<u>449,910</u>	<u>438,802</u>
78,147	73,739	75,725	73,812
167,788	163,169	153,566	151,858
16,157	11,276	13,790	22,870
36,992	38,789	37,170	42,176
9,159	9,265	14,436	14,393
13,151	12,367	12,254	10,988
37,523	34,114	33,744	34,253
20,039	18,510	25,125	31,602
13,555	14,177	17,565	18,149
-	-	-	-
-	2,086	132	-
21	173	2,165	1,082
<u>62,186</u>	<u>63,613</u>	<u>61,278</u>	<u>49,406</u>
<u>454,718</u>	<u>441,278</u>	<u>446,950</u>	<u>450,589</u>
<u>53,599</u>	<u>26,329</u>	<u>2,960</u>	<u>(11,787)</u>
-	89,780	73,805	131,525
-	-	-	-
-	-	2,082	17,192
-	-	-	-
-	(89,622)	(73,747)	(150,550)
1,915	-	-	236
-	-	-	-
595	314	233	313
379	316	300	270
196,026	97,854	90,637	91,524
<u>(208,760)</u>	<u>(110,052)</u>	<u>(102,061)</u>	<u>(103,738)</u>
<u>(9,845)</u>	<u>(11,410)</u>	<u>(8,751)</u>	<u>(13,228)</u>
<u>\$ 43,754</u>	<u>\$ 14,919</u>	<u>\$ (5,791)</u>	<u>\$ (25,015)</u>
8.56%	8.66%	11.07%	12.40%

COLLIER COUNTY, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
(amounts expressed in thousands)
(unaudited)

Fiscal Year Ended September 30	Residential Property	Commercial Property	Government Institutional and Other Property	Industrial Property	Agricultural Property	Personal Property
2012	\$ 55,452,450	\$ 3,793,589	\$ 4,339,737	\$ 633,463	\$ 252,730	\$ 2,253,274
2013	55,738,290	3,785,006	4,337,007	609,058	261,964	2,240,098
2014	57,656,527	3,912,768	4,523,093	629,143	266,888	2,200,895
2015	61,457,718	4,082,445	4,692,490	651,646	268,161	2,186,145
2016	66,559,709	4,377,974	5,067,190	682,762	282,725	2,353,841
2017	73,334,846	4,681,110	5,252,880	763,216	282,376	2,342,953
2018	79,459,537	5,047,802	5,438,701	841,128	280,507	2,448,008
2019	83,819,751	5,360,190	5,681,034	923,980	283,625	2,534,892
2020	87,951,024	6,001,743	5,936,391	1,073,086	282,370	2,619,748
2021	93,113,447	6,691,606	6,257,252	1,195,303	276,441	2,755,010

Property is assessed as of January 1, and taxes based on these assessments are levied and become due on the following November 1. Therefore, assessments and levies applicable to a certain tax year are collected in the fiscal year ending during the next succeeding calendar year. (1) The basis of assessed value required by the state is 100% of actual value including tax exemptions.

Source: Property Appraiser Recapitulation Report

Centrally Assessed Property	Less: Tax Exempt	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value ⁽¹⁾
\$ 187	\$ 8,513,638	\$ 58,211,792	4.4149	\$ 66,725,430	100%
184	8,473,811	58,497,796	4.4126	66,971,607	100%
152	8,539,822	60,649,644	4.1592	69,189,466	100%
195	8,741,753	64,597,047	4.1582	73,338,800	100%
134	9,235,508	70,088,827	4.1572	79,324,335	100%
211	9,537,260	77,120,332	4.2029	86,657,592	100%
246	9,905,942	83,609,987	4.1851	93,515,929	100%
244	10,317,449	88,286,267	4.1827	98,603,716	100%
232	10,676,611	93,187,983	4.1876	103,864,594	100%
221	11,121,148	99,168,132	4.1906	110,289,280	100%

COLLIER COUNTY, FLORIDA
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS
Last Ten Fiscal Years
 (unaudited)

Fiscal Year	Collier County				Total	Other		Total
	General Fund	Special Revenue Funds	Debt Service Funds	Capital Project Funds		Collier County School District	Independent Districts	
2012	3.5645	0.7627	0.0877	0.0000	4.4149	5.5270	1.2202	11.1621
2013	3.5645	0.7555	0.0926	0.0000	4.4126	5.5760	1.2395	11.2281
2014	3.5645	0.5873	0.0074	0.0000	4.1592	5.6900	1.2228	11.0720
2015	3.5645	0.5860	0.0077	0.0000	4.1582	5.5800	1.1853	10.9235
2016	3.5645	0.5856	0.0071	0.0000	4.1572	5.4800	1.1331	10.7703
2017	3.5645	0.6323	0.0061	0.0000	4.2029	5.2450	1.1138	10.5617
2018	3.5645	0.6145	0.0061	0.0000	4.1851	5.1220	1.2375	10.5446
2019	3.5645	0.6122	0.0060	0.0000	4.1827	5.0490	1.2331	10.4648
2020	3.5645	0.6172	0.0059	0.0000	4.1876	5.0830	1.2272	10.4978
2021	3.5645	0.6202	0.0058	0.0001	4.1906	5.0160	1.2262	10.4328

Basis for property tax rates is 1 mill per \$1,000 of assessed value. Property is assessed as of January 1 and taxes based on those assessments are levied according to the tax rate in effect that tax year and become due on November 1. Therefore, assessments and levies applicable to a certain tax year are collected in the fiscal year ending during the following calendar year.

Sources:

Property Appraiser Recapitulation Report
 Collier County Adopted Budget

**COLLIER COUNTY, FLORIDA
PRINCIPAL TAXPAYERS COUNTY-WIDE
2021 TAX ROLL**
(unaudited)

Owner/Taxpayer	2021			2012		
	Property Taxes Levied	Rank	Percent of Total Taxes Levied	Property Taxes Levied	Rank	Percent of Total Taxes Levied
HHR Naples, LLC	\$ 1,705,222	1	0.15%	\$ 1,461,259	2	0.21%
Marco Hotel, LLC	1,652,947	2	0.15%	-		0.00%
The Moorings, Inc.	1,452,058	3	0.13%	-		0.00%
PR Mercato, LLP	1,307,545	4	0.11%	689,525	8	0.10%
Res Florida 1250 Holdings, LLC	1,116,690	5	0.10%	-		0.00%
Continental 422 Fund, LLC	798,671	6	0.07%	-		0.00%
IPXI MF Inspria Investors, LLC	747,149	7	0.07%	-		0.00%
CC-Naples, Inc.	705,920	8	0.06%	-		0.00%
Legacy Naples, LLC	692,452	9	0.06%	-		0.00%
Westbury Props, Inc.	685,365	10	0.06%	-		0.00%
Florida Power & Light Company	-		0.00%	2,569,278	1	0.37%
City National Bank of Miami	-		0.00%	941,776	3	0.14%
Century Link	-		0.00%	888,421	4	0.13%
Lee County Electric Co-Op, Inc.	-		0.00%	881,968	5	0.13%
Naples HMA, Inc.	-		0.00%	723,779	6	0.10%
Wal-Mart Stores East, LP	-		0.00%	697,905	7	0.10%
Coastland Center, LLC	-		0.00%	672,473	9	0.10%
Collier HMA, Inc.	-		0.00%	667,824	10	0.10%
Total	<u>\$ 10,864,019</u>		<u>0.96%</u>	<u>\$ 10,194,208</u>		<u>1.48%</u>
Total Property Taxes Levied - County-Wide	<u>\$ 1,125,875,026</u>			<u>\$ 694,918,682</u>		

Amounts for taxpayers with similar names have not been combined.

Sources:

Property Appraiser's taxpayer listing in order of taxes levied.
Property Appraiser Recapitulation Report.

COLLIER COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years
(amounts expressed in thousands)
(unaudited)

Fiscal Year Ended September 30	Population ⁽¹⁾	Total County Tax Levy for Fiscal Year ⁽²⁾	Collected within the Fiscal Year of the Levy		Total County Tax Levy Cost Per Person
			Amount	Percentage of Levy	
2012	323,785	\$ 257,189	\$ 247,749	96.1%	\$ 794
2013	329,849	258,650	248,648	96.3%	784
2014	339,642	252,323	243,084	96.5%	743
2015	348,777	268,604	259,121	96.5%	770
2016	353,936	291,369	281,114	96.4%	823
2017	360,846	324,123	312,507	96.4%	898
2018	368,534	349,928	337,361	96.4%	950
2019	376,086	369,258	356,075	96.4%	982
2020	383,166	390,115	376,086	96.4%	1,018
2021	389,754	415,562	400,531	96.4%	1,106

Property taxes levied apply only to General, Special Revenue, Debt Service Funds and Capital Projects Funds.

Property tax levies are based on assessed values as of January 1st and become due and payable on November 1st of each year. A four percent discount is allowed if the taxes are paid by November 30, with the discount declining by one percent each month thereafter. Accordingly, taxes collected are not 100 percent of the amount levied. Taxes become delinquent on April 1st of each year and tax certificates for the unpaid taxes must be sold no later than June 1st of each year.

Property taxes receivable and a corresponding reserve for uncollectible property taxes are not included in the financial statements as there are no significant delinquent taxes as of September 30, 2021.

Sources:

- (1) www.colliergov.net/your-government/divisions-a-e/comprehensive-planning/population-and-demographics
- (2) Property Appraiser Recapitulation Report

COLLIER COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years
(amounts expressed in thousands)
(unaudited)

Fiscal Year	Governmental Activities				Business-type Activities				Total Primary Government	Percentage of Personal Income ⁽²⁾	Per Capita ⁽²⁾
	Limited General Obligation Bonds ⁽¹⁾	Revenue Bonds ⁽¹⁾	Direct Placement Loans and Notes Payable	Other Loans and Leases ⁽³⁾	Revenue Bonds ⁽¹⁾	Direct Placement Loans and Notes Payable ⁽⁴⁾	Other Loans and Leases ⁽³⁾				
2012	\$ 9,994	\$ 390,585	\$ 10,224	\$ 412	\$ 132,013	\$ 6,970	\$ 92,613	\$ 642,811	3.31%	\$ 1,988	
2013	4,664	373,371	7,923	323	83,498	23,067	111,827	604,673	3.01%	1,832	
2014	4,223	277,885	96,861	230	78,470	17,100	114,235	589,004	2.67%	1,732	
2015	3,369	259,563	95,116	1,519	60,976	28,714	105,549	554,806	2.26%	1,592	
2016	2,941	246,135	87,360	937	59,954	24,727	96,954	519,008	2.01%	1,463	
2017	2,499	232,147	79,227	316	59,351	108,278	931	482,749	1.57%	1,336	
2018	2,037	175,975	102,930	236	58,748	129,141	587	469,654	1.51%	1,342	
2019	1,560	226,896	145,952	153	139,382	113,576	239	627,758	1.79%	1,670	
2020	1,063	209,822	136,549	7,311	138,524	98,165	957	592,391	1.55%	1,547	
2021	-	309,856	111,582	7,425	297,456	82,476	703	809,498	1.67%	1,749	

(1) Amounts include the unamortized premium.

(2) See the Schedule of Demographic and Economic Statistics for personal income and population data.

(3) Collier County adopted GASB Statement No. 87, Leases in the 2020 fiscal year.

(4) Does not include private development note payable

COLLIER COUNTY, FLORIDA
LEGAL DEBT MARGIN INFORMATION
As Of September 30, 2021
(unaudited)

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

DIRECT, OVERLAPPING AND UNDERLYING DEBT
As of September 30, 2021
(unaudited)

	Debt Outstanding	Estimated Percentage Applicable Based on Population ⁽²⁾	Estimated Share of Overlapping Debt
Direct Debt:			
Governmental Activities			
Gas Tax Revenue Bonds (1)	\$ 8,097,178	100.00%	\$ 8,097,178
Special Obligation Revenue Bonds (1,3)	239,924,938	100.00%	239,924,938
Tourist Development Tax Revenue Bonds (1)	61,833,513	100.00%	61,833,513
Direct Placement Loans and Notes Payable (3)	111,582,000	100.00%	111,582,000
Leases (3)	7,425,398	100.00%	7,425,398
Total Governmental Activities Direct Debt	<u>428,863,027</u>		<u>428,863,027</u>
Overlapping Debt:			
N/A	-	0.00%	-
Underlying Debt:			
City of Naples (4)	2,883,166	5.58%	160,881
City of Marco Island (5)	17,349,444	4.52%	784,195
City of Everglades (6)	-	0.00%	-
Subtotal, Underlying Debt	<u>20,232,610</u>	10.10%	<u>945,076</u>
Total Direct, Overlapping and Underlying Debt	<u>\$ 449,095,637</u>		<u>\$ 429,808,103</u>

(1) Amounts include the unamortized premium.
(2) Population numbers obtained from www.worldpopulationreview.com/states/cities/florida
(3) Totals consist of more than one issuance.
(4) Governmental activities debt outstanding amount obtained from the City of Naples.
(5) Governmental activities debt outstanding amount obtained from the City of Marco Island.
(6) Governmental activities debt outstanding amount obtained from the City of Everglades.

**COLLIER COUNTY, FLORIDA
PLEGGED-REVENUE COVERAGE
Last Ten Fiscal Years**
(amounts expressed in thousands)
(unaudited)

Governmental Activities:

Fiscal Year	Gas Tax Bonds and Direct Placement Loans				Special Obligation Bonds and Direct Placement Loans ⁽⁴⁾				
	Gas Tax Collections	Debt Service		Coverage ⁽¹⁾	Legally Available Non-Ad Valorem Collections ⁽²⁾	Debt Service		Coverage ⁽³⁾	
		Principal	Interest			Principal	Interest		
2012	\$ 18,525	\$ 7,505	\$ 7,077	1.27	\$ 82,866	\$ 4,265	\$ 4,265	9.71	
2013	18,229	7,855	6,453	1.27	86,640	9,695	7,249	5.11	
2014	18,556	8,040	4,018	1.54	91,043	9,145	9,674	4.84	
2015	19,547	9,440	3,697	1.49	102,375	8,885	9,426	5.59	
2016	20,478	9,900	3,242	1.56	107,268	9,280	9,020	5.86	
2017	21,799	10,195	2,939	1.66	108,577	9,705	8,591	5.93	
2018	22,749	10,510	2,737	1.72	118,725	10,258	7,012	6.87	
2019	22,709	10,830	2,542	1.70	125,162	10,865	7,191	6.93	
2020	21,005	11,170	2,178	1.57	124,638	11,362	7,244	6.70	
2021	22,920	11,515	1,802	1.72	129,594	11,841	7,689	6.64	

Business-type Activities:

Fiscal Year	Water and Sewer Revenue Bonds and Direct Placement Loans					
	Water/ Sewer Charges and Other ⁽⁴⁾	Less: Operating Expenses ⁽⁵⁾	Net Available Revenue	Debt Service		Coverage ⁽⁶⁾
				Principal	Interest	
2012	\$ 104,164	\$ 58,155	\$ 46,009	\$ 5,189	\$ 6,494	3.94
2013	105,682	68,916	36,766	5,422	6,268	3.15
2014	109,514	69,710	39,804	5,967	3,986	4.00
2015	118,066	74,344	43,722	6,073	3,639	4.50
2016	125,456	84,474	40,982	3,986	2,841	6.00
2017	136,064	97,904	38,160	3,902	2,818	5.68
2018	155,847	90,507	65,340	5,528	3,050	7.62
2019	163,653	98,281	65,372	6,261	4,091	6.31
2020	169,444	100,866	68,578	6,384	6,189	5.45
2021	170,927	106,913	64,014	6,500	6,066	5.09

⁽¹⁾ Gas Tax Collections divided by annual total debt service requirements for the respective fiscal year.

⁽²⁾ The revenues that comprise the legally available non-ad valorem revenues are defined by bond documents; these revenues include Sales Tax and certain impact fees and averaged over two fiscal years.

⁽³⁾ Legally Available Non-Ad Valorem Collections divided by annual total debt service requirements for the respective fiscal year.

⁽⁴⁾ Operating revenues plus other income; certain interest income, gain on disposal of assets, capital grants and contributions and transfers in are not included.

⁽⁵⁾ Total operating expenses, excluding depreciation and amortization; loss on disposal of assets, interest expense and transfers out are not included.

COLLIER COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Population ⁽¹⁾	Personal Income ⁽²⁾	Per Capita Personal Income	Median Age ⁽³⁾	School Enrollment ⁽⁴⁾	Unemployment Rate ⁽⁵⁾
2012	323,785	\$ 19,446,631,000	\$ 60,060	46.9	43,238	9.3%
2013	329,849	20,075,468,000	60,863	47.1	43,789	7.2%
2014	339,642	22,033,344,000	64,872	47.4	44,415	6.3%
2015	348,777	24,571,667,000	70,451	47.5	45,228	5.2%
2016	353,936	25,763,656,000	72,792	47.9	47,289	4.9%
2017	360,846	30,708,249,000	85,101	48.5	49,394	3.6%
2018	368,534	32,749,753,000	88,865	49.7	47,934	3.3%
2019	376,086	35,080,466,000	93,278	50.3	48,441	3.2%
2020	383,166	38,252,405,000	99,832	50.8	47,048	5.7%
2021	389,754	40,816,238,000	104,723	50.8	48,838	3.6%

Sources:

- (1) colliercountyfl.gov/government/growth-management/divisions/planning-and-zoning-division/comprehensive-planning-section
- (2) fred.stlouisfed.org/series/PI12021
- (3) fred.stlouisfed.org/series/B01002001E012021
- (4) collierschools.com/Page/349
- (5) floridajobs.org

**COLLIER COUNTY, FLORIDA
PRINCIPAL EMPLOYERS**
(unaudited)

Employer	2021			2012		
	Employees	Rank	Percent of Total County Employment	Employees	Rank	Percent of Total County Employment
Collier County Public Schools	5,785	1	3.89%	5,451	1	5.16%
NCH Healthcare System	4,315	2	2.90%	3,007	2	2.85%
Publix Supermarkets	3,041	3	2.04%	2,214	3	2.10%
Arthrex, Inc.	2,856	4	1.92%			
Collier County Government (excl. Sheriff)	2,477	5	1.66%	2,184	4	2.07%
Collier County Sheriff's Office	1,440	6	0.97%	1,387	6	1.31%
Ritz Carlton Hotel	1,100	7	0.74%			
Seminole Casino - Immokalee	900	8	0.60%			
JW Marriott - Marco Island	862	9	0.58%	743	7	0.70%
City of Naples	488	10	0.33%			
Other employers	125,590		84.37%	90,599		85.81%
Totals	148,854		100.00%	105,585		100.00%

Sources:

Southwest Florida Economic Development Alliance
 Collier County Public Schools
 NCH Healthcare System
 Publix Corporate Office
 Arthrex, Inc.

COLLIER COUNTY, FLORIDA
BUDGETED FULL-TIME EQUIVALENT COUNTY EMPLOYEES BY FUNCTION (1)
Last Ten Fiscal Years
 (unaudited)

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Function:										
General government	1,374	1,366	1,342	1,299	1,351	1,262	1,217	1,216	1,203	1,222
Public safety	1,111	1,100	1,080	1,089	1,112	1,124	1,096	1,072	1,061	1,061
Physical environment	94	90	80	73	73	70	69	67	67	69
Transportation	233	235	228	224	219	211	192	187	187	199
Economic environment	26	27	31	30	29	26	27	28	26	28
Human services	70	61	58	58	58	56	56	53	51	50
Culture and recreation	370	340	347	337	324	304	298	294	289	293
Water and Sewer	434	438	436	414	410	384	342	340	342	344
Solid Waste	45	44	45	43	31	28	27	28	29	27
Emergency Medical Services	202	202	202	199	194	193	193	172	172	172
Airport Authority	15	15	15	15	15	15	14	14	16	16
Collier Area Transit	5	5	5	5	4	4	3	3	3	3
Total	<u>3,979</u>	<u>3,923</u>	<u>3,869</u>	<u>3,786</u>	<u>3,820</u>	<u>3,677</u>	<u>3,534</u>	<u>3,474</u>	<u>3,446</u>	<u>3,484</u>

⁽¹⁾ Includes the Board of County Commissioners and the Constitutional Officers

**COLLIER COUNTY, FLORIDA
OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years
(unaudited)**

Function:	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Police:										
Physical arrests	6,519	6,227	9,072	9,266	8,269	9,359	9,347	11,277	11,277	11,297
Parking violations	362	333	817	894	1068	867	931	964	1,182	1,175
Traffic violations	24,674	22,370	26,773	17,157	15,473	14,462	16,355	19,868	22,211	19,237
Fire:										
Fires reported	**	**	**	**	**	31	82	37	52	46
Emergency responses (exclude fires)	**	**	**	**	**	839	1,093	1,080	1,024	764
Number of calls answered	886	680	870	804	795	870	1,175	1,117	1,076	810
Transportation:										
Collier Area Transit ridership	649,391	723,423	913,569	944,931	996,687	1,082,519	1,177,029	1,181,530	1,361,294	1,207,866
Street resurfacing (lane miles)	42	34	43	40	38	34	34	80	78	142
Culture and recreation:										
Beach parking stickers issued	144,254	131,645	146,500	143,500	149,490	139,828	134,051	181,878	122,415	114,778
Library circulation	2,554,082	2,080,277	2,471,878	2,253,555	2,193,351	2,349,418	2,302,017	2,578,588	2,578,589	2,768,648
Water:										
New connections	2,864	2,031	2,297	2,776	1,951	2,023	2,204	1,878	1,417	1189
Wastewater:										
Average daily sewage treatment (millions of gallons)	21,343	21,015	18,853	18,030	18,555	17,864	17,090	17,150	16,954	15,834

** -Due to the consolidation of Fire Districts, this information is no longer being tracked.

Sources:
 Police-Collier County Sheriff's Department
 Fire-Collier County Bureau of Emergency Services, Greater Naples Fire District
 Transportation-Collier County Alternative Transportation , Road and Bridge
 Culture and Recreation-Collier County Parks and Recreation, Public Library
 Water-Collier County Utility Billing
 Wastewater-Collier County Wastewater

COLLIER COUNTY, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Fiscal Years
(unaudited)

Function:	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Public Safety:										
Police stations	7	7	7	7	7	7	7	7	7	7
Patrol units	273	273	272	272	270	274	276	276	275	275
Fire:										
Fire stations	4	4	4	4	4	4	4	4	3	3
Highways and streets:										
Streets* (miles)	1,167	1,172	1,169	1,166	1,161	1,159	1,149	1,151	1,184	1,184
Streetlights	5,378	5,364	4,635	5,083	5,074	5,182	4,958	4,958	4,868	4,781
Traffic signals	381	377	377	377	374	365	360	370	353	297
Culture and recreation:										
Parks acreage	1,561	1,560	1,521	1,521	1,521	1,521	1,521	1,521	1,521	1,520
Parks	66	66	61	61	61	61	61	61	61	61
Swimming pools	9	9	9	9	8	8	8	8	8	8
Tennis courts	40	40	45	45	45	45	45	45	45	45
Community centers	9	9	9	9	9	9	9	8	8	8
Libraries	10	10	10	10	10	10	10	10	10	10
Number of volumes in libraries	653,726	659,112	663,811	593,378	557,188	567,248	605,408	683,237	692,229	673,131
Water:										
Number of customers	81,339	75,837	73,854	71,614	66,010	61,830	59,443	57,548	55,878	54,190
Water mains (miles)	1,191	1,166	1,149	1,132	1,067	1,015	986	925	888	888
Maximum daily capacity (per million gallons)	32,726	33,658	32,113	30,956	32,243	33,877	31,376	30,460	30,120	29,988
Wastewater:										
Sanitary sewers (miles)	1,201	1,186	1,181	1,156	1,085	1,021	1,028	1,030	1,081	1,116
Primary and secondary drainage facilities	325	325	322	312	289	294	306	306	305	305

Sources:

- Police-Collier County Sheriff's Department
- Fire-Collier County Bureau of Emergency Services
- Highway and Streets-Collier County Traffic Operations, Transportation Engineering, Road and Bridge
- Culture and Recreation-Collier County Public Library, Parks and Recreation
- Water-Collier County Water, Utility Billing
- Wastewater-Collier County Stormwater, Wastewater



Single Audit

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Board of County Commissioners
Collier County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Collier County, Florida (County), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 7, 2022.

Internal Control Over Financial Reporting

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

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

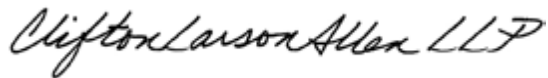
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses 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 from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



CliftonLarsonAllen LLP

Naples, Florida
March 7, 2022



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT, REPORT ON INTERNAL CONTROL OVER COMPLIANCE, AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Honorable Board of County Commissioners
Collier County, Florida

Report on Compliance for Each Major Federal Program and State Project

We have audited Collier County, Florida's (County) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the requirements described in the State of Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and state projects for the year ended September 30, 2021. The County's major federal programs and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal awards and state projects applicable to its federal programs and state projects.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs and state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General *Local Governmental Entity Audits* (Chapter 10.550). Those standards, the Uniform Guidance, and Chapter 10.550 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 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 project. However, our audit does not provide a legal determination of the County's compliance.



Opinion on Each Major Federal Program and State Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2021.

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 or state 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 project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of 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 project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a 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 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 project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

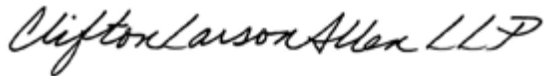
The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other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

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General

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 remaining fund information of the County as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements.

Honorable Board of County Commissioners
Collier County, Florida

We issued our report thereon dated March 7, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the basic financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by the Uniform Guidance and Chapter 10.550 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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. In our opinion, based on our audit, the procedures described above, the schedule of expenditure of federal awards and state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.



CliftonLarsonAllen LLP

Naples, Florida
June 16, 2022

SINGLE AUDIT

Schedule of Expenditures

COLLIER COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2021

FEDERAL AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM	ASSISTANCE LISTING NUMBER	GRANT / CONTRACT IDENTIFYING NUMBER	EXPENDITURES	TRANSFERS TO SUBRECIPIENTS
FEDERAL AWARDS				
U.S. Department of Housing and Urban Development				
Direct Programs:				
Assistant Secretary for Community Planning and Development:				
CDBG - Entitlement Grants Cluster:				
Community Development Block Grants/Entitlement Grants	14.218	B-17-UC-12-0016	\$ 261,490	\$ 261,490
Community Development Block Grants/Entitlement Grants	14.218	B-18-UC-12-0016	493,113	41,355
Community Development Block Grants/Entitlement Grants	14.218	B-19-UC-12-0016	1,583,587	753,859
Community Development Block Grants/Entitlement Grants	14.218	B-20-UC-12-0016	504,908	299,559
COVID-19 - Community Development Block Grants/Entitlement Grants	14.218	B-20-UW-12-0016	239,982	207,921
Total Assistance Listing			<u>3,083,080</u>	<u>1,564,184</u>
Total CDBG - Entitlement Grants Cluster			<u>3,083,080</u>	<u>1,564,184</u>
Emergency Solutions Grant Program	14.231	E-19-UC-12-0016	79,089	78,009
Emergency Solutions Grant Program	14.231	E-20-UC-12-0016	117,067	102,649
COVID-19 - Emergency Solutions Grant Program	14.231	E-20-UW-12-0016	877,187	802,638
Total Assistance Listing			<u>1,073,343</u>	<u>983,296</u>
Home Investment Partnerships Program	14.239	M15-UC120217	19,583	19,583
Home Investment Partnerships Program	14.239	M16-UC120217	136,627	136,627
Home Investment Partnerships Program	14.239	M17-UC120217	300,000	300,000
Home Investment Partnerships Program	14.239	M19-UC120217	60,913	37,500
Home Investment Partnerships Program	14.239	M20-UC120217	54,084	6,074
Total Assistance Listing			<u>571,207</u>	<u>499,784</u>
Total U.S. Department of Housing and Urban Development			<u>4,727,630</u>	<u>3,047,264</u>
U.S. Department of the Interior				
Direct Programs:				
Departmental Offices:				
Payments in Lieu of Taxes	15.226	Collier County	1,468,206	-
U.S. Fish and Wildlife Service:				
National Wildlife Refuge Fund	15.659	Collier County	141,387	-
Total U.S. Department of the Interior			<u>1,609,593</u>	<u>-</u>
U.S. Department of Justice				
Direct Programs:				
Office of Community Oriented Policing Service:				
Public Safety Partnership and Community Policing Grants	16.710	2020ULWX0029	29,990	-
Office of Justice Programs:				
COVID-19 - Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-1629	221,577	-
Drug Court Discretionary Grant Program	16.585	2017-DC-BX-0053	37,907	36,659
Drug Court Discretionary Grant Program	16.585	2020-DC-BX-0138	32,687	27,157
Total Assistance Listing			<u>70,594</u>	<u>63,816</u>

(Continued)

See accompanying Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance.

COLLIER COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2021

FEDERAL AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM	ASSISTANCE LISTING NUMBER	GRANT / CONTRACT IDENTIFYING NUMBER	EXPENDITURES	TRANSFERS TO SUBRECIPIENTS
FEDERAL AWARDS (Continued)				
STOP School Violence	16.839	2018-YS-BX-0011	\$ 63,704	\$ -
STOP School Violence	16.839	2019-YS-BX-0107	6,500	-
Total Assistance Listing			70,204	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2019-DJ-BX-0888	66,802	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2020-DJ-BX-0131	1,777	-
Pass-Through Programs:				
Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2020-JAGC-COLL-1-5R-065	93,181	-
Total Assistance Listing			161,760	-
Florida Department of Legal Affairs - Florida Office of the Attorney General:				
Crime Victim Assistance	16.575	VOCA-2020-Collier County Sheriff's -00628	188,620	-
Institute for Intergovernmental Research (IIR):				
Comprehensive Opioid, Stimulant, and Substance Abuse Program	16.838	2020-BRIDGES-0063	49,659	43,306
Total U.S. Department of Justice			792,404	107,122
U.S. Department of Transportation				
Direct Programs:				
Federal Aviation Administration (FAA):				
Airport Improvement Program and COVID-19 Airport Programs	20.106	3-12-0021-005-2020	277,900	-
Airport Improvement Program and COVID-19 Airport Programs	20.106	3-12-0031-012-2019	10,709	-
Airport Improvement Program and COVID-19 Airport Programs	20.106	3-12-0031-013-2020	1,679,868	-
COVID-19 - Airport Improvement Program and COVID-19 Airport Programs	20.106	3-12-0031-014-2020	23,117	-
COVID-19 - Airport Improvement Program and COVID-19 Airport Programs	20.106	3-12-0031-015-2021	4,597	-
Airport Improvement Program and COVID-19 Airport Programs	20.106	3-12-0142-012-2018	1,405,293	-
Airport Improvement Program and COVID-19 Airport Programs	20.106	3-12-0142-013-2019	170,111	-
COVID-19 - Airport Improvement Program and COVID-19 Airport Programs	20.106	3-12-0142-014-2021	8,201	-
Total Assistance Listing			3,579,796	-
Federal Transit Administration (FTA):				
Public Transportation Emergency Relief Program	20.527	FL-2019-025-00	6,150	-

(Continued)

See accompanying Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance.

SINGLE AUDIT

Schedule of Expenditures

COLLIER COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2021

FEDERAL AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM	ASSISTANCE LISTING NUMBER	GRANT / CONTRACT IDENTIFYING NUMBER	EXPENDITURES	TRANSFERS TO SUBRECIPIENTS
FEDERAL AWARDS (Continued)				
Federal Transit Cluster:				
Federal Transit Formula Grants	20.507	FL-90-X766-00	\$ 9,234	\$ -
Federal Transit Formula Grants	20.507	FL-90-X853-00	132,358	-
Federal Transit Formula Grants	20.507	FL-95-X062-00	7,961	-
Federal Transit Formula Grants	20.507	FL-95-X085-00	120,257	-
Federal Transit Formula Grants	20.507	FL-95-X086-00	64,790	-
Federal Transit Formula Grants	20.507	FL-2016-056-00	3,907	-
Federal Transit Formula Grants	20.507	FL-2017-035-00	11,311	-
Federal Transit Formula Grants	20.507	FL-2018-024-00	96,404	-
Federal Transit Formula Grants	20.507	FL-2018-034-00	406,916	-
Federal Transit Formula Grants	20.507	FL-2018-098-00	44,151	-
Federal Transit Formula Grants	20.507	FL-2019-041-00	12,599	-
Federal Transit Formula Grants	20.507	FL-2019-088-00	463,640	-
COVID-19 - Federal Transit Formula Grants	20.507	FL-2020-046-00	2,307,602	-
Federal Transit Formula Grants	20.507	FL-2020-063-00	12,065	-
Federal Transit Formula Grants	20.507	FL-2020-091-00	500	-
Federal Transit Formula Grants	20.507	FL-2020-103-00	639,565	-
Total Assistance Listing			<u>4,333,260</u>	<u>-</u>
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	FL-2017-017-00	2,490	-
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	FL-2018-008-00	28,250	-
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	FL-2018-084-00	111,073	-
Pass-Through Programs:				
Florida Department of Transportation:				
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	G0015	1,957	-
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	G0A60	29,162	-
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	G0L50	51,422	-
Total Assistance Listing			<u>224,354</u>	<u>-</u>
Total Federal Transit Cluster			<u>4,557,614</u>	<u>-</u>
Highway Planning and Construction Cluster:				
Highway Planning and Construction	20.205	G0S97	245,592	-
Highway Planning and Construction	20.205	G1609	51,157	-
Highway Planning and Construction	20.205	G1612	63,740	-
Highway Planning and Construction	20.205	G1898	439,258	-
Highway Planning and Construction	20.205	G1M49	477,608	-
Total Assistance Listing			<u>1,277,355</u>	<u>-</u>
Total Highway Planning and Construction Cluster			<u>1,277,355</u>	<u>-</u>

(Continued)

See accompanying Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance.

COLLIER COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2021

FEDERAL AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM	ASSISTANCE LISTING NUMBER	GRANT / CONTRACT IDENTIFYING NUMBER	EXPENDITURES	TRANSFERS TO SUBRECIPIENTS
FEDERAL AWARDS (Continued)				
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	G0581	\$ 18,775	\$ -
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	G1619	1,255	-
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	G1J00	59,398	-
Total Assistance Listing			<u>79,428</u>	<u>-</u>
COVID-19 - Formula Grants for Rural Areas and Tribal Transit Program	20.509	G1M55	638,696	-
Formula Grants for Rural Areas and Tribal Transit Program	20.509	G1S83	196,989	-
Total Assistance Listing			<u>835,685</u>	<u>-</u>
Transit Services Programs Cluster:				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	FL-16-0045	394,373	-
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	G1V82	14,767	-
Total Assistance Listing			<u>409,140</u>	<u>-</u>
Total Transit Services Programs Cluster			<u>409,140</u>	<u>-</u>
Total U.S. Department of Transportation			<u>10,745,168</u>	<u>-</u>
<u>U.S. Department of the Treasury</u>				
Direct Programs:				
Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies of the Gulf Coast States	21.015	1 RDCGR060041-01-00	2,100	-
Equitable Sharing	21.016	Collier County	222,920	-
Departmental Offices:				
COVID-19 - Emergency Rental Assistance Program	21.023	ERA0334	1,901,645	-
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	STL-1155	421,862	231,831
Pass-Through Programs:				
Executive Office of the Governor - Florida Division of Emergency Management:				
COVID-19 - Coronavirus Relief Fund	21.019	Y2265	64,689,259	16,763,257
Florida Housing Finance Corporation:				
COVID-19 - Coronavirus Relief Fund	21.019	045-2020	1,923,947	-
Total Assistance Listing			<u>66,613,206</u>	<u>16,763,257</u>
Total U.S. Department of the Treasury			<u>69,161,733</u>	<u>16,995,088</u>
<u>Gulf Coast Ecosystem Restoration Council</u>				
Pass-Through Programs:				
The Gulf Consortium:				
Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program	87.052	200097221.01	90,605	-
Total Gulf Coast Ecosystem Restoration Council			<u>90,605</u>	<u>-</u>

(Continued)

See accompanying Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance.

SINGLE AUDIT

Schedule of Expenditures

COLLIER COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2021

FEDERAL AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM	ASSISTANCE LISTING NUMBER	GRANT / CONTRACT IDENTIFYING NUMBER	EXPENDITURES	TRANSFERS TO SUBRECIPIENTS
FEDERAL AWARDS (Continued)				
<u>Election Assistance Commission</u>				
Pass-Through Programs:				
Florida Department of State and Secretary of State:				
COVID-19 - 2018 HAVA Election Security Grants	90.404	2020-001	\$ 38,069	\$ -
2018 HAVA Election Security Grants	90.404	2021-001	75,000	-
Total Assistance Listing			<u>113,069</u>	<u>-</u>
Total Election Assistance Commission			<u>113,069</u>	<u>-</u>
<u>U.S. Department of Health and Human Services</u>				
Direct Programs:				
Health Resources and Services Administration (HRSA)				
COVID 19 - Provider Relief Fund and American Rescue Plan (ARP) Rural Distribution	93.498	HHS-27140953746	461,199	-
Pass-Through Programs:				
Florida Department of Elder Affairs - Area Agency on Aging for Southwest Florida, Inc:				
Aging Cluster:				
COVID-19 - Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	CARES 203.20	41,962	-
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	OAA 203.20	15,028	-
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	OAA 203.21	248,348	-
Total Assistance Listing			<u>305,338</u>	<u>-</u>
COVID-19 - Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	CARES 203.20	391,051	-
COVID-19 - Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	HCV21 203.21	231,736	-
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	OAA 203.20	25,946	-
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	OAA 203.21	255,010	-
Total Assistance Listing			<u>903,743</u>	<u>-</u>
Nutrition Services Incentive Program	93.053	OAA 203.20	14,711	-
Nutrition Services Incentive Program	93.053	OAA 203.21	45,719	-
Total Assistance Listing			<u>60,430</u>	<u>-</u>
Total Aging Cluster			<u>1,269,511</u>	<u>-</u>
COVID-19 - National Family Caregiver Support, Title III, Part E	93.052	CARES 203.20	59,261	-
National Family Caregiver Support, Title III, Part E	93.052	OAA 203.20	60,218	-
National Family Caregiver Support, Title III, Part E	93.052	OAA 203.21	140,269	-
Total Assistance Listing			<u>259,748</u>	<u>-</u>
COVID-19 - Low-Income Home Energy Assistance	93.568	CARES EHEAP 203.20	28,566	-
Low-Income Home Energy Assistance	93.568	EHEAP 203.19	18,276	-
Total Assistance Listing			<u>46,842</u>	<u>-</u>

(Continued)

See accompanying Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance.

COLLIER COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2021

FEDERAL AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM	ASSISTANCE LISTING NUMBER	GRANT / CONTRACT IDENTIFYING NUMBER	EXPENDITURES	TRANSFERS TO SUBRECIPIENTS
FEDERAL AWARDS (Continued)				
Florida Department of Revenue: Child Support Enforcement	93.563	COC11	\$ 111,457	\$ -
Florida Developmental Disabilities Council, Inc. (FDDC): Developmental Disabilities Basic Support and Advocacy Grants	93.630	1045TRP20	2,306	-
Total U.S. Department of Health and Human Services			<u>2,151,063</u>	<u>-</u>
Corporation for National and Community Service				
Direct Programs:				
Retired and Senior Volunteer Program	94.002	18SRSFL005	48,272	-
Retired and Senior Volunteer Program	94.002	21SRHFL016	19,095	-
Total Corporation for National and Community Service			<u>67,367</u>	<u>-</u>
U.S. Executive Office of the President				
Direct Programs:				
High Intensity Drug Trafficking Areas Program	95.001	G19MI0015A	27,674	-
High Intensity Drug Trafficking Areas Program	95.001	G20MI0015A	119,950	-
High Intensity Drug Trafficking Areas Program	95.001	G21MI0015A	3,435	-
Total U.S. Executive Office of the President			<u>151,059</u>	<u>-</u>
U.S. Department of Homeland Security				
Pass-Through Programs:				
Executive Office of the Governor - Florida Division of Emergency Management:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z0001	9,394,573	-
Hazard Mitigation Grant	97.039	H0311	119,494	-
Emergency Management Performance Grants	97.042	G0093	108,137	-
COVID-19 - Emergency Management Performance Grants	97.042	G0161	21,750	-
Total Assistance Listing			<u>129,887</u>	<u>-</u>
Fire Management Assistance Grant	97.046	D0054	170,770	-
Homeland Security Grant Program	97.067	R0121	34,103	-
Homeland Security Grant Program	97.067	R0271	142,265	-
Homeland Security Grant Program	97.067	R0318	12,000	-
Total Assistance Listing			<u>188,368</u>	<u>-</u>
Total U.S. Department of Homeland Security			<u>10,003,092</u>	<u>-</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 99,612,783</u>	<u>\$ 20,149,474</u>

(Continued)

See accompanying Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance.

SINGLE AUDIT

Schedule of Expenditures

COLLIER COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2021

STATE AGENCY PASS-THROUGH ENTITY STATE PROJECT	CSFA NUMBER	GRANT / CONTRACT IDENTIFYING NUMBER	EXPENDITURES	TRANSFERS TO SUBRECIPIENTS
STATE FINANCIAL ASSISTANCE				
<u>Florida Executive Office of the Governor</u>				
Direct Projects:				
Florida Division of Emergency Management: Emergency Management Programs	31.063	A0099	\$ 105,787	\$ -
Total Florida Executive Office of the Governor			<u>105,787</u>	<u>-</u>
<u>Florida Department of Environmental Protection</u>				
Direct Projects:				
Beach Management Funding Assistance Program	37.003	19C02	195,646	-
Beach Management Funding Assistance Program	37.003	20C01	1,344,887	-
Beach Management Funding Assistance Program	37.003	20C02	306,753	-
Beach Management Funding Assistance Program	37.003	20C03	179,199	-
Total CSFA			<u>2,026,485</u>	<u>-</u>
Statewide Water Quality Restoration Projects	37.039	LPA0008	57,325	-
Total Florida Department of Environmental Protection			<u>2,083,810</u>	<u>-</u>
<u>Florida Housing Finance Corporation</u>				
Direct Projects:				
State Housing Initiatives Partnership Program (SHIP)	40.901	Collier County FY 2017-2018	358,570	-
State Housing Initiatives Partnership Program (SHIP)	40.901	Collier County FY 2017-2018 DR	33,950	-
State Housing Initiatives Partnership Program (SHIP)	40.901	Collier County FY 2018-2019	116,358	-
State Housing Initiatives Partnership Program (SHIP)	40.901	Collier County FY 2019-2020	325,730	-
State Housing Initiatives Partnership Program (SHIP)	40.901	Collier County FY 2020-2021	8,392	-
State Housing Initiatives Partnership Program (SHIP)	40.901	Collier County FY 2021-2022	37,128	-
Total Florida Housing Finance Corporation			<u>880,128</u>	<u>-</u>
<u>Florida Department of State and Secretary of State</u>				
Direct Projects:				
State Aid to Libraries	45.030	18-ST-08	143,766	-
State Aid to Libraries	45.030	19-ST-08	194,848	-
Total CSFA			<u>338,614</u>	<u>-</u>
Historic Preservation Grants	45.031	21.h.sm.300.021	37,304	-
Total Florida Department of State and Secretary of State			<u>375,918</u>	<u>-</u>

(Continued)

See accompanying Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance.

COLLIER COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2021

STATE AGENCY PASS-THROUGH ENTITY STATE PROJECT	CSFA NUMBER	GRANT / CONTRACT IDENTIFYING NUMBER	EXPENDITURES	TRANSFERS TO SUBRECIPIENTS
STATE FINANCIAL ASSISTANCE (Continued)				
Florida Department of Transportation				
Direct Projects:				
Aviation Grant Programs	55.004	G0E50	\$ 116,385	\$ -
Aviation Grant Programs	55.004	G0Z12	1,484,031	-
Aviation Grant Programs	55.004	G0Z16	482,184	-
Aviation Grant Programs	55.004	G1643	104,169	-
Total CSFA			<u>2,186,769</u>	<u>-</u>
Public Transit Block Grant Program	55.010	G1F92	316,676	-
Public Transit Block Grant Program	55.010	G1S80	800,082	-
Total CSFA			<u>1,116,758</u>	<u>-</u>
Local Transportation Projects	55.039	G0T26	13,104	-
Local Transportation Projects	55.039	G1A39	30,139	-
Total CSFA			<u>43,243</u>	<u>-</u>
Pass-Through Projects:				
Florida Commission for the Transportation Disadvantaged:				
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	G1N34	564,216	-
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	G1P73	23,573	-
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	G1X61	174,820	-
Total CSFA			<u>762,609</u>	<u>-</u>
Florida Commission for the Transportation Disadvantaged (CTD) Planning Grant Program	55.002	G1N26	21,883	-
Florida Commission for the Transportation Disadvantaged (CTD) Planning Grant Program	55.002	G1Y10	4,186	-
Total CSFA			<u>26,069</u>	<u>-</u>
Total Florida Department of Transportation			<u>4,135,448</u>	<u>-</u>
Florida Department of Health				
Direct Projects:				
County Grant Awards	64.005	C9011	104,101	-
Total Florida Department of Health			<u>104,101</u>	<u>-</u>
Florida Department of Elder Affairs				
Pass-Through Projects:				
Area Agency on Aging for Southwest Florida, Inc.:				
Home Care for the Elderly	65.001	HCE 203.20	12,679	-
Home Care for the Elderly	65.001	HCE 203.21	5,235	-
Total CSFA			<u>17,914</u>	<u>-</u>
Alzheimer's Respite Services	65.004	ADI 203.20	286,393	-
Alzheimer's Respite Services	65.004	ADI 203.21	105,114	-
Total CSFA			<u>391,507</u>	<u>-</u>

(Continued)

See accompanying Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance.

SINGLE AUDIT

Schedule of Expenditures

COLLIER COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For The Fiscal Year Ended September 30, 2021

STATE AGENCY PASS-THROUGH ENTITY STATE PROJECT	CSFA NUMBER	GRANT / CONTRACT IDENTIFYING NUMBER	EXPENDITURES	TRANSFERS TO SUBRECIPIENTS
STATE FINANCIAL ASSISTANCE (Continued)				
Community Care for the Elderly	65.010	CCE 203.20	\$ 621,466	\$ -
Community Care for the Elderly	65.010	CCE 203.21	236,663	-
Total CSFA			<u>858,129</u>	<u>-</u>
Total Florida Department of Elder Affairs			<u>1,267,550</u>	<u>-</u>
Florida Department of Management Services				
Direct Projects:				
Florida E911 Board:				
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S15-20-06-04	134,550	-
Total Florida Department of Management Services			<u>134,550</u>	<u>-</u>
Florida Fish and Wildlife Conservation Commission				
Direct Projects:				
Derelict Vessel Removal Program	77.005	20378	37,400	-
Total Florida Fish and Wildlife Conservation Commission			<u>37,400</u>	<u>-</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 9,124,692</u>	<u>\$ -</u>

See accompanying Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance.

COLLIER COUNTY, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL
AWARDS AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2021

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the Schedule) includes the Federal and State grant activity for Collier County, Florida (the County) and is presented on the modified accrual basis of accounting for expenditures accounted for in the governmental funds and the accrual basis of accounting for expenditures in proprietary funds. Under the modified accrual basis, revenue is recognized if it is both measurable and available for use during the fiscal year and expenditures are recognized in the period liabilities are incurred, if measurable. Under the accrual basis, expenditures are recognized in the period liabilities are incurred.

The information in the schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Section 215.97, Florida Statutes, with the exception of Assistance Listing 21.019, which follows criteria determined by the Department of Treasury for allowability of costs. Therefore, some amounts presented in the Schedule may differ from amounts presented, or used in the preparation of, the basic financial statements for the fiscal year ended September 30, 2021.

2. Contingency

The grant revenue amounts received are subject to audit and adjustment. If any expenditures or expenses are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the County.

3. Indirect Cost Rate

The County has not elected to use the 10 percent de minimus cost rate allowed under the Uniform Guidance.

4. Disaster Grants - Public Assistance (Presidentially Declared Disasters) (97.036)

After a presidentially declared disaster, FEMA provides Disaster Grants – Public Assistance (Presidentially Declared Disasters) (Assistance Listing 97.036) to reimburse eligible costs associated with debris removal, emergency protective measures and the repair, restoration, reconstruction or replacement of public facilities or infrastructure damaged or destroyed. Reimbursements are provided in the form of cost-shared grants. Hurricane Irma (FEMA-4337-DR) made landfall in Collier County on September 10, 2017. In 2021, \$9 million in eligible expenditures were incurred from 2017 through 2020 and are included in the Schedule.

5. Donated Personal Protective Equipment (PPE)

The County received \$100,000 of donated personal protective equipment (PPE) in 2021. Donated PPE is valued at fair market at the time of receipt.

**COLLIER COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2021**

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued?	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant deficiency(s) identified that are not considered to be material weaknesses?	None reported
Noncompliance material to the financial statements noted?	No

Federal Awards Section

Internal control over major programs:	
• Material weakness(s) identified?	No
• Significant deficiency(s) identified that are not considered to be material weaknesses?	None reported
Type of auditors' report issued on compliance for major programs?	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No

Identification of major programs:

<u>AL Number(s)</u>	<u>Name of Federal Program or Cluster</u>
20.106	Airport Improvement Program
20.507, 20.526	Federal Transit Cluster
21.019	Coronavirus Relief Fund

Dollar threshold used to distinguish between type A and type B programs:	\$2,988,383
Auditee qualified as low-risk auditee?	No

**COLLIER COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2021**

SECTION I - SUMMARY OF AUDITORS' RESULTS (CONTINUED)

State Financial Assistance Section

Internal control over major projects:

- Material weakness(s) identified? No
- Significant deficiency(s) identified that are not considered to be material weaknesses? None reported

Type of auditors' report issued on compliance for major projects? Unmodified

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.557? No

Identification of major State projects:

State CSFA	Name of State Program or Cluster
37.003	Beach Management Funding Assistance Program
40.901	State Housing Initiatives Program
55.004	Aviation Grant Programs

Dollar threshold used to distinguish between type A State projects \$750,000

SECTION II - FINANCIAL STATEMENT FINDINGS

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

SECTION III - FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL PROGRAMS

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

SECTION IV - FINDINGS AND QUESTIONED COSTS – MAJOR STATE PROJECTS

Our audit did not disclose any matters required to be reported in accordance with Rule 10.554(1)(I)4, Rules of the Florida Auditor General.

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MANAGEMENT LETTER

Honorable Board of County Commissioners
Collier County, Florida

Report on the Financial Statements

We have audited the financial statements of the Collier County, Florida, (County) as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 7, 2022.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General, which are dated March 7, 2022. We also issued our Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance and Schedule of Questioned Costs, which are dated June 16, 2022. Disclosures in those reports and schedule 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 financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Information (*For a dependent special district or an independent special district, or a local government entity that includes the information of a dependent special district*)

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Collier County Airport Authority reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 16.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 21.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$1,119,018.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$185,558.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project: See Appendix A.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$24,448,101.

Honorable Board of County Commissioners
Collier County, Florida

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Collier County Community Redevelopment Agency reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 5.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 1.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$618,369.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$7,140.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project: See Appendix A.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$3,964,976.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Collier County Educational Facilities Authority reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 1.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$5,000.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project: None.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$0.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Collier County Health Facilities Authority reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 1.

Honorable Board of County Commissioners
Collier County, Florida

- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$4,500.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project: None.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$0.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Collier County Housing Finance Authority reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 1.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$4,500.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project: None.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$0.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Collier County Industrial Development Authority reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 1.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$7,500.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project: None.

- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$0.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Collier County Water-Sewer District reported:

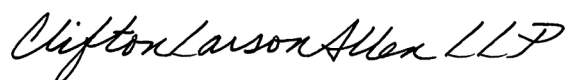
- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 433.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 126.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$36,185,929.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$940,134.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project: See Appendix A.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$358,656,806.

Additional Matters

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

Purpose of this Letter

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



CliftonLarsonAllen LLP

Naples, Florida
June 16, 2022

Appendix A

Listing of Special District Construction Projects

September 30, 2021

Special District	Name of Project	Total Expenditures
Collier County Airport Authority	Everglades Airport Runway Rehabilitation	\$ 277,900
Collier County Community Redevelopment Agency	Bayshore Parking Lot	\$ 445,314
	Bayshore Fire Suppression	\$ 651,721
Collier County Water-Sewer District	Wellfield generator project	\$ 166,394
	Wellfield electrical upgrades	\$ 258,647
	Well abandonment/closure	\$ 9,788
	Pelican Bay IQ maintenance and storage building	\$ 129,189
	South County Regional Treatment Plant guard house	\$ 24,825
	North County Regional Water Treatment Plant overhead crane system	\$ 51,108
	Naples Park public utility renewal	\$ 160,989
	North County Water Reclamation facility odor control improvements	\$ 106,515
	North County Water Reclamation facility deep injection well rehabilitaiton	\$ 247,515
	North County Water Reclamation storm water swale repair	\$ 1,388,063
	Above ground storage tanks	\$ 195,421
	Pump station rehabilitation	\$ 335,612
	Transmission water main improvements	\$ 318,834
	Water quality montoring panels	\$ 59,689
	Sourth County Regional Water Treatment Plant field trailer site	\$ 14,733
	Carica field trailer site	\$ 17,501
	North County Regional Water Treatment Plant chemical feed controller upgrades	\$ 17,443
North County Regional Water Treatment Plant chemical bulk tank replacement	\$ 68,021	
Wastewater force main extension	\$ 39,885	



INDEPENDENT ACCOUNTANTS' REPORT

Honorable Board of County Commissioners
Collier County, Florida

We have examined Collier County, Florida's (County) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds and Section 365.172(10) and 365.172(2)(d), Florida Statutes, regarding emergency communications number E911 system fund during the year ended September 30, 2021. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

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

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

In our opinion, the County complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds and Section 365.172(10) and 365.173(2) (d), Florida Statutes, regarding emergency communications number E911 system fund during the year ended September 30, 2021.

This report is intended solely for the information and use of the County and the Auditor General, state of Florida, and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Naples, Florida
March 7, 2022

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ANNUAL DEBT REPORT (UNAUDITED)

Pursuant to the Collier County Debt Policy, the following Tables were prepared for the fiscal year ended September 30, 2021.

Table 1. Calculation of Collier County General Governmental Debt Ratio

Table 2. Calculation of Collier County Enterprise Debt Ratios

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TABLE 1
Calculation of Collier County General Governmental Debt Ratio
For the Fiscal Year Ended September 30, 2021

Bondable revenues, as defined by Collier County Debt Policy:	
Current Ad Valorem Taxes	\$ 400,050,661
Governmental Impact Fees	46,653,551
Half Cent Sales Tax	55,732,311
Developmental Fees	34,563,449
State Revenue Sharing	13,775,595
5th Cent Local Option Gas Tax	6,252,189
6th Cent Local Option Gas Tax	8,295,677
Constitutional Gas Tax	4,594,297
Seventh Cent Gas Tax	2,033,421
Ninth Cent Gas Tax	1,744,158
Parks and Recreation Fees	5,775,771
Tourist Development Tax	36,192,117
Court Facilities Fees	966,715
Communications Services Tax	3,860,657
Total bondable revenues	<u><u>\$ 620,490,569</u></u>
Fiscal 2021 governmental debt service requirements:	
Series 2012 Gas Tax Bonds	
Principal:	\$ 3,445,000
Interest:	429,650
Series 2014 Gas Tax Bonds	
Principal:	8,070,000
Interest:	1,372,304
Series 2010B Special Obligation Bonds	
Principal:	2,530,000
Interest:	182,100
Series 2011 Special Obligation Bonds	
Principal:	6,805,000
Interest:	1,844,881
Series 2013 Special Obligation Bonds	
Principal:	-
Interest:	2,846,975
Series 2017 Special Obligation Bond	
Principal:	2,506,000
Interest:	1,331,265
Series 2019 Special Obligation Bond	
Principal:	-
Interest:	768,844
Series 2020A Special Obligation Bonds	
Principal:	-
Interest:	1,285,544
Series 2020B Special Obligation Bonds	
Principal:	-
Interest:	197,950
Series 2018 Tourist Development Tax Bonds	
Principal:	1,030,000
Interest:	2,690,750
Commercial Paper Program	
Principal:	-
Interest:	12,362
Total fiscal 2021 governmental debt service requirements	<u><u>\$ 37,348,625</u></u>
Governmental debt ratio of fiscal year 2021 debt service requirements to total bondable revenues (13.0% maximum allowed by County policy)	6.0%

Notes:

Debt service is based upon current amortization tables for the fiscal year indicated. Debt prepayments, if any, are not included as debt service requirements.

TABLE 2
Calculation of Collier County Enterprise Debt Ratios
For the Fiscal Year Ended September 30, 2021

Collier County Water and Sewer District:	
Total Sales Revenues	\$ 163,709,984
Miscellaneous Revenues	4,306,905
Total Operating Revenues	<u>168,016,889</u>
Non-Operating Revenues	<u>2,910,385</u>
Gross Revenues	170,927,274
Less: Operation and Maintenance Expense (excluding Depreciation and Amortization)	<u>106,912,581</u>
Net Revenues Available for Debt Service (1)	<u>\$ 64,014,693</u>
Total Fiscal Year 2021 Debt Service on Bonds (2)	\$ 12,565,757
Net Revenues Debt Service Coverage on Bonded Debt (100% Required) - (1/2)	509%
Other Pledged Funds:	
System Development Fees (Impact Fees)	<u>\$ 16,273,483</u>
Total Pledged Funds Available for Debt Service (3)	<u>\$ 80,288,176</u>
Total Fiscal Year 2021 Debt Service on Bonds (4)	\$ 12,565,757
Total Pledged Funds Debt Service Coverage on Bonded Debt (125% Required) - (3/4)	639%
Total Pledged Funds Available for Debt Service After Payment of Bonds (5)	\$ 67,722,419
Total Fiscal Year 2021 Debt Service on Subordinated Indebtedness (6)	\$ 10,260,882
Calculated Coverage on Subordinated Indebtedness - (5/6)	660%
Total Pledged Funds Available for System Purposes	\$ 57,461,537

Notes:

Coverage calculations utilize definitions of Gross Revenues, Net Revenues, System Development Fees and Pledged Funds established in Resolution CWS 85-5, as Amended and Restated.

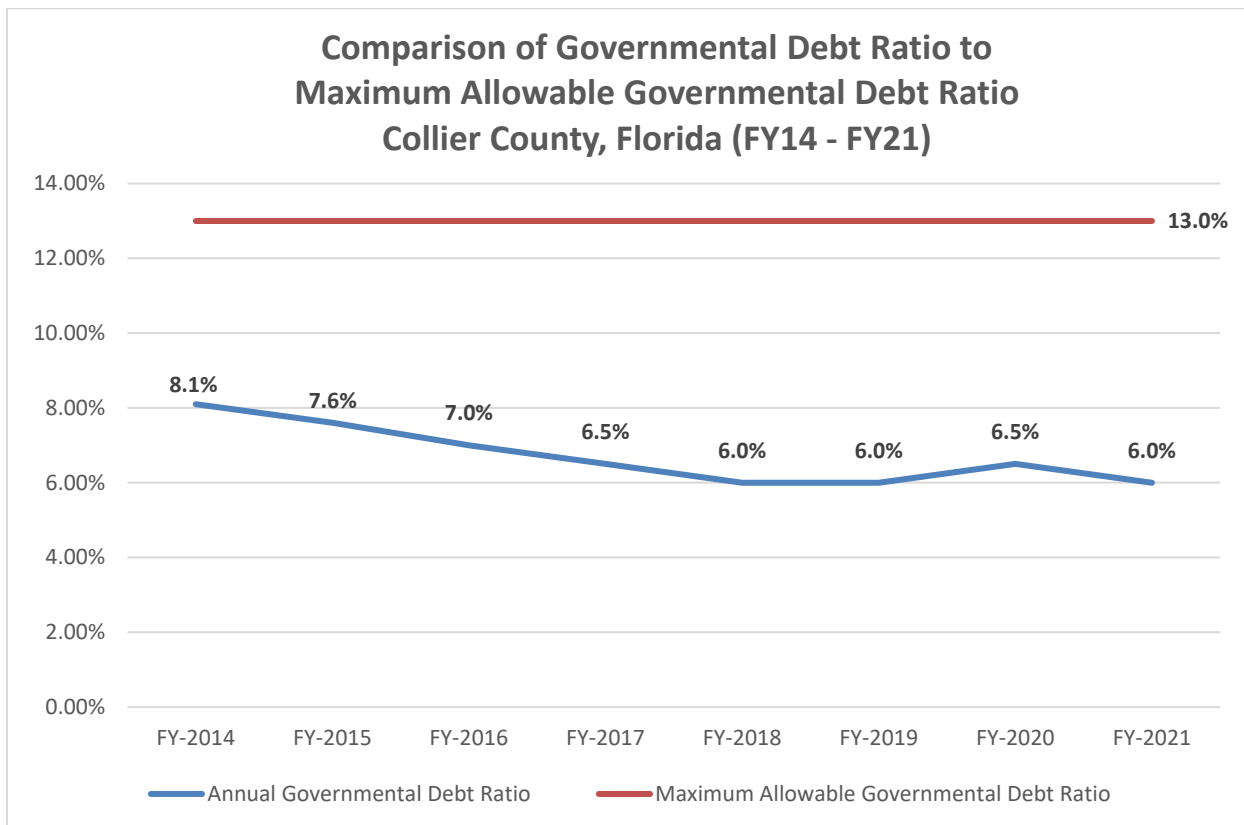
Summary Debt Statement for Fiscal Year 2021

General Governmental Debt:

While the Florida State Constitution and the Florida Statutes set no legal debt limit at the local level, prudent fiscal management requires a self-imposed level of restraint. Collier County's Debt Policy sets the maximum allowable governmental debt ratio at 13.0%, and the County continues to operate below this threshold. The governmental debt ratio is the ratio of debt service requirements to total bondable revenues, as defined by Collier County's Debt Policy. It should be noted that while ad valorem taxes are bondable for purposes of the governmental debt ratio calculation, they may only be pledged pursuant to voter referendum.

The governmental debt ratio decreased by .5% for the fiscal year ended September 30, 2021, to 6.0% (see Table 1), or less than half of the allowable ratio. This decrease is mainly reflective of increases in ad valorem collections, as well as half cent sales tax and tourist development tax revenues. These revenue increases were offset by a 2.4% increase in debt service related to the newly issued Series 2020 A and B Special Obligation Revenue Bonds. Overall governmental revenues, even with the lingering effects of the COVID-19 pandemic, increased by 11.0% over fiscal year 2020. This increase was largely related to a 6.5% increase in ad valorem collections.

Aggressive debt restructuring over the last ten years, coupled with the growth of general governmental revenues, produced several consecutive years of decreases in the general governmental debt ratio. The trend in the governmental debt ratio is shown in the table below:



Summary of Existing and Newly Issued General Government Debt

Existing General Government Debt

The following table lists outstanding General Governmental Debt as of September 30, 2021:

Issue	Amount	Interest Rates	Final Maturity	Purpose
Series 2010B Special Obligation Refunding Revenue Bonds	\$2,630,000	4.00% - 5.00%	October 1, 2021	Advance refund Series 2002 Capital Improvement Revenue Bonds.
Series 2011 Special Obligation Refunding Revenue Bonds	\$39,360,000	3.00% - 5.00%	October 1, 2029	Advance refund portions of the Series 2003 and 2005 Capital Improvement and Refunding Revenue Bonds.
Series 2013 Special Obligation Refunding Revenue Bonds	\$73,805,000	3.50% - 4.00%	October 1, 2035	Advance refund remaining portions of the Series 2003 and 2005 Capital Improvement and Refunding Revenue Bonds.
Series 2017 Special Obligation Refunding Revenue Note (Term Loan)	\$40,577,000	3.09%	July 1, 2034	Advance refund a portion of the Series 2010 Special Obligation Revenue Bonds.
Series 2019 Special Obligation Revenue Note (Taxable Term Loan)	\$28,060,000	2.74%	October 1, 2029	Fund the purchase of the Golden Gate Golf Course.
Series 2020A Special Obligation Revenue Bonds	\$75,100,000	4.00% - 5.00%	October 1, 2045	Fund stormwater capital improvements, parks capital improvements and refinance loan related to sports complex land purchase.
Series 2020B Special Obligation Revenue Bonds (Taxable)	\$24,075,000	2.00%	October 1, 2029	Fund the purchase of the HHH Ranch and the Camp Keais property.
Series 2012 Gas Tax Refunding Revenue Bonds	\$7,375,000	3.00% - 5.00%	June 1, 2023	Advance refund Series 2003 Gas Tax Revenue Bonds.
Series 2014 Gas Tax Refunding Revenue Bond (Term Loan)	\$42,945,000	2.33%	June 1, 2025	Advance refund a portion of the Series 2005 Gas Tax Revenue Bonds.
Series 2018 Tourist Development Tax Revenue Bonds	\$60,785,000	4.00% - 5.00%	October 1, 2048	Fund the construction and equipping of a regional tournament caliber amateur sports complex.

New General Government Debt

On November 3, 2020, Collier County issued the Series 2020A Special Obligation Revenue Bonds in the par amount of \$75,100,000. The proceeds of the Series 2020A Bonds will be used to finance the acquisition, construction and equipping of various stormwater capital improvements, aquatic and other park related improvements, refinance prior indebtedness related to land purchased for the Paradise Coast Sports Complex and pay issuance costs. The final maturity of the Series 2020A Bonds is October 1, 2045. The bonds are due on installments of \$165,000 to \$6,045,000 and bear coupon rates of 4.00% and 5.00%, depending upon the maturity. The Series 2020A Special Obligation Revenue Bonds were issued as a competitive public offering, secured by the County's covenant to budget and appropriate in its annual budget, by amendment, if necessary, from non-ad valorem revenues.

On November 3, 2020, Collier County also issued the Series 2020B Taxable Special Obligation Revenue Bonds in the par amount of \$24,075,000. The proceeds of the Series 2020B Bonds will be used to purchase real property, consisting of 967 acres know as the Hussey property, approximately three miles east of Collier Boulevard and directly north of Alligator Alley, and approximately 1,046 acres known as the Camp Keais property located southeast of the intersection of Camp Keais Road and Oil Well Road east of Ave Maria Boulevard and pay issuance costs. The bonds were issued as taxable so that the County has flexibility in determining the future uses of the respective properties. The final maturity of the Series 2020B Bonds is October 1, 2029. The bonds are due on installments of \$2,275,000 to \$2,920,000 and bear coupon rates of 2.00%. The Series 2020B Taxable Special Obligation Revenue Bonds were issued as a competitive public offering, secured by the County's covenant to budget and appropriate in its annual budget, by amendment, if necessary, from non-ad valorem revenues.

Collier County Governmental Bonded Debt Ratings Table:

Current Ratings (as of 3/14/2022)	Fitch	Moody's	Standard & Poor's
Gas Tax Revenue Bonds	AA-	A2	A+
Special Obligation Bonds	AA	Aa1	AAA
Tourist Development Tax Bonds*	AA+	Aa3	-

* Standard & Poor's does not currently rate the Tourist Development Tax Bonds.

A rating of AA by Fitch Ratings denotes the expectations of very low default risk and indicates very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. Fitch also uses intermediate +/- modifiers for each AA category.

A Moody's Investors Service rating of Aa is indicative of a high quality investment grade instrument with very low credit risk, whereas an A rating indicative of an upper-medium grade instrument subject to low credit risk. Moody's uses intermediate modifiers of 1 (higher) to 3 (lower) within the Aa and A ranges. Moody's also maintains an Issuer Credit Rating of Aaa for Collier County which indicates excellent overall credit worthiness.

An obligation rated AAA has the highest rating assigned by Standard and Poor’s Global Ratings. The obligor’s capacity to meet its financial commitments on the obligation is extremely strong. An obligation rated A is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitments on the obligation is still strong. Standard and Poor’s Global Ratings also uses intermediate +/- modifiers for each category to indicate relative standing within the major rating categories.

Collier County Enterprise Debt:

Currently, the Collier County Water and Sewer District (District) is the only County enterprise activity with bonded debt outstanding. The Collier County Debt Policy does not set a maximum allowable enterprise debt ratio, but coverage requirements related to the District’s debt are set by bond covenants. Net revenues, defined as operating revenues plus specific non-operating revenues less operating expenses, excluding depreciation, must cover senior lien bonded debt service at 100%. Total pledged funds, defined as net revenues plus impact fees and special assessments, if applicable, must cover senior lien bonded debt service at 125%. Net revenue coverage on senior lien bonded debt was 509% and total pledged funds coverage on senior lien bonded debt was 639% for FY-2021, down from 545% and 675%, respectively, for FY-2020.

Bonded debt coverages for FY-2021 decreased primarily due to a 6.0% increase in in operations and maintenance costs and a 5.7% decrease in non-operating revenues. Operating expenses increased due to higher costs for emergency repairs and utility and electrical parts used in the maintenance of the system. Non-operating revenues decreased mainly due to decreased interest earnings when compared to FY-2020. The District’s calculated coverage on subordinated debt, all in the form of a bank loan with Synovus Bank, also decreased from 705% to 660% (see Table 2). The total pledged funds coverage required by the subordinated loan agreement is equivalent to 115% of total subordinated debt service in each fiscal year, after payment of bonded senior lien debt service.

User rates for potable water, wastewater and irrigation water, as well as miscellaneous revenues, offset system operating, maintenance, debt service and capital costs. In July of 2018 the District’s governing board adopted rate increases of 2.8% effective October 1, 2018, 2.9% effective October 1, 2019 and 2.9% effective October 1, 2020, for fiscal years 2019, 2020 and 2021, respectively. The District’s current focus is the optimization of resources, risk-based prioritization of capital projects and infrastructure expansion in Golden Gate City and the northeast service area to serve future residents and businesses.

Existing Enterprise Debt

The following table lists outstanding Enterprise Debt as of September 30, 2021:

Issue	Amount	Interest Rates	Final Maturity	Purpose
Series 2015 Water and Sewer Refunding Revenue Bond (Bank Term Loan)	\$4,561,000	1.75%	July 1, 2022	Advance refund a portion of the Series 2006 Water and Sewer Revenue Bonds.
Series 2016 Water and Sewer Refunding Revenue Bonds	\$48,105,000	5.00%	July 1, 2036	Refund remaining portion of the Series 2006 Water and Sewer Revenue Bonds.

Series 2016 Water and Sewer Refunding Revenue Note (Subordinated)	\$50,360,000	1.80%	July 1, 2029	Refund all outstanding State Revolving Fund Loans.
Series 2018 Water and Sewer Revenue Bond (Bank Term Loan)	\$27,555,000	2.41%	July 1, 2029	Fund the purchase of water and wastewater facilities within the Golden Gate Community.
Series 2019 Water and Sewer Revenue Bonds	\$76,185,000	3.00% - 5.00%	July 1, 2039	Fund utility improvements in the northeast area of the District.
Series 2021 Water and Sewer Revenue Bonds	\$128,900,000	4.00% - 5.00%	July 1, 2046	Fund utility improvements in Golden Gate City, the Governmental Operations Business Park and the northeast area of the District.

New Enterprise Debt

On July 27, 2021, the Board of County Commissioners of Collier County, Florida and ex-officio as the governing Board of the Collier County Water-Sewer District (District) issued the Series 2021 Water and Sewer Revenue Bonds in the par amount of \$128,900,000. These bonds were issued for purposes of financing the acquisition, construction and equipping of various utility capital improvements related to Golden Gate City and surrounding areas, the northeast service area and the utilities' portion of the planned Government Operations Business Park. The Series 2021 bonds were issued on a parity with the District's outstanding Water and Sewer Refunding Revenue Bond, Series 2015, Water and Sewer Refunding Revenue Bonds, Series 2016, Water and Sewer Revenue Bond, Series 2018 and Water and Sewer Revenue Bonds, Series 2019. The final maturity of the Series 2021 bonds is July 1, 2046, with interest rates from 4.00% to 5.00%.

Collier County Enterprise Debt Ratings Table:

Current Ratings (as of 3/14/2022)	Fitch	Moody's	Standard & Poor's*
Water and Sewer Revenue Bonds	AAA	Aaa	-

* Standard & Poor's does not currently rate County Water and Sewer Revenue Bonds.

A rating of AAA by Fitch Ratings denotes the lowest expectation of default risk. A rating of AAA is only assigned in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

A Moody's Investors Service rating of Aaa is indicative of an investment grade instrument of the highest quality, with minimum credit risk.

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Collier County, Florida
Clerk of the Circuit Court and Comptroller

Financial Statements and
Supplemental Reports

Year Ended September 30, 2021



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Collier County, Florida
Clerk of the Circuit Court and Comptroller

Financial Statements and Other Reports

Year Ended September 30, 2021

Contents

Independent Auditors' Report.....1

Financial Statements

 Balance Sheet – Governmental Funds4

 Statement of Revenues, Expenditures, and Changes in Fund Balance –
 Governmental Funds5

 Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and
 Actual – General Fund6

 Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and
 Actual – Court Services Fund7

 Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and
 Actual – Other Special Revenue Fund8

 Statement of Fiduciary Net Position – Custodial Funds9

 Statement of Changes in Fiduciary Net Position – Custodial Funds10

 Notes to Financial Statements11

Supplementary Information

 Combining Statement of Fiduciary Net Position – All Custodial Funds26

 Combining Statement of Changes in Fiduciary Net Position – All Custodial Funds27



INDEPENDENT AUDITORS' REPORT

Honorable Crystal K. Kinzel
Clerk of the Circuit Court and Comptroller
Collier County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Collier County, Florida Clerk of the Circuit Court and Comptroller (Clerk), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements, 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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 from 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 auditors' 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, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Clerk as of September 30, 2021, and the respective changes in financial position and budgetary comparisons for the General Fund, Court Services Fund and Other Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund and the aggregate remaining fund information only for that portion of the major funds and the aggregate remaining fund information of Collier County, Florida that is attributable to the Clerk. They do not purport to, and do not, present fairly the financial position of Collier County as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

During fiscal year ended September 30, 2021, the Clerk adopted GASB Statement No. 84, *Fiduciary Activities*. As a result of the implementation of this standard, the Clerk reported a restatement of beginning fiduciary net position for the change in accounting principal (see Note 12). Our auditors' opinion was not modified with respect to this restatement.

Other Matters

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clerk's basic financial statements. The combining statements, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Honorable Crystal K. Kinzel
Clerk of the Circuit Court and Comptroller

The combining statements 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. In our opinion, the combining statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2022, on our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Clerk's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Naples, Florida
January 31, 2022

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Balance Sheet – Governmental Funds

September 30, 2021

	General	Court Services	Other Special Revenue	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 2,544,031	\$ 1,510,101	\$ 7,208,079	\$ 11,262,211
Accounts receivable, net	7,358	-	-	7,358
Due from Collier County, Florida Board of County Commissioners	4,302	-	-	4,302
Due from other governments	9,305	31,514	-	40,819
Total assets	\$ 2,564,996	\$ 1,541,615	\$ 7,208,079	\$ 11,314,690
Liabilities and fund balances				
Liabilities:				
Vouchers payable and accrued liabilities	\$ 1,022,291	\$ 260,138	\$ 35,953	\$ 1,318,382
Due to Collier County, Florida Board of County Commissioners	630,361	358,193	-	988,554
Due to other governments	-	838,252	-	838,252
Deferred revenue	-	85,032	-	85,032
Deposits	912,344	-	-	912,344
Total liabilities	2,564,996	1,541,615	35,953	4,142,564
Fund balance:				
Restricted	-	-	7,172,126	7,172,126
Total fund balance	-	-	7,172,126	7,172,126
Total liabilities and fund balance	\$ 2,564,996	\$ 1,541,615	\$ 7,208,079	\$ 11,314,690

See accompanying Notes to Financial Statements.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Statement of Revenues, Expenditures, and
Changes in Fund Balance
Governmental Funds

Year Ended September 30, 2021

	General	Court Services	Other Special Revenue	Total Governmental Funds
Revenues:				
Intergovernmental	\$ 178,140	\$ 314,839	\$ -	\$ 492,979
Charges for services	5,160,955	7,085,844	1,886,667	14,133,466
Miscellaneous	50	-	-	50
Interest income	29,256	11,409	12,337	53,002
Total revenues	<u>5,368,401</u>	<u>7,412,092</u>	<u>1,899,004</u>	<u>14,679,497</u>
Expenditures:				
General government:				
Personal services	9,596,063	5,589,259	373,870	15,559,192
Operating	3,137,437	519,524	-	3,656,961
Capital outlay	537,043	-	-	537,043
Debt service principal	35,816	-	-	35,816
Debt service interest	477	-	-	477
Total expenditures	<u>13,306,836</u>	<u>6,108,783</u>	<u>373,870</u>	<u>19,789,489</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,938,435)</u>	<u>1,303,309</u>	<u>1,525,134</u>	<u>(5,109,992)</u>
Other financing sources (uses):				
Proceeds from right to use leases	2,896	-	-	2,896
Transfers in:				
Collier County, Florida Board of County Commissioners appropriations				
	8,565,900	-	-	8,565,900
Transfers out:				
Distribution of excess fees to State of Florida				
	-	(1,303,309)	-	(1,303,309)
Distribution of excess appropriations to Collier County, Florida Board of County Commissioners				
	(630,361)	-	-	(630,361)
Total other financing sources (uses)	<u>7,938,435</u>	<u>(1,303,309)</u>	<u>-</u>	<u>6,635,126</u>
Net change in fund balance	-	-	1,525,134	1,525,134
Fund balances – beginning of year	-	-	5,646,992	5,646,992
Fund balances – end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,172,126</u>	<u>\$ 7,172,126</u>

See accompanying Notes to Financial Statements.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Statement of Revenues, Expenditures, and
Changes in Fund Balance – Budget and Actual
General Fund

Year Ended September 30, 2021

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 178,140	\$ 178,140
Charges for services	3,138,700	4,772,700	5,160,955	388,255
Miscellaneous	-	-	50	50
Interest income	72,000	72,000	29,256	(42,744)
Total revenues	3,210,700	4,844,700	5,368,401	523,701
Expenditures:				
General government:				
Personal services	8,949,200	9,623,100	9,596,063	27,037
Operating expenditures	2,320,600	3,250,700	3,137,437	113,263
Capital outlay	506,800	536,800	537,043	(243)
Debt Service Principal	-	-	35,816	(35,816)
Debt Service Interest	-	-	477	(477)
Total expenditures	11,776,600	13,410,600	13,306,836	103,764
Excess (deficiency) of revenues over (under) expenditures	(8,565,900)	(8,565,900)	(7,938,435)	627,465
Other financing sources (uses):				
Proceeds from right to use leases	-	-	2,896	2,896
Transfers in:				
Collier County, Florida Board of County Commissioners appropriations	8,565,900	8,565,900	8,565,900	-
Transfers out:				
Distribution of excess appropriations to Collier County, Florida Board of County Commissioners	-	-	(630,361)	(630,361)
Total other financing sources (uses)	8,565,900	8,565,900	7,938,435	(627,465)
Net change in fund balance	-	-	-	-
Fund balance – beginning of year	-	-	-	-
Fund balance – end of year	\$ -	\$ -	\$ -	\$ -

See accompanying Notes to Financial Statements.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Statement of Revenues, Expenditures, and
Changes in Fund Balance – Budget and Actual
Court Services Fund

Year Ended September 30, 2021

	<u>Budget</u>		<u>Actual</u>	Variance With Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 435,309	\$ 467,005	\$ 314,839	\$ (152,166)
Charges for services	5,941,104	5,915,791	7,085,844	1,170,053
Interest income	32,000	43,100	11,409	(31,691)
Total revenues	<u>6,408,413</u>	<u>6,425,896</u>	<u>7,412,092</u>	<u>986,196</u>
Expenditures:				
General government:				
Personal services	6,003,413	5,760,696	5,589,259	171,437
Operating expenditures	405,000	665,200	519,524	145,676
Total expenditures	<u>6,408,413</u>	<u>6,425,896</u>	<u>6,108,783</u>	<u>317,113</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>1,303,309</u>	<u>1,303,309</u>
Other financing uses:				
Transfers out:				
Distribution of excess fees to State of Florida	-	-	(1,303,309)	(1,303,309)
Total other financing uses	<u>-</u>	<u>-</u>	<u>(1,303,309)</u>	<u>(1,303,309)</u>
Net change in fund balance	-	-	-	-
Fund balance – beginning of year	-	-	-	-
Fund balance – end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Statement of Revenues, Expenditures, and
Changes in Fund Balance – Budget and Actual
Other Special Revenue Fund

Year Ended September 30, 2021

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 1,120,000	\$ 1,120,000	\$ 1,886,667	\$ 766,667
Interest income	57,000	57,000	12,337	(44,663)
Total revenues	<u>1,177,000</u>	<u>1,177,000</u>	<u>1,899,004</u>	<u>722,004</u>
Expenditures:				
General government:				
Personal services	1,379,700	1,577,700	373,870	1,203,830
Operating expenditures	1,690,500	1,696,500	-	1,696,500
Capital outlay	-	634,200	-	634,200
Total expenditures	<u>3,070,200</u>	<u>3,908,400</u>	<u>373,870</u>	<u>3,534,530</u>
Net change in fund balance	(1,893,200)	(2,731,400)	1,525,134	4,256,534
Fund balance – beginning of year	<u>4,053,626</u>	<u>5,250,315</u>	<u>5,646,992</u>	<u>396,677</u>
Fund balance – end of year	<u>\$ 2,160,426</u>	<u>\$ 2,518,915</u>	<u>\$ 7,172,126</u>	<u>\$ 4,653,211</u>

See accompanying Notes to Financial Statements.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Statement of Fiduciary Net Position
Custodial Funds

September 30, 2021

Assets

Cash and cash equivalents	\$ 33,428,877
Total assets	<u>\$ 33,428,877</u>

Liabilities

Due to other governments	\$ 7,383,291
Total liabilities	<u>7,383,291</u>

Fiduciary Net Position

Restricted for:	
Individuals, organizations, and other governments	26,045,586
Total fiduciary net position	<u>26,045,586</u>
Total liabilities and fiduciary net position	<u>\$ 33,428,877</u>

See accompanying Notes to Financial Statements.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Statement of Changes in Fiduciary Net Position
Custodial Funds

Year Ended September 30, 2021

Additions	
Fees/Fines collected for other governments	\$ 1,827,943
Registry and other deposits collected	<u>34,880,183</u>
Total additions	<u>\$ 36,708,126</u>
Deductions	
Fees/Fines disbursed to other governments	\$ 1,633,899
Registry and other deposits disbursed	<u>24,646,701</u>
Total deductions	<u>26,280,600</u>
Change in fiduciary net position	10,427,526
Fiduciary net position - beginning of year (as restated)	<u>15,618,060</u>
Fiduciary net position - end of year	<u>\$ 26,045,586</u>

See accompanying Notes to Financial Statements.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies

Reporting Entity

The Collier County, Florida Clerk of the Circuit Court and Comptroller (Clerk) is an elected constitutional officer as provided for by the Constitution of the State of Florida. The Clerk's Budget is presented pursuant to Chapter 218, *Florida Statutes*. Additionally, a budget is submitted to the Florida Clerks of Court Operations Corporation for the Court Services Fund.

The financial statements presented include the general fund, special revenue funds, and custodial funds of the Clerk's office. The accompanying financial statements were prepared for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*, which allows the Clerk to only present fund financial statements. These financial statements present only the portion of the funds of Collier County, Florida that are attributable to the Clerk. They are not intended to present fairly the financial position and results of operations of Collier County, Florida in conformity with accounting principles generally accepted in the United States of America.

The financial activities of the Clerk, as a constitutional officer, are included in the Collier County, Florida Comprehensive Annual Financial Report. There are no separate legal entities (component units) for which the Clerk is considered to be financially accountable.

The general operations of the Clerk are funded by fees from third parties, transfer in lieu of fees from the Collier County, Florida Board of County Commissioners (Board), appropriations from the State of Florida, and interest income. Pursuant to Chapter 218 *Florida Statutes*, funds remaining in the general fund at fiscal year-end, in excess of amounts expended, are returned to the Board. Excess revenues returned to the Board are reflected as transfers out in the Clerk's general fund. Court-related operations are funded by the collection of fines, fees, costs and service charges and a child support grant. Any surplus of revenues after expenditures in this fund is remitted to the State in January of the next year. Special revenue funds are retained by the Clerk and budgeted according to requirements of each source.

Measurement Focus, Basis of Accounting, and Basis of Presentation

These fund financial statements report detailed information about the Clerk. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies (continued)

Governmental Funds

Governmental funds are accounted for using the flow of current financial resources measurement focus. Only current assets and current liabilities, generally, are included on the balance sheet. Operating statements for these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The Clerk reports the following major governmental funds:

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

Court Services Fund – The court services fund is a special revenue fund established to account for court-related filing fees, service charges, fines, court costs, appropriations and expenses of the Clerk as mandated by Section 28.35, *Florida Statutes*.

Other Special Revenue Fund – The other special revenue fund is a special revenue fund used to account for revenues mandated by Section 28.24(12)(d), *Florida Statutes*, to be held in trust by the Clerk and used exclusively for equipment and maintenance of equipment, personnel training, and technical assistance in modernizing the public records system of the office; and revenues mandated by Section 28.24(12)(e) and Section 28.37(5), *Florida Statutes*, to be used exclusively for funding court-related technology needs.

The modified accrual basis of accounting is used by governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable and available to finance liabilities of the current fiscal year). For this purpose, the Clerk considers revenues to be available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences, which are recognized as expenditures to the extent they have matured.

Charges for services, interest income, and other revenues are recognized as they are earned and become measurable and available to pay liabilities of the current period.

With the implementation of Revision 7 to Article V on July 1, 2004, the Clerk's activities are classified as court-related and non-court-related. The Clerk's general fund activity, which is classified as non-court-related, is funded through service charges for recording instruments and documents into the official records, interest income and through transfers in from the Board of County Commissioners.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies (continued)

Governmental Funds (continued)

Florida Statutes provide that the amount by which revenues and transfers exceed annual expenditures for the general fund be remitted to the Board immediately following the fiscal year for which the funding was provided or following the fiscal year during which other revenues were recognized. The amount of this distribution is recorded as a liability and as an other financing use in the accompanying purpose financial statements.

Capital outlays expended in governmental funds are capitalized in the basic financial statements of Collier County, Florida rather than in the governmental funds of the Clerk.

Additionally, the Clerk reports the following fund type:

Fiduciary Funds – Custodial Funds – Custodial funds are used to account for assets held by the Clerk in a fiduciary capacity or as an agent for individuals, private organizations, and other governments. Custodial funds are accounted for using the accrual basis of accounting.

Cash Equivalents

Cash equivalents are defined as highly liquid investments with original maturities of three months or less. The Clerk does not currently hold investments.

Compensated Absences

All full-time employees of the Clerk are allowed to accumulate an unlimited number of hours of unused sick leave and up to 240 hours of unused vacation leave (with limited exceptions per the employee manual). Upon termination, employees receive 100% of allowable accumulated vacation hours and a percentage of unused sick leave, depending on years of service. Vacation leave and sick leave are included in governmental funds when the payments are made to employees. The Clerk is not legally required to accumulate financial resources for these un-matured obligations. Accordingly, the liability for compensated absences is not reported in the Clerk's funds, but rather is reported in the basic financial statements of Collier County, Florida.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies (continued)

Prepaid Expenses

The Clerk has elected to follow GASB Codification 1600.127 *Other Expenditure Recognition Alternatives* and expends maintenance costs as they are incurred and does not allocate the cost between periods.

Use of Estimates

The preparation of these financial statements requires management of the Clerk to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Actual results could differ slightly from those estimates.

Fund Balance Reporting and Governmental Fund-Type Definitions

Fund balances are classified either as non-spendable or as spendable. Spendable fund balances are further classified in a hierarchy based on the extent to which there are external and/or internal constraints in how fund balance amounts may be spent.

Non-spendable fund balances include amounts that cannot be spent because they are not in spendable form or are legally or contractually required to be maintained intact. There were no non-spendable fund balances at the Clerk as of September 30, 2021.

Spendable fund balances are classified based on a hierarchy of the Clerk's ability to control the spending of these fund balances and are reported in the following categories: restricted, committed, assigned and unassigned. The Clerk's fund balances for the special revenue funds fall into the spendable restricted category. Fund balances maintained in the special revenue funds are restricted pursuant to certain Florida Statutes and have been presented as restricted fund balances in the fund financial statements in accordance with GASB Statement No. 54.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies (continued)

Fund Balance Reporting and Governmental Fund-Type Definitions (continued)

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Clerk considers restricted funds to have been spent first.

When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Clerk considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Clerk has provided otherwise in its commitment or assignment actions.

2. Budgetary Process

Florida Statutes govern the preparation, adoption, and administration of the Clerk's annual budget. The Clerk prepares and approves the budget for the Clerk's non-court functions, including special revenue fund and the budget related to the recording function based on anticipated fees. The budget of the Clerk for services to the Board is submitted to the Board.

Pursuant to Section 28.36, *Florida Statutes*, a balanced court-related budget must be prepared on or before June 1 (for the period starting the next October 1 through September 30) and submitted to the Florida Clerks of Court Operations Corporation (Corporation).

If the Clerk estimates that projected revenues are insufficient to meet anticipated expenditures, the Clerk must report the revenue deficit to the Corporation. Once the Corporation verifies the revenue deficit, the Clerk can increase fees up to the maximum amounts specified by law to resolve the deficit. If a deficit is still projected, a request can be submitted to release funds from the Department of Revenue Clerks of the Court Trust Fund. For the year ending September 30, 2021, the Clerk had sufficient revenues to meet expenditures.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2021

2. Budgetary Process (continued)

The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America, except for the classification and presentation of the distribution of excess court revenue to the State for the court services fund, which is treated as other financing use (transfer out) for budgetary purposes and as an expenditure in the statement of revenues, expenditures, and changes in fund balance in the court services fund. The annual budget serves as the legal authorization for expenditures. Any subsequent amendments to the Board approved transfer must be approved by the Board; amendments to the Clerk’s fee budget are at the discretion of the Clerk, and any amendments that increase or decrease the court budget must be approved by the Corporation for the court services fund. Budgetary changes within the court services fund not affecting the overall budget are made at the discretion of the Clerk.

Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year-end. Budgetary control is maintained at the departmental major object expenditure level. Budgetary changes within major object expenditure categories are made at the discretion of the Clerk.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable to the fiscal year.

3. Cash and Cash Equivalents

At September 30, 2021, the carrying value of the Clerk’s cash and cash equivalents was as follows:

Type	Maturity	Carrying Value	Credit Rating
Cash on hand	N/A	\$ 9,100	N/A
Demand deposits	N/A	<u>44,681,988</u>	N/A
Total cash and cash equivalents		<u>\$ 44,691,088</u>	

The Clerk maintains a cash pool for the deposits of all governmental and custodial funds. Each fund type’s portion of these balances is presented as cash and cash equivalents in the accompanying financial statements. Interest income is allocated to each fund based on its proportionate balance in the pool.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2021

3. Cash and Cash Equivalents (continued)

Cash and cash equivalents as of September 30, 2021 are reported as \$11,262,211 and \$33,428,877 in the governmental funds and fiduciary funds, respectively.

Custodial Credit Risk

At September 30, 2021, the Clerk's deposits were entirely covered by Federal Depository Insurance or by collateral pledged with the State Treasurer pursuant to Chapter 280, *Florida Statutes*. Under this Chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

Credit Risk

The Clerk's policy is to follow the guidance in Section 219.075, *Florida Statutes*, regarding the deposit of funds received and the investment of surplus funds. Sections 219.075 and 218.415, *Florida Statutes*, authorize the Clerk to invest in Florida PRIME or any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; direct obligations of the United States Treasury, federal agencies and instrumentalities, or interest-bearing time deposits or savings accounts in banks organized under the laws of the United States and doing business and situated in the State of Florida, savings and loan associations which are under state supervision, or in federal savings and loan associations located in the State of Florida and organized under federal law and federal supervision, provided that any such deposits are secured by collateral as may be prescribed by law. Additionally, *Florida Statutes* allow local governments to place public funds with institutions that participate in a collateral pool under the Florida Security for Public Deposits Act. The pool is administered by the State Treasurer, who may make additional assessments to ensure that no public funds will be lost.

Interest Rate Risk

Investment of Clerk's funds is based on maintaining 24-hour liquidity. All Clerks funds are held in local banks or short-term investment instruments.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2021

4. Interest Income and Investment of County Funds

Pursuant to *Florida Statutes*, Section 28.33, the Clerk invests all County funds in excess of those required to meet expenses. Interest income is allocated to each fund based on its proportionate balance in the pool. Interest income of \$29,256 is reported in the general fund for the year ended September 30, 2021, as the portion of interest earned on Clerk funds.

5. Capital Assets

Capital assets used by the governmental fund type operations are capitalized in the basic financial statements of Collier County, Florida rather than in the governmental funds of the Clerk. Upon acquisition, such assets are recorded as expenditures in the governmental funds of the Clerk and are capitalized at cost in the basic financial statements of Collier County, Florida. Capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at acquisition value on the date received.

The Clerk maintains custodial responsibility for capital assets used by the office. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense on these assets is recorded in the basic financial statements of Collier County, Florida.

The following is a summary of changes in capital assets, which are reported in the basic financial statements of Collier County, Florida:

	October 1, 2020	Additions	Deductions	Transfer- out	September 30, 2021
Capital assets depreciated:					
Machinery and equipment	\$ 6,917,443	\$ 534,147	\$ (198,404)	\$ 378,600	\$ 7,631,786
Less accumulated depreciation	(5,872,904)	(486,568)	198,404	(378,600)	(6,539,668)
Total capital assets depreciated	<u>1,044,539</u>	<u>47,579</u>	<u>-</u>	<u>-</u>	<u>1,092,118</u>
 Total capital assets, net	 <u>\$ 1,044,539</u>	 <u>\$ 47,579</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 1,092,118</u>

During the year ended September 30, 2021, capital assets totaling \$378,600 were transferred to another department of Collier County, Florida.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2021

6. Long-Term Liabilities

The following is a summary of changes in long-term liabilities which are reported in the basic financial statements of Collier County, Florida:

	October 1, 2020	Additions	Deletions	September 30, 2021
Accrued compensated absences	\$ 2,089,231	\$ 869,386	\$ (1,035,372)	\$ 1,923,245

Of these liabilities, \$884,693 is expected to be paid during the fiscal year ending September 30, 2022. These long-term liabilities are not reported in the financial statements of the Clerk since they have not matured.

The Clerk leases assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87 – *Leases*. Detailed information about the Clerk’s leases can be found in the Collier County comprehensive annual financial report or County-wide financial statements.

Leases entered into by the Clerk are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the statement of revenues, expenditures, and changes in fund balance as they are incurred.

During the year ended September 30, 2021, the Clerk entered into leases in the amount of \$2,896. During the year ended September 30, 2021, the Clerk’s payments of principal on leases totaled \$35,816.

7. Pension Plans

Background

The Florida Retirement System (FRS) was created by 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

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2021

7. Pension Plans (continued)

Background (continued)

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

Florida Retirement System Pension Plan

Plan Description

The Florida Retirement System Pension Plan (FRS 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 special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the FRS 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 FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2021

7. Pension Plans (continued)

Plan Description (continued)

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 FRS Plan may include up to 4 years of credit for military service toward creditable service. The FRS 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 FRS 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 FRS 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 FRS 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 years' 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.

As provided in Section 121.101, *Florida Statutes*, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% 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% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2021

7. Pension Plans (continued)

Benefits Provided (continued)

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

Retiree Health Insurance Subsidy Program

Plan Description

The Retiree Health Insurance Subsidy Program (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 June 30, 2021, 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.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

FRS Investment Plan

The Florida State Board of Administration (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. Clerk 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 are established and may be amended by the

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2021

7. Pension Plans (continued)

FRS Investment Plan (continued)

Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members.

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. Non-vested 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 June 30, 2021, 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 Clerk.

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.

Contributions

Participating employer contributions are based upon statewide rates established by the State of Florida. The Clerk's contributions made to the plans during the years ended September 30, 2021, 2020, and 2019 were \$1,323,776, \$1,138,484, and \$1,009,015, respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the Collier County comprehensive annual financial report or County-wide financial statements.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2021

8. Related Party Transactions

The Board provided funding for the Clerk in the amount of \$8,565,900. The Supervisor of Elections provided funding in the amount of a \$50,000 fee for financial services performed by the Clerk. At September 30, 2021, the Clerk had a payable due to the Board of \$988,554, comprised as follows:

Distribution of excess fees	\$ 630,361
Amounts due for various court fees	358,193
Total due to Board of County Commissioners	<u>\$ 988,554</u>

9. Risk Management

Collier County, Florida (County) is exposed to various risks of loss, including, but not limited to, general liability, health and life, property and casualty, auto and physical damage, and workers' compensation. The County is substantially self-insured and accounts for and finances its risk of uninsured losses through an internal service fund. All liabilities associated with these self-insured risks are reported in the basic financial statements of the County. During the year ended September 30, 2021, the Clerk was charged \$2,572,693 by the County for participation in the risk management program.

The County retains the first \$500,000 per claim for workers' compensation and has purchased outside excess coverage for up to the statutory limits for each injury and illness. The County also provides coverage for \$250,000 per occurrence for general liability and \$300,000 per occurrence for auto liability coverage and has purchased outside excess coverage for up to \$5 million per claim. Negligence claims in excess of the statutory limits set in Section 768.28, *Florida Statutes*, which provide for limited sovereign immunity of \$200,000/\$300,000 per occurrence can only be recovered through an act of the State Legislature. Property claims are subject to a 3% wind deductible and a \$50,000 deductible for all other perils. The County retains the first \$100,000 per claim/\$200,000 per occurrence for public official errors and omissions and crime coverage and has purchased outside excess coverage for up to \$5 million per claim. There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded the insurance provided by third-party carriers in any of the last three years.

The County is self-insured for health claims covering all of its employees and their eligible dependents. The County retains the first \$450,000 per covered member and has purchased outside excess coverage for all claims exceeding this amount. An actuarial valuation is performed each year to estimate the amounts needed to pay prior and future claims and to establish reserves.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2021

10. Other Postemployment Healthcare Benefits (OPEB) Plan

In accordance with Section 112.0801, *Florida Statutes*, the Clerk participates with Collier County in offering retiring employees the opportunity to continue participation in the County's health insurance plan. The participating retirees pay 100% of the premium cost applicable to an active employee. The liability and expense for other postemployment benefits, calculated in accordance with Governmental Accounting Standards Board Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, are reported in the financial statements of the County.

11. Claims and Contingencies

Litigation

The Clerk is routinely involved as defendant, plaintiff and as a "party in interest" in carrying out its statutorily and constitutionally assigned tasks. During the year ended September 30, 2021, the Clerk was involved in approximately 120,907 collection cases. These are court actions designed to collect fees and costs imposed by the courts in criminal cases. The Clerk was involved in 226 bond forfeiture actions. Those cases involve collecting forfeitures of criminal appearance bonds. There are 5 active actions for foreclosure of property in which the Clerk has been a named defendant.

In the opinion of the Clerk and legal counsel, the range of potential recoveries or liabilities from matters involving litigation will not materially affect the financial position of the Clerk. The Clerk's Office carries insurance to protect against loss.

12. Change in Accounting Principle

During the year ended September 30, 2021, the Clerk implemented GASB Statement No. 84, *Fiduciary Activities*. The goal of the statement is to improve financial reporting by establishing specific criteria for identifying activities that should be reported as fiduciary activities. The implementation of the pronouncement required the restatement of the September 30, 2020 fiduciary net position of the custodial funds.

	Custodial Funds
Fiduciary net position, as previously reported	\$ -
Change in accounting principle	15,618,060
Fiduciary net position, as restated	<u>\$ 15,618,060</u>

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Combining Statement of Fiduciary Net Position
Custodial Funds

September 30, 2021

	<u>Clerk's Agency</u>	<u>Court Registry</u>	<u>Jury and Ordinary Witness</u>	<u>Total Custodial Funds</u>
Assets				
Cash and cash equivalents	\$ 9,013,277	\$ 24,396,847	\$ 18,753	\$ 33,428,877
Total assets	<u>\$ 9,013,277</u>	<u>\$ 24,396,847</u>	<u>\$ 18,753</u>	<u>\$ 33,428,877</u>
Liabilities				
Due to other governments	\$ 7,383,291	\$ -	\$ -	\$ 7,383,291
Total liabilities	<u>7,383,291</u>	<u>-</u>	<u>-</u>	<u>7,383,291</u>
Fiduciary Net Position				
Restricted for:				
Individuals, organizations, and other governments	1,629,986	24,396,847	18,753	26,045,586
Total fiduciary net position	<u>1,629,986</u>	<u>24,396,847</u>	<u>18,753</u>	<u>26,045,586</u>
Total liabilities and fiduciary net position	<u>\$ 9,013,277</u>	<u>\$ 24,396,847</u>	<u>\$ 18,753</u>	<u>\$ 33,428,877</u>

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Combining Statement of Changes in Fiduciary Net Position
Custodial Funds

Year Ended September 30, 2021

	<u>Clerk's Agency</u>	<u>Court Registry</u>	<u>Jury and Ordinary Witness</u>	<u>Total Custodial Funds</u>
Additions				
Fees/Fines collected for other governments	\$ 1,827,943	\$ -	\$ -	\$ 1,827,943
Registry and other deposits collected	-	34,880,183	-	34,880,183
Total additions	<u>\$ 1,827,943</u>	<u>\$ 34,880,183</u>	<u>\$ -</u>	<u>\$ 36,708,126</u>
Deductions				
Fees/Fines disbursed to other governments	\$ 1,633,899	\$ -	\$ -	\$ 1,633,899
Registry and other deposits disbursed	-	24,638,066	8,635	24,646,701
Total deductions	<u>1,633,899</u>	<u>24,638,066</u>	<u>8,635</u>	<u>26,280,600</u>
Change in fiduciary net position	194,044	10,242,117	(8,635)	10,427,526
Fiduciary net position - beginning of year (as restated)	<u>1,435,942</u>	<u>14,154,730</u>	<u>27,388</u>	<u>15,618,060</u>
Fiduciary net position - end of year	<u>\$ 1,629,986</u>	<u>\$ 24,396,847</u>	<u>\$ 18,753</u>	<u>\$ 26,045,586</u>



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Crystal K. Kinzel
Clerk of the Circuit Court and Comptroller
Collier County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Collier County, Florida Clerk of the Circuit Court and Comptroller (Clerk), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements, and have issued our report thereon dated January 31, 2022.

Internal Control Over Financial Reporting

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

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

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

Honorable Crystal K. Kinzel
Clerk of the Circuit Court and Comptroller

Compliance and Other Matters

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

Purpose of this Report

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



CliftonLarsonAllen LLP

Naples, Florida
January 31, 2022



MANAGEMENT LETTER

Honorable Crystal K. Kinzel
Clerk of the Circuit Court and Comptroller
Collier County, Florida

Report on the Financial Statements

We have audited the financial statements of the Collier County, Florida Clerk of the Circuit Court and Comptroller (Clerk), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated January 31, 2022.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 31, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Honorable Crystal K. Kinzel
Clerk of the Circuit Court and Comptroller

Financial Management

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

Additional Matters

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

Purpose of this Letter

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



CliftonLarsonAllen LLP

Naples, Florida
January 31, 2022



INDEPENDENT ACCOUNTANTS' REPORT

Honorable Crystal K. Kinzel
Clerk of the Circuit Court and Comptroller
Collier County, Florida

We have examined the Collier County, Florida Clerk of the Circuit Court and Comptroller's (Clerk) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds; Section 61.181, *Florida Statutes*, regarding clerks of the courts alimony and child support payments; and Sections 28.35 and 28.36, *Florida Statutes*, regarding clerks of the courts performance standards and budgets, during the year ended September 30, 2021. Management of the Clerk is responsible for the Clerk's compliance with the specified requirements. Our responsibility is to express an opinion on the Clerk's compliance with the specified requirements based on our examination.

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

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

In our opinion, the Clerk complied, in all material respects, with Section 218.415, *Florida Statutes*, regarding the investment of public funds; Section 61.181, *Florida Statutes*, regarding clerks of the courts alimony and child support payments; and Sections 28.35 and 28.36, *Florida Statutes*, regarding clerks of the courts performance standards and budgets during the year ended September 30, 2021.

This report is intended solely for the information and use of the Clerk and the Auditor General, State of Florida and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Naples, Florida
January 31, 2022

Collier County, Florida
Property Appraiser

Financial Statements and
Supplemental Reports

Year Ended September 30, 2021



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Collier County, Florida
Property Appraiser

Financial Statements and Other Reports

Year Ended September 30, 2021

Contents

Independent Auditors' Report.....	1
Financial Statements	
Balance Sheet – General Fund.....	3
Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund.....	4
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP) and Actual – General Fund.....	5
Notes to Financial Statements.....	6
Other Reports	
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	21
Management Letter	23
Independent Accountants' Report.....	25



INDEPENDENT AUDITORS' REPORT

Honorable Abe Skinner
Property Appraiser
Collier County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the general fund of the Collier County, Florida Property Appraiser (Property Appraiser), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 from 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 auditors' 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 opinion.

Honorable Abe Skinner
Property Appraiser

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the general fund of the Property Appraiser as of September 30, 2021, and the changes in financial position and budgetary comparison of its general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

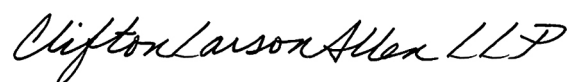
As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the general fund, only for that portion of the major funds of Collier County, Florida that is attributable to the Property Appraiser. They do not purport to, and do not, present fairly the financial position of Collier County, Florida as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

Other Matters

Management has omitted management’s discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2021 on our consideration of the Property Appraiser’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Property Appraiser’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser’s internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Naples, Florida
December 22, 2021

Collier County, Florida
Property Appraiser

Balance Sheet – General Fund

September 30, 2021

Assets

Cash and cash equivalents	\$ 1,875,425
Total assets	<u>\$ 1,875,425</u>

Liabilities and fund balance

Liabilities:

Accounts payable and accrued expenses	\$ 147,782
Due to Collier County, Florida Board of County Commissioners	489,425
Due to other taxing districts	<u>1,238,218</u>
Total liabilities	1,875,425
Fund balance	-
Total liabilities and fund balance	<u>\$ 1,875,425</u>

See accompanying Notes to Financial Statements.

Collier County, Florida
Property Appraiser

Statement of Revenues, Expenditures, and
Changes in Fund Balance
General Fund

Year Ended September 30, 2021

Revenues:	
Commissions and fees	\$ 10,013,074
Miscellaneous	7,251
Total revenues	<u>10,020,325</u>
Expenditures:	
General government:	
Personal services	6,600,049
Operating	1,540,462
Capital outlay	42,475
Debt service - principal	66,216
Debt service - interest	6,886
Total expenditures	<u>8,256,088</u>
Excess of revenues over expenditures	<u>1,764,237</u>
Other financing uses:	
Proceeds from lease	22,475
Distribution of excess fees and commissions to Collier County, Florida Board of County Commissioners	(489,425)
Distribution of excess fees and commissions to other governmental agencies	<u>(1,297,287)</u>
Total other financing uses	<u>(1,764,237)</u>
Net change in fund balance	-
Fund balance, beginning of year	-
Fund balance, end of year	<u>\$ -</u>

See accompanying Notes to Financial Statements.

Collier County, Florida
Property Appraiser

Statement of Revenues, Expenditures, and
Changes in Fund Balance – Budget (Non-GAAP) and Actual
General Fund

Year Ended September 30, 2021

	<u>Budget</u>		<u>Actual</u>	Variance With
	<u>Original</u>	<u>Final</u>		Final Budget
				Positive
				(Negative)
Revenues:				
Commissions and fees	\$ 8,763,885	\$ 8,774,219	\$ 8,774,218	\$ (1)
Interest revenue	-	-	-	-
Miscellaneous	-	-	7,251	7,251
Total revenues	<u>8,763,885</u>	<u>8,774,219</u>	<u>8,781,469</u>	<u>7,250</u>
Expenditures:				
General government:				
Personal services	6,810,211	6,820,545	6,600,049	220,496
Operating	1,918,674	1,918,674	1,539,322	379,352
Capital outlay	35,000	35,000	42,475	(7,475)
Debt service - principal	-	-	66,216	(66,216)
Debt service - interest	-	-	6,886	(6,886)
Total expenditures	<u>8,763,885</u>	<u>8,774,219</u>	<u>8,254,948</u>	<u>519,271</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>526,521</u>	<u>526,521</u>
Other financing uses:				
Proceeds from lease	-	-	22,475	22,475
Distribution of excess fees to Collier County, Florida Board of County Commissioners	-	-	(489,425)	(489,425)
Distribution of excess commissions and fees to other governmental agencies	-	-	(59,571)	(59,571)
Total other financing uses	<u>-</u>	<u>-</u>	<u>(526,521)</u>	<u>(526,521)</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies

The following is a summary of significant accounting principles and policies used in the preparation of the financial statements of the Collier County, Florida Property Appraiser (Property Appraiser).

Reporting Entity

The Property Appraiser is an elected official of the County, pursuant to the Constitution of the State of Florida, Article VIII, Section 1(d). The Property Appraiser is part of the primary government of the County. Although the Board and the Florida Department of Revenue approve the Property Appraiser's total operating budget, the Property Appraiser is responsible for the administration and the operation of the Property Appraiser's office. The Property Appraiser's financial statements include only the funds of the Property Appraiser's office.

For financial reporting purposes, the Property Appraiser is deemed to be part of the primary government of the County, and, therefore, is included as such in the County's Annual Comprehensive Financial Report (ACF12). There are no component units included in the Property Appraiser's financial statements.

Measurement Focus, Basis of Accounting, and Basis of Presentation

These financial statements have been prepared for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*, which allows the Property Appraiser to only present fund financial statements. These financial statements present only the portion of the funds of Collier County, Florida that are attributable to the Property Appraiser. They are not intended to present fairly the financial position and results of operations of Collier County, Florida in conformity with accounting principles generally accepted in the United States of America. The financial activities of the Property Appraiser, as a constitutional officer, are included in the County's Annual Comprehensive Financial Report (ACF12).

These fund financial statements report detailed information about the Property Appraiser. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column.

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies (continued)

Governmental Funds

Governmental funds are accounted for using the flow of current financial resources measurement focus. Only current assets and current liabilities, generally, are included on the balance sheet. Operating statements for these funds' present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. The Property Appraiser's only governmental fund is the general fund. The general fund is used to account for the general operations of the Property Appraiser.

The modified accrual basis of accounting is used by governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable and available to finance liabilities of the current fiscal year). For this purpose, the Property Appraiser considers revenues to be available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences, which are recognized as expenditures to the extent they have matured.

Interest revenue and miscellaneous revenue are recognized as they are earned and become measurable and available to pay liabilities of the current period.

Substantially all of the Property Appraiser's revenue is received from taxing authorities. These monies are virtually unrestricted and are revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenue at the time of receipt, earlier if the "susceptible to accrual" criteria are met.

Florida Statutes provide that the amount by which revenues exceed annual expenditures be remitted to each governmental agency or the Board immediately following the fiscal year for which the funding was provided or following the fiscal year during which other revenue was recognized.

Capital outlays expended in the general fund operations are capitalized in the basic financial statements of Collier County, Florida rather than in the governmental fund of the Property Appraiser.

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies (continued)

Refund of “Excess Fees”

Florida Statutes further provide that the excess of revenues over expenditures held by the Property Appraiser be distributed to each governmental agency or the Board in the same proportion as the fees paid by each governmental agency bear to total fee revenues. The amount of this distribution is recorded as a liability and as another financing use-transfer out in the accompanying financial statements.

Cash and Cash Equivalents

Cash and cash equivalents are highly liquid investments with original maturities of three months or less.

Compensated Absences

All full-time employees of the Property Appraiser are allowed to accumulate an unlimited number of hours of unused sick leave and up to 200 hours of unused vacation leave. Upon termination, employees receive 100% of allowable accumulated vacation hours and a percentage of unused sick leave, depending on years of service, not to exceed 1,040 hours. Vacation and sick leave payments are included in operating costs of the general fund when the payments are made to the employees. The Property Appraiser does not, nor is legally required to, accumulate financial resources for these unmatured obligations. Accordingly, the liability for compensated absences is not reported in the general fund of the Property Appraiser, but rather is reported in the basic financial statements of Collier County, Florida.

Prepaid Expenses

The Property Appraiser has elected to follow GASB Codification 1600.127 *Other Expenditure Recognition Alternatives* and expends maintenance costs as they are incurred and does not allocate the cost between periods.

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of the financial statements requires management of the Property Appraiser to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

2. Budgetary Process

Florida Statutes govern the preparation, adoption, and administration of the Property Appraiser's annual budget. The Property Appraiser prepares a budget for the general fund and submits it to the Florida Department of Revenue for approval. A copy of the approved budget is provided to the Board. Any subsequent amendments to the Property Appraiser's total budget must be approved by the Florida Department of Revenue. The annual budget serves as the legal authorization for expenditures. Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year-end. Budget control is maintained at the departmental major object expenditure level. Budgetary changes within major object expenditure categories are made at the discretion of the Property Appraiser.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable to the fiscal year, whenever legally authorized.

The Property Appraiser's budget is prepared under a budgetary basis of accounting that differs from generally accepted accounting principles (GAAP). Certain revenues received from non-ad valorem commissions, expenditures of such revenue, and other financing uses related to non-ad valorem revenue are not recognized under the budgetary basis of accounting; however, these items have been recognized under GAAP.

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2021

2. Budgetary Process (continued)

A reconciliation of revenues, expenditures, and other financing uses on a budgetary basis to a GAAP is as follows:

Total revenues - budgetary basis	\$ 8,781,469
Revenues not budgeted:	
Non-ad valorem commissions are not budgeted	1,238,856
Non-ad valorem interest is not budgeted	-
Total revenues - GAAP basis	<u>\$10,020,325</u>
Total expenditures - budgetary basis	\$ 8,254,948
Expenditures not budgeted:	
Non-ad valorem related expenditures are not budgeted	<u>1,140</u>
Total expenditures - GAAP basis	<u>\$ 8,256,088</u>
Total other financing uses - budgetary basis	\$ (526,521)
Other financing uses not budgeted:	
Distribution of non-ad valorem excess fees are not budgeted	<u>(1,237,716)</u>
Total other financing uses - GAAP basis	<u>\$ (1,764,237)</u>

3. Cash

At September 30, 2021, the carrying value of the Property Appraiser's cash was as follows:

Type	Carrying Value
Cash on hand	\$ 125
Demand deposits	1,875,300
Total cash	<u>\$ 1,875,425</u>

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2021

3. Cash (continued)

Custodial Credit Risk

At September 30, 2021, the Property Appraiser's deposits were entirely covered by Federal Depository Insurance or by collateral pledged with the State Treasurer pursuant to Chapter 280, *Florida Statutes*. Under this Chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

Credit Risk

The Property Appraiser's policy is to follow the guidance in Section 219.075, *Florida Statutes*, regarding the deposit of funds received and the investment of surplus funds. Sections 219.075 and 218.415, *Florida Statutes*, authorize the Property Appraiser to invest in Florida PRIME (formerly the Local Government Surplus Funds Trust Fund) or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; direct obligations of the United States Treasury; federal agencies and instrumentalities or interest-bearing time deposits or savings accounts in banks organized under the laws of the United States and doing business and situated in the State of Florida, savings and loan associations which are under state supervision; or in federal savings and loan associations located in the State of Florida and organized under federal law and federal supervision, provided that any such deposits are secured by collateral as may be prescribed by law.

Interest Rate Risk

The Property Appraiser has no specific investment policy regarding interest rate risk.

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2021

4. Capital Assets

Capital assets used by the Property Appraiser are capitalized in the basic financial statements of Collier County, Florida rather than in the governmental funds of the Property Appraiser. Upon acquisition, such assets are recorded as expenditures in the general fund of the Property Appraiser and are capitalized at cost in the basic financial statements of Collier County, Florida. Capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at acquisition value on the date received. The Property Appraiser maintains custodial responsibility for the capital assets used by the office. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense on these assets is recorded in the basic financial statements of Collier County, Florida.

The following is a summary of changes in capital assets for the year ended September 30, 2021:

	October 1, 2020	Additions	Deductions	September 30, 2021
Improvements other than buildings	\$ 15,332	\$ -	\$ -	\$ 15,332
Machinery and equipment	1,586,914	20,000	(114,471)	1,492,443
Total capital assets	<u>1,602,246</u>	<u>20,000</u>	<u>(114,471)</u>	<u>1,507,775</u>
Less: accumulated depreciation	<u>(1,443,020)</u>	<u>(78,514)</u>	<u>114,471</u>	<u>(1,407,063)</u>
Total capital assets, net	<u>\$ 159,226</u>	<u>\$ (58,514)</u>	<u>\$ -</u>	<u>\$ 100,712</u>

5. Long-Term Liabilities

The following is a summary of changes in long-term liabilities, which are reported in the basic financial statements of Collier County, Florida:

	October 1, 2020	Increase	Decrease	September 30, 2021
Accrued compensated absences	\$ 577,683	\$ 389,359	\$ (434,780)	\$ 532,262

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2021

5. Long-Term Liabilities (continued)

Of these liabilities, approximately \$150,000 is expected to be paid during the fiscal year ending September 30, 2021, which will be included in the operating costs of the general fund when expended. These long-term liabilities are not reported in the financial statements of the Property Appraiser since they have not matured.

6. Pension Plans

Background

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

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2021

6. Pension Plans (continued)

Florida Retirement System Pension Plan

Plan Description

The Florida Retirement System Pension Plan (FRS 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 special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the FRS 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 FRS 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 FRS Plan may include up to 4 years of credit for military service toward creditable service. The FRS 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 FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2021

6. Pension Plans (continued)

DROP, subject to provisions of Section 121.091, *Florida Statutes*, permits employees eligible for normal retirement under the FRS 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 FRS 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 years' 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.

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

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2021

6. Pension Plans (continued)

Retiree Health Insurance Subsidy Program

Plan Description

The Retiree Health Insurance Subsidy Program (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 June 30, 2021, 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.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

FRS Investment Plan

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

As provided in Section 121.4501, *Florida Statutes*, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Property Appraiser 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.

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2021

6. Pension Plans (continued)

Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members.

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. Non-vested 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 June 30, 2021, 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 Property Appraiser.

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.

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2021

6. Pension Plans (continued)

Contributions

The contribution requirements of the Property Appraiser are established and may be amended by the State of Florida. The Property Appraiser's employer contributions to the plan for the years ended September 30, 2021, 2020, and 2019, were \$650,648, \$573,446, and \$512,315, respectively, equal to the required contributions for each year.

Additional information about pension plans can be found in the County's annual comprehensive financial report or County-wide financial statements.

7. Other Postemployment Benefits

In accordance with Section 112.0801, *Florida Statutes*, the Property Appraiser participates with Collier County in offering retiring employees the opportunity to continue participation in the County's health insurance plan. The participating retirees pay 100% of the premium cost applicable to an active employee. The liability and expense for other postemployment benefits, calculated in accordance with Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, are reported in the financial statements of the County.

8. Transactions with the Board of County Commissioners

During the fiscal year ended September 30, 2021, the Board paid fees to the Property Appraiser that amounted to \$7,822,139. At September 30, 2021, the Property Appraiser had a payable due to the Board as follows:

Distribution of excess commissions and fees	<u>\$ 489,425</u>
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Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2021

9. Risk Management

Collier County, Florida (County) is exposed to various risks of loss including but not limited to, general liability, health and life, property, and casualty, auto and physical damage, and workers' compensation. The County is substantially self-insured and accounts for and finances its risk of uninsured losses through an internal service fund. All liabilities associated with these self-insured risks are reported in the basic financial statements of the County. The Property Appraiser participates in the County's self-insurance program. During the year ended September 30, 2021, the Property Appraiser was charged \$1,247,243 by the County for participation in the risk management program.

The County retains the first \$500,000 per claim for workers' compensation and has purchased outside excess coverage for up to the statutory limits for each injury or illness. The County also provides coverage for up to \$250,000 per occurrence for general liability and \$300,000 per occurrence for auto liability coverage and has purchased outside excess coverage for up to \$5 million per claim. Negligence claims in excess of the statutory limits set in Section 768.20, *Florida Statutes*, which provide for limited sovereign immunity of \$200,000/\$300,000 per occurrence can only be recovered through an act of the State Legislature. Property claims are subject to a 3% wind deductible and a \$50,000 deductible for all other perils. The County retains the first \$100,000 per claim/\$200,000 per occurrence for public official errors and omissions and crime coverage and has purchased outside excess coverage for up to \$5 million per claim. There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded the insurance provided by third-party carriers in any of the last three years.

The County is self-insured for health claims covering all its employees and their eligible dependents. The County retains the first \$450,000 per covered member and has purchased outside excess coverage for all claims exceeding this amount. An actuarial valuation is performed each year to estimate the amounts needed to pay prior and future claims and to establish reserves.

10. Commitments and Contingencies

Litigation

The Property Appraiser is involved as a defendant or plaintiff in certain litigation and claims arising from the ordinary course of operations. In the opinion of the Property Appraiser and legal counsel, the range of potential recoveries or liabilities will not materially affect the financial position of the Property Appraiser.

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2021

10. Commitments and Contingencies (continued)

Leases

The Property Appraiser leases assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87 – *Leases*. Detailed information about the Property Appraiser’s leases can be found in the Collier County annual comprehensive financial report or County-wide financial statements.

Leases entered by the Property Appraiser are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the statement of revenues, expenditures, and changes in fund balance as they are incurred.

During the year ended September 30, 2021, the Property Appraiser entered into one lease in the amount of \$22,475. During the year ended September 30, 2021, the Property Appraiser’s payments of principal on leases totaled \$66,216.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Abe Skinner
Property Appraiser
Collier 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 general fund of the Collier County, Florida Property Appraiser (Property Appraiser), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements, and have issued our report thereon dated December 22, 2021.

Internal Control Over Financial Reporting

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

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

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

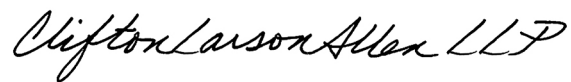
Honorable Abe Skinner
Property Appraiser

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Property Appraiser'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 Property Appraiser's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Naples, Florida
December 22, 2021



MANAGEMENT LETTER

Honorable Abe Skinner
Property Appraiser
Collier County, Florida

Report on the Financial Statements

We have audited the financial statements of the Collier County, Florida Property Appraiser (Property Appraiser) as of and for the year ended September 30, 2021, and have issued our report thereon dated December 22, 2021.

Auditors' Responsibility

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 and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports which are dated December 22, 2021 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 findings and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Property Appraiser is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Property Appraiser.

Honorable Abe Skinner
Property Appraiser

Financial Management

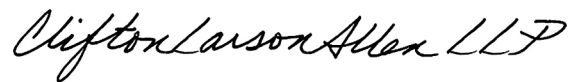
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

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



CliftonLarsonAllen LLP

Naples, Florida
December 22, 2021



INDEPENDENT ACCOUNTANTS' REPORT

Honorable Abe Skinner
Property Appraiser
Collier County, Florida

We have examined the Collier County Property Appraiser, Collier County, Florida's (Property Appraiser) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2021. Management of the Property Appraiser is responsible for the Property Appraiser's compliance with the specified requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance with the specified requirements based on our examination.

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

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

In our opinion, the Property Appraiser complied, in all material respects, with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2021.

This report is intended solely for the information and use of the Property Appraiser and the Auditor General, State of Florida and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Naples, Florida
December 22, 2021

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Collier County, Florida
Sheriff

Financial Statements and
Supplemental Reports

Year Ended September 30, 2021



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Contents

Independent Auditors' Report.....	1
Financial Statements	
Balance Sheet – Governmental Funds	4
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	5
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget (Non-GAAP) and Actual – General Fund.....	6
Statement of Net Position – Internal Service Fund.....	7
Statement of Revenues, Expenses, and Changes in Net Position – Internal Service Fund.....	8
Statement of Cash Flows – Internal Service Fund.....	9
Statement of Fiduciary Net Position – Fiduciary Funds.....	10
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	11
Notes to Financial Statements.....	12
Required Supplementary Information	
Schedule of Changes in Total OPEB Liability and Related Ratios	37
Combining Financial Information – Supplementary Information	
Combining Statement of Fiduciary Net Position – Custodial Funds.....	38
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds.....	39

Contents (continued)

Other Reports

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	40
Management Letter	42
Independent Accountants' Report.....	45
Independent Accountants' Report on Applying Agreed-Upon Procedures.....	46



INDEPENDENT AUDITORS' REPORT

Honorable Kevin Rambosk
Sheriff
Collier County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Collier County, Florida Sheriff (Sheriff), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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 from 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 auditors' 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, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information for the Sheriff as of September 30, 2021, and the respective changes in financial position and, where applicable, cash flows and budgetary comparison thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund, and the aggregate remaining fund information, only for that portion of the major funds, and the aggregate remaining fund information, of Collier County that is attributable to the Sheriff. They do not purport to, and do not, present fairly the financial position of Collier County as of September 30, 2021, and the changes in its financial position, or, where applicable, its cash flows for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

During fiscal year ended September 30, 2021, the Sheriff adopted GASB Statement No. 84, *Fiduciary Activities*. As a result of the implementation of this standard, the Sheriff reported a restatement of beginning fiduciary net position for the change in accounting principle (see Note 1). Our auditors' opinion was not modified with respect to the restatement.

Other Matters

Required Supplementary Information

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

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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

Honorable Kevin Rambosk
Sheriff

historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 26, 2022 on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Sheriff's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Naples, Florida
February 26, 2022

Collier County, Florida
Sheriff

Balance Sheet – Governmental Funds
September 30, 2021

	<u>General</u>	<u>Grant Special Revenue Fund</u>	<u>Prisoner Welfare</u>	<u>Other Non-Major Special Revenue Funds</u>	<u>Total</u>
Assets					
Cash and cash equivalents	\$ 12,661,812	\$ 1,583,722	\$ 2,894,784	\$ –	\$ 17,140,318
Accounts receivable	72,492	–	–	–	72,492
Other receivable	25,690	–	16,168	11	41,869
Due from other funds	430,642	–	28,729	–	459,371
Due from other governments	21,516	415,128	–	–	436,644
Due from Collier County, Florida Board of County Commissioners	–	16,862	–	465,205	482,067
Total assets	<u>\$ 13,212,152</u>	<u>\$ 2,015,712</u>	<u>\$ 2,939,681</u>	<u>\$ 465,216</u>	<u>\$ 18,632,761</u>
Liabilities and fund balances					
Liabilities:					
Accounts payable	\$ 3,770,881	\$ 3,058	\$ 8,259	\$ 133,455	\$ 3,915,653
Accrued expenses	8,146,747	7,181	146	6,131	8,160,205
Due to other funds	1,200,000	–	92,191	325,630	1,617,821
Due to Collier County, Florida Board of County Commissioners	90,273	–	–	–	90,273
Due to other governments	–	–	–	–	–
Unearned revenue	4,251	57,656	–	–	61,907
Total liabilities	<u>13,212,152</u>	<u>67,895</u>	<u>100,596</u>	<u>465,216</u>	<u>13,845,859</u>
Fund balances:					
Restricted	–	1,947,817	2,839,085	–	4,786,902
Total liabilities and fund balances	<u>\$ 13,212,152</u>	<u>\$ 2,015,712</u>	<u>\$ 2,939,681</u>	<u>\$ 465,216</u>	<u>\$ 18,632,761</u>

See accompanying Notes to Financial Statements

Collier County, Florida
Sheriff

Statement of Revenues, Expenditures, and Changes in Fund Balances –
Governmental Funds
Year Ended September 30, 2021

	General	Grant Special Revenue Fund	Prisoner Welfare	Other Non-Major Special Revenue Funds	Total
Revenues:					
Grant revenue	\$ 128,078	\$ 987,114	\$ –	\$ –	\$ 1,115,192
Charges for services	1,037,078	–	765,366	–	1,802,444
Other revenue	–	–	–	–	–
Total revenues	<u>1,165,156</u>	<u>987,114</u>	<u>765,366</u>	<u>–</u>	<u>2,917,636</u>
Expenditures:					
General government:					
Personal services	4,841,677	–	–	–	4,841,677
Operating expenditures	89,840	–	–	–	89,840
Capital outlay	–	–	–	–	–
Public safety:					
Personal services	153,074,559	385,290	292,010	578,808	154,330,667
Operating expenditures	33,814,744	341,884	148,815	1,489,290	35,794,733
Capital outlay	17,013,669	182,381	–	222,920	17,418,970
Debt service - principal	131,341	39,483	–	–	170,824
Debt service - interest	3,318	114	–	–	3,432
Total expenditures	<u>208,969,148</u>	<u>949,152</u>	<u>440,825</u>	<u>2,291,018</u>	<u>212,650,143</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(207,803,992)</u>	<u>37,962</u>	<u>324,541</u>	<u>(2,291,018)</u>	<u>(209,732,507)</u>
Other financing sources (uses):					
Proceeds from leases	202,222	–	–	–	202,222
Transfers in:					
Collier County, Florida Board of County Commissioners appropriations	206,622,700	–	–	–	206,622,700
Collier County, Florida Board of County Commissioners	32,151,347	–	–	2,291,018	34,442,365
Transfers out:					
Collier County, Florida Board of County Commissioners	(31,128,078)	–	–	–	(31,128,078)
Distribution of excess appropriations to Collier County, Florida Board of County Commissioners	(44,199)	–	–	–	(44,199)
Total other financing sources (uses)	<u>207,803,992</u>	<u>–</u>	<u>–</u>	<u>2,291,018</u>	<u>210,095,010</u>
Net change in fund balances	–	37,962	324,541	–	362,503
Fund balances – beginning of year	–	1,909,855	2,514,544	–	4,424,399
Fund balances – end of year	<u>\$ –</u>	<u>\$ 1,947,817</u>	<u>\$ 2,839,085</u>	<u>\$ –</u>	<u>\$ 4,786,902</u>

See accompanying Notes to Financial Statements

Collier County, Florida
Sheriff

Statement of Revenues, Expenditures and
Changes in Fund Balance – Budget (Non-GAAP) and Actual
General Fund

Year Ended September 30, 2021

	Budget		Actual	Variance With Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ -	\$ 900,000	\$ 1,037,078	\$ 137,078
Total revenues	<u>-</u>	<u>900,000</u>	<u>1,037,078</u>	<u>137,078</u>
Expenditures:				
General government:				
Personal services	4,401,500	4,401,500	4,841,677	(440,177)
Operating expenditures	179,000	179,000	89,840	89,160
Capital outlay	-	-	-	-
Public safety:				
Personal services	163,265,400	163,984,400	153,074,559	10,909,841
Operating expenditures	32,349,700	32,530,700	33,814,744	(1,284,044)
Capital outlay	6,427,100	6,427,100	15,862,322	(9,435,222)
Debt service - principal	-	-	131,341	(131,341)
Debt service - interest	-	-	3,318	(3,318)
Total expenditures	<u>206,622,700</u>	<u>207,522,700</u>	<u>207,817,801</u>	<u>(295,101)</u>
Excess of expenditures over revenues	<u>(206,622,700)</u>	<u>(206,622,700)</u>	<u>(206,780,723)</u>	<u>(158,023)</u>
Other financing sources:				
Transfers in:				
Proceeds from Leases	-	-	202,222	202,222
Collier County, Florida Board of County Commissioners appropriations	206,622,700	206,622,700	206,622,700	-
Transfers out:				
Distribution of excess appropriations to Collier County, Florida Board of County Commissioners	-	-	(44,199)	(44,199)
Total other financing sources	<u>206,622,700</u>	<u>206,622,700</u>	<u>206,780,723</u>	<u>158,023</u>
Net change in fund balance	-	-	-	-
Fund balance – beginning of year	-	-	-	-
Fund balance – end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total revenues - budgetary basis			\$ 1,037,078	
Revenues not budgeted:				
Revenues for disaster cost reimbursements that are not budgeted			128,078	
Total revenues - GAAP basis			<u>\$ 1,165,156</u>	
Total expenditures - budgetary basis			\$ 207,817,801	
Expenditures not budgeted:				
Expenditures for multi-period projects that are not budgeted			1,151,347	
Total expenditure - GAAP basis			<u>\$ 208,969,148</u>	
Total other financing sources - budgetary basis			\$ 206,780,723	
Transfers in from Collier County Florida Board of County Commissioners (non-appropriations)			32,151,347	
Transfers out to Collier County, Florida Board of County Commissioners			(31,128,078)	
Total other financing sources (uses) - GAAP basis			<u>\$ 207,803,992</u>	

See accompanying Notes to Financial Statements

Collier County, Florida
Sheriff

Statement of Net Position – Internal Service Fund
September 30, 2021

Assets:	
Cash and cash equivalents	\$ 2,377,852
Investments	12,004,461
Due from stop loss	293,779
Due from other	3
Due from other funds	1,200,000
Interest receivable	25,703
Total assets	<u>15,901,798</u>
Liabilities:	
Claims payable	–
Self insurance claims payable	3,236,000
Unearned revenue	104,292
Total liabilities	<u>3,340,292</u>
Net position:	
Unrestricted	<u>12,561,506</u>
Total net position	<u>\$ 12,561,506</u>

Collier County, Florida
Sheriff

Statement of Revenues, Expenses, and
Changes in Net Position – Internal Service Fund

Year Ended September 30, 2021

Operating revenues:	
Charges for services	\$ 32,571,928
Interest	5,123
Total operating revenues	<u>32,577,051</u>
Operating expenses:	
Claims and claims expenses	30,089,222
Reinsurance premiums	2,034,623
Administrative and other expenses	700,027
Total operating expenses	<u>32,823,872</u>
Operating income	(246,821)
Nonoperating revenues:	
Interest income, net of management fees	105,458
Realized gain on sale of investments	(2,633)
Decrease in fair value of investments	(108,233)
Total nonoperating revenues	<u>(5,408)</u>
Change in net position	(252,229)
Net position – beginning of year	<u>12,813,735</u>
Net position – end of year	<u>\$ 12,561,506</u>

Collier County, Florida
Sheriff

Statement of Cash Flows – Internal Service Fund

Year Ended September 30, 2021

Operating activities	
Cash payments for claims and claims related services	\$ (30,255,007)
Cash payments for reinsurance premiums	(2,034,623)
Cash payments for administrative services and supplies	(694,905)
Cash received from other funds for services	30,500,000
Cash received from retirees for services	1,368,557
Net cash used by operating activities	<u>(1,115,978)</u>
Investing activities	
Interest earnings, net of management fees	105,458
Purchase of securities	(8,018,560)
Proceeds from sales of securities	7,413,102
Net cash used by investing activities	<u>(500,000)</u>
Net decrease in cash, cash equivalents, and investments	(1,615,978)
Cash, cash equivalents, and investments – beginning of year	3,993,830
Cash, cash equivalents, and investments – end of year	<u>\$ 2,377,852</u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income	\$ (246,821)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Due from stop loss	(28,275)
Decrease in due from other funds	(700,000)
Increase in self-insurance claims payable	(3,839)
Increase in claims payable	(472,043)
Increase in unearned revenue	335,000
Net cash used by operating activities	<u>\$ (1,115,978)</u>

Collier County, Florida
Sheriff

Statement of Fiduciary Net Position – Fiduciary Funds

September 30, 2021

	Private Purpose Trust Fund	Custodial Funds
Assets:		
Cash and cash equivalents	\$ 270,226	\$ 325,432
Due from individuals and businesses	–	5,165
Total assets	\$ 270,226	\$ 330,597
Liabilities:		
Due to other funds	\$ –	\$ 41,550
Due to other	–	5,374
Total liabilities	–	46,924
Net Position:		
Restricted for individuals and businesses	\$ 270,226	\$ 283,673

Collier County, Florida
Sheriff

Statement of Changes in Fiduciary Net Position – Fiduciary Funds

Year Ended September 30, 2021

	Private Purpose Trust Fund	Custodial Funds
Additions:		
Contributions:		
Individuals	\$ 500,999	\$ 2,928,199
Fees collected for Other Governments	–	198,452
Miscellaneous	–	10,439
Total additions	\$ 500,999	\$ 3,137,090
Deductions:		
Beneficiary Payments to Individuals	\$ 503,685	\$ 2,928,431
Payment of Fees to Other Governments	–	135,138
Payments to Other Entities	–	63,683
Total deductions	–	\$ 3,127,252
Net Increase (Decrease) in Fiduciary Net Position	\$ (2,686)	\$ 9,838
Fiduciary Net Position - Beginning of Year, as restated	272,912	273,835
Fiduciary Net Position - End of Year	\$ 270,226	\$ 283,673

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies

Reporting Entity

The Collier County, Florida Sheriff (Sheriff) is an elected constitutional officer as provided for by the Constitution of the State of Florida. Pursuant to Chapter 129, *Florida Statutes*, the Sheriff's budget is submitted to the Collier County, Florida Board of County Commissioners (Board) for approval. The Sheriff is the chief law enforcement officer of Collier County, Florida (County) and is responsible for operating the County's corrections facilities.

The financial statements include the general fund, special revenue funds, proprietary fund (internal service fund), and custodial funds of the Sheriff's office. The accompanying financial statements were prepared for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*, which allows the Sheriff to only present fund financial statements. These financial statements present only the portion of the funds of Collier County, Florida that are attributable to the Sheriff. They are not intended to present fairly the financial positions and results of operations of Collier County, Florida in conformity with accounting principles generally accepted in the United States of America. There are no separate legal entities (component units) for which the Sheriff is financially accountable.

Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*, requires the Sheriff to only present fund financial statements. Accordingly, due to the omission of government-wide financial statements and related disclosures, including management's discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Sheriff as of September 30, 2021 and the changes in its financial position and its cash flows, where applicable, for the year then ended, in conformity with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, but otherwise constitute financial statements prepared in conformity with accounting principles generally accepted in the United States of America.

As a result of the budgetary oversight by the Board and the financial dependency on the Board, the financial activities of the Sheriff are included in the Collier County, Florida Annual Comprehensive Financial Report.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies (continued)

Measurement Focus, Basis of Accounting, and Basis of Presentation

Transfers are provided by appropriations from the Board pursuant to law. Estimated receipts and budgeted fund balances must equal appropriations. The Sheriff is required to refund to the Board all excess appropriations annually; therefore, no unappropriated general fund balance is carried forward.

The fund financial statements report detailed information about the Sheriff. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column.

Governmental Funds

Governmental funds are accounted for using the flow of current financial resources measurement focus. Only current assets and current liabilities, generally, are included on the balance sheet. Operating statements for these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used by governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable and available to finance liabilities of the current fiscal year). For this purpose, the Sheriff considers revenues to be available if they are collected within 60 days after year-end with the exception of grants, which have a period of availability of one year. Grants are recognized as revenue as soon as all eligibility requirements have been met. Expenditures are recorded when the related fund liability is incurred, except for compensated absences, which are recognized as expenditures to the extent they have matured.

Substantially all of the Sheriff's funding is appropriated by the Board. In applying the susceptible to accrual concept to intergovernmental revenue, there are essentially two types of revenue. In one, money must be expended on the specific purpose or project before any amounts will be paid to the Sheriff; therefore, revenue is recognized based upon the expenditures incurred. In the other, money is virtually unrestricted and is revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenue at the time of receipt, or earlier, if the "susceptible to accrual" criteria are met.

Other revenue is recognized as earned and becomes measurable and available to pay liabilities of the current period.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies (continued)

Governmental Funds (continued)

Florida Statutes provide that the amount by which revenues and transfers exceed annual expenditures be remitted to the Board immediately following the fiscal year for which the funding was provided or following the fiscal year during which other revenue was recognized. The amount of this distribution is recorded as a liability and as another financing use in the accompanying financial statements.

Capital outlays expended in governmental fund operations are capitalized in the basic financial statements of Collier County, Florida rather than in the governmental funds of the Sheriff.

The Sheriff has three major governmental funds:

General Fund – The general fund is used to account for the general operations of the Sheriff and includes all transactions which are not accounted for in another fund.

Grant Special Revenue Fund – This fund is used to account for the proceeds of federal and state grant revenues that are legally restricted to specified purposes. It also includes funds donated to the Collier County Sheriff's Office. Donated funds are used in accordance with how each donor designates the use of funds. The majority of donated funds are usually designated for youth programs, however, funds have also been donated for officer safety, use by specific districts/substations for community activities, or other programs/activities in the community.

Prisoner Welfare Fund – This fund is used to account for the proceeds of inmate-related services and is legally restricted to specified purposes, which benefit the inmate population.

The Sheriff also has the following non-major funds:

Reported as Other Non-major Special Revenue Funds

Confiscated Trust Fund – This fund is used to account for the proceeds of funds collected pursuant to Florida Statute 932.705. Funds are generally used for local match for grants, drug abuse education and prevention programs, and for other law enforcement purposes as the Board deems appropriate.

Civil Citation – This fund is used to account for the proceeds of funds collected pursuant to Florida Statute 775.083. Funds are used for local match for grants and to defray the costs for crime prevention programs in the county.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies (continued)

Governmental Funds (continued)

Education Trust Fund – This fund is used to account for the proceeds of funds collected pursuant to Florida Statute 943.25. Funds are used to defray training costs.

E911 – This fund is used to account for the proceeds of funds collected pursuant to Florida Statute 365.172. Funds are used to pay certain costs associated with the Emergency 911 System.

Criminal Justice Education and Training – This fund is used to account for the proceeds of funds collected pursuant to Florida Statute 943.25. Funds are used to defray training costs.

Domestic Violence Training Fund – This fund is used to account for the proceeds of funds collected pursuant to Florida Statute 938.08. Funds are used to defray of incarcerating persons sentenced under Florida Statute 741.283 and to provide additional training to law enforcement personnel in combating domestic violence.

Federal Equitable Sharing Fund – The revenue from this fund is the result of joint investigations with federal agencies that result in the equitable sharing of the net proceeds of the forfeiture.

Fund balances reported in these funds are to be used for the specified purpose of the respective fund.

Fiduciary Funds

Fiduciary Funds – Private-Purpose Trust Fund – This fund is used to account for assets held by the Sheriff as an agent for individuals participating the Sheriff's flexible-spending plan. This fund is accounted for using the accrual basis of accounting.

Fiduciary Funds – Custodial Funds – These funds are used to account for assets held by the Sheriff as an agent for individuals, private organizations, and other governments. Custodial funds are custodial in nature. Custodial funds are accounted for using the accrual basis of accounting.

For Fiscal Year Ending September 30, 2021, the Collier County Sheriff's Office adopted GASB 84 Fiduciary Activities reporting standards. During this implementation, the financial statements were restated which created a beginning fiduciary net position as of October 1, 2020 in the amounts of \$272,912 in the Private-Purpose Trust Fund and \$273,835 in the Custodial Funds.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

Proprietary Fund

Internal Service Fund – This fund is used to account for the health and dental insurance services provided to departments and retirees of the Sheriff on a cost-reimbursement basis. Proprietary funds are accounted for using the economic resources measurement focus and the accrual basis

1. Summary of Significant Accounting Policies (continued)

of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Cash Equivalents and Investments

Cash equivalents are defined as highly liquid investments with original maturities of three months or less.

The Sheriff invests funds throughout the year with Florida PRIME, an investment pool administered by the State Board of Administration (SBA), under the regulatory oversight of the State of Florida. Investments in Florida PRIME are made pursuant to Chapter 125.31, *Florida Statutes*. Florida PRIME is considered a qualifying external investment pool that meets all the necessary criteria to elect to measure all of the investments at amortized cost. Therefore, the fair value of the Sheriff's position in the pool is the same as the value of the pool shares. The investments are not categorized because they are not evidenced by securities that exist in physical or book entry form. Throughout the year, and as of September 30, 2021, Florida PRIME contained certain floating and adjustable rate securities. These investments represented 4.4% of Florida PRIME's portfolio at September 30, 2021.

In accordance with GASB Statement No. 79, as a participant in a qualifying external investment pool, the Sheriff should disclose the presence of any limitations or restrictions on withdrawals such as redemption notice periods, maximum transaction amounts, and the qualifying external investment pool's authority to impose liquidity fees or redemption gates in the notes to the financial statements.

With regards to redemption gates, Chapter 218.409(8)(a), *Florida Statutes*, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

Committee, the Investment Advisory Council, and the Participant Local Government Advisory council. The Trustees shall convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue any such measures

1. Summary of Significant Accounting Policies (continued)

before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.”

With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

At September 30, 2021, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value.

Compensated Absences

All full-time employees of the Sheriff are allowed to accumulate an unlimited number of hours of unused sick time and up to 500 hours of unused vacation leave. Upon termination, employees receive 100% of allowable accumulated vacation hours. If the member leaves in good standing they will also receive a percentage of unused sick leave, depending on years of service, not to exceed 2,000 hours. Vacation time and sick leave are included in operating costs when the payments are made to the employees. The Sheriff does not, nor is the Sheriff legally required to, accumulate expendable financial resources for these unmatured obligations. Accordingly, the liability for compensated absences is not reported in the governmental funds, but rather is reported in the basic financial statements for the County.

Use of Estimates

The preparation of the financial statements requires management of the Sheriff to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Significant items subject to such estimates and assumptions include the self-insurance claims payable. Actual results could differ from those estimates.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

Fund Balance Reporting and Governmental Fund-Type Definitions

Fund balances are classified either as non-spendable or as spendable. Spendable fund balances are further classified in a hierarchy based on the extent to which there are external and/or internal constraints in how fund balance amounts may be spent.

1. Summary of Significant Accounting Policies (continued)

Non-spendable fund balances include amounts that cannot be spent because they are not in spendable form or are legally or contractually required to be maintained intact. The Sheriff did not have any non-spendable fund balances as of September 30, 2021.

Spendable fund balances are classified based on a hierarchy of the Sheriff's ability to control the spending of these fund balances and are reported in the following categories: restricted, committed, assigned, and unassigned. The Sheriff's fund balances for the Grant Special Revenue Fund, and Prisoner Welfare Fund fall into this category.

Fund balances maintained in the Grant Special Revenue Fund and Prisoner Welfare Fund are constrained for specific purposes that are externally imposed by donors, grantors, laws, or regulations or imposed by law through constitutional provisions or enabling legislation, and are reported as restricted fund balances.

2. Budgetary Process

Florida Statutes govern the preparation, adoption, and administration of the Sheriff's annual budget. The Sheriff prepares a budget for the general fund and submits it to the Board for approval. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America, except that the proceeds from leases and the related capital outlay are not budgeted and certain expenditures for long-term projects which are reimbursed by the Board are also not budgeted. Any subsequent amendments to the budget must be approved by the Board. The annual budget serves as the legal authorization for expenditures.

Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year-end. Budgetary control is maintained at the departmental major object expenditure level. Budgetary changes within the major object expenditure categories are made at the discretion of the Sheriff.

The Sheriff does not budget for the grant special revenue fund as it is funded by federal and state grants and is governed by those documents. Additionally, the prisoner welfare fund does not have a legally adopted budget.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable to the fiscal year, whenever legally authorized.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

3. Cash, Cash Equivalents and Investments

At September 30, 2021, the carrying value of the Sheriff's cash, cash equivalents, and investments was as follows:

Type	Maturity	Carrying Value	Credit Rating *
Cash on hand	N/A	\$ 21,931	N/A
Demand deposits	N/A	19,292,806	N/A
Local government surplus funds trust fund:			
Florida Prime (SBA)	N/A	799,089	Aaa
Total cash and cash equivalents		<u>\$ 20,113,826</u>	
Money Market	N/A	78,690	Not rated
Federal Home Loan Bank	1/15/2025	496,690	AA+
Federal Home Loan Bank STEP	1/29/2026	247,510	AA+
Federal Home Loan Bank	1/29/2026	247,068	AA+
Federal Home Loan Bank	2/26/2026	495,325	AA+
Federal Home Loan Bank STEP	2/18/2026	494,800	AA+
Federal Home Loan Bank STEP	3/23/2026	498,210	AA+
Federal Home Loan Bank	3/28/2025	498,750	AA+
Federal Farm Credit Bank	8/3/2026	99,111	AA+
Federal Farm Credit Bank	9/16/2025	495,455	AA+
Federal Farm Credit Bank	9/1/2026	494,615	AA+
Federal Farm Credit Bank	3/28/2024	498,470	AA+
Federal Farm Credit Bank	10/15/2024	497,890	AA+
Federal Farm Credit Bank	11/30/2023	549,879	AA+
Federal Farm Credit Bank	1/13/2025	392,136	AA+
Federal Farm Credit Bank	2/4/2025	246,631	AA+
Federal Farm Credit Bank	2/10/2025	498,065	AA+
Federal Home Loan Mortgage Corp.	7/30/2026	123,950	Aaa
Federal Home Loan Mortgage Corp.	6/23/2026	495,565	Aaa
Federal Home Loan Mortgage Corp.	1/7/2026	350,836	Aaa
Federal Home Loan Mortgage Assn.	11/25/2025	494,830	AA+
Certificate of Deposit	4/4/2022	246,000	Not Rated
Certificate of Deposit	4/4/2022	246,000	Not Rated
Treasury Note	4/15/2022	505,900	AA+
Treasury Note	5/15/2022	506,405	AA+
Treasury Note	2/28/2022	503,515	AA+
Treasury Note	12/31/2021	476,853	AA+
Treasury Note	6/15/2023	500,115	AA+
Treasury Note	6/30/2022	400,124	AA+
Treasury Note	8/31/2022	<u>325,075</u>	AA+
Total Investments		12,004,463	
Total cash, cash equivalents and investments		<u><u>\$ 32,118,289</u></u>	

*Credit ratings are Standard & Poor ratings except for FHLMC and Florida Prime which are Moody ratings.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

3. Cash, Cash Equivalents and Investments (continued)

The total cash, cash equivalent and investments balances at September 30, 2021, were as follows:

General fund	\$ 12,661,812
Grant special revenue fund	1,583,722
Prisoner welfare fund	2,894,784
Internal service fund	14,382,313
Custodial funds	595,658
	<u>\$ 32,118,289</u>

Custodial Credit Risk

At September 30, 2021, the Sheriff's demand deposits were entirely covered by Federal Depository Insurance or by collateral pledged with the State Treasurer pursuant to Chapter 280, *Florida Statutes*. Under this Chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the government entity for the loss.

The investments in the Internal Service Fund are part of the Florida Sheriffs Employer Benefits Trust (FSEBT) and are administered by FSEBT. FSEBT's policy requires execution of a third-party custodial safekeeping agreement for purchased securities and collateral, and requires that securities be held in the Sheriff's name.

Credit Risk

The Sheriff's policy is to follow the guidance in Sections 218.415 and 219.075, *Florida Statutes*, regarding the deposit of funds received and the investment of surplus funds. The Sheriff's Investment Policy authorizes investments in Florida PRIME (formerly the Local Government Surplus Funds Trust Fund), or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in s. 163.01, F.S.; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits or savings accounts in qualified public depositories, as defined in s. 280.02, F.S.; and direct obligations of the U.S. Treasury.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

3. Cash, Cash Equivalents and Investments (continued)

Credit Risk (continued)

Additionally, *Florida Statutes* allow local governments to place public funds with institutions that participate in a collateral pool under the Florida Security for Public Deposits Act. The pool is administered by the State Treasurer, who may make additional assessments to ensure that no public funds will be lost.

Florida PRIME is administered by the State Board of Administration. Florida PRIME consisted of money market appropriate assets. At September 30, 2021, the Sheriff had \$799,089 invested in Florida PRIME. Florida PRIME is rated “Aaa” by Moody’s Ratings Services.

Interest Rate Risk

The Sheriff has no specific investment policy regarding interest rate risk.

Concentration of Credit Risk

The Sheriff’s investments are included in the internal service fund which is used to account for the Sheriff’s self-insured health plan. FSEBT administers the investments for the Sheriff’s self-insured health plan and has an investment policy that allows for the investment of funds that exceed one month’s required funding by more than \$100,000. Investments can be made in government securities. The Sheriff’s portfolio managed by FSEBT includes investments in U.S. government instrumentalities, and demand deposits. There are also demand deposits that are not managed by FSEBT and are available dollars managed by the Sheriff to cover daily operations.

The portion of the Sheriff’s portfolio invested in FSEBT is detailed as follows, at September 30, 2021:

	<u>% of Portfolio</u>
Money Market	1%
Treasury Note	27%
Certificate of Deposit	4%
Federal Home Loan Mortgage Corp.	8%
Federal Home Loan Mortgage Assn.	4%
Federal Home Loan Bank	25%
Federal Farm Credit Bank	31%
Total	<u>100%</u>

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

3. Cash, Cash Equivalents and Investments (continued)

Fair Value Measurements

The Sheriff categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Sheriff has the following recurring fair value measurements as of September 30, 2021:

- U.S. Treasury Notes classified as level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.
- U.S. Agency obligations classified as level 2 of the fair value hierarchy are valued using quoted prices for similar assets in active markets.

4. Capital Assets

Capital assets used by the Sheriff are capitalized in the basic financial statements of Collier County, Florida rather than in the governmental funds of the Sheriff. Upon acquisition, such assets are recorded as expenditures in the governmental funds of the Sheriff and are capitalized at cost in the basic financial statements of the County. Capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at acquisition value on the date received. The Sheriff maintains custodial responsibility for the capital assets used by his office. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense on these assets is recorded in the basic financial statements of Collier County, Florida.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

4. Capital Assets (continued)

The following is a summary of changes in capital assets which are reported in the basic financial statements of Collier County, Florida:

	<u>October 1, 2020</u>	<u>Additions</u>	<u>Deductions/ Reclassifications</u>	<u>September 30, 2021</u>
Governmental Activities				
Capital assets not depreciated:				
Construction in Progress	\$ 2,434,481	\$ 2,195,401	\$ (2,260,658)	\$ 2,369,224
Total capital assets not depreciated	<u>2,434,481</u>	<u>2,195,401</u>	<u>(2,260,658)</u>	<u>2,369,224</u>
Capital assets depreciated :				
Machinery and equipment	<u>102,390,957</u>	<u>17,385,262</u>	<u>(7,542,083)</u>	<u>112,234,136</u>
Total capital assets depreciated	<u>102,390,957</u>	<u>17,385,262</u>	<u>(7,542,083)</u>	<u>112,234,136</u>
Less accumulated depreciation:				
Machinery and equipment	<u>(65,073,350)</u>	<u>(13,018,985)</u>	<u>7,542,083</u>	<u>(70,550,252)</u>
Total Accumulated depreciation	<u>(65,073,350)</u>	<u>(13,018,985)</u>	<u>7,542,083</u>	<u>(70,550,252)</u>
Total Depreciable capital assets, net	<u>37,317,607</u>	<u>4,366,277</u>	<u>—</u>	<u>41,683,884</u>
Total Governmental Activities capital assets, net	<u>\$ 39,752,088</u>	<u>\$ 6,561,678</u>	<u>\$ (2,260,658)</u>	<u>\$ 44,053,108</u>

5. Long-Term Liabilities

The following is a summary of changes in long-term liabilities, which are reported in the basic financial statements of Collier County, Florida:

	<u>October 1, 2020</u>	<u>Additions</u>	<u>Deductions/ Reclassifications</u>	<u>September 30, 2021</u>
Compensated Absences	\$21,837,448	\$4,561,192	(\$3,806,720)	\$ 22,591,920

Of these liabilities, approximately \$1,050,000 is expected to be paid during the fiscal year ending September 30, 2022. These long-term liabilities are not reported in the financial statements of the Sheriff since they have not matured.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

5. Long-Term Liabilities continued

The Sheriff leases assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87 – *Leases*. Detailed information about the Sheriff’s leases can be found in the Collier County Annual Comprehensive Financial Report or County-wide financial statements.

Leases entered into by the Sheriff are included as other financing sources and capital outlay expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balance as they are incurred.

During the year ended September 30, 2021, the Sheriff entered into leases in the amount of \$202,222. During the year ended September 30, 2021, the Sheriff’s principal and interest payments on leases totaled \$174,256.

6. Interfund Balances and Transfers

Due from and due to other funds at September 30, 2021, were as follows:

	<u>Due From</u>	<u>Due To</u>
General Fund	\$ 430,642	\$ 1,200,000
Prisoner Welfare Fund	28,729	92,191
Internal Service Fund	1,200,000	–
Other non-major special revenue funds	–	325,630
Custodial funds	–	41,550
Total	<u>\$ 1,659,371</u>	<u>\$ 1,659,371</u>

Interfund receivables and payables generally represent recurring activities between funds.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

7. Related Party Transactions

The Board provided funding for the Sheriff for the year of \$206,622,700. At September 30, 2021, the Sheriff had a payable due to the Board of \$90,273 comprised of the following:

General fund:

Distributions of excess appropriations	\$ 44,199
Distribution of interest collected	10,851
Miscellaneous payables	35,223
Total	<u>\$ 90,273</u>

Additionally, the Sheriff had a receivable from the Board related to services provided to the County of \$482,067 at September 30, 2021.

8. Pension Plans

Background

The Florida Retirement System (FRS) was created by 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 Sheriff are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, *Florida Statutes*; Chapter 112, Part IV, *Florida Statutes*; Chapter 238, *Florida Statutes*; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements,

required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

8. Pension Plans (continued)

Florida Retirement System Pension Plan

Plan Description

The Florida Retirement System Pension Plan (FRS 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 special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.
- *Renewed Membership Class* – Members who retired from July 1, 1991 through June 30, 2010, and are reemployed in a regularly established position with a covered employer, upon vesting again, are eligible for an additional retirement benefit based on service as a renewed member. Retirees of the FRS Investment Plan who are employed on or after July 1, 2017 are eligible for renewed membership in the Investment Plan.

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the FRS 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 FRS 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 FRS Plan may include up to 4 years of credit for military service toward creditable service. The FRS 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 FRS 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 FRS Plan to defer receipt of monthly benefit payments while

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

8. Pension Plans (continued)

Plan Description (continued)

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 FRS 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 years' 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.

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

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

8. Pension Plans (continued)

Benefits Provided (continued)

Retiree Health Insurance Subsidy Program

Plan Description

The Retiree Health Insurance Subsidy Program (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 June 30, 2021, 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.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

FRS Investment Plan

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

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

8. Pension Plans (continued)

Benefits Provided (continued)

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. Sheriff 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 are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members.

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. Non-vested 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 June 30, 2021, 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 Sheriff.

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.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

8. Pension Plans (continued)

Contributions

Participating employer contributions are based upon statewide rates established by the State of Florida. The Sheriff's contributions made to the plans during the years ended September 30, 2021, 2020, and 2019 were \$20,409,973, \$19,677,937, and \$18,763,457, respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the County's annual comprehensive financial report.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

9. Other Postemployment Benefits

The Sheriff follows the provisions of GASB Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for its other postemployment benefits (OPEB). The liability, expense, deferred outflows of resources and deferred inflows of resources for OPEB, calculated in accordance with GASB Statement No. 75, are reported in the financial statements of the County.

Plan Description

The Sheriff administers a single-employer defined benefit plan (OPEB Plan) and can amend the benefit provisions. Prior to 2010, the Sheriff offered an OPEB Plan that subsidized the cost of health care for retirees who have six years of creditable service with the Sheriff and who receive a monthly retirement benefit from the Florida Retirement System. The Sheriff subsidizes approximately 26% for both single coverage and family coverage for qualifying individuals. In 2010, the subsidy was no longer made available to eligible retirees who chose to continue their health insurance coverage. Approximately 22% of retirees receive the subsidy. Additionally, in accordance with Florida Statute 112.0801, Sheriff's employees who retire and immediately begin receiving benefits from the FRS have the option of paying premiums to continue in the Sheriff's health insurance plan at the same group rate as for active employees.

Participant Data

At September 30, 2021, the Sheriff's plan participation consisted of:

Active employees	1,150
Inactive employees or beneficiaries currently receiving benefit payments	141

Funding Policy

The Sheriff has the authority to establish and amend funding policy. The OPEB Plan is currently being funded on a pay-as-you go basis. No trust or custodial fund has been established for the plan.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

9. Other Postemployment Benefits (continued)

Total OPEB Liability

The Sheriff's OPEB liability of \$28,169,914 was measured as of September 30, 2021, and was determined by an actuarial valuation as of October 1, 2020. The following table shows the changes in the Sheriff's total OPEB liability for the year ended September 30, 2021.

	Total OPEB Liability
Balance, as of October 1, 2020	\$ 27,920,433
Changes:	
Service cost	777,037
Interest	448,520
Differences between expected and actual experience	451
Changes in assumptions or other inputs	353,427
Benefit payments	(1,329,954)
Net changes	249,481
Balance, as of September 30, 2021	\$ 28,169,914

The following presents the total OPEB liability of the Sheriff, as well as what the Sheriff's total OPEB liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease 0.50%	Discount Rate 1.50%	1% Increase 2.50%
Total OPEB Liability	\$ 30,800,891	\$ 28,169,914	\$ 25,840,363

The following presents the total OPEB liability of the Sheriff, as well as what the Sheriff's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% point lower (4% decreasing to 3%) or 1% point higher (6% decreasing to 5%) than the current healthcare cost trend rates:

	Healthcare rate sensitivity		
	1% Decrease (4% decreasing to 3%)	Discount Rate (5% decreasing to 4%)	1% Increase (6% decreasing to 5%)
Total OPEB Liability	\$ 25,637,156	\$ 28,169,914	\$ 31,082,145

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

9. Other Postemployment Benefits (continued)

Deferred Outflows and Inflows of Resources Related to OPEB

For the year ended September 30, 2021, the Sheriff's OPEB expense was \$2,574,820. In addition the Sheriff reported deferred outflow of resources and deferred inflow of resources from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,735,347	\$ 38,168
Changes in assumptions	2,784,663	522,836
Total	\$ 8,520,010	\$ 561,004

Amounts reported as deferred inflows of resources and deferred outflows of resources as an increase/decrease to OPEB expense will be recognized as follows:

Year beginning October 1	Deferred Outflows of Resources	Deferred Inflows of Resources
2021	\$ 1,536,775	\$ 136,740
2022	1,536,775	136,740
2023	1,536,775	136,740
2024	1,536,775	129,469
2025	1,299,645	21,315
Thereafter	1,073,265	-

Actuarial 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.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

9. Other Postemployment Benefits (continued)

Actuarial Methods and Assumptions (continued)

Calculations for financial reporting purposes are based on the benefits provided under terms of 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:

Actuarial cost method	Entry Age Actuarial
-----------------------	---------------------

The actuarial assumptions are:

Discount rate	1.5% (Based on 20 year AA municipal bond rate)
Healthcare cost trend rate	5%
Salary increase	None
New employees	None

Mortality rates were based on the Pri-2012 Mortality Fully Generational tables using Projection Scale MP-2020.

The following changes have been made since the prior year valuation:

- The discount rate was changed from 1.6% to 1.5%
- The healthcare cost trend rate was changed from 6% to 5%
- The mortality assumption has been updated from RP-2014 Mortality Fully Generational using Projection Scale MP-2019 to Pri-2012 Mortality Fully Generational using Projection Scale MP-2020.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

10. Self-Insurance Program

The Sheriff's Office participates in the Statewide Florida Sheriff's Self-Insurance Fund (the Fund) for its professional liability insurance. The Fund is managed by representatives of the participating Sheriff offices and provides professional liability insurance to participating agencies. The Fund provides liability insurance coverage subject to the following limitations: \$5,000,000 for any one incident, and \$10,000,000 for an annual aggregate. The Sheriff also participates in the Fund for workers' compensation coverage. The Florida Sheriffs Workers' Compensation Self Insurance Program is a self-insurance program providing coverage for the first \$1,000,000 of every claim. Reinsurance is purchased by the Program to cover claims exceeding \$1,000,000 (or \$500,000 or \$350,000 where applicable, based upon occurrence year of claim) up to \$18,000,000. Reinsurance coverage up to \$20,000,000 for any one person on a catastrophic basis is available when applicable. Settled claims have not exceeded the insurance provided by third-party carriers in any of the past three years.

Premiums charged to participating Sheriffs are based upon amounts believed by the Fund management to meet the estimated annual payout during the fiscal year and to pay for the estimated operating costs of the program. All liabilities associated with these self-insured risks are reported in the basic financial statements of the Fund.

The Sheriff has also established a self-funded employee health plan for active employees and retirees. An internal service fund is used to account for the activities of the plan. Excess coverage has been purchased which provides specific claim excess coverage for any one incident exceeding \$200,000. In FY21 there was one covered individual who had a higher deductible amount because of a history of high claims. This individual had a deductible of \$1,185,000. Specific claim excess coverage for this individual is for claims exceeding \$1,185,000. The maximum annual individual stop loss payment amount is unlimited. Payments to the internal service fund are based on actuarial estimates of amounts needed to pay prior year and current year claims including claims incurred but not yet reported.

The Sheriff's Office uses a Third-Party Administrator (TPA) to administer and pay claims for the health plan. Meritain Health, Inc. has been the TPA since July 1, 2013.

Changes in the balance of estimated insurance claims payable for the fiscal year ended September 30, 2021 and 2020 are as follows:

Fiscal year ending:	Balance October 1	New Claims and Changes in Estimates	Claim Payments	Balance September 30
2020	\$2,946,000	\$26,017,032	(\$26,062,032)	\$2,901,000
2021	\$2,901,000	\$30,590,007	(\$30,255,007)	\$3,236,000

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2021

11. Commitments and Contingencies

Litigation

The Sheriff is involved in various claims and legal actions arising in the ordinary course of operations. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Sheriff.

Federal and State Grants

Grant funds received by the Sheriff are subject to audit by grantor agencies. Audits of these grants may result in disallowed costs, which may constitute a liability of the Sheriff. In the opinion of management, disallowed costs, if any, would be immaterial to the financial position of the Sheriff.

Purchase Commitment

On May 17, 2021, the Sheriff signed a Letter of Intent with Florida Bullet, Inc. to purchase several rounds of ammunition for \$284,858.50 obligating the Sheriff to purchase this ammunition. Delivery of this ammunition is scheduled for January – March 2022. Payment is to be made within 30 days of delivery.

On July 19, 2021, the Sheriff signed a Letter of Intent with Life Proof Boats by IMS to purchase a 31WC120-PRO Police Boat for \$348,945.55 obligating the Sheriff to purchase this boat. Delivery of this boat is scheduled for June 2022. Payment is to be made within 30 days of delivery.

Collier County, Florida
Sheriff

Required Supplementary Information

Schedule of Changes in Total OPEB Liability and Related Ratios

September 30, 2021

	2021	2020	2019	2018	2017
Total OPEB Liability					
Service cost	\$ 777,037	\$ 555,065	\$ 485,365	\$ 520,082	\$ 491,420
Interest	448,520	435,838	631,825	503,525	502,621
Differences between expected and actual experience	451	5,292,054	–	2,048,462	(83,607)
Changes in assumptions or other inputs	353,427	949,878	2,250,569	(898,977)	–
Benefit payments	(1,329,954)	(1,098,451)	(1,074,207)	(941,061)	(871,353)
Net change in total OPEB Liability	249,481	6,134,384	2,293,552	1,232,031	39,081
Total OPEB Liability, beginning	27,920,433	21,786,049	19,492,497	18,260,466	18,221,385
Total OPEB Liability, ending	<u>\$ 28,169,914</u>	<u>\$ 27,920,433</u>	<u>\$ 21,786,049</u>	<u>\$ 19,492,497</u>	<u>\$ 18,260,466</u>
Covered-employee payroll	<u>\$ 87,324,387</u>	<u>\$ 85,054,216</u>	<u>\$ 82,604,011</u>	<u>\$ 80,473,682</u>	<u>\$ 79,806,491</u>
Total OPEB Liability as a percentage of covered-employee payroll	<u>32.26%</u>	<u>32.83%</u>	<u>26.37%</u>	<u>24.22%</u>	<u>22.88%</u>

Notes to Schedule

Changes in Assumptions: Change in the discount rate of 1.6% as of September 30, 2020 to 1.5% as of September 30, 2021.

The mortality assumption has been updated from RP-2014 Mortality Fully Generational using Projection Scale MP-2019 to Pri-2012 Mortality Fully Generational Projection Scale MP-2020.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is completed, the County will present information for only those years for which information is available.

Collier County, Florida
Sheriff

Combining Statement of Fiduciary Net Position – Custodial Funds

September 30, 2021

	<u>Civil Custodial Fund</u>	<u>Evidence Custodial Fund</u>	<u>Inmate Custodial Fund</u>	<u>Explorers</u>	<u>Total Custodial Funds</u>
Assets:					
Cash and cash equivalents	\$ 30,618	\$ 203,521	\$ 66,366	\$ 24,927	\$ 325,432
Due from individuals and businesses	–	–	5,165	–	5,165
Total assets	<u>\$ 30,618</u>	<u>\$ 203,521</u>	<u>\$ 71,531</u>	<u>\$ 24,927</u>	<u>\$ 330,597</u>
Liabilities:					
Due to other funds	\$ –	\$ –	\$ 41,550	\$ –	\$ 41,550
Due to Other	–	–	5,374	–	5,374
Total liabilities	<u>–</u>	<u>–</u>	<u>46,924</u>	<u>–</u>	<u>46,924</u>
Fiduciary Net Position					
Restricted for individuals and businesses	<u>\$ 30,618</u>	<u>\$ 203,521</u>	<u>\$ 24,607</u>	<u>\$ 24,927</u>	<u>\$ 283,673</u>

Collier County, Florida
Sheriff

Combining Statement of Changes in Fiduciary Net Position – Custodial Funds

Year Ended September 30, 2021

	<u>Civil Custodial Fund</u>	<u>Evidence Custodial Fund</u>	<u>Inmate Custodial Fund</u>	<u>Explorers</u>	<u>Total Custodial Funds</u>
Additions:					
Contributions:					
Individuals	\$ –	\$ –	\$ 2,920,527	\$ 7,672	\$ 2,928,199
Fees collected for Other Governments	198,452	–	–	–	198,452
Miscellaneous	–	10,439	–	–	10,439
Total additions	<u>\$ 198,452</u>	<u>\$ 10,439</u>	<u>\$ 2,920,527</u>	<u>\$ 7,672</u>	<u>\$ 3,137,090</u>
Deductions:					
Beneficiary Payments to Individuals	\$ –	\$ 11,632	\$ 2,916,799	\$ –	\$ 2,928,431
Payment of Fees to Other Governments	135,138	–	–	–	135,138
Payments to Other Entities	59,863	–	–	3,820	63,683
Total deductions	<u>\$ 195,001</u>	<u>\$ 11,632</u>	<u>\$ 2,916,799</u>	<u>\$ 3,820</u>	<u>\$ 3,127,252</u>
Net Increase (Decrease)					
in Fiduciary Net Position	\$ 3,451	\$ (1,193)	\$ 3,728	\$ 3,852	\$ 9,838
Fiduciary Net Position - Beginning of Year, as restated	27,167	204,714	20,879	21,075	273,835
Fiduciary Net Position - End of Year	<u>\$ 30,618</u>	<u>\$ 203,521</u>	<u>\$ 24,607</u>	<u>\$ 24,927</u>	<u>\$ 283,673</u>



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Honorable Kevin Rambosk
Sheriff
Collier County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Collier County, Florida Sheriff (Sheriff), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements, and have issued our report thereon dated February 26, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sheriff's internal control over financial reporting (internal control) as a basis for designing 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 Sheriff's internal control. Accordingly, we do not express an opinion on the effectiveness of Sheriff's internal control.

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

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

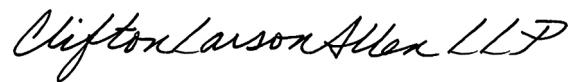
Honorable Kevin Rambosk
Sheriff

Compliance and Other Matters

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

Purpose of this Report

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



CliftonLarsonAllen LLP

Naples, Florida
February 26, 2022



MANAGEMENT LETTER

Honorable Kevin Rambosk
Sheriff
Collier County, Florida

Report on the Financial Statements

We have audited the financial statements of the Collier County, Florida Sheriff (Sheriff), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated February 26, 2022.

Auditors' Responsibility

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; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; and our Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 26, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Honorable Kevin Rambosk
Sheriff

Financial Management

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

Additional Matters

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

Purpose of this Letter

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



CliftonLarsonAllen LLP

Naples, Florida
February 26, 2022



INDEPENDENT ACCOUNTANTS' REPORT

Honorable Kevin Rambosk
Sheriff
Collier County, Florida

We have examined the Collier County, Florida Sheriff's (Sheriff) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2021. Management of the Sheriff is responsible for the Sheriff's compliance with the specified requirements. Our responsibility is to express an opinion on the Sheriff's compliance with the specified requirements based on our examination.

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

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

In our opinion, the Sheriff complied, in all material respects, with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2021.

This report is intended solely for the information and use of the Sheriff and the Auditor General, State of Florida, and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Naples, Florida
February 26, 2022



INDEPENDENT ACCOUNTANTS' REPORT

Honorable Kevin Rambosk
Sheriff
Collier County, Florida

We have performed the procedures enumerated below on the Collier County, Florida Sheriff's (Sheriff) policies and procedures as defined by the Sheriff over its investigative funds for the year ended September 30, 2021. The Sheriff is responsible for those policies and procedures.

The Sheriff has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of policies and procedures as defined by the Sheriff over its investigative funds. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are as follows:

1. We randomly selected 25 investigative fund disbursements during the fiscal year ended September 30, 2021 (the population sampled included transactions from October 1, 2020 through September 30, 2021), and performed the following procedures with respect to the Sheriff's policies and procedures over investigative funds:
2. We obtained the "Disbursement for Investigation" form and observed the form was properly completed and authorized by appropriate personnel. No exceptions were noted.
3. We obtained the "Purchase of Evidence/Information Voucher" and observed the form was properly completed to reflect the expenses incurred within the investigation procedures, the investigative expenditures were properly supported, and the use of funds was for authorized purposes. No exceptions were noted.
4. We observed the unused funds returned, if applicable, agreed to the corresponding deposit and bank statement detail and observed the amount deposited agreed to the amount returned per the "Receipt for Funds Received" form detail. No exceptions were noted.

We were engaged by the Collier County, Florida Sheriff (Sheriff) to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Sheriff's policies and procedures over the investigative funds. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

Honorable Kevin Rambosk

Page 2

We are required to be independent of Collier County Sheriff (Sheriff) and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Sheriff and the management of the Sheriff and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Naples, Florida

December 16, 2021

Collier County, Florida
Supervisor of Elections

Financial Statements and
Supplemental Reports

Year Ended September 30, 2021



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Collier County, Florida
Supervisor of Elections

Financial Statements and Other Reports

Year Ended September 30, 2021

Contents

Independent Auditors' Report.....	1
Financial Statements	
Balance Sheet – Governmental Funds	3
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	4
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund.....	5
Notes to Financial Statements.....	6
Other Reports	
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	20
Management Letter	22
Independent Accountants' Report.....	24



INDEPENDENT AUDITORS' REPORT

Honorable Jennifer J. Edwards
Supervisor of Elections
Collier County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund of the Collier County, Florida Supervisor of Elections (Supervisor), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Supervisor's basic financial statements 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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 from 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 auditors' 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, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Supervisor as of September 30, 2021, and the respective changes in financial position and budgetary comparison of its general fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund, only for that portion of the major funds of Collier County, Florida that is attributable to the Supervisor. They do not purport to, and do not, present fairly the financial position of Collier County, Florida as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Management has omitted management’s discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated February 15, 2022 on our consideration of the Supervisor’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Supervisor’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor’s internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Naples, Florida
February 15, 2022

Collier County, Florida
Supervisor of Elections

Balance Sheet – Governmental Funds

September 30, 2021

	General	Grant Special Revenue	Total
Assets			
Cash and cash equivalents	\$ 261,539	\$ -	\$ 261,539
Accounts receivable	836	-	836
Total assets	\$ 262,375	\$ -	\$ 262,375
Liabilities and fund balance			
Liabilities:			
Accounts payable	\$ 39,902	\$ -	\$ 39,902
Accrued liabilities	63,094	-	63,094
Due to Collier County, Florida			
Board of County Commissioners	159,379	-	159,379
Total liabilities	262,375	-	262,375
Fund balances:			
Restricted	-	-	-
Total fund balances	-	-	-
Total liabilities and fund balances	\$ 262,375	\$ -	\$ 262,375

See accompanying Notes to Financial Statements

Collier County, Florida
Supervisor of Elections

Statement of Revenues, Expenditures, and
Changes in Fund Balances – Governmental Funds

Year Ended September 30, 2021

	General	Grant Special Revenue	Total
Revenues:			
Intergovernmental	\$ -	\$ 113,008	\$ 113,008
Interest	-	13	13
Total revenues	-	113,021	113,021
Expenditures:			
General government:			
Personal services	2,497,875	3,553	2,501,428
Operating	1,479,427	109,516	1,588,943
Capital outlay	99,084	-	99,084
Debt service principal	2,731	-	2,731
Debt service interest	213	-	213
Total expenditures	4,079,330	113,069	4,192,399
Excess (deficiency) of expenditures over revenues	(4,079,330)	(48)	(4,079,378)
Other financing sources (uses):			
Proceeds from right to use leases	27,338	-	27,338
Transfers in:			
Collier County, Florida Board of County Commissioners appropriations	4,168,500	-	4,168,500
Transfers out:			
Distribution of excess appropriations:			
Collier County, Florida Board of County Commissioners	(116,508)	-	(116,508)
Total other financing sources (uses)	4,079,330	-	4,079,330
Net change in fund balances	-	(48)	(48)
Fund balances – beginning of the year	-	48	48
Fund balances – end of the year	\$ -	\$ -	\$ -

See accompanying Notes to Financial Statements

Collier County, Florida
Supervisor of Elections

Statement of Revenues, Expenditures, and
Changes in Fund Balances – Budget and Actual
General Fund

Year Ended September 30, 2021

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
General government:				
Personal services	2,502,600	2,547,600	2,497,875	49,725
Operating	1,650,900	1,549,150	1,479,427	69,723
Capital outlay	15,000	71,750	99,084	(27,334)
Debt Service Principal	-	-	2,731	(2,731)
Debt Service Interest	-	-	213	(213)
Total expenditures	<u>4,168,500</u>	<u>4,168,500</u>	<u>4,079,330</u>	<u>89,170</u>
Deficiency of expenditures over revenues	<u>(4,168,500)</u>	<u>(4,168,500)</u>	<u>(4,079,330)</u>	<u>89,170</u>
Other financing sources (uses):				
Proceeds from right to use leases	-	-	27,338	27,338
Transfers in:				
Collier County, Florida Board of County Commissioners appropriations	4,168,500	4,168,500	4,168,500	-
Transfers out:				
Distribution of excess appropriations:				
Collier County, Florida Board of County Commissioners	-	-	(116,508)	(116,508)
Total other financing sources	<u>4,168,500</u>	<u>4,168,500</u>	<u>4,079,330</u>	<u>(89,170)</u>
Net change in fund balance	-	-	-	-
Fund balance – beginning of the year	-	-	-	-
Fund balance – end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies

Reporting Entity

The Collier County, Florida Supervisor of Elections (Supervisor) is an elected constitutional officer as provided for by the Constitution of the State of Florida. Pursuant to Chapter 129, *Florida Statutes*, the Supervisor of Elections' budget is submitted to the Collier County, Florida Board of County Commissioners (Board) for approval.

The financial statements presented include the general fund and grant special revenue fund of the Supervisor's office. The accompanying financial statements have been prepared for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*, which allows the Supervisor to only present fund financial statements. These financial statements present only the portion of the funds of Collier County, Florida that are attributable to the Supervisor. They are not intended to present fairly the financial position and results of operations of Collier County, Florida in conformity with accounting principles generally accepted in the United States of America.

The financial activities of the Supervisor, as a constitutional officer, are included in the Collier County, Florida Comprehensive Annual Financial Report. There are no separate legal entities (component units) for which the Supervisor is considered to be financially accountable.

The general operations of the Supervisor are funded by appropriations from the Collier County, Florida Board of County Commissioners (Board), and grant revenue is funded from the State of Florida. Pursuant to Chapter 218, *Florida Statutes*, funds remaining in the general fund at fiscal year-end, in excess of amounts expended, are returned to the Board. Excess revenues returned to the Board are reflected as transfers out in the Supervisor's general fund. The special revenue fund of the Supervisor is not budgeted and is governed by grant agreements.

As a result of the budgetary oversight by the Board and financial dependency on the Board, the financial activities of the Supervisor are included in the Collier County, Florida Comprehensive Annual Financial Report.

Measurement Focus, Basis of Accounting, and Basis of Presentation

These fund financial statements report detailed information about the Supervisor. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies (continued)

Governmental Funds

Governmental funds are accounted for using the flow of current financial resources measurement focus. Only current assets and current liabilities, generally, are included on the balance sheet. Operating statements for these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The Supervisor has the following major governmental funds:

General Fund – The general fund is used to account for the general operations of the Supervisor and includes all revenues and expenditures which are not accounted for in another fund.

Grant Special Revenue Fund – The grants fund is used to account for the activities of voter education and poll worker training grants from the State of Florida.

The modified accrual basis of accounting is used by governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable and available to finance liabilities of the current fiscal year). For this purpose, the Supervisor considers revenues to be available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for compensated absences, which are recognized as expenditures to the extent they have matured.

The appropriations from the Board are the primary source of funds considered to be susceptible to accrual.

Intergovernmental revenues are recognized when eligibility requirements are met and related amounts are available from the grantor.

Interest income and other revenues are recognized as they are earned and become measurable and available to pay liabilities of the current period.

Florida Statutes provide that the amount by which revenues and transfers exceed annual expenditures be remitted to the Board immediately following the fiscal year for which the funding was provided or following the fiscal year during which other revenue was recognized. The amount of this distribution is recorded as a liability and as an other financing use in the accompanying financial statements.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies (continued)

Governmental Funds (continued)

Capital outlays expended in general fund operations are capitalized in the basic financial statements of Collier County, Florida rather than in the governmental funds of the Supervisor.

Cash Equivalents

Cash equivalents are defined as highly liquid investments with original maturities of three months or less.

Compensated Absences

All full-time employees of the Supervisor are allowed to accumulate an unlimited number of hours of unused sick time and up to 440 hours of unused vacation leave. Effective October 1, 2007, the vacation leave limit was increased to 480 hours, with Supervisor approval. Upon termination, employees receive 100% of allowable accumulated vacation hours and a percentage of unused sick leave, depending on years of service. Vacation time and sick leave are included in operating costs of the general fund when the payments are made to employees. The Supervisor does not, nor is legally required to accumulate financial resources for these unmatured obligations. Accordingly, the liability for compensated absences is not reported in the general fund of the Supervisor, but rather is reported in the basic financial statements of Collier County, Florida.

Use of Estimates

The preparation of the financial statements requires management of the Supervisor to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

Fund Balance Reporting and Governmental Fund-Type Definitions

Fund balances are classified either as non-spendable or as spendable. Spendable fund balances are further classified in a hierarchy based on the extent to which there are external and/or internal constraints in how fund balance amounts may be spent.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies (continued)

Fund Balance Reporting and Governmental Fund-Type Definitions (continued)

Non-spendable fund balances include amounts that cannot be spent because they are not in spendable form or are legally or contractually required to be maintained intact. The Supervisor did not have any non-spendable fund balances as of September 30, 2021.

Spendable fund balances are classified based on a hierarchy of the Supervisor's ability to control the spending of these fund balances and are reported in the following categories: restricted, committed, assigned and unassigned. The Supervisor's fund balances for the Grant Special Revenue Fund fall into the spendable restricted category. Fund balances maintained in the Grant Special Revenue Fund are restricted pursuant to specific grant agreements and have been presented in the fund financial statements in accordance with GASB Statement No. 54.

2. Budgetary Process

Florida Statutes govern the preparation, adoption and administration of the Supervisor's annual budget. The Supervisor submits a budget for the general fund to the Board for approval. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America. The annual budget serves as the legal authorization for expenditures. Any subsequent amendments to the Supervisor's total budget must be approved by the Board.

Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year-end. Budgetary control is maintained at the departmental major object expenditure level. Budgetary changes within major object expenditure categories are made at the discretion of the Supervisor.

The Supervisor does not budget for the grant special revenue fund as it is funded by state grants and is governed by those documents.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable to the fiscal year, whenever legally authorized.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2021

3. Cash and Cash Equivalents

At September 30, 2021, the carrying value of the Supervisor's cash and cash equivalents was as follows:

<u>Type</u>	<u>Carrying Value</u>	<u>Credit Rating</u>
Cash on hand	\$ 200	N/A
Demand deposits	261,339	N/A
Total cash and cash equivalents	<u>\$ 261,539</u>	

Custodial Credit Risk

At September 30, 2021, the Supervisor's deposits were entirely covered by Federal Depository Insurance or by collateral pledged with the State Treasurer pursuant to Chapter 280, *Florida Statutes*. Under this Chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

Credit Risk

The Supervisor's policy is to follow the guidance in Section 219.075, *Florida Statutes*, regarding the deposit of funds received and the investment of surplus funds. Sections 219.075 and 218.415, *Florida Statutes*, authorize the Supervisor to invest in Florida PRIME (formerly the Local Government Surplus Funds Trust Fund) or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; direct obligations of the United States Treasury; federal agencies and instrumentalities or interest-bearing time deposits or savings accounts in banks organized under the laws of the United States and doing business and situated in the State of Florida, savings and loan associations which are under state supervision, or in federal savings and loan associations located in the State of Florida and organized under federal law and federal supervision, provided that any such deposits are secured by collateral as may be prescribed by law. The pool is administered by the State Treasurer, who may make additional assessments to ensure that no public funds will be lost.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2021

3. Cash and Cash Equivalents (continued)

Interest Rate Risk

The Supervisor has no specific investment policy regarding interest rate risk.

4. Capital Assets

Capital assets used by the Supervisor are capitalized in the basic financial statements of Collier County, Florida rather than in the governmental funds of the Supervisor. Upon acquisition, such assets are recorded as expenditures in the governmental funds of the Supervisor and are capitalized at cost in the basic financial statements of Collier County, Florida. Capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at acquisition value on the date received.

The Supervisor maintains custodial responsibility for the capital assets used by the office. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense is recorded in the basic financial statements of Collier County, Florida.

The following is a summary of changes in capital assets, which are reported in the basic financial statements of Collier County, Florida:

	October 1, 2020	Additions	Deductions	September 30, 2021
Machinery and equipment	\$ 1,044,573	\$ 71,746	\$ (68,878)	\$ 1,047,441
Less accumulated depreciation	(651,424)	(143,112)	68,878	(725,658)
Machinery and equipment, net	<u>\$ 393,149</u>	<u>\$ (71,366)</u>	<u>\$ -</u>	<u>\$ 321,783</u>

5. Long-Term Liabilities

The following is a summary of changes in long-term liabilities, which are reported in the basic financial statements of Collier County, Florida:

	October 1, 2020	Additions	Deductions	September 30, 2021
Accrued Compensated Absences	\$ 214,678	\$ 124,610	\$ (119,849)	\$ 219,439

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2021

5. Long-Term Liabilities (continued)

Of these liabilities, approximately \$120,691 is expected to be paid during the fiscal year ending September 30, 2022, which will be included in the operating costs of the general fund when expended. These long-term liabilities are not reported in the financial statements of the Supervisor since they have not matured.

The Supervisor leases assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87 – *Leases*. Detailed information about the Supervisor’s leases can be found in the Collier County comprehensive annual financial report or County-wide financial statements.

Leases entered into by the Supervisor are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the statement of revenues, expenditures, and changes in fund balance as they are incurred.

During the year ended September 30, 2021, the Supervisor entered into a lease in the amount of \$27,338. During the year ended September 30, 2021, the Supervisor’s payments of principal on leases totaled \$2,731.

6. Pension Plans

Background

The Florida Retirement System (FRS) was created by 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.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2021

6. Pension Plans (continued)

Background (continued)

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

Florida Retirement System Pension Plan

Plan Description

The Florida Retirement System Pension Plan (FRS 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 special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2021

6. Pension Plans (continued)

Florida Retirement System Pension Plan (continued)

Plan Description (continued)

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the FRS 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 FRS 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 FRS Plan may include up to 4 years of credit for military service toward creditable service. The FRS 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 FRS 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 FRS 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.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2021

6. Pension Plans (continued)

Florida Retirement System Pension Plan (continued)

Benefits Provided

Benefits under the FRS 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 years' 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.

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

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

Retiree Health Insurance Subsidy Program

Plan Description

The Retiree Health Insurance Subsidy Program (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.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2021

6. Pension Plans (continued)

Retiree Health Insurance Subsidy Program (continued)

Benefits Provided

For the fiscal year ended June 30, 2021, 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.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

FRS Investment Plan

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

As provided in Section 121.4501, *Florida Statutes*, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Supervisor 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 are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2021

6. Pension Plans (continued)

FRS Investment 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. Non-vested 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 June 30, 2021, 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 Supervisor.

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.

Contributions

Participating employer contributions are based upon statewide rates established by the State of Florida. The Supervisor's contributions made to the plans during the years ended September 30, 2021, 2020, and 2019, were \$181,001, \$154,299, and \$137,524 respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the County's comprehensive annual financial report.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2021

7. Related-Party Transactions

For the year ended September 30, 2021, the Board provided funding for the Supervisor that amounted to \$4,168,500. At September 30, 2021, the Supervisor had a payable due to the Board of \$159,380 comprised as follows:

Distribution of excess appropriations	\$ 116,508
Distribution of interest earnings	1,404
Amounts due for various services	41,467
Total due to Board of County Commissioners	<u>\$ 159,379</u>

8. Risk Management

Collier County, Florida (County) is exposed to various risks of loss including, but not limited to, general liability, health and life, property and casualty, auto and physical damage and workers' compensation. The County is substantially self-insured and accounts for and finances its risk of uninsured losses through an internal service fund. All liabilities associated with these self-insured risks are reported in the basic financial statements of the County. The Supervisor participates in the County's self-insurance program. During the year ended September 30, 2021, the Supervisor was charged \$358,423 by the County for participation in the risk management program.

The County retains the first \$500,000 per claim for workers' compensation and has purchased excess coverage for up to statutory limit for each injury or illness. The County also provides coverage for up to \$500,000 per occurrence for general liability and \$300,000 per occurrence for auto liability coverage and has purchased outside excess coverage for up to \$5 million per claim. Negligence claims in excess of the statutory limits set in Section 768.28, *Florida Statutes*, which provide for limited sovereign immunity of \$200,000/\$300,000 per occurrence can only be recovered through an act of the State Legislature. Property claims are subject to a 5 percent wind deductible and a \$50,000 deductible for all other perils. The County retains the first \$300,000 per claim for general liability, public official errors and omissions, automobile liability, and crime coverage and has purchased excess coverage for up to \$5 million per claim. There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded the insurance provided by third-party carriers in any of the last three years.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2021

8. Risk Management (continued)

The County is self-insured for health claims covering all of its employees and their eligible dependents. The County retains the first \$1,000,000 per covered member and has purchased outside excess coverage for all claims exceeding this amount. An actuarial valuation is performed each year to estimate the amounts needed to pay prior and future claims and to establish reserves.

9. Other Postemployment Benefits

In accordance with Section 112.0801, *Florida Statutes*, the Supervisor participates with Collier County in offering retiring employees the opportunity to continue participation in the County's health insurance plan. The participating retirees pay 100% of the premium cost applicable to an active employee. The liability and expense for other postemployment benefits, calculated in accordance with Governmental Accounting Standards Board Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, are reported in the financial statements of the County.

10. Contingencies

Grant funds received by the Supervisor are subject to audit by grantor agencies. Audits of these grants may result in disallowed costs, which may constitute a liability of the office of the Supervisor. In the opinion of management, disallowed costs, if any, would not have a significant impact on the financial position of the Supervisor.

11. Transfers

Transfers between funds are for the purpose of providing matching funds to the Supervisor's grants. Transfers were not required for the year ending September 30, 2021.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Jennifer J. Edwards
Supervisor of Elections
Collier County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund of the Collier County, Florida Supervisor of Elections (Supervisor), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Supervisor's basic financial statements, and have issued our report thereon dated February 15, 2022.

Internal Control Over Financial Reporting

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

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

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

Honorable Jennifer J. Edwards
Supervisor of Elections

Compliance and Other Matters

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

Purpose of this Report

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



CliftonLarsonAllen LLP

Naples, Florida
February 15, 2022



MANAGEMENT LETTER

Honorable Jennifer J. Edwards
Supervisor of Elections
Collier County, Florida

Report on the Financial Statements

We have audited the financial statements of each major fund of the Collier County, Florida Supervisor of Elections (Supervisor) as of and for the fiscal year ended September 30, 2021 and have issued our report thereon dated February 15, 2022.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 15, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Honorable Jennifer J. Edwards
Supervisor of Elections

Financial Management

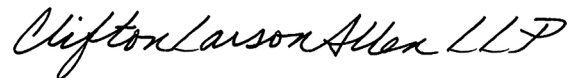
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

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



CliftonLarsonAllen LLP

Naples, Florida
February 15, 2022



INDEPENDENT ACCOUNTANTS' REPORT

Honorable Jennifer J. Edwards
Supervisor of Elections
Collier County, Florida

We have examined the Collier County, Florida Supervisor of Elections' (Supervisor) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds, during the year ended September 30, 2021. Management of the Supervisor is responsible for the Supervisor's compliance with the specified requirements. Our responsibility is to express an opinion on the Supervisor's compliance with the specified requirements based on our examination.

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

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

In our opinion, the Supervisor complied, in all material respects, with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2021.

This report is intended solely for the information and use of the Supervisor and the Auditor General, State of Florida and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Naples, Florida
February 15, 2022

Collier County, Florida
Tax Collector

Financial Statements and
Supplemental Reports

Year Ended September 30, 2021



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Collier County, Florida
Tax Collector

Financial Statements and Other Reports

Year Ended September 30, 2021

Contents

Independent Auditors' Report.....	1
Financial Statements	
Balance Sheet – General Fund.....	3
Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund.....	4
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual – General Fund	5
Statement of Fiduciary Net Position – Custodial Fund.....	6
Statement of Changes in Fiduciary Net Position – Custodial Fund.....	7
Notes to Financial Statements.....	8
Other Reports	
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	25
Management Letter	27
Independent Accountants' Report.....	29



INDEPENDENT AUDITORS' REPORT

Honorable Rob Stoneburner
Tax Collector
Collier County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the general fund and the aggregate remaining fund information of the Tax Collector, Collier County, Florida (Tax Collector), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Tax Collector's basic financial statements 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 auditors' 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.

Honorable Rob Stoneburner
Tax Collector

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the general fund and the aggregate remaining fund information of the Tax Collector as of September 30, 2021, and the respective changes in financial position for the year then ended and the budgetary comparison for the general fund thereof for the year ended September 30, 2021, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund, and the aggregate remaining fund information, only for that portion of the major funds, and the aggregate remaining fund information, of Collier County, Florida that is attributable to the Tax Collector. They do not purport to, and do not, present fairly the financial position of Collier County, Florida as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Management has omitted management’s discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 8, 2022 on our consideration of the Tax Collector’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Tax Collector’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector’s internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Naples, Florida
February 8, 2022

Collier County, Florida
Tax Collector

Balance Sheet – General Fund

Year Ended September 30, 2021

Assets

Cash and cash equivalents	\$ 11,002,007
Accounts receivable	36
Due from Collier County, Florida Board of County Commissioners	481
Prepaid rent	16,024
Prepaid expense	2,097
Security deposit	14,868
Total assets	<u>\$ 11,035,513</u>

Liabilities and fund balance

Liabilities:

Accounts payable	\$ 825,962
Due to Collier County, Florida Board of County Commissioners	8,519,964
Due to other governmental agencies	1,100,490
Other current liabilities	589,097
Total liabilities	<u>11,035,513</u>
Fund balance	-
Total liabilities and fund balance	<u>\$ 11,035,513</u>

See accompanying Notes to Financial Statements.

Collier County, Florida
Tax Collector

Statement of Revenues, Expenditures, and
Changes in Fund Balance
General Fund

Year Ended September 30, 2021

Revenues:	
Commissions and fees	\$ 26,107,763
Miscellaneous	5,224,266
Total revenues	31,332,029
Expenditures:	
General government:	
Personal services	12,170,963
Operating	2,025,204
Capital outlay	9,403,376
Debt Service - Principal	216,859
Debt Service - Interest	39,461
Total expenditures	23,855,863
Excess of revenues over expenditures	7,476,166
Other financing uses:	
Distribution of excess commissions and fees to Collier County, Florida Board of County Commissioners	(6,375,976)
Distribution of excess commissions and fees to other governmental agencies	(1,100,190)
Total other financing uses	(7,476,166)
Net change in fund balance	-
Fund balance, beginning of year	-
Fund balance, end of year	\$ -

See accompanying Notes to Financial Statements.

Collier County, Florida
Tax Collector

Statement of Revenues, Expenditures, and
Changes in Fund Balance – Budget to Actual
General Fund

Year Ended September 30, 2021

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Commissions and fees	\$ 25,423,200	\$ 25,423,200	\$ 26,107,763	\$ 684,563
Miscellaneous	5,239,800	5,239,800	5,224,266	(15,534)
Total revenues	<u>30,663,000</u>	<u>30,663,000</u>	<u>31,332,029</u>	<u>669,029</u>
Expenditures:				
General government:				
Personal services	12,687,363	12,535,156	12,170,963	364,193
Operating	2,804,265	2,385,542	2,025,204	360,338
Capital outlay	8,832,446	9,403,376	9,403,376	-
Debt Service - Principal	-	-	216,859	(216,859)
Debt Service - Interest	-	-	39,461	(39,461)
Total expenditures	<u>24,324,074</u>	<u>24,324,074</u>	<u>23,855,863</u>	<u>468,211</u>
Balance of revenues over expenditures	<u>6,338,926</u>	<u>6,338,926</u>	<u>7,476,166</u>	<u>1,137,240</u>
Other financing uses:				
Distribution of excess commissions and fees to Collier County, Florida Board of County Commissioners	(5,406,092)	(5,406,092)	(6,375,976)	(969,884)
Distribution of excess commissions and fees to other governmental agencies	(932,834)	(932,834)	(1,100,190)	(167,356)
Total other financing uses	<u>(6,338,926)</u>	<u>(6,338,926)</u>	<u>(7,476,166)</u>	<u>(1,137,240)</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

Collier County, Florida
Tax Collector

Statement of Fiduciary Net Position
Custodial Fund

September 30, 2021

Assets

Cash and cash equivalents	\$ 5,096,654
Accounts receivable	20,284
Total assets	<u>5,116,938</u>

Liabilities

Due to other governmental agencies	5,027,369
Due to individuals and businesses	89,569
Total liabilities	<u>5,116,938</u>

Fiduciary Net Position

\$ —

See accompanying Notes to Financial Statements.

Collier County, Florida
Tax Collector

Statement of Changes in Fiduciary Net Position
Custodial Fund

September 30, 2021

Additions

Tax Collections for Other Governments	\$ 710,680,245
License and Fee Collections for Other Governments	41,312,453
Miscellaneous	<u>130,244</u>
Total Additions	752,122,942

Deductions

Payments of Tax to Other Governments	710,680,245
Payments of Licenses and Fees to Other Governments	<u>41,442,697</u>
Total Deductions	752,122,942

Change in Fiduciary Net Position

—

Fiduciary Net Position - Beginning of Year

—

Fiduciary Net Position - End of Year

\$ —

See accompanying Notes to Financial Statements.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies

Reporting Entity

The Tax Collector is an elected official of the County, pursuant to the Constitution of the State of Florida, Article VIII, Section 1(d). The Tax Collector is part of the primary government of the County. Although the Florida Department of Revenue approves the Tax Collector's operating budget, the Tax Collector is responsible for the administration and the operation of the Tax Collector's office. Upon approval, the operating budget is provided to the Collier County Board of County Commissioners (Board). The Tax Collector's financial statements include only the funds of the Tax Collector's office. There are no separate legal entities (component units) for which the Tax Collector is considered to be financially accountable.

Measurement Focus, Basis of Accounting, and Basis of Presentation

These financial statements have been prepared for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*, which allows the Tax Collector to only present fund financial statements. These financial statements present only the portion of the funds of Collier County, Florida that are attributable to the Tax Collector. They are not intended to present fairly the financial position and results of operations of Collier County, Florida in conformity with accounting principles generally accepted in the United States of America.

The financial activities of the Tax Collector, as a constitutional officer, are included in the Collier County, Florida Comprehensive Annual Financial Report.

These fund financial statements report detailed information about the Tax Collector. The focus of governmental fund financial statements is on major funds rather than reporting funds by type.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies (continued)

Governmental Funds

Governmental funds are accounted for using the flow of current financial resources measurement focus. Only current assets and current liabilities, generally, are included on the balance sheets. Operating statements for these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. The Tax Collector's only governmental fund is the general fund. The general fund is used to account for the general operations of the Tax Collector and includes all transactions not accounted for in another fund.

The modified accrual basis of accounting is used by governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable and available to finance liabilities of the current fiscal year). For this purpose, the Tax Collector considers revenues to be available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences, which are recognized as expenditures to the extent they have matured.

Interest income and other revenue are recognized as they are earned and become measurable and available to pay liabilities of the current period.

Substantially all of the Tax Collector's revenue is received from taxing authorities. These monies are virtually unrestricted and are revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenue at the time of receipt, earlier if the "susceptible to accrual" criteria are met.

Florida Statutes provide that the amount by which revenues exceed annual expenditures be remitted to each governmental agency or the Board immediately following the fiscal year for which the funding was provided or following the fiscal year during which other revenue was recognized.

Capital outlays expended in the general fund operations are capitalized in the basic financial statements of Collier County, Florida rather than in the governmental funds of the Tax Collector.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies (continued)

Fiduciary Funds

Custodial funds – Fiduciary funds are used to account for assets held by the Tax Collector in a trustee capacity or as an agent for individuals, private organizations, and other governments. Custodial funds are accounted for using the accrual basis of accounting.

Refund of “Excess Fees”

Florida Statutes further provide that the excess of revenues over expenditures held by the Tax Collector be distributed to each governmental agency or the Board in the same proportion as the fees paid by each governmental agency bear to total fee revenues. The amount of this distribution is recorded as a liability and as an other financing use-transfer out in the accompanying financial statements.

Compensated Absences

All full-time, non-exempt employees of the Tax Collector are allowed to accumulate an unlimited number of hours of unused sick leave and up to 240 hours of unused vacation leave. Exempt employees do not accrue sick time, however, many of them have a balance that will remain until they terminate employment, and vacation accrual is the same for both classes of employees. Upon termination, employees receive 100% of allowable accumulated vacation hours and a percentage of unused sick leave, depending on years of service. Vacation and sick leave payments are included in operating costs of the general fund when the payments are made to the employees. The Tax Collector does not, nor is legally required to, accumulate financial resources for these unmatured obligations. Accordingly, the liability for compensated absences is not reported in the general fund of the Tax Collector, but rather is reported in the basic financial statements of Collier County, Florida.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies (continued)

Property Taxes

Property taxes in Collier County are levied by the Board and other taxing authorities. The millage levies are determined on the basis of estimates of revenue needs and the total taxable valuations within the jurisdiction of the Board and other taxing authorities. No aggregate ad valorem tax millage in excess of 10 mills on the dollar can be levied by the Board against property in the County as specified in *Florida Statutes*, Section 200.071.

Each year the total taxable property valuation is established by the Collier County, Florida Property Appraiser, and the list of property assessments is submitted to the State Department of Revenue for approval. Taxes, assessed as of January 1 of each year, are due and payable on November 1 of each year or as soon thereafter as the assessment roll is opened for collection. Pursuant to Florida law, all owners of property have the responsibility of ascertaining the amount due and paying it before April 1 of the year following the year in which the tax was assessed.

Chapter 197, *Florida Statutes*, governs property tax collections as follows:

Current Taxes

All property taxes become due and payable on November 1, and are delinquent on April 1 of the following year. Discounts are allowed for early payment of 4% in November; 3% in December; 2% in January; and 1% for payment in February.

Unpaid Taxes – Sale of Tax Certificates

The Tax Collector advertises, as required by *Florida Statutes*, and sells tax certificates on all real property for unpaid taxes. The taxes assessed on the property are struck off the tax roll to the purchaser of the tax certificate. Certificates not sold are struck off to the County. The Tax Collector must receive payment before the certificates are delivered. Any person owning land upon which a tax certificate has been sold may redeem the tax certificate by paying the Tax Collector the face amount of the tax certificate plus interest and other costs.

Tax Deeds

Two years after the purchase of a tax certificate the owner may file an application for tax deed sale. The County, as a certificate owner, exercises similar procedures. Tax deeds are issued to the highest bidder for the property which is sold at public auction. The Clerk of the Circuit Court administers these sales.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of these financial statements requires management of the Tax Collector to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

New Accounting Standard

During the year ended September 30, 2021, the Collier County Tax Collector implemented GASB Statement No. 84, “*Fiduciary Activities*”. The goal of the statement is to improve financial reporting by establishing specific criteria for identifying activities that should be reported as fiduciary activities. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The requirements of GASB 84 are effective for reporting periods beginning after December 15, 2019. A statement of fiduciary net position and a statement of changes in fiduciary net position are required to be presented for these activities. This Statement describes four fiduciary funds that should be reported: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds (formerly agency funds). The implementation of the pronouncement did not require the restatement of the September 30, 2020 net position of the custodial funds.

2. Budgetary Process

Florida Statutes govern the preparation, adoption, and administration of the Tax Collector’s annual budget. The Tax Collector submits a budget for the general fund to the Florida Department of Revenue for approval. A copy of the approved budget is provided to the Board. Any subsequent amendments to the Tax Collector’s total budget must be approved by the Florida Department of Revenue. The budget for the general fund is prepared on a basis consistent with accounting principles generally accepted in the United States of America. The annual budget serves as the legal authorization for expenditures.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2021

2. Budgetary Process (continued)

Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year-end. Budget control is maintained at the departmental major object expenditure level. Budgetary changes within major object expenditure categories are made at the discretion of the Tax Collector.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable to the fiscal year, whenever legally authorized.

3. Cash

At September 30, 2021, the carrying value of the Tax Collector's cash was as follows:

Type	2021 Carrying Value
Cash on hand	\$ 29,640
Demand deposits	16,069,021
Total cash and cash equivalents	\$ 16,098,661

Such amounts are reported as \$11,002,007 and \$5,096,654 for 2021 in the general and fiduciary funds, respectively.

Custodial Credit Risk

At September 30, 2021, the Tax Collector's deposits were entirely covered by Federal Depository Insurance or by collateral pledged with the State Treasurer pursuant to Chapter 280, *Florida Statutes*. Under this Chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2021

3. Cash (continued)

Credit Risk

The Tax Collector's policy is to follow the guidance in Section 219.075, *Florida Statutes*, regarding the deposit of funds received and the investment of surplus funds. Sections 219.075 and 218.415, *Florida Statutes*, authorize the Tax Collector to invest in Florida PRIME or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; direct obligations of the United States Treasury; federal agencies and instrumentalities or interest-bearing time deposits or savings accounts in banks organized under the laws of the United States and doing business and situated in the State of Florida, savings and loan associations which are under state supervision, or in federal savings and loan associations located in the State of Florida and organized under federal law and federal supervision, provided that any such deposits are secured by collateral as may be prescribed by law.

Interest Rate Risk

The Tax Collector has no specific investment policy regarding interest rate risk.

4. Capital Assets

Capital assets used by the Tax Collector are capitalized in the basic financial statements of Collier County, Florida rather than in the governmental funds of the Tax Collector. Upon acquisition, such assets are recorded as expenditures in the general fund of the Tax Collector, and are capitalized at cost in the basic financial statements of Collier County, Florida. Capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at acquisition value on the date received.

The Tax Collector maintains custodial responsibility for the capital assets used by the office. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense on these assets is recorded in the basic financial statements of Collier County, Florida.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2021

4. Capital Assets (continued)

The following is a summary of changes in capital assets for the year ended September 30, 2021:

	October 1, 2020	Additions	Deletions/ Reclassifications	September 30, 2021
Capital assets not depreciated:				
Construction in progress	\$ 791,908	\$ 9,403,376	\$ (187,728)	\$ 10,007,556
Total assets not depreciated	<u>791,908</u>	<u>9,403,376</u>	<u>(187,728)</u>	<u>10,007,556</u>
Infrastructure	21,988	-	-	21,988
Improvements other than buildings	105,093	-	-	105,093
Machinery and equipment	1,886,435	-	(69,823)	1,816,612
Total capital assets	<u>2,805,424</u>	<u>9,403,376</u>	<u>(257,551)</u>	<u>11,951,249</u>
Less accumulated depreciation:	(1,722,128)	(107,311)	69,823	(1,759,616)
Total capital assets, net	<u>\$ 1,083,296</u>	<u>\$ 9,296,065</u>	<u>\$ (187,728)</u>	<u>\$ 10,191,633</u>

During the fiscal year ended September 30, 2021, costs related to completed leasehold improvements totaling \$187,728 were transferred to Collier County, Florida.

5. Long-Term Liabilities

The following is a summary of changes in long-term liabilities which are reported in the basic financial statements of Collier County, Florida:

	October 1, 2020	Increase	Decrease	September 30, 2021
Accrued compensated absences	\$ 1,363,632	\$ 681,581	\$ (789,780)	\$ 1,255,433

Of these liabilities, approximately \$868,000 is expected to be paid during the fiscal year ending September 30, 2022, which will be included in the operating costs of the general fund when expended. These long-term liabilities are not reported in the financial statements of the Tax Collector since they have not matured.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2021

6. Pension Plans

Background

The Florida Retirement System (FRS) was created by 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 Tax Collector 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).

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2021

6. Pension Plans (continued)

Florida Retirement System Pension Plan

Plan Description

The Florida Retirement System Pension Plan (FRS 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 special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the FRS 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 FRS 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 FRS Plan may include up to 4 years of credit for military service toward creditable service. The FRS 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 FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2021

6. Pension Plans (continued)

Florida Retirement System Pension Plan (continued)

Plan Description (continued)

DROP, subject to provisions of Section 121.091, *Florida Statutes*, permits employees eligible for normal retirement under the FRS 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 FRS 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 years' 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.

As provided in Section 121.101, *Florida Statutes*, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% 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% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2021

6. Pension Plans (continued)

Retiree Health Insurance Subsidy Program

Plan Description

The Retiree Health Insurance Subsidy Program (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 June 30, 2021, 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.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

FRS Investment Plan

The Florida State Board of Administration (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.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2021

6. Pension Plans (continued)

FRS Investment Plan (continued)

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. Tax Collector 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 are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

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. Non-vested 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 June 30, 2021, 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 Tax Collector.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2021

6. Pension Plans (continued)

FRS Investment Plan (continued)

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.

Contributions

Participating employer contributions are based upon statewide rates established by the State of Florida. The Tax Collector's contributions made to the plans during the years ended September 30, 2021, 2020, and 2019 were \$992,718, \$843,840, and \$768,338, respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the County's comprehensive annual financial report or County-wide financial statements.

7. Other Postemployment Benefits (OPEB)

In accordance with Section 112.0801, *Florida Statutes*, the Tax Collector participates with Collier County in offering retiring employees the opportunity to continue participation in the County's health insurance plan. The participating retirees pay 100% of the premium cost applicable to an active employee. The liability and expense for other postemployment benefits, calculated in accordance with Governmental Accounting Standards Board Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, are reported in the financial statements of the County.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2021

8. Related Party Transactions

During the fiscal year ended September 30, 2021, the Board paid commissions and fees to the Tax Collector that amounted to \$18,998,458.

At September 30, 2021, the Tax Collector had a payable due to the Board of \$8,519,964 comprised as follows:

	<u>2021</u>
Distribution of unused commissions and fees	\$ 6,375,976
Tax and fee collections due to the Board	<u>2,143,988</u>
Total	<u>\$ 8,519,964</u>

9. Risk Management

Collier County, Florida (County) is exposed to various risks of loss including but not limited to, general liability, health and life, property and casualty, auto and physical damage, and workers' compensation. The County is substantially self-insured and accounts for and finances its risk of uninsured losses through an internal service fund. All liabilities associated with these self-insured risks are reported in the basic financial statements of the County. The Tax Collector participates in the County's self-insurance program. During the year ended September 30, 2021 the Tax Collector was charged \$3,182,343 by the County for participation in the risk management program.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2021

9. Risk Management (continued)

The County retains the first \$500,000 per claim for workers' compensation and has purchased excess coverage for up to statutory limit for each injury or illness. The County also provides coverage for up to \$500,000 per occurrence for general liability and \$300,000 per occurrence for auto liability coverage and has purchased outside excess coverage for up to \$5 million per claim. Negligence claims in excess of the statutory limits set in Section 768.28, *Florida Statutes*, which provide for limited sovereign immunity of \$200,000/\$300,000 per occurrence can only be recovered through an act of the State Legislature. Property claims are subject to a 5 percent wind deductible and a \$50,000 deductible for all other perils. The County retains the first \$300,000 per claim for general liability, public official errors and omissions, automobile liability and crime coverage and has purchased excess coverage for up to \$5 million per claim. There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded the insurance provided by third-party carriers in any of the last three years.

The County is self-insured for health claims covering all of its employees and their eligible dependents. The County retains the first \$1,000,000 per covered member and has purchased outside excess coverage for all claims exceeding this amount. An actuarial valuation is performed each year to estimate the amounts needed to pay prior and future claims and to establish reserves.

10. Commitments and Contingencies

Leases

The Collier County Tax Collector leases assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87 - Leases. Detailed information about the Collier County Tax Collector's leases can be found in the Collier County Annual Comprehensive Financial Report or County-wide financial statements.

Leases entered into by the Collier County Tax Collector are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the statement of revenues, expenditures, and changes in fund balance as they are incurred.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2021

10. Commitments and Contingencies (continued)

Leases (continued)

During the year ended September 30, 2021, the Collier County Tax Collector did not enter into any new leases. During the year ended September 30, 2021, the Collier County Tax Collector's payments on leases totaled \$216,859.

Litigation

The Tax Collector is involved as a defendant or plaintiff in certain litigation and claims arising from the ordinary course of operations. In the opinion of the Tax Collector and legal counsel, the range of potential recoveries or liabilities will not materially affect the financial position of the Tax Collector.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Rob Stoneburner
Tax Collector
Collier 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 general fund and the aggregate remaining fund information of the Tax Collector, Collier County, Florida (Tax Collector), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Tax Collector's basic financial statements, and have issued our report thereon dated February 8, 2022.

Internal Control Over Financial Reporting

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

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

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

Honorable Rob Stoneburner
Tax Collector

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Tax Collector'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 Tax Collector's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Naples, Florida
February 8, 2022



MANAGEMENT LETTER

Honorable Rob Stoneburner
Tax Collector
Collier County, Florida

Report on the Financial Statements

We have audited the financial statements of the general fund and the aggregate remaining fund information of the Collier County, Florida Tax Collector (Tax Collector) as of and for the year ended September 30, 2021, and have issued our report thereon dated February 8, 2022.

Auditors' Responsibility

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 and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

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

Prior Audit Findings

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

Honorable Rob Stoneburner
Tax Collector

Financial Management

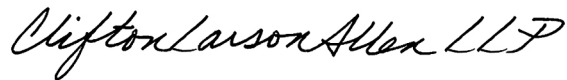
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

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



CliftonLarsonAllen LLP

Naples, Florida
February 8, 2022



INDEPENDENT ACCOUNTANTS' REPORT

Honorable Rob Stoneburner
Tax Collector
Collier County, Florida

We have examined the Collier County Tax Collector, Collier County, Florida's (Tax Collector) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2021. Management of the Tax Collector is responsible for the Tax Collector's compliance with the specified requirements. Our responsibility is to express an opinion on the Tax Collector's compliance with the specified requirements based on our examination.

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

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

In our opinion, the Tax Collector complied, in all material respects, with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2021.

This report is intended solely for the information and use of the Tax Collector and the Auditor General, State of Florida, and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Naples, Florida
February 8, 2022

