

Collier County, Florida

Annual Comprehensive Financial Report

For the Fiscal Year Ended September 30, 2023



*On the cover: Governor Hardee signing the bill establishing Collier County on May 8, 1923.
Please visit colliercounty100.com for more information about Collier County's Centennial celebration.*



ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

COLLIER COUNTY, FLORIDA

BOARD OF COUNTY COMMISSIONERS

**RICK LOCASTRO, CHAIRMAN – DISTRICT 1
CHRIS HALL, VICE-CHAIRMAN – DISTRICT 2
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DAN KOWAL – DISTRICT 4
WILLIAM L. MCDANIEL, JR. – DISTRICT 5**

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**COUNTY ATTORNEY
JEFFREY A. KLATZKOW**

**CLERK OF THE CIRCUIT COURT AND COMPTROLLER
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**

COLLIER COUNTY, FLORIDA ANNUAL COMPREHENSIVE FINANCIAL REPORT YEAR ENDED SEPTEMBER 30, 2023

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CLERK OF THE CIRCUIT COURT AND COMPTROLLER

PROPERTY APPRAISER

SHERIFF

SUPERVISOR OF ELECTIONS

TAX COLLECTOR

INTRODUCTORY SECTION







Crystal K. Kinzel
Collier County
Clerk of the Circuit Court and Comptroller
3315 Tamiami Trail East, Suite 102
Naples, Florida 34112-5324

April 9, 2024

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 Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. 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, 2023, 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 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. All governmental funds adopted annual budgets for fiscal year 2023. 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 2023 population of 399,480 (an 18.6 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. 363,600) and three municipalities: the Cities of Naples (pop. 19,306), Marco Island (pop. 16,198) and Everglades (pop. 376). The County's economic base is a diverse mix 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 continues to grow and is 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 Amazon and Uline opening new distribution centers.

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 early 2024. 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.

Construction of a Great Wolf Lodge, located adjacent to the Paradise Sports Complex, began in the Summer of 2022. This will be the brand's 21st resort in North America and will feature 500 family-friendly suites and a sprawling 100,000 square-foot indoor water park. The project received \$15M in future tax increment incentives from Collier County. The grand opening of Great Wolf Lodge is expected to be October 1, 2024.

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 2023 totaled \$134.6 billion, a very high \$336,815 per capita. The County's millage for General Fund operations in fiscal year 2023 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 2023 annual County unemployment rate stood at 3.3%, which is slightly higher than the statewide average of 3.0%. Income levels are high, with a per capita personal income of \$130,672.

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 2024-2028 is \$1.6 billion. Included in the County's current CIP for fiscal years 2024-2028 are approximately \$520.7 million in water and wastewater projects, \$681.0 million in transportation projects, \$215.4 million in stormwater projects and \$61.1 million in government facilities projects. In addition, parks and recreation projects of approximately \$56.3 million are planned, as well as \$49.0 million for tourist development funded projects, \$27.7 million in solid waste projects, \$14.3 million in public safety projects and miscellaneous projects totaling \$11.6 million. Approximately \$700.0 million of the fiscal year 2024-2028 Capital Improvement Program is currently planned to be funded by bond or loan proceeds and \$525.2 million is planned to be funded by water and wastewater user fees. The remainder will be funded by a mixture of infrastructure sales tax, impact fees, gas taxes and tourist taxes.

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 revenues and Unincorporated Area General Fund budgeted reserves of at least 2.5% 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 2014 Gas Tax Revenue and Refunding Bond (Direct Placement Loan), 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 and Comptroller'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 .82 years as of September 30, 2023. The total return for fiscal year 2023 was 3.92%, the result of taking advantage of favorable short term interest rates and the recovery of a portion of the unrealized losses recognized during fiscal year 2022. Investment income of \$49.2 million was realized during fiscal year 2023. Changes in the fair value of investments are recorded as part of interest earnings 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
- 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
- Hardening County facilities in preparation for natural disasters
- The extension of Vanderbilt Beach Road
- 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 and the Golden Gate Utility service area
- Construction of the public utility renewal program in Naples Park, Palm River and Old Lely

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 Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022. 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 Annual Comprehensive Financial Report whose contents conform to program standards. The Annual Comprehensive 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-seven years, from fiscal year 1986 to 2022. 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, 2022. 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-seven 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, 2022. 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 twenty-one consecutive years.

Popular Annual Financial Reporting Award Program:

The Government Finance Officers Association of the United States and Canada (GFOA) awarded an Outstanding Achievement in Popular Annual Financial Reporting award to Collier County, Florida for its Dollars and Sense report for the fiscal year ended September 30, 2022. The Outstanding Achievement award is a national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded an Outstanding Achievement award, a government unit must publish a report that presents information from their Annual Comprehensive Financial Report in a format that is specifically designed to be readily accessible and easily understandable to the general public without a background in public finance.

An Outstanding Achievement award is valid for a period of one year only. Collier County has received this award for the past two years. We believe our current report conforms to the Popular Annual Financial Reporting program requirements, and we are submitting it to the GFOA for consideration for an award again this year.

ACKNOWLEDGEMENTS

The preparation and publication of this Annual Comprehensive 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 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 annual comprehensive financial report for the fiscal year ended September 30, 2022. This was the thirty-seventh 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

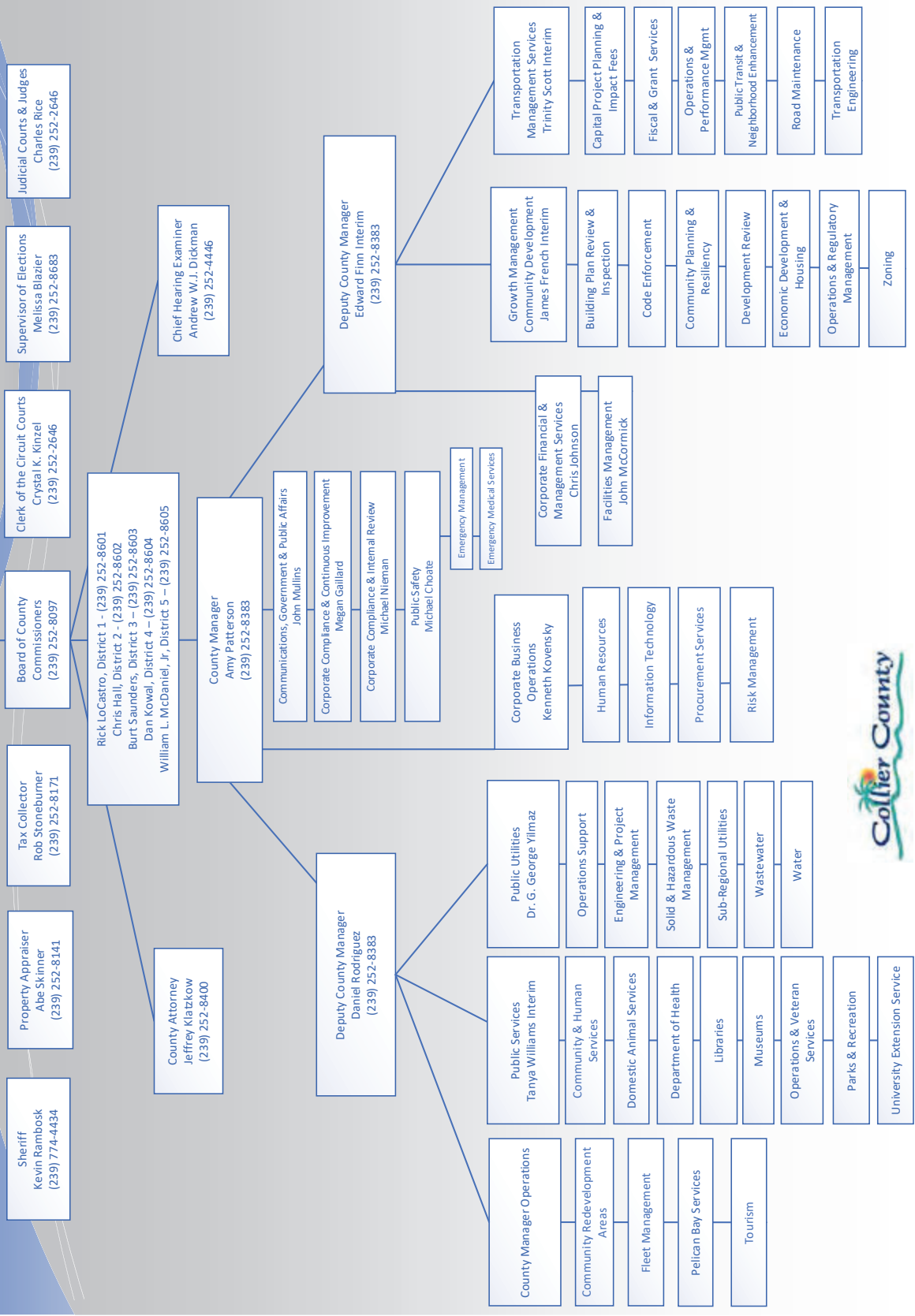
**Collier County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Executive Director/CEO

Residents



FINANCIAL SECTION







INDEPENDENT AUDITORS' REPORT

Honorable Board of County Commissioners
Collier County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Collier County, Florida (the County), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, 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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, effective October 1, 2022 the County adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard requires governments to recognize a right-to-use subscription-based information technology arrangement asset and corresponding subscription-based information technology arrangement liability for all arrangements with terms greater than twelve months. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of the County's proportionate share of the net pension liability and of County contributions, and the schedules of other postemployment benefits, total OPEB liability, and related ratios for the retiree health plans be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2024, 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 25, 2024

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, 2023. 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-v of this report.

Financial Highlights

- Collier County's assets and deferred outflows exceeded its liabilities and deferred inflows as of September 30, 2023 by \$3,862,793,312. Of this amount, \$395,828,639 represents unrestricted net position and may be used to meet future County obligations. Unrestricted net position increased by \$67,797,655 from the previous year.
- The County's total net position increased by \$323,192,513 when compared to fiscal year 2022, with a \$257,068,114 increase from governmental activities and a \$66,124,399 increase resulting from business-type activities.
- As of September 30, 2023, Collier County's governmental fund financial statements showed combined ending fund balances of \$1,334,763,849, an increase of \$194,296,345 over the previous fiscal year. Of the total combined ending governmental fund balance, \$107,725,156 is reported as unassigned.
- The General Fund reported an unassigned fund balance of \$129,009,839 at September 30, 2023, an increase in unassigned General Fund balance of \$14,460,738 when compared to September 30, 2022.
- The County's proportionate share of the Florida Retirement System's defined pension benefit and health insurance subsidy net pension liabilities was \$448,920,803 as of September 30, 2023, an increase of \$83,360,154 from the previous year.
- Total bonded debt, notes, outstanding loans, leases and subscription based IT arrangements (SBITA) owed by Collier County decreased by \$43,880,293 during fiscal year 2023, with a decrease in governmental activities debt of \$22,898,362 and a decrease in business-type activities debt of \$20,981,931. Additional information on debt activity can be found in Note 7 to the financial statements beginning on page 60.

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, 2023. 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 30, 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 six major funds, the General Fund and the Bayshore Gateway and Immokalee Community Redevelopment Agencies, Grants and Shared Revenue Fund, Hurricane Ian 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 funds required to adopt an annual budget are 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 31 to 35 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 36 of this report. The County uses a private purpose trust fund for the Sheriff's employee flexible spending account. The County also uses custodial funds 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 39 to 85 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 93. 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 exceed liabilities and deferred inflows by \$3,862,793,312 as of the fiscal year ending September 30, 2023 for Collier County. Positive balances were reported in all categories of net position in the governmental and business-type activities for fiscal year 2023.

Collier County's net position at September 30, 2023 increased by \$67,797,655 for unrestricted net position and increased \$147,779,830 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 \$72,467,869 increase in restricted net position related to Infrastructure Sales Tax capital projects and a \$25,551,499 increase in restricted net position related to Conservation Collier. The increase in unrestricted net position was mainly due to the 16.7% increase in county-wide taxable value and sales tax collected.

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 64.4% of net position as of September 30, 2023, compared to 67.2% as of September 30, 2022. During fiscal year 2023, the County's net investment in capital assets increased by \$107,615,028, 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, 2022 and 2023, shown in condensed form:

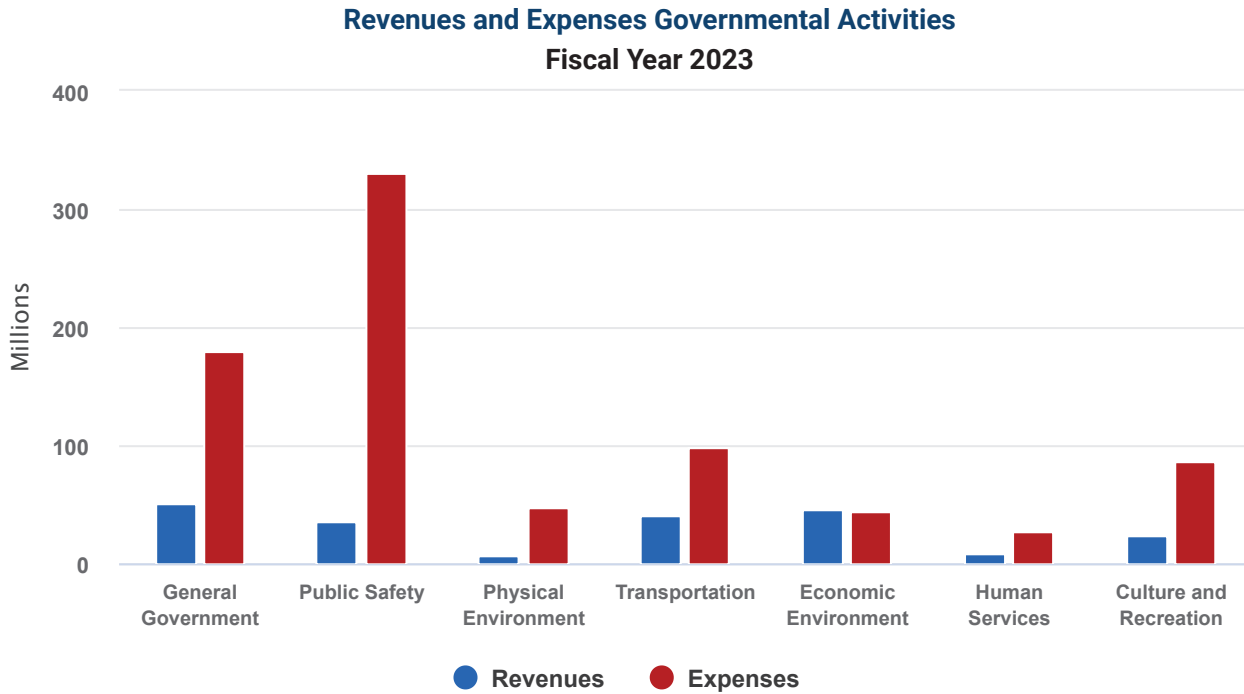
Collier County's Schedule of Net Position (in millions)

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2023	2022	2023	2022	2023	2022	2022-2023
Current and other assets	\$ 1,575.7	\$ 1,377.4	\$ 581.2	\$ 532.9	\$ 2,156.9	\$ 1,910.3	12.9%
Capital assets, net	1,938.7	1,856.7	1,099.1	1,076.5	3,037.8	2,933.2	3.6%
Total assets	<u>3,514.4</u>	<u>3,234.1</u>	<u>1,680.3</u>	<u>1,609.4</u>	<u>5,194.7</u>	<u>4,843.5</u>	<u>7.3%</u>
Deferred outflows of resources	109.8	101.4	21.9	20.9	131.7	122.3	7.6%
Long-term liabilities	777.9	729.1	411.9	418.9	1,189.8	1,148.0	3.6%
Current liabilities	180.3	192.6	51.8	45.9	232.1	238.5	(2.7)%
Total liabilities	<u>958.2</u>	<u>921.7</u>	<u>463.7</u>	<u>464.8</u>	<u>1,421.9</u>	<u>1,386.5</u>	<u>2.6%</u>
Deferred inflows of resources	29.0	33.9	12.7	5.8	41.7	39.7	5.1%
Net position:							
Net investment in capital assets	1,604.9	1,509.2	882.9	871.0	2,487.8	2,380.2	4.5%
Restricted	932.5	782.8	46.7	48.5	979.2	831.3	17.8%
Unrestricted	99.6	87.9	296.2	240.2	395.8	328.1	20.6%
Total net position	<u>\$ 2,637.0</u>	<u>\$ 2,379.9</u>	<u>\$ 1,225.8</u>	<u>\$ 1,159.7</u>	<u>\$ 3,862.8</u>	<u>\$ 3,539.6</u>	<u>9.1%</u>

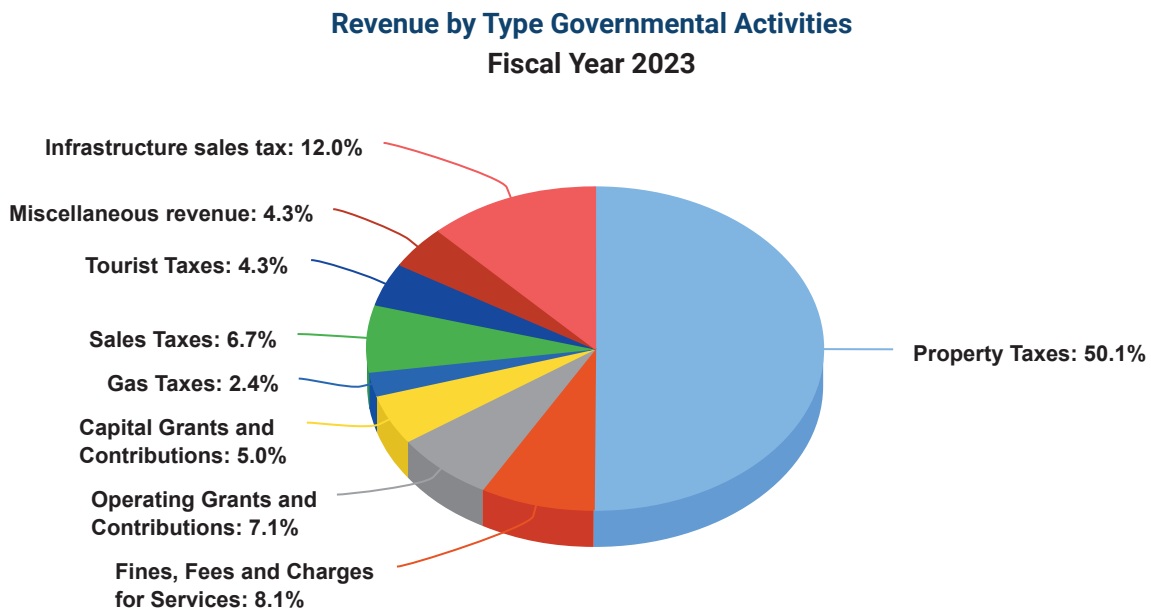
Collier County's Schedule of Changes in Net Position
(in millions)

	Governmental Activities		Business-type Activities		Total		Total
	2023	2022	2023	2022	2023	2022	Percentage Change 2022-2023
Revenues							
Program revenues:							
Fines, fees and charges for services	\$ 83.7	\$ 88.0	\$ 283.6	\$ 266.9	\$ 367.3	\$ 354.9	3.5%
Operating grants and contributions	73.7	79.2	42.5	8.2	116.2	87.4	32.9%
Capital grants and contributions	52.1	132.7	47.8	48.2	99.9	180.9	(44.8)%
General revenues:							
Property taxes	518.9	447.9	-	-	518.9	447.9	15.8%
Other taxes and shared revenues	287.8	281.5	-	-	287.8	281.5	2.2%
Interest earnings	62.1	(55.9)	21.6	(22.9)	83.7	(78.8)	(206.2)%
Miscellaneous	18.9	7.9	1.2	0.2	20.1	8.1	148.9%
Total revenues	<u>1,097.2</u>	<u>981.3</u>	<u>396.7</u>	<u>300.6</u>	<u>1,493.9</u>	<u>1,281.9</u>	<u>16.5%</u>
Expenses							
General government	179.6	139.0	-	-	179.6	139.0	29.2%
Public safety	330.0	274.3	-	-	330.0	274.3	20.3%
Physical environment	47.9	30.3	-	-	47.9	30.3	58.0%
Transportation	97.6	94.1	-	-	97.6	94.1	3.7%
Economic environment	43.4	41.4	-	-	43.4	41.4	4.9%
Human services	26.4	25.3	-	-	26.4	25.3	4.3%
Culture and recreation	86.6	70.8	-	-	86.6	70.8	22.3%
Interest on long-term debt	10.3	10.8	-	-	10.3	10.8	(4.6)%
Water and sewer	-	-	190.6	175.8	190.6	175.8	8.4%
Solid waste	-	-	85.5	51.1	85.5	51.1	67.4%
Emergency medical services	-	-	43.8	41.6	43.8	41.6	5.3%
Airport authority	-	-	11.8	11.6	11.8	11.6	1.3%
Mass transit	-	-	17.2	14.8	17.2	14.8	16.5%
Total expenses	<u>821.8</u>	<u>686.0</u>	<u>348.9</u>	<u>294.9</u>	<u>1,170.7</u>	<u>980.9</u>	<u>19.3%</u>
Increase in net position							
before net transfers	275.4	295.3	47.8	5.7	323.2	301.0	7.4%
Transfers, net	(18.3)	(15.7)	18.3	15.7	-	0.0	0.0%
Change in net position	<u>257.1</u>	<u>279.6</u>	<u>66.1</u>	<u>21.4</u>	<u>323.2</u>	<u>301.0</u>	<u>7.4%</u>
Net position – beginning	2,379.9	2,100.3	1,159.7	1,138.3	3,539.6	3,238.6	9.3%
Net position – ending	<u>\$ 2,637.0</u>	<u>\$ 2,379.9</u>	<u>\$ 1,225.8</u>	<u>\$ 1,159.7</u>	<u>\$ 3,862.8</u>	<u>\$ 3,539.6</u>	<u>9.1%</u>

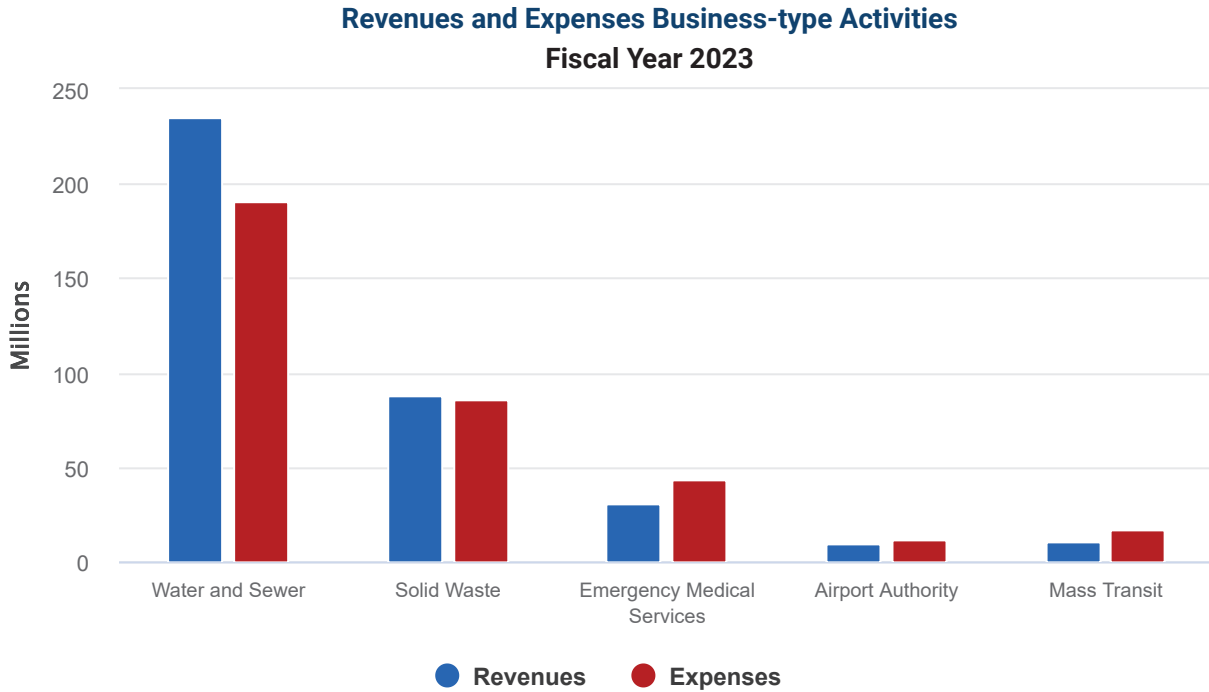
Expenses and revenues, in the form of fees, fines, grants and contributions, for governmental activities are shown graphically by function. General revenues, such as property taxes, must be used to the extent that the fees, fines, grants and contributions do not cover the cost of the governmental function.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



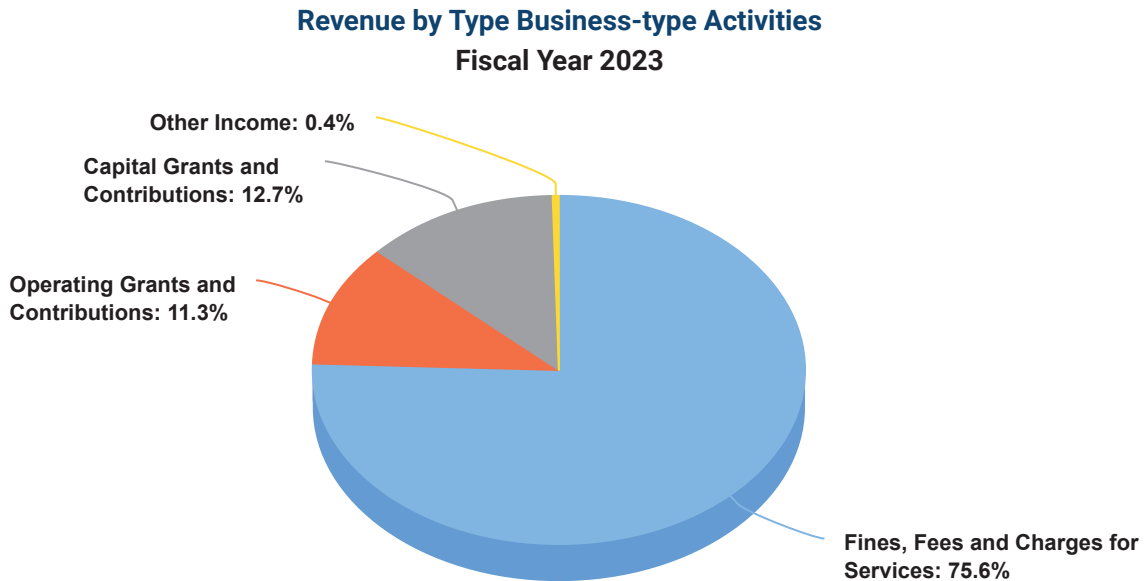
Revenues for governmental activities are shown graphically by type. The largest type of revenue for governmental activities is property taxes followed by infrastructure sales tax.



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 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.



Governmental Activities

The current year increase in the net position of governmental activities amounted to \$257,068,114, an increase of 10.8% when compared to the previous year's net position. The previous fiscal years' increase in net position was 13.3%. The current years' increase is mainly due to the following:

- Overall, revenues related to governmental activities increased by 11.8%, or \$115,865,741 while expenses increased by 19.8%, or \$135,911,011.
- Interest earnings increased as market interest rates continued their rise and a portion of the unrealized loss recognized in fiscal year 2022 was recovered during fiscal year 2023.
- Governmental activities revenues increased primarily due to the increase in interest earnings of \$74,834,753 over the prior fiscal year. Also contributing to the increase was an increase in total ad valorem taxes collected in fiscal year 2023, when compared to fiscal year 2022, of \$70,975,923. The increase in ad valorem revenues was due to a 16.7% increase in county wide taxable value. In addition, the 1% Infrastructure Sales Tax increased \$4,187,385 from the prior fiscal year, sales tax increased \$3,703,476 and tourist taxes decreased \$3,362,532 as the County continues to recover after Hurricane Ian.
- Public safety expenses increased by \$55,779,411 largely due to an increase in personal services as a result of a pay plan increase in the current fiscal year as well as an increase in pension costs. In addition, general government expenses increased by \$40,637,853 or 29.2% and physical environment expenses increased by \$17,590,909 or 58.0% also as a result of the pay plan increases and an increase in pension costs.
- Interest expense decreased 4.6% over fiscal year 2022, primarily due to the final maturity of the Series 2012 Gas Tax Refunding Bonds and the decrease in interest due to the continued amortization of the existing debt. These issues 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 \$66,124,399 in the aggregate, representing a 5.7% increase over the previous year's net position. The previous fiscal year's increase in net position was 1.9%. The current year's increase is mainly due to the following:

- The Collier County Water and Sewer District (District) saw an increase of \$52,332,728 in net position. The increase in the District's net position is largely due to a phased user fee rate increase of 5.0% in October 2022 and a 7.1% mid-year increase in July 2023. In addition, the District had \$42,318,853 of water and sewer capital grants and contributions, the majority of which is related to developer water and wastewater infrastructure contributions.
- Solid Waste Disposal experienced an increase of \$5,734,086 in net position. This increase is primarily due to a 3.2% rate increase, offset by a \$23,297,783 increase in operating grants and contributions and a \$32,132,887 increase in operating expenses primarily as a result of Hurricane Ian.
- Emergency Medical Services saw an increase of \$13,546,750 in net position. This increase is directly related to the \$13,195,983 increase in operating grants and contributions from the Coronavirus Local Fiscal Recovery Funds.

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, 2023, Collier County governmental funds reported combined fund balances of \$1,334,763,849, an increase of \$194,296,345 when compared to prior year combined fund balances. The governmental funds had non-spendable fund balances of \$12,387,130 consisting of inventory, prepaid items, notes receivable, endowments and advances to other funds. The restricted fund balance was \$964,642,344 and consists of monies whose expenditure is externally constrained by grantors, creditors, binding law or enabling legislation. Of the remaining \$357,734,375 in fund balance, \$58,730,435 is classified as committed, \$191,278,784 is recorded as assigned and \$107,725,156 is recorded as unassigned.

The following were noteworthy activities and changes relating to the major governmental funds for fiscal year 2023:

- The General Fund is the primary operating fund of Collier County. At September 30, 2023, total fund balance in the General Fund was \$163,567,506, of which \$129,009,839 was unassigned. As a percentage of total general fund expenditures and net transfers, the unassigned portion is 24.1%. The total fund balance increased by \$6,890,075 or 4.4%, compared to the September 30, 2022 total fund balance. The General Fund's total fund balance increased due to increased Ad Valorem Tax collections of \$55,719,547. This increase was directly related to a 16.7% increase in county wide taxable value. There was also an \$18.0 million increase in interest revenue as a result of increased market rates of interest and the partial recovery of unrealized losses recognized in fiscal year 2022. The increases in revenue were offset by a 9.7% increase in current expenditures primarily as a result of an 8.0% increase in salaries as part of the implementation of the County's comprehensive compensation plan.
- The Bayshore Gateway Community Redevelopment Agency was created to benefit blighted areas in the Bayshore Gateway Triangle community. During fiscal year 2023, the Bayshore Gateway Community Redevelopment Agency collected \$3,348,900 in tax increment revenues, an increase of \$665,600 from fiscal year 2022. This increase is due to the increase in taxable property values within the geographic boundary of the agency. In addition, the Agency received \$39,500 in fine revenue related to a redevelopment project and \$420,574 in interest earnings. Operating expenditures of \$1,132,855, mainly consisting of personal services and planning and consulting services within the district.
- The Immokalee Community Redevelopment Agency was created to benefit blighted areas in Immokalee. During fiscal year 2023, the Immokalee Community Redevelopment Agency collected \$1,207,800 in tax increment revenues, an increase of \$200,800 from the previous fiscal year. This increase is due to the increase in taxable property values within the geographic boundary of the agency. In addition, the Agency received \$3,761 in impact fees, \$110,006 in interest earnings and \$455 in miscellaneous revenue. Operating expenditures of \$458,803, mainly personal services and general operating expenditures, were associated with the Immokalee Community Redevelopment Agency. In addition, debt service expenditures of \$30,934 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 \$1,799,724 and a decrease in economic environment expenditures of \$3,603,565 and a decrease in human services expenditures of \$478,495 in fiscal year 2023, primarily as a result of the economic recovery and pandemic grants winding down. Grant funded capital outlay included \$8,192,383 for road improvements and \$300,017 in vehicles and equipment.
- The Hurricane Ian fund was established to account for the revenues and expenditure associated with the recovery from Hurricane Ian. Current operating expenditures increased \$23,582,278 as the County expended funds to repair County structures and beach facilities as well as emergency sewage pumping and hauling related to the storm. Capital outlay related to Hurricane Ian included \$1,706,628 for a protective berm to prevent future beach erosion and \$512,631 in vehicles and equipment. Insurance proceeds of \$11,670,394 have been recognized during the fiscal year.
- 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 2023 collections were \$124,563,002, an increase of \$4,187,384 over the previous fiscal year. The Infrastructure Sales Tax Fund had interest earnings of \$11,930,482 and capital outlay totaled \$64,086,405. Capital outlay included \$56,321,449 for road and bridge projects, \$2,241,979 for the Sheriff's Forensics Building and other jail improvements, \$1,675,090 for building automation and energy management system improvements, \$576,094 for the Big Corkscrew Island Regional Park, \$512,428 for hurricane resiliency projects, \$298,391 for the new chiller plant, \$603,376 for the new mental health facility, \$1,305,702 for the Emergency Operations Center garage enclosure, \$256,989 for the Domestic Animal Services Facility, \$207,057 for the new Emergency Medical Services station in Golden Gate Estates and \$87,850 for the Career and Technical Training Center.

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, 2023, total net position amounted to \$1,230,982,512 for enterprise funds, as compared to \$1,161,930,947, as of September 30, 2022, an increase of \$69,051,565. Net position changes as a result of operations, non-operating revenues and expenses, capital contributions and grants and donations. For fiscal year 2023, 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, 2023, the Collier County Water and Sewer District (District) reported capital grants and contributions of \$42,318,853, which consists of water and sewer impact fees of \$17,586,817, \$24,726,809 in developer infrastructure contributions and other capital contributions of \$5,227.

Emergency Medical Services reported charges for services of \$15,517,757 in 2023. Personal services expenses increased from \$32,617,400 in fiscal year 2022 to \$34,156,907 in fiscal year 2023 due to an increase in the pay plan along with an increase in pension costs. For fiscal year 2023, Emergency Medical Services relied on a \$25,433,657 transfer from the General Fund to supplement the user charges to provide emergency medical services to the County.

Net Operating Income/(Loss)

	2023	2022
County Water and Sewer	\$ 16,195,193	\$ 12,998,887
Solid Waste Disposal	(20,077,675)	9,269,912
Emergency Medical Services	(27,961,508)	(22,997,903)
Non-major enterprise funds	(18,057,376)	(14,616,257)
Total	<u>\$ (49,901,366)</u>	<u>\$ (15,345,361)</u>

The Collier County Water and Sewer District's net operating income increased by \$3,196,306, or 24.6%, when compared to fiscal year 2022. The increase in net operating income was primarily the result of a 5.0% rate increase effective October 2022 and an additional 7.1% mid-year increase in July 2023, offset by a 7.4% increase in total operating expenses, including depreciation and amortization. Personal services expenses increased due to a pay plan increase as well as an increase of \$6,985,852 for pension expense. County Water and Sewer payments in lieu of taxes paid to the General Fund of \$10,048,100 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 decreased by \$29,347,587, or 316.6%, when compared to fiscal year 2022. The increase in net operating loss was primarily the result of a 3.3% increase in tipping rate offset by a 66.3% increase in total operating expenses, including depreciation and amortization. This increase is due to the county-wide debris removal effort after Hurricane Ian. Solid Waste Disposal also recognized \$23,404,214 in operating contributions from FEMA reimbursements. The Solid Waste Disposal payments in lieu of taxes paid to the General Fund of \$489,000 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 increased by \$4,963,605, or 21.6%, when compared to fiscal year 2022. The increase in net operating loss was mainly brought by the increase in personal services related to a pay plan adjustment and an increase in the allocated pension plan expense of \$622,888.

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 \$3,037,720,808, 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 \$104,456,060, when compared to the previous year. There was an increase in the governmental activities capital assets of \$81,902,090, or 4.4%, while the business-type activities capital assets increased by \$22,553,970, or 2.1%. The major capital asset activities during the current and previous fiscal years are as follows:

- Capitalization from construction in process of \$90,121,763 in governmental activity costs including \$25,136,215 for the Amateur Sports Complex, \$17,455,903 related to the construction of the emergency protective berm along the coast and \$11,453,739 for the City Gate Boulevard North road extension. The remaining \$36,075,906 is related to \$18,423,520 in other transportation projects, \$3,985,018 in park facilities, \$9,587,282 in stormwater projects and \$4,080,086 in other capital projects.
- The business-type activities capitalized \$29,043,117 of construction in process during fiscal year 2023 including \$12,280,469 to construct a Deep Injection Well Pump Station, \$9,319,397 in County Water and Sewer infrastructure improvements, \$4,615,846 in other Water and Sewer projects, \$1,886,586 for a new scalehouse at the landfill and \$807,367 for Airport security improvements. The remaining \$133,452 was for \$101,262 in various Solid Waste projects and \$32,190 was for miscellaneous Mass Transit projects.
- Developer donated water and wastewater infrastructure in fiscal year 2023 amounted to \$24,726,809 and \$18,426,432 in fiscal year 2022. 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 \$14,761,006 of land and non-depreciable assets in fiscal year 2023, compared to \$82,708,568 for fiscal year 2022. Fiscal year 2023 land acquisitions consisted primarily of \$4,631,047 for Conservation Collier, \$2,648,845 for stormwater, \$1,229,340 for Vanderbilt Beach Road, \$1,237,169 for Randall Boulevard and Immokalee Road intersection improvements and \$3,400,000 for Veterans Memorial Boulevard.

Additional information regarding Collier County’s capital assets can be found in Note 6 beginning on page 59 of this report.

Debt Administration

At September 30, 2023, Collier County had total bonded debt, notes, loans, leases and financed purchase obligations of \$713,687,303, a decrease of \$43,880,293 from the previous year. The following table illustrates the balances of all bonds, notes, loans, leases and subscription based information technology obligations for the fiscal years ended September 30, 2023 and 2022:

Outstanding Debt

	<u>2023</u>	<u>2022</u>
Revenue Bonds	\$ 403,204,521	\$ 471,978,619
Direct Placement Loans Payable	257,983,264	234,133,732
Commercial Paper and Notes Payable	37,004,848	43,538,848
Leases	7,335,790	7,916,397
Subscription Based Information Technology Arrangements*	8,158,880	-
Total outstanding debt	<u>\$ 713,687,303</u>	<u>\$ 757,567,596</u>

* The increase in Subscription Based Information Technology Arrangements is due to the County’s adoption of GASB 96, Subscription-Based Information Technology Arrangements for the 2023 fiscal year.

Collier County’s Series 2020A and 2020B Special Obligation Revenue Bonds carry ratings of Aaa and AAA by Moody’s and Standard and Poor’s, respectively. The Series 2017, 2019, 2022A and 2022B Special Obligation Refunding Revenue Notes (Bank Term Loans) were issued as direct placements with commercial banks and therefore carry an implied rating of Aaa and AAA by Moody’s and Standard and Poor’s, respectively. The Series 2014 Gas Tax Refunding Revenue Bond (Bank Term Loan) was issued as a direct placement with a commercial bank. 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 Senior Lien Water and Sewer Revenue Bonds carry ratings of Aaa and AAA, respectively, by Moody’s and Fitch Ratings, Inc. The Series 2018 and 2023 County Water and Sewer Revenue Bonds were issued as direct placements with commercial banks and, as such, carry implied ratings 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 60 of this report.

General Fund Budgetary Highlights

During the 2023 fiscal year, the General Fund expenditure appropriations increased by \$8,116,164. Significant variances between the original budget and the final, amended budget are listed below:

- \$980,452 increase in Facilities Management operating expenditures due to increases in contract rates for repairs to County facilities.
- \$961,300 increase in Clerk of the Circuit Court and Comptroller personal services for pay plan adjustments.
- \$3,255,000 increase in Sheriff personal services for pay plan adjustments.
- \$724,258 increase in Economic Development operating due to re-budgeting of lapsed appropriations from the previous fiscal year primarily to provide impact fee assistance for the new Immokalee Career Path Learning Lab.
- \$626,350 in Domestic Animal Services as a result of a need to hire temporary staff due to vacancies and an increase in operating supply costs.
- \$697,037 in Parks Operations operating primarily for temporary labor and fuel as the County assumed operations of the County marinas.
- \$730,034 in Parks Maintenance personal services due to transferring 9 full time positions from Parks Operations and a pay plan adjustment.

Significant variances between actual results and final budget amounts in the General Fund occurred during fiscal year 2023. Tax revenues were under budget by \$19,510,392 primarily due to the early payment discount allowed for property taxes. The discount ranges from a maximum of 4.0% to 1.0%, depending on the date of payment.

Other general administrative operating was under budget \$3,387,340 due to anticipated projects being put on hold as County Management evaluates priorities for the current fiscal year. The Tax Collector was \$1,395,544 under budget in personal services as a result of many vacancies during the fiscal year. Sheriff personal services was also \$4,647,577 under budget and capital outlay was \$4,044,312 over budget for the 2023 fiscal year. The Sheriff was under budget in personal services due to many vacant positions during the year and was over budget in capital outlay as a result of purchasing additional vehicles and related equipment. Stormwater Management operating was \$1,131,009 under budget as scheduled maintenance was delayed due to Hurricane Ian. Parks Operations operating under budget \$1,006,335 in large part due to the Big Corkscrew Regional Park not being fully operational and lower than expected maintenance costs at the Golden Gate Golf Course property.

Economic Factors and Year 2024 Budgets and Rates

The following factors were taken into account in preparing the fiscal year 2024 budget:

- A 3.5% increase in countywide taxable property values.
- Rolled back General Fund tax rate.
- Implement the next phase of the compensation and pay plan adjustments.
- Continued emphasis on capital facility repair and replacement.
- Maintain health care program contributions at 80% employer and 20% employee across all agencies (excluding Sheriff).

During fiscal year 2023, the General Fund unassigned fund balance increased by \$14,460,738 to \$129,009,839. \$23,338,600 of the fiscal year 2023 unassigned fund balance has been appropriated in the 2024 budget to support fiscal year 2024 operations.

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.

BASIC FINANCIAL STATEMENTS



COLLIER COUNTY, FLORIDA STATEMENT OF NET POSITION September 30, 2023

	Primary Government		Total	Component Units
	Governmental Activities	Business-type Activities		
ASSETS				
Current assets:				
Cash and investments	\$ 497,128,382	\$ 320,342,589	\$ 817,470,971	\$ 484,076
Trade receivables, net	8,859,003	25,097,634	33,956,637	-
Special assessments receivable	1,405	37,518	38,923	-
Interest receivable	629,172	753,788	1,382,960	-
Due from other governments	13,835,817	4,022,946	17,858,763	-
Leases receivable	291,107	237,010	528,117	-
Internal balances	(16,443,108)	16,443,108	-	-
Deposits	20,118	1,706,394	1,726,512	-
Inventory	1,927,440	12,591,970	14,519,410	-
Prepaid costs	6,897,458	199,155	7,096,613	-
Restricted assets:				
Cash and investments	68,718,963	13,975,459	82,694,422	-
Trade receivables, net	7,674,403	-	7,674,403	-
Leases receivable	587	-	587	-
Notes receivable	25,561	-	25,561	-
Interest receivable	1,188,833	39,731	1,228,564	-
Due from other governments	35,155,561	2,520,337	37,675,898	-
Deposits	1,875	-	1,875	-
Inventory	1,397,282	-	1,397,282	-
Inventory for resale	3,838,014	-	3,838,014	-
Prepaid costs	87,589	-	87,589	-
Total current assets	<u>631,235,462</u>	<u>397,967,639</u>	<u>1,029,203,101</u>	<u>484,076</u>
Noncurrent assets:				
Restricted assets:				
Cash and investments	898,443,200	179,679,060	1,078,122,260	-
Cash with fiscal agent	30,293,130	-	30,293,130	-
Leases receivable	17,936	-	17,936	-
Notes receivable	163,868	-	163,868	-
Impact fee receivable	8,040,735	-	8,040,735	-
Leases receivable	6,061,386	3,590,036	9,651,422	-
Notes receivable	1,490,839	-	1,490,839	-
Capital assets:				
Land and non-depreciable capital assets	790,722,268	201,153,964	991,876,232	-
Depreciable capital assets, net	1,147,933,019	897,911,557	2,045,844,576	-
Total noncurrent assets	<u>2,883,166,381</u>	<u>1,282,334,617</u>	<u>4,165,500,998</u>	<u>-</u>
Total assets	<u>3,514,401,843</u>	<u>1,680,302,256</u>	<u>5,194,704,099</u>	<u>484,076</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources related to debt	3,476,198	1,465,263	4,941,461	-
Deferred outflows of resources related to OPEB	19,943,844	208,475	20,152,319	-
Deferred outflows of resources related to pensions	86,362,436	20,200,326	106,562,762	-
Total deferred outflows of resources	<u>\$ 109,782,478</u>	<u>\$ 21,874,064</u>	<u>\$ 131,656,542</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, 2023

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 24,816,664	\$ 17,464,456	\$ 42,281,120	\$ -
Wages payable	10,470,435	4,028,655	14,499,090	-
Retainage payable	234,872	1,547,224	1,782,096	-
Due to other governments	4,954,524	154,032	5,108,556	-
Self-insurance claims payable	11,657,455	-	11,657,455	-
Compensated absences	13,778,313	3,465,478	17,243,791	-
Unearned revenue	140,551	56,513	197,064	-
Total OPEB Liability	2,767,951	173,244	2,941,195	-
Landfill post-closure liability	-	41,029	41,029	-
Leases payable	865,760	95,075	960,835	-
SBITA liability	1,696,006	55,919	1,751,925	-
Bonds, loans and notes payable	30,741,000	10,479,750	41,220,750	-
Liabilities payable from restricted assets:				
Accounts payable	18,233,736	4,118,251	22,351,987	-
Wages payable	2,838,167	24,212	2,862,379	-
Retainage payable	7,261,626	3,240,900	10,502,526	-
Refundable deposits	5,486,546	226,842	5,713,388	-
Interest payable	4,761,671	2,801,624	7,563,295	-
Due to other governments	4,041,429	130,960	4,172,389	-
Unearned revenue	35,571,407	140,071	35,711,478	-
Bonds, loans and notes payable	-	3,563,098	3,563,098	-
Total current liabilities	180,318,113	51,807,333	232,125,446	-
Noncurrent liabilities:				
Self-insurance claims payable	2,416,047	-	2,416,047	-
Compensated absences	25,843,663	866,369	26,710,032	-
Leases payable	5,743,985	630,970	6,374,955	-
SBITA liability	6,026,094	380,861	6,406,955	-
Landfill post-closure liability	-	1,405,870	1,405,870	-
Total OPEB liability	41,237,178	2,487,163	43,724,341	-
Net pension liability	368,600,133	80,320,670	448,920,803	-
Bonds, loans and notes payable, net	327,996,564	325,412,221	653,408,785	-
Arbitrage rebate	-	349,008	349,008	-
Total noncurrent liabilities	777,863,664	411,853,132	1,189,716,796	-
Total liabilities	958,181,777	463,660,465	1,421,842,242	-
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to leases	5,704,031	3,689,610	9,393,641	-
Deferred inflows of resources related to OPEB	6,802,073	460,839	7,262,912	-
Deferred inflows of resources related to pensions	16,485,138	2,241,734	18,726,872	-
Deferred inflows of resources related to debt	-	6,341,662	6,341,662	-
Total deferred inflows of resources	28,991,242	12,733,845	41,725,087	-
NET POSITION				
Net investment in capital assets	1,604,949,936	882,903,785	2,487,853,721	-
Restricted for:				
Growth related capital expansion	200,805,526	22,016,087	222,821,613	-
Transportation capital projects	59,948,296	-	59,948,296	-
Community development	36,510,727	-	36,510,727	-
Tourist development	117,927,084	-	117,927,084	-
Conservation Collier	72,754,263	-	72,754,263	-
Community redevelopment	17,480,720	-	17,480,720	-
Infrastructure sales tax capital projects	355,579,834	-	355,579,834	-
Grants	31,488,053	2,292,799	33,780,852	-
Debt service	1,940,212	22,029,934	23,970,146	-
Court programs	17,989,304	-	17,989,304	-
Public safety	7,842,690	-	7,842,690	-
Nonexpendable purposes - other	5,522,800	-	5,522,800	-
Special revenues - other	6,682,623	-	6,682,623	-
Renewal and replacement	-	300,000	300,000	-
Unrestricted	99,589,234	296,239,405	395,828,639	484,076
Total net position	\$ 2,637,011,302	\$ 1,225,782,010	\$ 3,862,793,312	\$ 484,076

COLLIER COUNTY, FLORIDA STATEMENT OF ACTIVITIES For the Fiscal Year Ended September 30, 2023

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	\$ 179,598,624	\$ 44,893,454	\$ 2,200,726	\$ 3,315,500
Public safety	330,023,718	25,317,778	4,996,388	4,492,456
Physical environment	47,929,092	857,951	2,827,424	2,363,348
Transportation	97,579,380	1,532,283	9,471,143	28,854,455
Economic environment	43,399,803	107,061	45,245,885	12,701
Human services	26,395,674	548,218	8,768,987	-
Culture and recreation	86,605,450	10,482,752	161,647	13,063,991
Interest and fiscal charges	10,320,545	-	-	-
Total governmental activities	821,852,286	83,739,497	73,672,200	52,102,451
Business-type Activities:				
Water and sewer	190,638,961	192,610,835	51	42,318,853
Solid waste	85,475,093	64,854,260	23,404,214	3,269
Emergency medical services	43,837,951	15,570,278	14,897,520	-
Airport authority	11,762,329	9,498,151	35,228	312,082
Mass transit	17,199,715	1,081,028	4,171,143	5,152,421
Total business-type activities	348,914,049	283,614,552	42,508,156	47,786,625
Total primary government	\$ 1,170,766,335	\$ 367,354,049	\$ 116,180,356	\$ 99,889,076
Component Units:				
Industrial Development Authority	\$ 32,675	\$ -	\$ -	\$ -
Health Facilities Authority	6,175	-	-	-
Housing Finance Authority	10,175	-	-	-
Educational Facilities Authority	11,185	-	65,000	-
Total component units	\$ 60,210	\$ -	\$ 65,000	\$ -
General revenues:				
Property taxes				
Gas taxes				
Sales tax				
Tourist taxes				
Communications services tax				
Infrastructure sales tax				
State revenue sharing				
Other taxes				
Interest earnings				
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				
Governmental Activities	Business-type Activities	Total	Component Units	
\$ (129,188,944)	\$ -	\$ (129,188,944)	\$ -	-
(295,217,096)	-	(295,217,096)	-	-
(41,880,369)	-	(41,880,369)	-	-
(57,721,499)	-	(57,721,499)	-	-
1,965,844	-	1,965,844	-	-
(17,078,469)	-	(17,078,469)	-	-
(62,897,060)	-	(62,897,060)	-	-
(10,320,545)	-	(10,320,545)	-	-
<u>(612,338,138)</u>	<u>-</u>	<u>(612,338,138)</u>	<u>-</u>	<u>-</u>
-	44,290,778	44,290,778	-	-
-	2,786,650	2,786,650	-	-
-	(13,370,153)	(13,370,153)	-	-
-	(1,916,868)	(1,916,868)	-	-
-	(6,795,123)	(6,795,123)	-	-
<u>-</u>	<u>24,995,284</u>	<u>24,995,284</u>	<u>-</u>	<u>-</u>
\$ (612,338,138)	\$ 24,995,284	\$ (587,342,854)		-
			\$ (32,675)	
			(6,175)	
			(10,175)	
			<u>53,815</u>	
			\$ <u>4,790</u>	
\$ 518,876,535	\$ -	\$ 518,876,535	\$ -	-
24,846,062	-	24,846,062	-	-
68,746,452	-	68,746,452	-	-
44,107,953	-	44,107,953	-	-
4,079,742	-	4,079,742	-	-
124,563,003	-	124,563,003	-	-
18,830,744	-	18,830,744	-	-
2,610,650	-	2,610,650	-	-
62,110,437	21,606,002	83,716,439	3,725	-
18,892,173	1,265,614	20,157,787	-	-
(18,257,499)	18,257,499	-	-	-
<u>869,406,252</u>	<u>41,129,115</u>	<u>910,535,367</u>	<u>3,725</u>	<u>3,725</u>
257,068,114	66,124,399	323,192,513	8,515	-
<u>2,379,943,188</u>	<u>1,159,657,611</u>	<u>3,539,600,799</u>	<u>475,561</u>	<u>475,561</u>
\$ <u>2,637,011,302</u>	\$ <u>1,225,782,010</u>	\$ <u>3,862,793,312</u>	\$ <u>484,076</u>	<u>484,076</u>

FINANCIAL SECTION

Basic Financial Statements

COLLIER COUNTY, FLORIDA BALANCE SHEET GOVERNMENTAL FUNDS September 30, 2023

	General Fund	Bayshore Gateway Community Redevelopment Agency	Immokalee Community Redevelopment Agency	Grants and Shared Revenue	Hurricane Ian	Infrastructure Sales Tax	Other Governmental Funds	Total Governmental Funds
ASSETS								
Cash and investments	\$ 176,955,420	\$ 10,690,403	\$ 3,250,914	\$ 56,477,632	\$ 16,878,278	\$ 306,150,339	\$ 797,502,271	\$ 1,367,905,257
Cash with fiscal agent	-	-	-	-	-	30,293,130	-	30,293,130
Receivables:								
Interest	217,897	13,293	3,464	72,412	7,151	361,020	1,009,736	1,684,973
Trade, net	443,293	-	-	5,437,448	6,614,846	-	2,321,946	14,817,533
Notes	1,490,839	-	-	-	-	-	189,429	1,680,268
Impact fee	-	-	-	-	-	-	8,040,735	8,040,735
Special assessments	-	-	-	-	-	-	1,405	1,405
Leases	362,820	-	-	-	-	-	6,008,196	6,371,016
Due from other funds	675,661	-	-	455,234	-	359,955	6,664,893	8,155,743
Due from other governments	9,621,068	13,355	19	8,389,236	514,041	18,493,363	11,704,927	48,736,009
Deposits	20,118	-	625	-	-	-	1,250	21,993
Inventory for resale	-	3,694,000	-	-	-	-	144,014	3,838,014
Inventory	1,045,493	-	-	-	-	-	1,567,345	2,612,838
Advances to other funds	2,268,100	-	-	-	-	-	37,282,965	39,551,065
Prepaid costs	384,964	-	-	20,451	-	-	87,138	492,553
Total assets	\$ 193,485,673	\$ 14,411,051	\$ 3,255,022	\$ 70,852,413	\$ 24,014,316	\$ 355,657,807	\$ 872,526,250	\$ 1,534,202,532
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 11,571,632	\$ 90,559	\$ 60,575	\$ 2,959,760	\$ 3,016,044	\$ 5,860,762	\$ 16,994,825	\$ 40,554,157
Wages payable	8,586,736	21,426	12,170	207,371	-	-	3,960,109	12,787,812
Due to other funds	3,739,579	396	-	11,949,311	-	77,972	1,564,317	17,331,575
Due to other governments	4,700,489	-	227	276,352	-	-	3,981,638	8,958,706
Unearned revenues	3,308	-	-	35,453,907	-	-	118,896	35,576,111
Refundable deposits	982,691	-	-	-	-	-	4,503,855	5,486,546
Retainage payable	-	-	-	410,501	74,143	4,686,370	2,325,484	7,496,498
Advances from other funds	-	-	-	-	32,500,000	-	19,551,065	52,051,065
Total liabilities	29,584,435	112,381	72,972	51,257,202	35,590,187	10,625,104	53,000,189	180,242,470
Deferred inflows of resources:								
Unavailable revenue	2,500	-	-	5,448,947	-	-	8,040,735	13,492,182
Related to leases	331,232	-	-	-	-	-	5,372,799	5,704,031
Total deferred inflows of resources	333,732	-	-	5,448,947	-	-	13,413,534	19,196,213
Fund balances:								
Nonspendable	5,189,396	-	-	20,451	-	-	7,177,283	12,387,130
Restricted	75,789	14,298,670	3,182,050	14,125,813	-	345,032,703	587,927,319	964,642,344
Committed	-	-	-	-	-	-	58,730,435	58,730,435
Assigned	29,292,482	-	-	-	-	-	161,986,302	191,278,784
Unassigned	129,009,839	-	-	-	(11,575,871)	-	(9,708,812)	107,725,156
Total fund balances	163,567,506	14,298,670	3,182,050	14,146,264	(11,575,871)	345,032,703	806,112,527	1,334,763,849
Total liabilities, deferred inflows of resources and fund balances	\$ 193,485,673	\$ 14,411,051	\$ 3,255,022	\$ 70,852,413	\$ 24,014,316	\$ 355,657,807	\$ 872,526,250	\$ 1,534,202,532

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, 2023**

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

Fund balances - total governmental funds \$ 1,334,763,849

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	\$	620,499,045	
Construction in progress		170,223,223	
Depreciable assets, net of \$1,356,253,801 in accumulated depreciation		1,125,480,983	1,916,203,251

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. 13,492,182

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, 2023 are:

Accrued interest on bonds, loans and notes payable	\$	(4,761,671)	
Bonds, loans and notes payable		(341,629,000)	
Lease obligations		(6,606,130)	
SBITA obligations		(6,127,372)	
Compensated absences		(38,990,692)	
Total OPEB liability		(43,679,888)	
Pension liability		(360,195,945)	
Unamortized premiums		170,736	
Unamortized discount		(17,279,300)	(819,099,262)

Unamortized deferred charges on refunding 3,476,198

OPEB related deferred outflows 19,918,358

Pension related deferred outflows 84,334,965

OPEB related deferred inflows (6,745,734)

Pension related deferred inflows (16,206,027)

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, including the cululative adjustments related to Enterprise funds, of the internal service funds are included in governmental activities in the statement of net position. Internal service fund net position at September 30, 2023 is: 106,873,522

Total net position - governmental activities \$ 2,637,011,302

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, 2023

	General Fund	Bayshore Gateway Community Redevelopment Agency	Immokalee Community Redevelopment Agency	Grants and Shared Revenue	Hurricane Ian	Infrastructure Sales Tax	Other Governmental Funds	Total Governmental Funds
Revenues:								
Taxes	\$ 410,393,808	\$ 3,348,900	\$ 1,207,800	\$ -	\$ -	\$ 124,563,002	\$ 171,114,268	\$ 710,627,778
Licenses, permits and impact fees	221,487	-	3,761	-	-	-	74,656,573	74,881,821
Intergovernmental	90,234,331	-	-	47,141,909	514,041	-	17,600,357	155,490,638
Charges for services	21,619,362	-	-	543,567	-	-	21,434,842	43,597,771
Fines and forfeitures	374,658	39,500	-	-	-	-	2,291,171	2,705,329
Interest earnings	9,916,699	420,574	110,006	2,399,189	257,084	11,930,482	33,156,738	58,190,772
Special assessments	-	-	-	-	-	-	12,026,472	12,026,472
Miscellaneous	1,447,293	-	455	756,558	-	45	3,514,268	5,718,619
Total revenues	534,207,638	3,808,974	1,322,022	50,841,223	771,125	136,493,529	335,794,689	1,063,239,200
Expenditures:								
Current:								
General government	94,878,594	-	-	739,172	5,462,059	-	38,954,352	140,034,177
Public safety	229,388,614	-	-	1,742,303	444,559	-	37,935,431	269,510,907
Physical environment	8,040,267	-	-	902,476	16,086,982	-	15,068,452	40,098,177
Transportation	617,769	-	-	379,633	1,267,940	-	56,100,988	58,366,330
Economic environment	1,800,701	1,132,855	458,803	32,698,742	53,180	-	6,555,464	42,699,745
Human services	14,057,585	-	-	4,501,712	110	-	6,468,243	25,027,650
Culture and recreation	23,554,181	-	-	554,686	876,221	-	39,134,578	64,119,666
Debt service								
Principal	1,312,365	-	30,914	31,733	-	-	31,081,116	32,456,128
Interest	199,554	-	20	1,232	-	-	10,713,440	10,914,246
Fiscal charges	-	-	-	-	-	-	10,000	10,000
Capital outlay	19,612,737	-	-	8,492,400	2,219,259	64,086,405	83,249,556	177,660,357
Total expenditures	393,462,367	1,132,855	489,737	50,044,089	26,410,310	64,086,405	325,271,620	860,897,383
Excess (deficit) of revenues over (under) expenditures	140,745,271	2,676,119	832,285	797,134	(25,639,185)	72,407,124	10,523,069	202,341,817
Other financing sources (uses):								
Loans issued	-	-	-	-	-	-	1,500,000	1,500,000
Leases	180,258	-	-	56,608	-	-	-	236,866
SBITAs	5,778,881	-	-	-	-	-	1,634,914	7,413,795
Sale of capital assets	497,808	91	600,121	-	1,800	-	119,253	1,219,073
Insurance proceeds	540,577	-	-	-	11,670,394	-	623,624	12,834,595
Transfers in	21,699,685	221,700	92,819	5,536,806	2,000,000	-	175,758,681	205,309,691
Transfers out	(162,552,405)	(53,800)	(138,700)	(18,000)	-	(77,972)	(73,718,615)	(236,559,492)
Total other financing sources (uses)	(133,855,196)	167,991	554,240	5,575,414	13,672,194	(77,972)	105,917,857	(8,045,472)
Net change in fund balances	6,890,075	2,844,110	1,386,525	6,372,548	(11,966,991)	72,329,152	116,440,926	194,296,345
Fund balances at beginning of year	156,677,431	11,454,560	1,795,525	7,773,716	391,120	272,703,551	689,671,601	1,140,467,504
Fund balances at end of year	\$ 163,567,506	\$ 14,298,670	\$ 3,182,050	\$14,146,264	\$ (11,575,871)	\$ 345,032,703	\$ 806,112,527	\$1,334,763,849

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, 2023

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

Net change in fund balances - total governmental funds \$ 194,296,345

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	\$	177,660,357	
Depreciation and amortization expense		<u>(97,258,485)</u>	80,401,872

Donations of capital assets are not financial resources to governmental funds, but receiving donated assets increases net position in the statement of net position. 1,243,899

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 capital assets disposed. (2,546,862)

Certain revenues not considered available are not recognized in the governmental funds but are included in the statement of activities. 6,208,112

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.

Loan proceeds	\$	(1,500,000)	
Bond, loan and note principal payments		30,235,000	
Lease proceeds		(236,866)	
SBITA proceeds		(7,413,795)	
Payments on lease obligations		934,705	
Payments on SBITA obligations		<u>1,286,423</u>	23,305,467

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	\$	(2,972,705)	
OPEB expense		(2,450,202)	
Pension expense		(56,723,553)	
Accrued interest on bonds, loans and notes payable		(64,498)	
Amortization of deferred charges on refunding		(477,472)	
Amortization of premiums and discounts, net		<u>1,186,194</u>	(61,502,236)

The net revenues of internal service funds, including the consolidating adjustment related to Enterprise funds, are reported with governmental activities. 15,661,517

Change in net position - governmental activities \$ 257,068,114

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

**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, 2023**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Taxes	\$ 429,904,200	\$ 429,904,200	\$ 410,393,808	\$ (19,510,392)
Licenses, permits and impact fees	342,000	342,000	221,487	(120,513)
Intergovernmental	62,302,500	62,302,500	90,234,331	27,931,831
Charges for services	23,385,132	25,240,569	21,619,362	(3,621,207)
Fines and forfeitures	377,000	377,000	374,658	(2,342)
Interest earnings	1,032,100	1,032,100	7,242,830	6,210,730
Miscellaneous	9,484,400	9,515,612	10,009,293	493,681
Total revenues	526,827,332	528,713,981	540,095,769	11,381,788
Expenditures:				
Current:				
General government				
Board of County Commissioners personal services	1,365,500	1,368,000	1,337,411	30,589
Board of County Commissioners operating	120,400	139,400	105,956	33,444
County manager administrative personal services	1,610,300	1,830,300	1,827,190	3,110
County manager administrative operating	79,400	79,400	58,083	21,317
Corporate planning and improvement personal services	702,800	642,800	544,650	98,150
Corporate planning and improvement operating	40,100	40,100	39,101	999
Budget and management personal services	863,800	863,800	830,265	33,535
Budget and management operating	74,600	74,600	61,478	13,122
Administrative services personal services	4,072,000	3,845,770	3,363,324	482,446
Administrative services operating	543,100	638,024	341,460	296,564
Administrative services capital outlay	20,000	-	-	-
Human resources administration personal services	2,042,100	2,042,100	1,838,408	203,692
Human resources administration operating	707,200	804,772	396,951	407,821
Clerk of the Circuit Court personal services	11,724,300	12,685,600	12,663,273	22,327
Clerk of the Circuit Court operating	3,660,800	3,546,500	3,175,029	371,471
Clerk of the Circuit Court capital outlay	58,700	125,700	303,983	(178,283)
Property Appraiser personal services	8,054,212	8,070,949	7,162,696	908,253
Property Appraiser operating	2,300,960	2,310,960	2,377,663	(66,703)
Property Appraiser capital outlay	35,000	35,000	141,767	(106,767)
Tax Collector personal services	15,965,430	15,965,430	14,569,876	1,395,554
Tax Collector operating	3,836,860	3,886,860	4,131,260	(244,400)
Tax Collector capital outlay	288,109	288,109	64,809	223,300
County attorney personal services	2,880,800	2,761,662	2,655,273	106,389
County attorney operating	341,300	693,136	155,884	537,252
County attorney capital outlay	10,000	10,000	-	10,000
Circuit court operating	40,400	40,900	23,333	17,567
County court operating	27,600	27,600	15,249	12,351
State Attorney operating	762,200	849,600	740,419	109,181
Public Defender operating	377,700	382,700	381,125	1,575
Other general administrative personal services	200,000	200,000	17,786	182,214
Other general administrative operating	13,839,500	14,092,294	10,704,954	3,387,340
Facilities management personal services	9,353,700	9,016,059	8,820,128	195,931
Facilities management operating	9,970,900	10,951,352	10,778,234	173,118
Facilities management capital outlay	134,000	309,761	90,952	218,809
Sheriff personal services	5,436,400	5,436,400	5,318,796	117,604
Sheriff operating	173,100	173,100	124,697	48,403

**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, 2023**

	Original Budget	Final Budget	Actual	Variance
Supervisor of Elections personal services	3,060,700	3,053,200	2,914,460	138,740
Supervisor of Elections operating	1,914,100	1,921,600	1,853,973	67,627
Supervisor of Elections capital outlay	30,000	30,000	27,253	2,747
Public services operations personal services	2,361,800	1,924,131	1,860,266	63,865
Public services operations operating	189,100	228,300	204,798	23,502
Real property management personal services	869,700	871,362	852,366	18,996
Real property management operating	135,900	135,900	100,426	35,474
Total general government	110,274,571	112,393,231	102,975,005	9,418,226
Public safety				
Sheriff personal services	182,807,500	186,062,500	181,414,923	4,647,577
Sheriff operating	42,748,600	43,063,600	43,519,333	(455,733)
Sheriff capital outlay	6,353,500	6,353,500	10,397,812	(4,044,312)
Emergency management administration personal services	1,421,300	1,425,736	1,424,739	997
Emergency management administration operating	1,081,400	1,077,931	920,385	157,546
Helicopter operations operating	47,400	47,400	47,226	174
Medical examiner services operating	2,069,100	2,069,100	2,062,008	7,092
Total public safety	236,528,800	240,099,767	239,786,426	313,341
Physical environment				
Stormwater Management personal services	3,414,200	3,429,800	2,862,840	566,960
Stormwater Management operating	5,286,800	5,353,644	4,222,635	1,131,009
Stormwater Management capital outlay	34,000	319,985	295,662	24,323
Conservation and resource management personal services	783,700	744,232	704,981	39,251
Conservation and resource management operating	165,500	220,829	201,775	19,054
Immokalee cemetery operating	29,000	29,000	24,756	4,244
Total physical environment	9,713,200	10,097,490	8,312,649	1,784,841
Transportation				
Alternative transportation modes personal services	585,000	633,000	600,036	32,964
Alternative transportation modes operating	22,900	22,900	17,733	5,167
Total transportation	607,900	655,900	617,769	38,131
Economic environment				
Veterans services personal services	375,700	375,700	370,990	4,710
Veterans services operating	50,200	50,200	38,165	12,035
Economic development personal services	225,000	382,189	362,025	20,164
Economic development operating	1,072,800	1,797,058	1,029,521	767,537
Total economic environment	1,723,700	2,605,147	1,800,701	804,446
Human services				
Health Care Responsibility Act operating	46,200	46,200	-	46,200
Domestic animal services personal services	3,087,900	2,895,110	2,787,843	107,267
Domestic animal services operating	1,252,200	1,878,550	1,599,065	279,485
Health department operating	1,866,600	1,879,600	1,753,993	125,607
Mental health personal operating	3,059,500	2,902,806	2,615,722	287,084
Client assistance personal services	1,514,900	1,514,900	1,276,351	238,549
Client assistance operating	3,879,000	3,887,232	3,760,981	126,251
Public services division office personal services	362,800	272,800	259,893	12,907
Public services division office operating	39,600	33,400	27,173	6,227
Total human services	15,108,700	15,310,598	14,081,021	1,229,577

(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, 2023**

	Original Budget	Final Budget	Actual	Variance
Culture and recreation				
Library administration personal services	6,843,700	6,596,961	6,117,503	479,458
Library administration operating	1,919,200	1,953,814	1,915,011	38,803
Parks operations personal services	5,822,500	5,305,939	5,246,431	59,508
Parks operations operating	4,603,800	5,300,837	4,294,502	1,006,335
Parks operations capital outlay	-	35,400	-	35,400
Parks maintenance personal service	2,244,600	2,974,634	2,942,130	32,504
Parks maintenance operating	2,978,600	3,157,815	3,015,103	142,712
Parks maintenance capital outlay	36,000	33,902	33,901	1
Total culture and recreation	<u>24,448,400</u>	<u>25,359,302</u>	<u>23,564,581</u>	<u>1,794,721</u>
Debt service	1,516,300	1,516,300	1,511,919	4,381
Total expenditures	<u>399,921,571</u>	<u>408,037,735</u>	<u>392,650,071</u>	<u>15,387,664</u>
Excess of revenues over expenditures	<u>126,905,761</u>	<u>120,676,246</u>	<u>147,445,698</u>	<u>26,769,452</u>
Other financing sources (uses):				
Leases	-	-	180,258	180,258
Sale of capital assets	30,000	39,427	10,803	(28,624)
Insurance proceeds	-	1,589	335,811	334,222
Transfers in	4,988,400	4,989,700	24,604,502	19,614,802
Transfers out	(165,655,961)	(177,636,410)	(167,457,222)	10,179,188
Total other financing sources (uses)	<u>(160,637,561)</u>	<u>(172,605,694)</u>	<u>(142,325,848)</u>	<u>30,279,846</u>
Net change in fund balance	(33,731,800)	(51,929,448)	5,119,850	57,049,298
Fund balance at beginning of year	<u>129,205,600</u>	<u>132,304,759</u>	<u>156,677,431</u>	<u>24,372,672</u>
Fund balance at end of year	<u>\$ 95,473,800</u>	<u>\$ 80,375,311</u>	<u>\$ 161,797,281</u>	<u>\$ 81,421,970</u>
Reconciliation:				
Net change in fund balance, budgetary basis			\$ 5,119,850	
Net change in fair value of investments			2,673,869	
Miscellaneous revenue related to indirect cost			(8,562,000)	
Change in inventory			36,456	
General government expenditures related to indirect cost			8,562,000	
Property Appraiser general government refunds to other governments not budgeted			(1,154,154)	
Public safety expenditures for multi-period projects not budgeted			(1,785,946)	
Public safety capital outlay funded by outside sources not budgeted			(691,771)	
Insurance proceeds related to Sheriff assets not budgeted			204,766	
Proceeds from sale of Sheriff assets not budgeted			487,005	
SBITA inception related capital outlay not budgeted			(5,778,881)	
SBITA inception proceeds not budgeted			5,778,881	
Interfund transfers in			2,904,817	
Interfund transfers out			(2,904,817)	
Advances budgeted as transfers			2,000,000	
Net change in fund balance, GAAP basis			<u>\$ 6,890,075</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, 2023

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Taxes	\$ 3,348,900	\$ 3,348,900	\$ 3,348,900	\$ -
Fines and forfeitures	-	-	39,500	39,500
Interest earnings	44,600	44,600	253,805	209,205
Total revenues	<u>3,393,500</u>	<u>3,393,500</u>	<u>3,642,205</u>	<u>248,705</u>
Expenditures:				
Economic environment				
Personal service	539,800	539,800	494,236	45,564
Operating	1,389,600	4,068,560	638,619	3,429,941
Capital outlay	1,614,300	9,177,461	-	9,177,461
Total expenditures	<u>3,543,700</u>	<u>13,785,821</u>	<u>1,132,855</u>	<u>12,652,966</u>
Excess (deficit) of revenues over (under) expenditures	<u>(150,200)</u>	<u>(10,392,321)</u>	<u>2,509,350</u>	<u>12,901,671</u>
Other financing sources (uses):				
Sale of capital assets	-	-	91	91
Transfers in	2,652,900	4,118,000	3,963,027	(154,973)
Transfers out	<u>(2,485,000)</u>	<u>(3,950,100)</u>	<u>(3,795,127)</u>	<u>154,973</u>
Total other financing sources (uses)	<u>167,900</u>	<u>167,900</u>	<u>167,991</u>	<u>91</u>
Net change in fund balances	17,700	(10,224,421)	2,677,341	12,901,762
Fund balances at beginning of year	<u>-</u>	<u>10,226,621</u>	<u>11,454,560</u>	<u>1,227,939</u>
Fund balances at end of year	<u>\$ 17,700</u>	<u>\$ 2,200</u>	<u>\$ 14,131,901</u>	<u>\$ 14,129,701</u>
Reconciliation:				
Net change in fund balance, budgetary basis			\$ 2,677,341	
Net change in fair value of investments			166,769	
Interfund transfers in			(3,741,327)	
Interfund transfers out			3,741,327	
Net change in fund balance, GAAP basis			<u>\$ 2,844,110</u>	

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

**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, 2023**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Taxes	\$ 1,207,800	\$ 1,207,800	\$ 1,207,800	\$ -
Licenses, permits and impact fees	-	-	3,761	3,761
Charges for services	-	250,000	-	(250,000)
Interest earnings	13,700	13,700	63,911	50,211
Miscellaneous	-	-	455	455
Total revenues	<u>1,221,500</u>	<u>1,471,500</u>	<u>1,275,927</u>	<u>(195,573)</u>
Expenditures:				
Economic environment				
Personal service	239,500	239,500	239,337	163
Operating	330,400	1,071,573	219,466	852,107
Debt service	31,000	31,000	30,934	66
Capital outlay	520,800	3,252,900	-	3,252,900
Total expenditures	<u>1,121,700</u>	<u>4,594,973</u>	<u>489,737</u>	<u>4,105,236</u>
Excess (deficit) of revenues over (under) expenditures	<u>99,800</u>	<u>(3,123,473)</u>	<u>786,190</u>	<u>3,909,663</u>
Other financing sources (uses):				
Sale of capital assets	-	-	600,121	600,121
Transfers in	527,000	1,812,500	1,760,518	(51,982)
Transfers out	(572,900)	(1,858,400)	(1,806,399)	52,001
Total other financing sources (uses)	<u>(45,900)</u>	<u>(45,900)</u>	<u>554,240</u>	<u>600,140</u>
Net change in fund balances	53,900	(3,169,373)	1,340,430	4,509,803
Fund balances at beginning of year	<u>-</u>	<u>3,170,173</u>	<u>1,795,525</u>	<u>(1,374,648)</u>
Fund balances at end of year	<u>\$ 53,900</u>	<u>\$ 800</u>	<u>\$ 3,135,955</u>	<u>\$ 3,135,155</u>
Reconciliation:				
Net change in fund balance, budgetary basis			\$ 1,340,430	
Net change in fair value of investments			46,095	
Interfund transfers in			(1,667,699)	
Interfund transfers out			1,667,699	
Net change in fund balance, GAAP basis			<u>\$ 1,386,525</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, 2023

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Intergovernmental	\$ 3,000	\$ 149,104,556	\$ 44,835,132	\$ (104,269,424)
Charges for services	-	3,869,158	543,567	(3,325,591)
Interest earnings	28,600	50,075	1,496,362	1,446,287
Miscellaneous	-	3,321,275	756,558	(2,564,717)
Total revenues	<u>31,600</u>	<u>156,345,064</u>	<u>47,631,619</u>	<u>(108,713,445)</u>
Expenditures:				
Current:				
General government	8,100	2,692,719	739,172	1,953,547
Public safety	736,900	786,308	43,939	742,369
Physical environment	345,800	21,162,113	902,476	20,259,637
Transportation	-	1,533,925	379,633	1,154,292
Economic environment	-	84,541,441	32,698,742	51,842,699
Human services	817,100	15,829,122	4,501,712	11,327,410
Culture and recreation	-	3,939,107	554,686	3,384,421
Capital outlay	-	54,451,557	8,379,124	46,072,433
Total expenditures	<u>1,907,900</u>	<u>184,936,292</u>	<u>48,199,484</u>	<u>136,736,808</u>
Deficit of revenues over (under) expenditures	<u>(1,876,300)</u>	<u>(28,591,228)</u>	<u>(567,865)</u>	<u>28,023,363</u>
Other financing sources (uses):				
Sale of capital assets	-	4	-	(4)
Transfers in	1,155,400	23,704,769	5,671,243	(18,033,526)
Transfers out	(123,000)	(198,790)	(152,437)	46,353
Total other financing sources (uses)	<u>1,032,400</u>	<u>23,505,983</u>	<u>5,518,806</u>	<u>(17,987,177)</u>
Net change in fund balances	(843,900)	(5,085,245)	4,950,941	10,036,186
Fund balances at beginning of year	<u>3,288,200</u>	<u>7,363,315</u>	<u>7,773,716</u>	<u>410,401</u>
Fund balances at end of year	<u>\$ 2,444,300</u>	<u>\$ 2,278,070</u>	<u>\$ 12,724,657</u>	<u>\$ 10,446,587</u>
Reconciliation:				
Net change in fund balance, budgetary basis			\$ 4,950,941	
Net change in fair value of investments			902,827	
Interfund transfers in			(134,437)	
Interfund transfers out			134,437	
Unbudgeted funds			518,780	
Net change in fund balance, GAAP basis			<u>\$ 6,372,548</u>	

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

**COLLIER COUNTY, FLORIDA
HURRICANE IAN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
For the Fiscal Year Ended September 30, 2023**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 514,041	\$ 514,041
Interest earnings	-	-	122,940	122,940
Total revenues	-	-	636,981	636,981
Expenditures:				
Current:				
General government	-	9,900,100	5,462,059	4,438,041
Public safety	-	520,000	444,559	75,441
Physical environment	-	27,161,575	16,086,982	11,074,593
Transportation	-	3,600,000	1,267,940	2,332,060
Economic environment	-	70,000	53,180	16,820
Human services	-	15,000	110	14,890
Culture and recreation	-	7,190,000	876,221	6,313,779
Capital outlay	-	12,043,325	2,219,259	9,824,066
Total expenditures	-	60,500,000	26,410,310	34,089,690
Deficit of revenues over (under) expenditures	-	(60,500,000)	(25,773,329)	34,726,671
Other financing sources (uses):				
Sale of capital assets	-	-	1,800	1,800
Insurance proceeds	-	-	11,670,394	11,670,394
Transfers in	2,000,000	59,500,000	2,000,000	(57,500,000)
Total other financing sources (uses)	2,000,000	59,500,000	13,672,194	(45,827,806)
Net change in fund balances	2,000,000	(1,000,000)	(12,101,135)	(11,101,135)
Fund balances at beginning of year	-	1,000,000	391,120	(608,880)
Fund balances at end of year	\$ 2,000,000	\$ -	\$ (11,710,015)	\$ (11,710,015)
Reconciliation:				
Net change in fund balance, budgetary basis			\$ (12,101,135)	
Net change in fair value of investments			134,144	
Net change in fund balance, GAAP basis			\$ (11,966,991)	

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

**COLLIER COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2023**

	Business-type Activities Enterprise Funds					Governmental Activities - Internal Service Funds
	County Water and Sewer	Solid Waste Disposal	Emergency Medical Services	Other Funds	Total	
ASSETS						
Current assets:						
Cash and investments	\$ 234,448,541	\$ 44,969,657	\$ 31,266,494	\$ 9,657,897	\$ 320,342,589	\$ 96,385,288
Receivables:						
Trade, net	20,873,478	1,228,178	2,974,406	21,572	25,097,634	1,715,873
Special assessments	37,518	-	-	-	37,518	-
Interest	510,479	189,985	38,974	14,350	753,788	133,032
Leases	32,765	-	-	204,245	237,010	-
Due from other funds	653	171,223	8,952,142	28,718	9,152,736	32,222
Due from other governments	652,010	1,853,694	1,513,980	3,262	4,022,946	255,369
Deposits	1,706,394	-	-	-	1,706,394	-
Inventory	11,321,191	-	1,049,163	221,616	12,591,970	711,884
Prepaid costs	137,520	40,285	-	21,350	199,155	6,492,494
Restricted assets:						
Cash and investments	13,216,560	140,071	292,223	326,605	13,975,459	-
Interest receivable	39,377	-	354	-	39,731	-
Due from other governments	-	-	238,597	2,281,740	2,520,337	-
Total current assets	<u>282,976,486</u>	<u>48,593,093</u>	<u>46,326,333</u>	<u>12,781,355</u>	<u>390,677,267</u>	<u>105,726,162</u>
Noncurrent assets:						
Restricted assets:						
Cash and investments	179,679,060	-	-	-	179,679,060	-
Receivables:						
Leases	748,865	-	-	2,841,171	3,590,036	-
Advances to other funds	12,500,000	-	-	-	12,500,000	-
Capital assets:						
Land and nondepreciable capital assets	181,915,927	9,629,523	-	9,608,514	201,153,964	-
Depreciable capital assets, net	781,080,648	38,978,497	11,349,811	66,502,601	897,911,557	22,452,036
Total noncurrent assets	<u>1,155,924,500</u>	<u>48,608,020</u>	<u>11,349,811</u>	<u>78,952,286</u>	<u>1,294,834,617</u>	<u>22,452,036</u>
Total assets	<u>1,438,900,986</u>	<u>97,201,113</u>	<u>57,676,144</u>	<u>91,733,641</u>	<u>1,685,511,884</u>	<u>128,178,198</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows of resources related to debt	1,465,263	-	-	-	1,465,263	-
Deferred outflows of resources related to OPEB	123,997	12,027	65,864	6,587	208,475	25,486
Deferred outflows of resources related to pensions	8,955,298	835,654	9,981,829	427,545	20,200,326	2,027,471
Total deferred outflows of resources	<u>\$ 10,544,558</u>	<u>\$ 847,681</u>	<u>\$ 10,047,693</u>	<u>\$ 434,132</u>	<u>\$ 21,874,064</u>	<u>\$ 2,052,957</u>

(Continued)

COLLIER COUNTY, FLORIDA STATEMENT OF NET POSITION PROPRIETARY FUNDS September 30, 2023

	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	\$ 12,029,511	\$ 3,369,120	\$ 873,409	\$ 1,192,416	\$ 17,464,456	\$ 2,496,243
Wages payable	2,238,683	209,641	1,471,293	109,038	4,028,655	520,790
Retainage payable	1,533,763	13,461	-	-	1,547,224	-
Due to other funds	8,198	928	-	-	9,126	-
Due to other governments	140,813	796	242	12,181	154,032	37,247
Unearned revenues	47,163	-	-	9,350	56,513	135,847
Self-insurance claims payable	-	-	-	-	-	11,657,455
Compensated absences	2,324,032	213,544	813,563	114,339	3,465,478	505,027
Total OPEB Liability	103,042	9,995	54,734	5,473	173,244	21,180
Landfill post-closure liability	-	41,029	-	-	41,029	-
Lease payable	65,078	-	29,997	-	95,075	3,335
SBITA liability	55,919	-	-	-	55,919	276,633
Bonds, loans and notes payable	10,479,750	-	-	-	10,479,750	-
Liabilities payable from restricted assets						
Accounts payable	3,394,022	-	-	724,229	4,118,251	-
Wages payable	-	-	24,212	-	24,212	-
Retainage payable	3,240,900	-	-	-	3,240,900	-
Due to other governments	-	-	-	130,960	130,960	-
Refundable deposits	216,916	-	-	9,926	226,842	-
Unearned revenue	-	140,071	-	-	140,071	-
Interest payable	2,801,624	-	-	-	2,801,624	-
Bonds, loans and notes payable	3,563,098	-	-	-	3,563,098	-
Total current liabilities	<u>42,242,512</u>	<u>3,998,585</u>	<u>3,267,450</u>	<u>2,307,912</u>	<u>51,816,459</u>	<u>15,653,757</u>
Noncurrent liabilities:						
Arbitrage rebate	349,008	-	-	-	349,008	-
Self-insurance claims payable	-	-	-	-	-	2,416,047
Compensated absences	581,008	53,386	203,390	28,585	866,369	126,257
Lease payable	307,861	-	323,109	-	630,970	280
SBITA liability	380,861	-	-	-	380,861	1,318,095
Total OPEB liability	1,479,316	143,490	785,779	78,578	2,487,163	304,061
Net pension liability	37,690,060	3,540,565	37,251,268	1,838,777	80,320,670	8,404,188
Landfill post closure liability	-	1,405,870	-	-	1,405,870	-
Bonds, loans and notes payable, net	325,412,221	-	-	-	325,412,221	-
Total noncurrent liabilities	<u>366,200,335</u>	<u>5,143,311</u>	<u>38,563,546</u>	<u>1,945,940</u>	<u>411,853,132</u>	<u>12,568,928</u>
Total liabilities	<u>408,442,847</u>	<u>9,141,896</u>	<u>41,830,996</u>	<u>4,253,852</u>	<u>463,669,591</u>	<u>28,222,685</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows of resources related to leases	704,460	-	-	2,985,150	3,689,610	-
Deferred inflows of resources related to OPEB	274,098	26,587	145,595	14,559	460,839	56,339
Deferred inflows of resources related to pensions	1,322,714	127,149	722,500	69,371	2,241,734	279,111
Deferred inflows of resources related to debt	6,341,662	-	-	-	6,341,662	-
Total deferred inflows of resources	<u>8,642,934</u>	<u>153,736</u>	<u>868,095</u>	<u>3,069,080</u>	<u>12,733,845</u>	<u>335,450</u>
NET POSITION						
Net investment in capital assets	747,328,532	48,514,454	10,996,705	76,064,094	882,903,785	20,471,825
Restricted for:						
Grants and other purposes	-	-	506,962	1,785,837	2,292,799	-
Growth related capital expansion	22,016,087	-	-	-	22,016,087	-
Renewal and replacement	300,000	-	-	-	300,000	-
Debt service	22,029,934	-	-	-	22,029,934	-
Unrestricted	240,685,210	40,238,708	13,521,079	6,994,910	301,439,907	81,201,195
Total net position	<u>\$ 1,032,359,763</u>	<u>\$ 88,753,162</u>	<u>\$ 25,024,746</u>	<u>\$ 84,844,841</u>	<u>1,230,982,512</u>	<u>\$ 101,673,020</u>
Cumulative consolidation adjustment for internal service fund activities related to enterprise funds					(5,200,502)	
Net position of Business-type Activities					<u>\$ 1,225,782,010</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, 2023

	Business-type Activities Enterprise Funds					Governmental Activities - Internal Service Funds
	County Water and Sewer	Solid Waste Disposal	Emergency Medical Services	Other Funds	Total	
Operating revenues:						
Charges for services	\$ 192,339,407	\$ 64,707,812	\$ 15,517,757	\$ 10,596,872	\$ 283,161,848	\$ 120,306,687
Miscellaneous	271,428	146,448	52,521	57,765	528,162	1,458,069
Total operating revenues	<u>192,610,835</u>	<u>64,854,260</u>	<u>15,570,278</u>	<u>10,654,637</u>	<u>283,690,010</u>	<u>121,764,756</u>
Operating expenses:						
Personal services	53,377,604	5,207,386	34,156,907	2,733,243	95,475,140	12,556,574
General and administrative	72,417,115	77,645,611	6,928,064	21,169,409	178,160,199	34,631,140
Insurance claims paid	-	-	-	-	-	75,442,320
Depreciation and amortization	50,620,923	2,078,938	2,446,815	4,809,361	59,956,037	4,148,623
Total operating expenses	<u>176,415,642</u>	<u>84,931,935</u>	<u>43,531,786</u>	<u>28,712,013</u>	<u>333,591,376</u>	<u>126,778,657</u>
Operating income (loss)	<u>16,195,193</u>	<u>(20,077,675)</u>	<u>(27,961,508)</u>	<u>(18,057,376)</u>	<u>(49,901,366)</u>	<u>(5,013,901)</u>
Non-operating revenues (expenses):						
Operating grants and contributions	51	23,404,214	14,897,520	4,206,371	42,508,156	-
Interest earnings	17,744,440	2,134,800	1,175,572	551,190	21,606,002	3,919,665
Insurance reimbursement	1,146,154	106,022	1,191	12,247	1,265,614	354,208
Interest expense	(10,651,308)	-	(7,003)	(15,665)	(10,673,976)	(40,523)
Gain (loss) on disposal of capital assets	(1,375,920)	(38,545)	15,021	26,921	(1,372,523)	447,142
Rebatable arbitrage	(349,008)	-	-	-	(349,008)	-
Total non-operating revenues (expenses)	<u>6,514,409</u>	<u>25,606,491</u>	<u>16,082,301</u>	<u>4,781,064</u>	<u>52,984,265</u>	<u>4,680,492</u>
Income (loss) before contributions and transfers	<u>22,709,602</u>	<u>5,528,816</u>	<u>(11,879,207)</u>	<u>(13,276,312)</u>	<u>3,082,899</u>	<u>(333,409)</u>
Capital grants and contributions	42,318,853	3,269	-	5,464,503	47,786,625	-
Transfers in	2,253,201	1,122,387	25,433,657	5,660,410	34,469,655	13,257,760
Transfers out	(14,948,928)	(920,386)	(7,700)	(410,600)	(16,287,614)	(190,000)
Total transfers and contributions	<u>29,623,126</u>	<u>205,270</u>	<u>25,425,957</u>	<u>10,714,313</u>	<u>65,968,666</u>	<u>13,067,760</u>
Change in net position	<u>52,332,728</u>	<u>5,734,086</u>	<u>13,546,750</u>	<u>(2,561,999)</u>	<u>69,051,565</u>	<u>12,734,351</u>
Net position - beginning	<u>980,027,035</u>	<u>83,019,076</u>	<u>11,477,996</u>	<u>87,406,840</u>		<u>88,938,669</u>
Net position - ending	<u>\$ 1,032,359,763</u>	<u>\$ 88,753,162</u>	<u>\$ 25,024,746</u>	<u>\$ 84,844,841</u>		<u>\$ 101,673,020</u>
Consolidation adjustment for internal service fund activities related to enterprise funds					(2,927,166)	
Change in net position of Business-type Activities					<u>\$ 66,124,399</u>	

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, 2023

	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	\$ 188,279,836	\$ 64,221,375	\$ 18,719,345	\$ 10,644,782	\$ 281,865,338	\$ -
Cash received from other funds for services	-	-	-	-	-	112,815,703
Cash received from other governments for services	-	-	-	-	-	489,800
Cash received from employees for services	-	-	-	-	-	8,218,588
Cash received from refundable deposits	153,450	918,840	-	-	1,072,290	-
Cash received from retirees for services	-	-	-	-	-	2,303,754
Cash payments on behalf of retirees	-	-	-	-	-	(2,037,794)
Cash payments for goods and services	(59,813,361)	(75,098,019)	(3,175,478)	(16,323,171)	(154,410,029)	(35,157,038)
Cash payments for self insurance claims	-	-	-	-	-	(75,784,747)
Cash payments to employees	(45,590,701)	(4,471,354)	(30,783,009)	(2,257,826)	(83,102,890)	(10,325,540)
Cash payments for interfund services	(14,314,798)	(1,615,640)	(4,282,661)	(4,423,077)	(24,636,176)	(1,499,269)
Cash payments from refundable deposits	(124,700)	(864,311)	-	-	(989,011)	-
Net cash provided by (used for) operating activities	<u>68,589,726</u>	<u>(16,909,109)</u>	<u>(19,521,803)</u>	<u>(12,359,292)</u>	<u>19,799,522</u>	<u>(976,543)</u>
Cash flows from non-capital financing activities:						
Cash received from operating grants	-	23,367,186	13,290,223	5,917,673	42,575,082	-
Cash transfers from other funds	2,252,984	14,796,587	16,477,258	6,444,693	39,971,522	13,049,219
Cash transfers to other funds	(25,286,411)	(14,594,586)	(3,443)	(2,812,503)	(42,696,943)	(190,019)
Net cash provided by (used for) non-capital financing activities	<u>(23,033,427)</u>	<u>23,569,187</u>	<u>29,764,038</u>	<u>9,549,863</u>	<u>39,849,661</u>	<u>12,859,200</u>
Cash flows from capital and related financing activities:						
System development charges	17,586,817	-	-	-	17,586,817	-
Special assessment collections	55,544	-	-	-	55,544	-
Receipts from insurance reimbursements	1,172,777	106,022	1,191	12,247	1,292,237	336,074
Proceeds from bond issued	116,305	-	-	-	116,305	-
Proceeds from disposal of capital assets	248,227	25,393	15,021	43,667	332,308	447,142
Proceeds from capital grants	-	3,269	-	5,644,436	5,647,705	-
Proceeds from leasing activities	33,668	-	-	202,097	235,765	-
Payments for capital acquisitions	(49,887,746)	(2,218,722)	(1,379,806)	(4,249,107)	(57,735,381)	(4,695,238)
Principal payments on loans and notes	(13,644,000)	-	-	-	(13,644,000)	-
Payments from escrow agents	21,606	-	-	-	21,606	-
Principal payments on leases	(68,331)	-	(29,448)	-	(97,779)	(3,284)
Principal payments on SBITA	(58,590)	-	-	-	(58,590)	(301,952)
Interest and fiscal agent fees paid	(11,793,179)	-	(7,003)	-	(11,800,182)	(40,523)
Net cash provided by (used for) capital and related financing activities	<u>(56,216,902)</u>	<u>(2,084,038)</u>	<u>(1,400,045)</u>	<u>1,653,340</u>	<u>(58,047,645)</u>	<u>(4,257,781)</u>
Cash flows from investing activities:						
Interest on investments	17,675,991	2,115,782	1,163,828	550,508	21,506,109	3,896,991
Net cash provided by investing activities	<u>17,675,991</u>	<u>2,115,782</u>	<u>1,163,828</u>	<u>550,508</u>	<u>21,506,109</u>	<u>3,896,991</u>
Net increase (decrease) in cash and investments	7,015,388	6,691,822	10,006,018	(605,581)	23,107,647	11,521,867
Cash and investments, October 1, 2022	420,328,773	38,417,906	21,552,699	10,590,083	490,889,461	84,863,421
Cash and investments, September 30, 2023	<u>\$ 427,344,161</u>	<u>\$ 45,109,728</u>	<u>\$ 31,558,717</u>	<u>\$ 9,984,502</u>	<u>\$ 513,997,108</u>	<u>\$ 96,385,288</u>
Current cash and investments	\$ 234,448,541	\$ 44,969,657	\$ 31,266,494	\$ 9,657,897	\$ 320,342,589	\$ 96,385,288
Current cash and investments-restricted	13,216,560	140,071	292,223	326,605	13,975,459	-
Noncurrent cash and investments-restricted	179,679,060	-	-	-	179,679,060	-
Cash and investments, September 30, 2023	<u>\$ 427,344,161</u>	<u>\$ 45,109,728</u>	<u>\$ 31,558,717</u>	<u>\$ 9,984,502</u>	<u>\$ 513,997,108</u>	<u>\$ 96,385,288</u>

(Continued)

**COLLIER COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2023**

	Business-type Activities Enterprise Funds					Governmental Activities - Internal Service Funds
	County Water and Sewer	Solid Waste Disposal	Emergency Medical Services	Other Funds	Total	
Operating income (loss)	\$ 16,195,193	\$ (20,077,675)	\$ (27,961,508)	\$ (18,057,376)	\$ (49,901,366)	\$ (5,013,901)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation and amortization expense	50,620,923	2,078,938	2,446,815	4,809,361	59,956,037	4,148,623
Net changes in assets and liabilities:						
Trade receivable	(4,340,744)	(46,312)	1,560,557	(3,098)	(2,829,597)	(492,803)
Due from other funds	-	5,567	-	-	5,567	(32,222)
Due from other governments	318,787	(651,432)	937,403	-	604,758	50,775
Inventory	(4,010,027)	-	(17,869)	(36,023)	(4,063,919)	(77,161)
Prepaid costs	(8,399)	(40,285)	-	(21,350)	(70,034)	(4,350,059)
Accounts payable	1,774,027	972,237	139,419	713,131	3,598,814	382,308
Retainage payable	132,664	-	-	-	132,664	-
Wages payable	303,966	17,473	(15,949)	16,931	322,421	99,476
Due to other funds	70	928	(34,080)	-	(33,082)	-
Due to other governments	140,736	(1,105)	(518)	(524)	138,589	(2,030)
Compensated absences	151,489	32,275	57,906	(2,114)	239,556	54,651
Refundable deposits	28,750	-	-	-	28,750	-
Unearned revenue	-	54,529	-	(6,233)	48,296	(11,563)
Self-insurance claims payable	-	-	-	-	-	2,190,456
Total OPEB liability	112,329	5,102	153,809	8,134	279,374	49,179
Deferred outflows of resources related to OPEB	(43,588)	(5,800)	(23,033)	(3,587)	(76,008)	(7,671)
Deferred inflows of resources related to OPEB	(103,930)	(10,322)	(37,613)	(4,149)	(156,014)	(17,010)
Net pension liability	8,823,038	850,807	3,519,372	566,722	13,759,939	2,482,908
Deferred outflows of resources related to pensions	(1,270,166)	(130,144)	(74,488)	(99,477)	(1,574,275)	(424,755)
Deferred inflows of resources related to pensions	(186,235)	(23,359)	(172,026)	(7,043)	(388,663)	(5,744)
Deferred inflows of resources related to leases	(49,157)	-	-	(232,597)	(281,754)	-
Landfill post closure liability	-	59,469	-	-	59,469	-
Total adjustments	52,394,533	3,168,566	8,439,705	5,698,084	69,700,888	4,037,358
Net cash provided by (used for) operating activities	\$ 68,589,726	\$ (16,909,109)	\$ (19,521,803)	\$ (12,359,292)	\$ 19,799,522	\$ (976,543)
Non-cash investing, capital and financing activities:						
Change in fair value of investments	\$ 6,841,760	\$ 811,467	\$ 479,246	\$ 180,670	\$ 8,313,143	\$ 1,302,064
Arbitrage rebate	349,008	-	-	-	349,008	-
Developer infrastructure contributions	24,726,809	-	-	-	24,726,809	-
Contributed capital assets	54,918	-	-	-	54,918	-
Lease right-to-use assets acquired	216,440	-	-	-	216,440	-
SBITA right-to-use assets acquired	495,370	-	-	-	495,370	1,896,680
Change in capital related grant receivable	-	-	-	(179,933)	(179,933)	-
Change in special assessment receivable	(50,317)	-	-	-	(50,317)	-
Capital related accounts payable	7,700,139	67,366	-	47,021	7,814,526	381,868
Capital related retainage	4,395,937	13,461	-	-	4,409,398	-

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, 2023**

	Sheriff Private Purpose Trust Fund	Custodial Funds
ASSETS		
Cash and investments	\$ 375,805	\$ 30,659,023
Trade receivable, net	-	15,247
Due from other governments	-	13,284
Total assets	\$ 375,805	\$ 30,687,554
 LIABILITIES		
Due to other governments	-	10,761,836
Due to individuals	-	150,680
Total liabilities	\$ -	\$ 10,912,516
 FIDUCIARY NET POSITION		
Restricted for individuals and governments	\$ 375,805	\$ 19,775,038

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

COLLIER COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended September 30, 2023

	Sheriff Private Purpose Trust Fund	Custodial Funds
ADDITIONS:		
Contributions for individuals	\$ 548,861	\$ 22,128,844
Fees collected for other governments	-	1,056,619,019
Miscellaneous	-	617,363
	548,861	1,079,365,226
DEDUCTIONS:		
Beneficiary payments to individuals	484,252	21,474,988
Payment of fees to other governments	-	1,056,418,489
Payments to other entities	-	389,506
	484,252	1,078,282,983
Net increase in fiduciary net position	64,609	1,082,243
Fiduciary net position - beginning of year	311,196	18,692,795
Fiduciary net position - end of year	\$ 375,805	\$ 19,775,038

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 Community Redevelopment Area Special Revenue Fund – the Bayshore/Gateway Community Redevelopment fund is used to account for the receipt and expenditure of tax increment revenues generated by the Bayshore/Gateway Community Redevelopment Areas.

Immokalee Community Redevelopment Area Special Revenue Fund – the Immokalee Community Redevelopment fund is used to account for the receipt and expenditure of tax increment revenues generated by the Immokalee Community Redevelopment Area.

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.

Hurricane Ian Fund - the Hurricane Ian fund is used to account for the receipt of resources and expenditures related to the recovery from Hurricane Ian.

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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fiduciary Funds - Private Purpose Trust Funds – Fiduciary funds - private purpose trust funds are used to account for assets held by Collier County in which the principal and income benefit individuals, private organizations or other governments. Private purpose trust funds are accounted for using the accrual basis of accounting. The Sheriff maintains this fund for the employee flexible spending account.

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 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 84.

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 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;

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 fair 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;
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, 2023, 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, 2023. 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) 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, 2023, FLCLASS Daily Liquidity Pool and FLCLASS Enhanced Cash Pool contained certain floating and adjustable rate securities. These investments represented 42.7% and 26.9%, respectively, of the FLCLASS Daily Liquidity Pool and Enhanced Cash Pool as of September 30, 2023.

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, 2023, Florida PRIME contained certain floating and adjustable rate securities. These investments represented 26.1% of Florida PRIME's portfolio at September 30, 2023.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

As of September 30, 2023, 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 \$3,838,014 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

<u>Capital Asset Class</u>	<u>Estimated Useful Life</u>
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 or the useful life of the underlying asset if shorter than 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.

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.

Lease 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

The County has entered into agreements for the right to use various subscription based information technology for computer software and infrastructure. The County recognizes a subscription based information technology arrangement liability and an intangible right-to-use asset (subscription based IT arrangement asset) in the government-wide and proprietary fund financial statements.

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

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

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

The SBITA contract term includes the noncancellable period of the SBITA contract. SBITA contract payments included in the measurement of the SBITA liability are comprised of fixed payments and any purchase option price that the County is reasonably certain to exercise. In determining the SBITA contract 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 SBITA contract term if the SBITA contract is reasonably certain to be extended.

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

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

Payments due under the SBITA contracts include fixed payments plus, in some circumstances, variable payments. Some common variable payments are for services or per use fees. These fees are analyzed for relevancy and for values that are fixed in nature.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Fixed payments (including in-substance fixed payments), less any 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 SBITA contract, if the SBITA contract term reflects the County exercising that option.

SBITA contract 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 SBITA contracts 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 SBITA contract payments are discounted using the interest rate implicit in the SBITA contract. If that rate cannot be readily determined, which is generally the case for SBITA arrangements in the group, the County's incremental borrowing rate is used. The incremental borrowing rate is the rate that the County 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 SBITA contract term.

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 assets 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 assets 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 assets 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, DISCOUNTS, GAIN OR LOSS ON DEFEASANCE AND ISSUANCE COSTS

Bond premiums, discounts 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 and discounts are presented as an increase, or decrease, respectively, 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In the governmental fund financials, bond premiums and discounts 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 and discounts on debt issuances are also reported as other financing sources, or uses. 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, 2023 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 2023 is included in the accompanying financial statements, since such taxes are collected to finance expenditures of the subsequent period.

Key dates in the property tax cycle for the fiscal year ended September 30, 2023 are as follows:

<u>Property Tax Cycle</u>	<u>Date</u>
Assessment roll compiled	January 1, 2022
Assessment roll certified	July 1, 2022
Millage resolution approved	Within 35 days of the certification of the assessment roll
Beginning of fiscal year for tax levy	October 1, 2022
Taxes due and payable (levy date)	November 1, 2022
Collection dates	By November 30: 4% discount By December 31: 3% discount By January 31: 2% discount By February 28: 1% discount
Due date	March 31, 2023
Delinquent (lien date)	April 1, 2023
Tax certificates sold	Prior to June 1, 2023

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, 2023 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 600 hours of unused vacation time.

The Clerk of the Circuit Court and Comptroller allows for a percentage of unused sick leave payout based upon years of service for employees hired before December 21, 2010, 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

On October 1, 2021, the Tax Collector's office transitioned from having two paid time off (PTO) policies (sick and vacation) to a single PTO policy. All full-time employees of the Tax Collector are allowed to accumulate between 136 and 240 hours of PTO annually, depending on tenure. Any accrued hours from the discontinued sick policy were valued at the employees' September 30, 2021, rate of pay with multiple options for payout. First, employees with 800 or more accumulated sick hours could choose to exchange their first 800 hours for free health insurance until covered by Medicare. Secondly, all remaining employees could choose between 1) immediate 100% payout into their Section 457(b) upon satisfying budget and Internal Revenue Service contributions limitations or 2) up to 75% payout upon separation of service. Any accrued hours from the discontinued vacation policy were rolled into the new PTO policy. Upon separation of service, employees receive 1) 100% of accumulated PTO hours at their current rate of pay and 2) a percentage of unused sick leave hours (ranging from 0% to 75%, depending on years of service), valued at the employees' September 30, 2021, rate of pay.

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.

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, 2023, the financial statements include the impact of the adoption of GASB Statement No. 91, *Conduit Debt Obligations*. The primary objective of this statement is to provide a single method of reporting conduit debt obligations by issuers. This statement establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations. This statement was fully implemented for fiscal year 2023. For additional information, please see Note 8 on page 67.

The financial statements also include the impact of the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The primary objective of this statement is to enhance the consistency and comparability in financial reporting by governments. This statement establishes a definition for Subscription-Based Information Technology Arrangements (SBITA) and provides uniform guidance for accounting and financial reporting for transactions that meet that definition. In the year of inception, SBITAs initiated by the County are categorized as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance. Payments made in accordance with the subscription terms are recorded as debt service expenditures in the statement of revenues, expenditure, and changes in fund balance as they are incurred. In addition, the County is required to recognize a liability (SBITA liability) for the future payment obligation and an intangible right-to-use SBITA asset. This statement was fully implemented for fiscal year 2023. For additional information, please see Note 7 beginning on page 60.

NOTE 2 – CASH AND INVESTMENTS

As of September 30, 2023, 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	\$ 96,139	N/A	N/A	N/A
Demand deposits	N/A	557,462,200	N/A	N/A	N/A
Cash with fiscal agent	N/A	30,293,130	N/A	N/A	N/A
Money market / CD	N/A	109,525	N/A	N/A	N/A
State Board of Administration Pool:					
Florida PRIME	N/A	44,096,769	N/A	N/A	AAAm
Intergovernmental Pools:					
FLCLASS Daily Liquidity	N/A	21,548,434	N/A	N/A	AAAm
FLCLASS Enhanced Cash	N/A	125,859,040	N/A	N/A	AAAm
FL PALM	N/A	153,063,577	N/A	N/A	AAAm
US Treasury Note	10/31/23	14,941,242	none	N/A	AA+
US Treasury Note	10/31/23	24,902,070	none	N/A	AA+
Federal Home Loan Mortgage Corp.	11/02/23	24,892,892	11/02/21	annual	AA+
Federal Home Loan Mortgage Corp.	11/13/23	24,853,246	05/13/22	semi-annual	AA+
Federal Farm Credit Bank	11/16/23	14,902,630	05/16/22	continuously	AA+
Federal Home Loan Mortgage Corp.	11/24/23	24,813,078	11/24/21	quarterly	AA+
US Treasury Note	11/30/23	24,802,020	none	N/A	AA+
US Treasury Note	11/30/23	24,802,020	none	N/A	AA+
US Treasury Note	11/30/23	24,802,020	none	N/A	AA+
Federal Farm Credit Bank	11/30/23	545,254	none	N/A	AA+
CitiGroup Global Markets	01/29/24	24,412,337	01/29/22	quarterly	AA+
Federal Home Loan Bank	01/29/24	16,666,698	07/29/21	quarterly	AA+
Federal Home Loan Bank	01/29/24	21,827,268	07/29/21	quarterly	AA+
Bank of America Corp Note STEP	02/16/24	27,515,424	02/16/22	quarterly	AA+
Federal Home Loan Bank	03/12/24	24,435,898	04/12/21	monthly	AA+
US Treasury Note	03/15/24	24,427,735	none	N/A	AA+
Federal National Mortgage Assoc.	03/28/24	34,928,145	06/28/23	quarterly	AA+
Federal Farm Credit Bank	03/28/24	487,420	none	N/A	AA+
Farmer Mac	04/01/24	9,746,363	none	N/A	AA+
US Treasury Note	04/15/24	24,335,938	none	N/A	AA+
Federal Home Loan Bank	05/24/24	24,171,796	02/24/21	continuously	AA+
US Treasury Note	07/15/24	24,025,391	none	N/A	AA+
US Treasury Note	08/15/24	47,841,797	none	N/A	AA+
Federal Home Loan Bank	08/28/24	319,264	none	N/A	AA+
Federal Farm Credit Bank	10/15/24	474,115	none	N/A	AA+
Federal Home Loan Bank	11/15/24	94,988,810	02/15/22	quarterly	AA+
Federal Home Loan Bank	11/26/24	23,619,485	11/26/21	quarterly	AA+
Federal Home Loan Bank	12/09/24	235,986	none	N/A	AA+
Federal National Mortgage Assoc.	12/16/24	23,542,617	06/16/21	quarterly	AA+
Federal Home Loan Bank	12/30/24	23,533,327	09/30/21	quarterly	AA+
Federal Farm Credit Bank	01/13/25	369,325	none	N/A	AA+
Federal Home Loan Bank	01/15/25	467,570	none	N/A	AA+
Federal Farm Credit Bank	02/10/25	467,040	none	N/A	AA+
Federal Home Loan Bank	02/26/25	23,374,642	11/26/21	quarterly	AA+
Federal Home Loan Bank	03/28/25	465,425	none	N/A	AA+
US Treasury Note	03/31/25	481,115	none	N/A	AA+
US Treasury Note	04/15/25	480,900	none	N/A	AA+
Federal Farm Credit Bank	05/06/25	23,216,019	05/06/22	continuously	AA+
US Treasury Note	05/31/25	461,055	none	N/A	AA+
Federal Home Loan Bank	08/27/25	23,010,101	09/27/21	monthly	AA+
Federal Farm Credit Bank	09/16/25	456,649	none	N/A	AA+
Federal Home Loan Bank STEP	09/30/25	22,197,082	12/30/21	quarterly	AA+
Federal Home Loan Mortgage Corp.	10/20/25	227,608	none	N/A	Aaa
US Treasury Note	11/15/25	494,765	none	N/A	AA+
Federal National Mortgage Assoc.	11/25/25	452,615	none	N/A	AA+
Federal Home Loan Mortgage Corp.	12/01/25	22,636,935	12/01/21	quarterly	AA+
Federal National Mortgage Assoc.	12/10/25	22,629,836	06/10/21	quarterly	AA+
Federal Home Loan Mortgage Corp.	12/17/25	22,598,985	12/17/21	quarterly	AA+
Federal Home Loan Mortgage Corp.	01/07/26	319,212	none	N/A	AA+
Federal Home Loan Bank STEP	01/29/26	225,938	none	N/A	AA+
Federal Home Loan Bank	01/29/26	224,338	none	N/A	AA+
Federal Farm Credit Bank	02/04/26	224,063	none	N/A	AA+
Federal Home Loan Bank STEP	02/18/26	451,660	none	N/A	AA+

NOTE 2 - CASH AND INVESTMENTS (Continued)

Investment	Final Maturities	Fair Value	First Call Date	Call Frequency	Rating *
Federal Home Loan Bank	02/26/26	448,684	none	N/A	AA+
Federal Home Loan Bank STEP	03/17/26	22,819,727	06/17/21	quarterly	AA+
Federal Home Loan Bank STEP	03/26/26	457,045	none	N/A	AA+
Federal Home Loan Bank STEP	04/28/26	22,781,350	07/28/21	quarterly	AA+
Federal Home Loan Bank STEP	06/16/26	22,542,969	09/16/21	quarterly	AA+
Federal Home Loan Mortgage Corp.	06/23/26	444,470	none	N/A	AA+
Federal Home Loan Bank STEP	06/24/26	22,523,897	09/24/21	quarterly	AA+
Federal Home Loan Bank STEP	06/30/26	22,640,741	09/30/21	quarterly	AA+
Federal Home Loan Mortgage Corp.	07/30/26	110,875	none	N/A	AA+
Federal Farm Credit Bank	08/03/26	88,662	none	N/A	AA+
Federal Home Loan Bank	09/01/26	22,148,872	09/01/22	continuously	AA+
Federal Farm Credit Bank	09/01/26	443,780	none	N/A	AA+
Federal Home Loan Bank	09/16/26	13,302,574	09/16/22	quarterly	AA+
Federal Home Loan Bank	09/30/26	22,209,588	12/30/21	quarterly	AA+
Federal Home Loan Bank	09/30/26	221,755	none	N/A	AA+
Federal Home Loan Bank	10/14/26	22,230,186	01/14/22	quarterly	AA+
Federal Home Loan Bank	10/21/26	22,198,161	01/21/22	quarterly	AA+
Federal Home Loan Bank	10/22/26	22,230,708	11/22/21	monthly	AA+
US Treasury Note	11/30/26	426,237	none	N/A	AA+
Federal Home Loan Bank	02/26/27	121,741	none	N/A	AA+
Federal Home Loan Mortgage Corp.	07/26/27	9,917,658	10/26/23	quarterly	AA+
US Treasury Note	08/28/27	227,558	none	N/A	AA+
Federal Home Loan Mortgage Corp.	07/27/28	9,882,416	10/27/23	monthly	AA+
Federal Home Loan Mortgage Corp.	07/27/28	4,941,979	10/27/23	quarterly	AA+
Total		\$ 2,039,615,611			

*Credit ratings are Standard & Poor ratings except for Florida Enhanced Cash which is a Fitch rating.

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 fair 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, 2023, the County had \$44,096,769 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, 2023, the County had \$147,407,474 invested in FLCLASS. Of this amount, \$21,548,434 was invested in the FLCLASS Daily Liquidity Fund and \$125,859,040 was invested in the FLCLASS Enhanced Cash Pool. The FLCLASS Daily Liquidity Pool and the Enhanced Cash Pool are both rated "AAAM" by Standard and Poor's Global Ratings Services.

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

NOTE 2 - CASH AND INVESTMENTS (Continued)

subdivisions of the State. As of September 30, 2023, the County had \$153,063,577 invested in FL PALM Portfolio. 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 fair 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, 2023, the County had demand deposits of \$557,462,200. 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 \$484,076 consist of demand deposits of \$280,351 and a certificate of deposit for \$203,725. These demand deposits are secured by the FDIC as individual entity balances do not exceed \$250,000. The certificate of deposit balance does not exceed \$250,000 and as such, is also secured by FDIC insurance. 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.

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, 2023, was 35 days. The weighted average life (WAL) of Florida PRIME at September 30, 2023, was 75 days. The weighted average days to maturity (WAM) of the FL PALM Portfolio was 44 days, while the weighted average life (WAL) was 76 days. The weighted average days to maturity (WAM) of the FLCLASS Liquidity Pool on September 30, 2023, was 43 days, while the weighted average life (WAL) was 71 days. The weighted average days to maturity (WAM) of the FLCLASS Enhanced Cash Pool at September 30, 2023 was 178 days, while the weighted average life (WAL) was 221 days. Next interest rate reset dates for floating rate securities are used in the calculation of the respective weighted average days to maturity.

NOTE 2 – CASH AND INVESTMENTS (Continued)

The portion of the County's cash and investments invested in U.S. Government Agencies is detailed as follows, at September 30, 2023:

Issuer	% of Portfolio
Federal Home Loan Bank	28.17%
Federal Farm Credit Bank	2.18%
Federal Home Loan Mortgage Corporation	7.61%
Federal National Mortgage Association	4.26%
Federal Agricultural Mortgage Corporation	0.51%
Total U.S. Government Agencies	<u>42.73%</u>

Reconciliation of cash and investments to the basic financial statements:

Primary government:	
Cash and investments	\$ 817,470,971
Cash with fiscal agent	30,293,130
Restricted cash and investments - current	82,694,422
Restricted cash and investments - noncurrent	1,078,122,260
Fiduciary funds:	
Cash and investments	31,034,828
Total	<u>\$ 2,039,615,611</u>

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, 2023:

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, 2023, the fair value of the County's US Treasury Notes and Bills was \$237,451,863.

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, 2023, the fair value of the County's US Agency obligations was \$817,707,173 and the fair value of its corporate notes was \$51,927,761.

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	\$ 1,031,257	\$ 587,964	\$ 443,293
Bayshore Gateway Community Redevelopment Agency	12,720	12,720	-
Grants and Shared Revenue	5,565,565	128,117	5,437,448
Hurricane Ian	6,614,846	-	6,614,846
Nonmajor Governmental Funds	5,893,817	3,571,871	2,321,946
Total receivables reported in Governmental Funds	<u>19,118,205</u>	<u>4,300,672</u>	<u>14,817,533</u>
Total receivables reported in Internal Service Funds	<u>1,734,435</u>	<u>18,562</u>	<u>1,715,873</u>
Total Governmental Activities trade receivables	<u>\$ 20,852,640</u>	<u>\$ 4,319,234</u>	<u>\$ 16,533,406</u>
County Water and Sewer	\$ 21,068,694	\$ 195,216	\$ 20,873,478
Solid Waste Disposal	1,245,979	17,801	1,228,178
Emergency Medical Services	28,934,064	25,959,658	2,974,406
Nonmajor Enterprise Funds	<u>35,814</u>	<u>14,242</u>	<u>21,572</u>
Total Business-type Activities trade receivables	<u>\$ 51,284,551</u>	<u>\$ 26,186,917</u>	<u>\$ 25,097,634</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 Program (HOME), Neighborhood Stabilization Program (NSP) and the State Housing Initiatives 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, 2023, the County's lease receivables were valued at \$10,198,062 and the deferred inflow of resources associated with these leases that will be recognized as revenue over the term of the leases was \$9,393,641. The lease receivables for Governmental and Business-type Activities at September 30, 2023, were as follows:

GOVERNMENTAL ACTIVITIES

Land leases - annual lease payments totaling \$124,595 plus interest at a rate of 2.29%, due dates ranging from January 20, 2024 to December 30, 2048.	\$ 5,296,869
Building and office space leases - annual lease payments totaling \$95,743 plus interest at a rate ranging from 1.26% - 2.31%, due dates ranging from October 1, 2023 to December 30, 2029.	434,726
Equipment leases - annual lease payments totaling \$90,778 plus interest at a rate of 2.29%, due dates ranging from December 19, 2023 to May 21, 2030.	<u>639,421</u>
Total Governmental Activities Lease Receivables	<u>\$ 6,371,016</u>

BUSINESS-TYPE ACTIVITIES

Land leases - annual lease payments totaling \$56,224 plus interest at a rate ranging from 0.15% to 3.00%, due dates ranging from October 1, 2023 to March 01, 2062.	\$ 2,257,474
Building and office space leases - annual lease payments totaling \$180,785 plus interest at rates ranging from of 2.29%, to 3.00% due dates ranging from October 1, 2023 to November 01, 2032.	<u>1,569,572</u>
Total Business-type Activities Lease Receivables	<u>\$ 3,827,046</u>

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

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 311,116	\$ 140,275	\$ 237,010	\$ 94,639
2025	291,850	133,230	242,969	88,116
2026	311,528	126,384	239,944	81,754
2027	335,259	119,054	253,577	75,301
2028	369,598	111,307	251,495	68,727
2029-2033	1,297,316	460,179	939,771	256,881
2034-2038	1,575,975	305,916	415,898	176,671
2039-2043	1,330,878	118,233	368,132	124,904
2044-2048	547,496	32,765	200,120	93,850
2049-2053	-	-	225,830	68,140
2054-2058	-	-	254,772	39,198
2059-2063	-	-	197,528	8,251
	<u>\$ 6,371,016</u>	<u>\$ 1,547,343</u>	<u>\$ 3,827,046</u>	<u>\$ 1,176,432</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 Statement No. 87, Leases. 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 \$18,230 in lease revenue during the current fiscal year related to these leases. As of September 30, 2023, the remaining nominal amount of revenue that will be recognized as revenue over the lease term associated with these leases amounts to \$61,200 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
2024	\$ 2,448
2025	2,448
2026	2,448
2027	2,448
2028	2,448
2029-2033	12,240
2034-2038	12,240
2039-2043	12,240
2044-2048	12,240
Total	<u>\$ 61,200</u>

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, 2023 were as follows:

	<u>Advance To</u>	<u>Advance From</u>
Governmental Activities:		
General fund	\$ 2,268,100	\$ -
Hurricane Ian	-	32,500,000
Other governmental funds:		
Community Development	9,264	-
Improvement Districts	-	73,701
Fire Control Districts	-	268,100
Tourist Development	17,200,000	-
Economic and Innovation Zones	-	2,000,000
County-Wide Capital Improvements	20,000,000	-
Amateur Sports Complex	-	17,200,000
Other Capital Projects	73,701	9,264
Total Governmental Activities	<u>39,551,065</u>	<u>52,051,065</u>
Business-type Activities:		
County Water and Sewer	<u>12,500,000</u>	-
Total Business-type Activities	<u>12,500,000</u>	-
Total Advances	<u>\$ 52,051,065</u>	<u>\$ 52,051,065</u>

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, 2023 were as follows:

	<u>Due From</u>	<u>Due To</u>
Governmental Activities:		
General Fund	\$ 675,661	\$ 3,739,579
Bayshore Gateway Community Redevelopment Agency	-	396
Grants and Shared Revenue	455,234	11,949,311
Infrastructure Sales Tax	359,955	77,972
Other Governmental Funds:		
Road Districts	180	1
Unincorporated Area MSTD	871,275	111,271
Community Development	3	4,691
Water Management and Pollution Control	52,056	-
Pelican Bay	64,294	-
Improvement Districts	92,579	198
Fire Control Districts	22,758	-
Lighting District	11,241	-
911 Enhancement Fee	-	146,660
Tourist Development	2,188,380	1,079
State Housing Initiative Partnership	-	3,779
800 MHz IRCP Fund	19,725	-
State Court Administration	58,513	-
Utility Fee	100,000	168
Conservation Collier	378,463	247
Court Information Technology	59,040	-
Court Services	-	288,240
Court Facilities Fee	70,000	-
Economic and Innovation Zones	90	-
Other Public Safety Special Revenue Funds	73,558	107,640
Other Special Revenue Funds	21,477	-
Forest Lakes Limited General Obligation Bonds	-	47
County-Wide Capital Improvements	8,077	530,470
Parks Improvements	8,310	-
Water Management	5,719	369,826
Pelican Bay Capital Improvements	20,608	-
Road Construction	2,538,246	-
Other Capital Projects	301	-
Total other governmental funds	<u>6,664,893</u>	<u>1,564,317</u>
Business-type Activities:		
County Water and Sewer	\$ 653	\$ 8,198
Solid Waste Disposal	171,223	928
Emergency Medical Services	8,952,142	-
Other Nonmajor Business-type Funds:		
Collier Area Transit	28,718	-
Internal Service Funds:		
Self- Insurance	<u>32,222</u>	<u>-</u>
Total All Funds	<u>\$ 17,340,701</u>	<u>\$ 17,340,701</u>

NOTE 6 – CAPITAL ASSETS

A summary of capital asset activity for the year ended September 30, 2023 is as follows:

	October 1, 2022	Additions	Deductions	Transfers and Reclassifications	September 30, 2023
Governmental Activities:					
Capital assets not depreciated:					
Land and other non-depreciable assets	\$ 606,346,878	\$ 14,390,956	\$ (238,789)	\$ -	\$ 620,499,045
Construction in progress - SBITA	-	117,653	-	-	117,653
Construction in progress	122,496,593	138,422,796	(692,056)	(90,121,763)	170,105,570
Total capital assets not depreciated	<u>728,843,471</u>	<u>152,931,405</u>	<u>(930,845)</u>	<u>(90,121,763)</u>	<u>790,722,268</u>
Capital assets depreciated and amortized:					
Buildings	533,794,042	1,856,815	(1,268,859)	575,897	534,957,895
Infrastructure	1,214,549,918	354,733	-	37,161,755	1,252,066,406
Improvements other than buildings	393,149,295	991,827	(825,240)	49,721,180	443,037,062
Machinery and equipment	281,712,800	18,450,755	(9,396,852)	3,013,513	293,780,216
Right-to-use leased land	450,852	-	(5,671)	-	445,181
Right-to-use leased buildings	3,219,172	-	(205,940)	-	3,013,232
Right-to-use leased equipment	5,677,660	236,866	(224,222)	-	5,690,304
Right-to-use SBITA	-	11,031,804	-	-	11,031,804
Total capital assets depreciated and amortized	<u>2,432,553,739</u>	<u>32,922,800</u>	<u>(11,926,784)</u>	<u>90,472,345</u>	<u>2,544,022,100</u>
Less accumulated depreciation and amortization:					
Buildings	265,993,328	17,343,586	(697,872)	-	282,639,042
Infrastructure	595,047,804	38,930,262	-	-	633,978,066
Improvements other than buildings	237,643,437	17,472,320	(305,806)	-	254,809,951
Machinery and equipment	203,515,255	24,637,236	(8,873,111)	350,582	219,629,962
Right-to-use leased land	112,283	38,933	(5,671)	-	145,545
Right-to-use leased buildings	726,687	335,372	(205,940)	-	856,119
Right-to-use leased equipment	1,605,219	657,675	(224,222)	-	2,038,672
Right-to-use SBITA	-	1,991,724	-	-	1,991,724
Total accumulated depreciation and amortization	<u>1,304,644,013</u>	<u>101,407,108</u>	<u>(10,312,622)</u>	<u>350,582</u>	<u>1,396,089,081</u>
Total depreciable capital assets, net	<u>1,127,909,726</u>	<u>(68,484,308)</u>	<u>(1,614,162)</u>	<u>90,121,763</u>	<u>1,147,933,019</u>
Total Governmental Activities capital assets, net	<u>\$ 1,856,753,197</u>	<u>\$ 84,447,097</u>	<u>\$ (2,545,007)</u>	<u>\$ -</u>	<u>\$ 1,938,655,287</u>
Business-type Activities:					
Capital assets not depreciated:					
Land and other non-depreciable assets	\$ 33,175,380	\$ 370,050	\$ (1,365)	\$ -	\$ 33,544,065
Construction in progress	144,950,307	52,140,461	(437,752)	(29,043,117)	167,609,899
Total capital assets not depreciated	<u>178,125,687</u>	<u>52,510,511</u>	<u>(439,117)</u>	<u>(29,043,117)</u>	<u>201,153,964</u>
Capital assets depreciated and amortized:					
Buildings	178,184,611	12,247	(2,070)	716,316	178,911,104
Improvements other than buildings	1,479,323,919	24,877,818	(7,252,894)	26,349,036	1,523,297,879
Machinery and equipment	102,581,932	6,064,249	(2,432,753)	1,627,183	107,840,611
Right-to-use leased buildings	726,978	-	-	-	726,978
Right-to-use leased equipment	156,982	216,440	(22,136)	-	351,286
Right-to-use SBITA	-	520,570	-	-	520,570
Total capital assets depreciated and amortized	<u>1,760,974,422</u>	<u>31,691,324</u>	<u>(9,709,853)</u>	<u>28,692,535</u>	<u>1,811,648,428</u>
Less accumulated depreciation and amortization:					
Buildings	111,809,022	4,674,820	(2,070)	-	116,481,772
Improvements other than buildings	684,080,224	47,031,717	(6,005,638)	-	725,106,303
Machinery and equipment	66,401,354	8,100,869	(2,427,298)	(350,582)	71,724,343
Right-to-use leased buildings	202,748	67,521	-	-	270,269
Right-to-use leased equipment	95,210	37,543	(22,136)	-	110,617
Right-to-use SBITA	-	43,567	-	-	43,567
Total accumulated depreciation and amortization	<u>862,588,558</u>	<u>59,956,037</u>	<u>(8,457,142)</u>	<u>(350,582)</u>	<u>913,736,871</u>
Total depreciable capital assets, net	<u>898,385,864</u>	<u>(28,264,713)</u>	<u>(1,252,711)</u>	<u>29,043,117</u>	<u>897,911,557</u>
Total Business-type Activities capital assets, net	<u>\$ 1,076,511,551</u>	<u>\$ 24,245,798</u>	<u>\$ (1,691,828)</u>	<u>\$ -</u>	<u>\$ 1,099,065,521</u>

FINANCIAL SECTION

Notes to the Financial Statements

NOTE 6 – CAPITAL ASSETS (Continued)

Schedule of depreciation and amortization for fiscal year 2023:

General Government	\$ 8,979,349
Public Safety	24,604,239
Physical Environment	10,535,031
Transportation	36,417,458
Economic Environment	587,656
Human Services	305,859
Culture and Recreation	15,828,893
Subtotal	<u>97,258,485</u>
Internal Service Funds	<u>4,148,623</u>
Total Governmental Activities	<u>\$ 101,407,108</u>
Water and Sewer	\$ 50,620,923
Solid Waste	2,078,938
EMS	2,446,815
Airport Authority	2,610,681
Mass Transit	<u>2,198,680</u>
Total Business-type Activities	<u>\$ 59,956,037</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, 2023:

	000's Omitted					
	October 1, 2022	Additions	Reductions	Premium/ Discount Amortized	September 30, 2023	Due within one year
Governmental Activities:						
Revenue Bonds Payable	\$ 160,200	\$ -	\$ (7,630)	\$ -	\$ 152,570	\$ 3,990
Premiums on Bonds Payable	18,480	-	-	(1,201)	17,279	-
Direct Placement Loans and Notes	209,164	-	(22,605)	-	186,559	26,751
Discount on Direct Placement Loan	(185)	-	-	15	(170)	-
Commercial Paper Loans	1,000	1,500	-	-	2,500	-
Leases Payable	7,309	237	(936)	-	6,610	866
SBITA Liability	-	9,310	(1,588)	-	7,722	1,696
Self-Insurance Claims	11,883	78,425	(76,234)	-	14,074	11,657
Compensated Absences	36,595	14,788	(11,761)	-	39,622	13,778
Total	<u>\$ 444,446</u>	<u>\$ 104,260</u>	<u>\$ (120,754)</u>	<u>\$ (1,186)</u>	<u>\$ 426,766</u>	<u>\$ 58,738</u>
Business-type Activities:						
Revenue Bonds Payable	\$ 251,135	\$ -	\$ (50,210)	\$ -	\$ 200,925	\$ 2,210
Premium on Bonds Payable	42,164	-	(8,033)	(1,701)	32,430	-
Direct Placement Loans and Notes	67,624	49,945	(11,539)	-	106,030	11,763
Developer Note Payable	70	-	-	-	70	70
Leases Payable	607	217	(98)	-	726	95
SBITA Liability	-	496	(59)	-	437	56
Landfill Closure Liability	1,387	60	-	-	1,447	41
Compensated Absences	4,092	3,258	(3,018)	-	4,332	3,465
Total	<u>\$ 367,079</u>	<u>\$ 53,976</u>	<u>\$ (72,957)</u>	<u>\$ (1,701)</u>	<u>\$ 346,397</u>	<u>\$ 17,700</u>

Liabilities, including compensated absences, are liquidated by the individual fund to which the liability is directly associated.

NOTE 7 – LONG-TERM DEBT (Continued)DESCRIPTIONS OF BONDS, LOANS AND NOTES PAYABLE

Bonds, loans and notes payable at September 30, 2023 were composed of the following:

GOVERNMENTAL ACTIVITIES**Governmental Activities Revenue Bonds**

\$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.	\$ 58,570,000
\$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.	74,740,000
\$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.	<u>19,260,000</u>
Total Governmental Activities Revenue Bonds	<u>\$ 152,570,000</u>

Governmental Activities Direct Placement Loans

\$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 2.69% 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.	\$ 26,230,000
\$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.	35,329,000
\$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.	25,880,000
\$32,865,000 2022A Special Obligation Refunding Revenue Note (Bank Term Loan) due in annual installments of \$8,425,000 to \$1,540,000 through October 1, 2029; interest at 1.43% 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 refund the Series 2011 Special Obligation Refunding Revenue Bonds.	24,440,000

FINANCIAL SECTION

Notes to the Financial Statements

NOTE 7 – LONG-TERM DEBT (Continued)

\$75,560,000 2022B Special Obligation Refunding Revenue Note (Bank Term Loan) due in annual installments of \$8,295,000 to \$570,000 through October 1, 2035; interest at 1.85% 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 refund the Series 2013 Special Obligation Refunding Revenue Bonds.

74,680,000

Total Governmental Activities Direct Placement Loans

\$ 186,559,000

Governmental Activities Commercial Paper Loans

\$2,500,000 Commercial Paper Loan issued by the Florida Local Government Finance Commission Pooled Commercial Paper Program due on June 1, 2027; monthly variable interest for the current fiscal year of 3.56% to 4.70%, based on the underlying commercial paper that is purchased and collateralized by all legally available non-ad valorem revenues. Loan was issued for purposes of constructing sidewalk improvements in the Pelican Bay Services District.

\$ 2,500,000

Total Governmental Activities Commercial Paper Loans

\$ 2,500,000

Total Governmental Activities Obligations

341,629,000

Unamortized Direct Placement Loan Discount
Unamortized Bond Premiums

(170,736)
17,279,300

Total Unamortized Bond Premiums and Discounts, net

17,108,564

Governmental Activities Obligations, Net

358,737,564

Less Current Portion of Governmental Activities Obligations

(30,741,000)

Long-Term Portion of Governmental Activities Obligations, Net

\$ 327,996,564

BUSINESS-TYPE ACTIVITIES

Business-type Activities Revenue Bonds

\$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.

124,740,000

Total Business-type Activities Revenue Bonds

\$ 200,925,000

Business-type Activities Direct Placement Loans

\$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.

21,650,000

NOTE 7 – LONG-TERM DEBT (Continued)

\$49,945,000 2023 Taxable Collier County Water and Sewer Revenue Bond (Bank Term Loan) due in annual installments of \$270,000 to \$7,090,000 through July 1, 2036; interest at 4.15% and collateralized by a lien on and a pledge of net revenues of the Collier County Water and Sewer District. Loan was issued to refund the Series 2016 Collier County Water and Sewer Refunding Revenue Bonds. 49,945,000

Total Business-type Activities Direct Placement Loans \$ 71,595,000

Business-type Activities Note Payable

\$166,580 County Water and Sewer District agreement with private developer payable through use of sewer impact fee credits. Non-interest bearing agreement. \$ 69,848

\$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. \$ 34,435,000

Total Business-type Activities Note Payable \$ 34,504,848

Total Business-type Activities Obligations \$ 307,024,848

Unamortized Bond Premiums \$ 32,430,221

Business-type Activities Obligations, Net \$ 339,455,069

Less Current Portion of Business-type Activities Obligations Payable from Unrestricted Assets \$ (10,479,750)

Less Current Portion of Business-type Activities Obligations Payable from Restricted Assets (3,563,098)

Long-Term Portion of Business-type Activities Obligations, Net \$ 325,412,221

SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY

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

Fiscal Year	Governmental Activities						Totals
	Revenue Bonds		Direct Placement Loans and Notes Payable		Commercial Paper Loans		
	Principal	Interest	Principal	Interest	Principal	Interest	
2024	\$ 3,990,000	\$ 5,987,550	\$ 26,751,000	\$ 4,141,518	\$ -	\$ 450,000	\$ 41,320,068
2025	4,110,000	5,863,500	27,246,000	3,517,806	-	450,000	41,187,306
2026	4,235,000	5,734,900	14,309,000	2,869,089	-	450,000	27,597,989
2027	4,365,000	5,601,575	14,603,000	2,544,824	2,500,000	405,000	30,019,399
2028	4,500,000	5,463,275	14,955,000	2,198,749	-	-	27,117,024
2029-33	25,015,000	24,630,075	65,006,000	6,091,196	-	-	120,742,271
2034-38	31,180,000	18,351,350	23,689,000	629,325	-	-	73,849,675
2039-43	38,080,000	11,346,600	-	-	-	-	49,426,600
2044-48	33,490,000	3,440,600	-	-	-	-	36,930,600
2049-53	3,605,000	72,100	-	-	-	-	3,677,100
Total	<u>\$152,570,000</u>	<u>\$ 86,491,525</u>	<u>\$186,559,000</u>	<u>\$ 21,992,507</u>	<u>\$ 2,500,000</u>	<u>\$ 1,755,000</u>	<u>\$451,868,032</u>

FINANCIAL SECTION

Notes to the Financial Statements

NOTE 7 – LONG-TERM DEBT (Continued)

Fiscal Year	Business-type Activities						Totals
	Revenue Bonds		Direct Placement Loans and Notes Payable		Developer Note Payable		
	Principal	Interest	Principal	Interest	Principal	Interest	
2024	\$ 2,210,000	\$ 7,992,181	\$ 11,763,000	\$ 3,214,313	\$ 69,848	\$ -	\$ 25,249,342
2025	2,320,000	7,881,681	11,429,000	2,980,711	-	-	24,611,392
2026	2,435,000	7,765,681	10,103,000	2,752,602	-	-	23,056,283
2027	2,560,000	7,643,931	8,941,000	2,547,811	-	-	21,692,742
2028	2,685,000	7,515,931	8,683,000	2,357,012	-	-	21,240,943
2029-33	34,455,000	34,098,557	34,681,000	8,062,865	-	-	111,297,422
2034-38	64,210,000	25,516,432	20,430,000	1,718,722	-	-	111,875,154
2039-43	57,435,000	12,581,000	-	-	-	-	70,016,000
2044-48	32,615,000	2,643,200	-	-	-	-	35,258,200
Total	<u>\$200,925,000</u>	<u>\$113,638,594</u>	<u>\$106,030,000</u>	<u>\$ 23,634,036</u>	<u>\$ 69,848</u>	<u>\$ -</u>	<u>\$444,297,478</u>

CURRENT YEAR FINANCING ACTIVITIES

On January 17, 2023, the Collier County Water and Sewer District (District) issued the Series 2023 Taxable Water and Sewer Refunding Revenue Bond (Bank Term Loan) in the par amount of \$49,945,000. This taxable bond was issued for the purpose of refunding all of the District's outstanding County Water and Sewer Refunding Revenue Bonds, Series 2016. The final maturity of the Series 2023 Taxable Water and Sewer Refunding Revenue Bond is July 1, 2036, with an interest rate of 4.15%. The taxable refunding achieved a net present value savings of 3.24% on the refunded bonds, an aggregate debt service savings of \$1,869,097 and an economic gain of \$1,583,910. The Series 2023 Taxable Water and Sewer Refunding Revenue Bond was issued as a direct placement financing, secured with a lien on parity with all outstanding senior lien Collier County Water and Sewer Revenue Bonds. On July 1, 2026, the Series 2023 Bond is scheduled to be exchanged for a Series 2026 tax exempt bond paying fixed interest at 3.39%. The refunding, assuming an exchange to a tax-exempt Series 2026 Bond, will achieve a net present value savings of 7.31% on the refunded debt and an aggregate debt service savings of \$4,395,527. The refunded Series 2016 Collier County Water and Sewer Refunding Revenue Bonds have a redemption date of July 1, 2026.

On October 6, 2022, Collier County issued a \$1,500,000 commercial paper loan through the Florida Local Government Finance Commission's Pooled Commercial Paper Program. The loan was issued for purposes of sidewalk improvements in the Pelican Bay Services Municipal Services Taxing and Benefit Unit. The loan bears monthly variable interest and is collateralized by all legally available non-ad valorem revenues as defined in the loan agreement.

DEFEASED DEBT

The County has defeased certain outstanding bonds by placing the proceeds of new debt in an irrevocable trust to provide for all future debt service payment on the defeased bonds. Accordingly, the trust account and the defeased bonds are not included in the County's financial statements.

As of September 30, 2023, the following issue was considered defeased:

	Original Debt Defeased	Defeased Bonds Outstanding
2016 County Water and Sewer Refunding Revenue Bonds	\$48,105,000	\$48,105,000

RESTRICTIVE COVENANTS

According to County resolutions authorizing the issuance of the Series 2020A and 2020B Taxable Special Obligation Refunding Revenue Bonds and Series 2017, 2019 and 2022A and 2022B Special Obligation Refunding Revenue Notes (bank term loan), 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, 2023 was \$162,869,951.

NOTE 7 – LONG-TERM DEBT (Continued)

According to County resolutions authorizing the issuance of the Series 2014 Gas Tax Refunding Revenue Bond (bank term loan), the issue is payable from and secured by a lien on gas tax revenues. Total pledged gas tax revenue collections for the fiscal year ended September 30, 2023 were \$24,846,062.

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, 2023 were \$44,107,953.

The covenants of the loan agreement authorizing the Florida Local Government Finance Commission pooled commercial paper loans include appropriation in the annual budget, by amendment, if necessary, of amounts of non-ad valorem revenues or other legally available funds sufficient to satisfy the loan repayments.

The County Water and Sewer District (District) has pledged future water and sewer customer revenues, net of certain operating expenses, to repay \$272,520,000 in Series 2018, 2019, 2021 and 2023 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 2023 pledged revenues, net of operating expenses (excluding depreciation and amortization), were \$83,652,362, and \$101,239,179 when system development fees were included. Principal and interest paid on the bonds during fiscal year 2023 totaled \$16,460,530, providing coverage of 508% and 615%, 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, 2023.

In addition, the District has a note outstanding in the amount of \$34,435,000 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, 2023.

LEGAL DEBT MARGIN

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

LEASES PAYABLE

The County is a lessee for noncancellable leases of land, building, office space and equipment. At September 30, 2023, the County’s lease payable of \$7,335,790 was composed of the following:

GOVERNMENTAL ACTIVITIES

Leases with options to purchase equipment - annual payments totaling \$381 plus interest at a rate of 2.93%, due date of August 01, 2026.	\$ 1,101
Land leases - annual payments totaling \$38,254 plus interest at rates ranging from 1.51% to 2.11%, due dates ranging from October 1, 2023 to July 1, 2051.	302,266
Building and office space leases - annual payments totaling \$249,118 plus interest at rates ranging from 0.79% to 2.11%, due dates ranging from October 1, 2023 to December 1, 2039.	2,353,799
Equipment and vehicle leases - annual payments totaling \$578,115 plus interest at rates ranging from 0.16% to 4.33%, due dates ranging from October 1, 2023 to September 1, 2033.	<u>3,952,579</u>
Total Governmental Activities Leases Payable	<u>\$ 6,609,745</u>

FINANCIAL SECTION

Notes to the Financial Statements

NOTE 7 – LONG-TERM DEBT (Continued)

BUSINESS-TYPE ACTIVITIES

Building and office space leases - annual payments totaling \$66,939 plus interest at rates ranging from 1.59% to 1.93%, due dates ranging from October 1, 2023 to September 1, 2034.	\$ 479,578
Equipment leases - annual payments totaling \$28,137, plus interest at rates ranging from 1.55% to 4.17%, due dates ranging from October 1, 2023 to Feb 1, 2048.	<u>246,467</u>
Total Business-type Activities Leases Payable	<u>\$ 726,045</u>

The future principal and interest Lease payments as of September 30, 2023, were as follows:

Fiscal Year	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 865,867	\$ 91,684	\$ 95,076	\$ 17,213
2025	728,631	79,294	72,415	15,733
2026	652,290	68,516	72,915	14,476
2027	615,286	58,999	43,759	13,371
2028	581,802	50,824	34,524	12,700
2029-2033	2,319,459	160,807	191,179	51,764
2034-2038	666,290	52,583	64,094	35,447
2039-2043	177,921	2,471	65,020	24,819
2044-2048	1,331	169	87,063	8,178
2049-2052	868	32	-	-
Total	<u>\$ 6,609,745</u>	<u>\$ 565,379</u>	<u>\$ 726,045</u>	<u>\$ 193,701</u>

SBITA LIABILITY

The County is a customer for noncancellable arrangements for software, software as a service and other intangible right of use assets. At September 30, 2023, the County's SBITA liability of \$8,158,880 was composed of the following:

GOVERNMENTAL ACTIVITIES

SBITA Arrangements - annual payments totaling \$1,696,006, plus interest with rates ranging from .34% to 4.71%, due dates ranging from October 1, 2023 to October 1, 2027.	\$ 7,722,100
Total Governmental Activities SBITA Liability	<u>\$ 7,722,100</u>

BUSINESS-TYPE ACTIVITIES

SBITA Arrangements - annual payments totaling \$55,919, plus interest at a rate of 4.18%, due dates ranging from February 28, 2024 to February 28, 2029.	\$ 436,780
Total Business-type Activities SBITA Liability	<u>\$ 436,780</u>

The future principal and interest SBITA payments as of September 30, 2023, were as follows:

Fiscal Year	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 1,696,006	\$ 250,131	\$ 55,919	\$ 16,531
2025	1,543,323	188,474	62,246	13,826
2026	1,397,468	131,880	68,756	11,120
2027	1,483,477	72,949	75,734	8,136
2028	885,399	23,070	82,925	5,139
2029-2033	706,941	51,972	91,200	1,267
2034-2038	9,486	23	-	-
Total	<u>\$ 7,722,100</u>	<u>\$ 718,499</u>	<u>\$ 436,780</u>	<u>\$ 56,019</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, has extended any additional commitments for debt service payments of the bonds beyond the collateral and the payments from the private-sector entities on the underlying mortgage or promissory notes and maintenance of the tax-exempt status of the conduit debt obligation and as such are not reported as liabilities in the accompanying financial statements.

As of September 30, 2023, the outstanding principal amount payable on all component unit conduit debt was \$518,595,941 and is made up of the following:

Industrial development revenue bonds	\$ 244,599,489
Housing finance revenue bonds	77,874,658
Health facilities revenue bonds	186,161,618
Educational facilities revenue bonds	<u>9,960,176</u>
Total	<u>\$ 518,595,941</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.

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).

The County's pension expense totaled \$116,505,130 for both the FRS Pension Plan and HIS Plan for the year ended September 30, 2023.

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.

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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 96 months after electing to participate. Certain instructional personnel may extend their participation for an additional 24 months beyond their initial 96-month participation period. 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.

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.

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively, were as follows: Regular employees – 11.91% and 13.57%; Special Risk – Regular-27.83% and 32.67%; County Elected Officials – 57.00% and 58.68%; Senior Management Services – 31.57% and 34.52%; and DROP participants – 18.60% and 21.13%. The County’s contributions to the FRS Plan were \$41,265,309 for the year ended September 30, 2023.

PENSION COSTS

At September 30, 2023, the County reported a liability of \$330,130,697 for its proportionate share of the FRS Plan’s net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. 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, 2022, through June 30, 2023, relative to the total employer contributions received from all of FRS’s participating employers. At June 30, 2023, the County’s proportion was 0.828499%, which was an increase of 0.043396% from its proportion measured as of June 30, 2022.

For the year ended September 30, 2023, the County recognized pension expense of \$70,199,397 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	\$ 30,996,425	\$ -
Changes in Actuarial Assumptions	21,520,657	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	13,787,150	-
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	15,723,756	7,237,229
County Contributions Subsequent to the Measurement Date	11,361,869	-
Total	<u>\$ 93,389,857</u>	<u>\$ 7,237,229</u>

Deferred outflows of resources related to pensions of \$11,361,869, 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, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as increases or decreases in pension expense as follows:

Year Ending September 30	Amount
2024	\$ 10,497,877
2025	(2,065,776)
2026	56,340,924
2027	7,845,448
2028	2,172,286

ACTUARIAL ASSUMPTIONS

The total pension liability in the July 1, 2023, 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	6.70%, Net of Pension Plan investment expense

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Mortality rates were based on the PUB-2010 base table projected generationally with Scale MP-2018. The actuarial assumptions used in the July 1, 2022 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.

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%	2.9%	2.9%	1.1%
Fixed income	19.8%	4.5%	4.4%	3.4%
Global equity	54.0%	8.7%	7.1%	18.1%
Real estate (property)	10.3%	7.6%	6.6%	14.8%
Private equity	11.1%	11.9%	8.8%	26.3%
Strategic investments	3.8%	6.3%	6.1%	7.7%
Totals	100.0%			
Assumed Inflation - Mean			2.4%	1.4%

DISCOUNT RATE

The discount rate used to measure the total pension liability for the FRS Plan in fiscal year 2023 was 6.70% which was the same as in fiscal year 2022. 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	5.70%	6.70%	7.70%
County's Proportionate Share of the FRS Plan Net Pension Liability	\$563,930,452	\$330,130,697	\$134,529,226

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.

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

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, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

CONTRIBUTIONS

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. The FRS contribution rates include a 1.66% HIS Plan subsidy for the periods October 1, 2022 through June 30, 2023 and a 2.00% HIS Plan subsidy from July 1, 2023 through September 30, 2023, 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 \$5,184,935 for the year ended September 30, 2023.

PENSION COSTS

At September 30, 2023, the County reported a liability of \$118,790,106 for its proportionate share of the HIS Plan’s net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The projected HIS benefits to be paid out in the next fiscal year exceed the fiduciary net position of the HIS Plan as of the end of the fiscal year. As such, the County has reported its proportion of the excess of the projected benefit payment over the fiduciary net position as a current liability. 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, 2022, through June 30, 2023, relative to the total employer contributions received from all participating employers. At June 30, 2023, the County’s proportion was 0.747986%, which was an increase of 0.054615% from its proportion measured as of June 30, 2023.

For the year ended September 30, 2023, the County recognized pension expense of \$46,305,733 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:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Economic Experience	\$ 1,739,005	\$ 278,819
Changes in Actuarial Assumptions	3,122,956	10,293,564
Net Difference Between Projected and Actual Earnings on HIS Program		
Investments	61,346	-
Changes in Proportion and Differences Between County Contributions and		
Proportionate Share of Contributions	7,298,355	917,260
County Contributions Subsequent to the Measurement Date	951,243	-
Total	<u>\$ 13,172,905</u>	<u>\$ 11,489,643</u>

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Deferred outflows of resources related to pensions of \$951,243, 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, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as increases or decreases in pension expense as follows:

Year Ending September 30	Amount
2024	\$ 503,621
2025	560,357
2026	175,065
2027	(745,094)
2028	23,749
Thereafter	214,321

ACTUARIAL ASSUMPTIONS

The total pension liability in the July 1, 2023, 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	3.65%

Mortality rates were based on the PUB-2010 base table projected generationally with Scale MP-2018. The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

DISCOUNT RATE

The discount rate used to measure the total pension liability for HIS plan increased from 3.54% in fiscal year 2022 to 3.65% in fiscal year 2023. 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	2.65%	3.65%	4.65%
County's Proportionate Share of the HIS Plan Net Pension Liability	\$135,520,970	\$118,790,106	\$104,921,341

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 Annual Comprehensive 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:

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

	FRS Plan	HIS Plan	Total
Net pension liability	\$ 330,130,697	\$ 118,790,106	\$ 448,920,803
Deferred outflows of resources related to pensions	93,389,857	13,172,905	106,562,762
Deferred inflows of resources related to pensions	7,237,229	11,489,643	18,726,872
Pension expense	70,199,397	46,305,733	116,505,130

Liabilities associated with the Florida Retirement System and Retiree Health Insurance Subsidy Program are liquidated in the individual fund to which the liability is directly associated.

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 Annual Comprehensive Financial Report. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan 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, 2022 to June 30, 2023 and .06% of payroll from July 1, 2023 to June 30, 2024 in addition to forfeited benefits of plan members. The County's Investment Plan pension expense totaled \$9,921,244 for the year ended September 30, 2023.

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, 2023, 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) account for payments in lieu of taxes not based on an approximation of services rendered, (3) move receipts restricted to debt service to the debt service fund as payments become due and (4) 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 of note include the General Fund transfer of \$23.9 million to the Road Districts fund and \$25.4 million to the Emergency Medical Services fund to support operations. The General Fund also transferred \$49.5 million to the County-Wide Capital Improvements fund to fund various projects such as \$7 million for the Golden Gate Golf Course, \$3.5 million for new air conditioners, \$2.6 million for parking lot improvements and \$1 million for the County's financial software upgrade. The Road Construction fund transferred \$11.3 million to the Gas Tax Revenue Bonds fund for debt service payments. The Unincorporated Area MSTD transferred \$5.4 million to the Water Management fund to help fund the Harbor Lane/Brookside stormwater project.

FINANCIAL SECTION

Notes to the Financial Statements

NOTE 11 - TRANSFERS (Continued)

Transfers for the year ended September 30, 2023 were as follows:

Transfers from Fund	Transfers to Fund	Amount
Governmental Activities:		
General Fund	Grants and Shared Revenue	\$ 1,943,299
	Hurricane Ian	2,000,000
	Nonmajor Governmental Funds.	118,721,552
	County Water and Sewer	653
	Emergency Medical Services	25,429,400
	Nonmajor Business-type	5,659,101
	Internal Service Funds	8,798,400
Bayshore Gateway Community Redevelopment Agency	General Fund	53,800
Immokalee Community Redevelopment Agency	General Fund	53,800
	Bayshore Gateway Community Redevelopment Agency	84,900
Grants and Shared Revenues	Nonmajor Governmental Funds	18,000
Infrastructure Sales Tax	Grants and Shared Revenues	77,972
Nonmajor Governmental Funds	General Fund	10,282,618
	Bayshore Gateway Community Redevelopment Agency	136,800
	Immokalee Community Redevelopment Agency	92,800
	Grants and Shared Revenue	3,515,535
	Nonmajor Governmental Funds	55,354,114
	County Water and Sewer	2,252,548
	Internal Service Funds	2,084,200
Business-type Activities:		
County Water and Sewer	General Fund	10,298,081
	Immokalee Community Redevelopment Agency	19
	Nonmajor Governmental Funds	1,439,415
	Solid Waste Disposal	1,122,387
	Emergency Medical Services	4,257
	Nonmajor Business-type	1,309
	Internal Service Funds	2,083,460
Solid Waste Disposal	General Fund	684,786
	Internal Service Funds	235,600
Emergency Medical Services	Internal Service Funds	7,700
Nonmajor Business-type	General Fund	250,000
	Nonmajor Governmental Funds	112,200
	Internal Service Funds	48,400
Internal Service Funds	General Fund	76,600
	Nonmajor Governmental Funds	113,400
Total Transfers		<u>\$ 253,037,106</u>

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 community development: Building and permitting fees restricted for licensing, permitting and inspection services.

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

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

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

FINANCIAL SECTION

Notes to the Financial Statements

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

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.

A detailed schedule of fund balances at September 30, 2023 is as follows:

	General Fund	Baysshore Gateway Community Redevelopment Agency	Immokalee Community Redevelopment Agency	Grants and Shared Revenue	Hurricane Ian	Infrastructure Sales Tax	Other Governmental Funds	Total Governmental Funds
Nonspendable:								
Endowments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,522,800	\$ 5,522,800
Inventory	1,045,493	-	-	-	-	-	1,567,345	2,612,838
Advances to other funds	2,268,100	-	-	-	-	-	-	2,268,100
Notes	1,490,839	-	-	-	-	-	-	1,490,839
Prepaid costs	384,964	-	-	20,451	-	-	87,138	492,553
Total nonspendable fund balance	5,189,396	-	-	20,451	-	-	7,177,283	12,387,130
Restricted for:								
Community redevelopment	\$ -	\$ 14,298,670	\$ 3,182,050	\$ -	\$ -	\$ -	\$ -	\$ 17,480,720
Federal and state grants	75,789	-	-	14,125,813	-	-	9,691,818	23,893,420
Infrastructure sales tax capital projects	-	-	-	-	-	345,032,703	-	345,032,703
Bond covenants or debt service	-	-	-	-	-	-	6,701,883	6,701,883
Parks and recreation	-	-	-	-	-	-	11,197,057	11,197,057
Parks growth related capital expansion	-	-	-	-	-	-	56,082,233	56,082,233
Transportation capital projects	-	-	-	-	-	-	63,348,329	63,348,329
Transportation growth related capital	-	-	-	-	-	-	127,426,143	127,426,143
Community development	-	-	-	-	-	-	36,519,991	36,519,991
Tourist development	-	-	-	-	-	-	125,712,602	125,712,602
Conservation Collier	-	-	-	-	-	-	72,754,263	72,754,263
Emergency 911 growth related capital expansion	-	-	-	-	-	-	1,538,866	1,538,866
Public safety	-	-	-	-	-	-	6,303,824	6,303,824
Law enforcement growth related capital expansion	-	-	-	-	-	-	5,303,071	5,303,071
General government facilities growth related capital expansion	-	-	-	-	-	-	3,176,168	3,176,168
Water management	-	-	-	-	-	-	38,433,518	38,433,518
Libraries	-	-	-	-	-	-	514,406	514,406
Court functions	-	-	-	-	-	-	11,188,594	11,188,594
Public records modernization	-	-	-	-	-	-	6,769,542	6,769,542
Other purposes	-	-	-	-	-	-	5,265,011	5,265,011
Total restricted fund balance	75,789	14,298,670	3,182,050	14,125,813	-	345,032,703	587,927,319	964,642,344
Committed for:								
Special districts	-	-	-	-	-	-	44,805,721	44,805,721
Natural resource management	-	-	-	-	-	-	4,033,836	4,033,836
Utility regulation	-	-	-	-	-	-	1,114,050	1,114,050
Economic development	-	-	-	-	-	-	3,521,207	3,521,207
Other purposes	-	-	-	-	-	-	5,255,621	5,255,621
Total committed fund balance	-	-	-	-	-	-	58,730,435	58,730,435
Assigned for:								
Parks and recreation	-	-	-	-	-	-	16,210,645	16,210,645
General building & improvements	-	-	-	-	-	-	92,939,742	92,939,742
Water management	3,271,818	-	-	-	-	-	40,182,208	43,454,026
Subsequent year budget	23,338,600	-	-	-	-	-	-	23,338,600
Other purposes	2,682,064	-	-	-	-	-	12,653,707	15,335,771
Total assigned fund balance	29,292,482	-	-	-	-	-	161,986,302	191,278,784
Unassigned:	129,009,839	-	-	-	(11,575,871)	-	(9,708,812)	107,725,156
Total Fund Balances	\$ 163,567,506	\$ 14,298,670	\$ 3,182,050	\$ 14,146,264	\$ (11,575,871)	\$ 345,032,703	\$ 806,112,527	\$ 1,334,763,849

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	\$100,000 - \$500,000 ((\$250,000 named storm deductible; 5% deductible of reported values per damaged building; no deductible cap)	\$500,001 - \$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, 2023 the operating departments were charged \$51,663,321 for workers’ compensation, health and property and casualty self-insurance programs.

The claims loss reserve for workers’ compensation, health and property and casualty of \$10,269,502 reported at September 30, 2023 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 3.0%. 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 \$7,853,455 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 \$1,000,000 of every claim. Re-insurance is provided through a third party insurer for all claims exceeding \$1,000,000 up to \$18,000,000.

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 2023, there was one covered individual who had higher deductible amounts because of a history of high claims. This individual had a deductible of \$700,000. Specific claim excess coverage for this individual was for claims exceeding \$700,000. 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 \$3,804,000 reported at September 30, 2023 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 2022 and 2023 were as follows for the County and Sheriff self-insurance programs:

	<u>Property and Casualty</u>	<u>Group Health</u>	<u>Workers' Compensation</u>	<u>Total</u>
Balance at September 30, 2021	\$ 1,302,996	\$ 8,533,000	\$ 1,108,413	\$ 10,944,409
Current year claims incurred and changes in estimates	1,727,189	73,562,873	533,376	75,823,438
Claim payments	<u>(1,699,012)</u>	<u>(72,646,873)</u>	<u>(538,916)</u>	<u>(74,884,801)</u>
Balance at September 30, 2022	<u>1,331,173</u>	<u>9,449,000</u>	<u>1,102,873</u>	<u>11,883,046</u>
Current year claims incurred and changes in estimates	847,107	77,153,658	424,579	78,425,344
Claim payments	<u>(657,898)</u>	<u>(75,058,658)</u>	<u>(518,332)</u>	<u>(76,234,888)</u>
Balance at September 30, 2023	<u>\$ 1,520,382</u>	<u>\$ 11,544,000</u>	<u>\$ 1,009,120</u>	<u>\$ 14,073,502</u>

NOTE 14 – LANDFILL LIABILITY

On May 1, 1995, the County entered into a landfill operating agreement with a third party for the County's landfill operations. Under the contract, the third party is responsible for the daily operations, regulatory compliance, 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 changes due to inflation, changes in contract terms, 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 22 retirees. The Tax Collector offers a subsidy of 100% of 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 4 retirees.

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

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.

PARTICIPANT DATA

As of September 30, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	86
Active employees	<u>2,525</u>
Total employees	<u><u>2,611</u></u>

TOTAL OPEB LIABILITY

The County's total OPEB liability of \$9,037,961 was measured as of September 30, 2023 and was determined by an actuarial valuation as of October 1, 2022. The following table shows the changes in the County's total OPEB liability for the year ended September 30, 2023.

	<u>Total OPEB Liability</u>
Balance, as of October 1, 2022	\$ 8,241,808
Changes:	
Service cost	463,595
Interest on total OPEB liability	327,904
Changes in assumptions or other inputs	599,802
Benefit payments	<u>(595,148)</u>
Net changes	<u>796,153</u>
Balance, as of September 30, 2023	<u><u>\$ 9,037,961</u></u>

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:

<u>Description</u>	<u>1% Decrease in Discount Rate</u>	<u>Current Discount Rate</u>	<u>1% Increase in Discount Rate</u>
OPEB Plan Discount Rate	3.09%	4.09%	5.09%
Total OPEB Liability	\$ 9,803,455	\$ 9,037,961	\$ 8,351,869

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:

<u>Description</u>	<u>1% Decrease in Healthcare Cost Trend Rate</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase in Healthcare Cost Trend Rate</u>
Healthcare Cost Trend Rate	4.00%	5.00%	6.00%
Total OPEB Liability	\$ 8,190,486	\$ 9,037,961	\$ 10,022,810

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended September 30, 2023, the County's OPEB expense was \$481,113. 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	\$ 246,664	\$ 365,510
Changes in assumptions	462,054	1,229,363
Total	<u>\$ 708,718</u>	<u>\$ 1,594,873</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized over 6.63 years as increases or decreases in OPEB expense as follows:

Year Ending September 30	Amount
2024	\$ (275,521)
2025	(354,821)
2026	(333,237)
2027	(70,038)
2028	90,468
Thereafter	56,994

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	4.09% (Based on the 20 year AA municipal bond rate)
Healthcare cost trend rate	6.5%, grading down to 5% over 6 years
Salary increase	3%
New employees	None

The discount rate was changed from 3.9% to 4.09% based on the 20 year AA municipal bond rate.

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

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

The discount rate was changed from 3.9% to 4.09%.

The healthcare cost trend rate changed from a flat 5% annual rate to 6.5%, reducing down to 5% over 6 years.

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 9% 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, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	150
Active employees	1,158
Total employees	<u>1,308</u>

TOTAL OPEB LIABILITY

The Sheriff’s total OPEB liability of \$37,627,575 was measured as of September 30, 2023 and was determined by an actuarial valuation as of October 1, 2022. The following table shows the changes in the Sheriff’s total OPEB liability for the year ended September 30, 2023.

	<u>Total OPEB Liability</u>
Balance, as of October 1, 2022	\$ 33,128,024
Changes:	
Service cost	778,361
Interest on total OPEB liability	1,080,092
Differences between expected and actual experience	5,877,459
Changes in assumptions or other inputs	(883,713)
Benefit payments	<u>(2,352,648)</u>
Net changes	<u>4,499,551</u>
Balance, as of September 30, 2023	<u>\$ 37,627,575</u>

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:

<u>Description</u>	<u>1% Decrease in Discount Rate</u>	<u>Current Discount Rate</u>	<u>1% Increase in Discount Rate</u>
OPEB Plan Discount Rate	3.09%	4.09%	5.09%
Total OPEB Liability	\$ 40,895,688	\$ 37,627,575	\$ 34,749,573

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:

<u>Description</u>	<u>1% Decrease in Healthcare Cost Trend Rate</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase in Healthcare Cost Trend Rate</u>
Healthcare Cost Trend Rate	5.50%	6.50%	7.50%
Total OPEB Liability	\$ 34,617,335	\$ 37,627,575	\$ 41,072,328

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended September 30, 2023, the Sheriff’s OPEB expense was \$4,898,268. 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	\$ 17,663,915	\$ 15,449
Changes in assumptions	1,779,686	5,652,590
Total	<u>\$ 19,443,601</u>	<u>\$ 5,668,039</u>

Amounts reported as deferred inflows and outflows of resources related to OPEB will be recognized over 6.85 years as an increase in OPEB expense:

Year Ending September 30	Deferred Outflows of Resources
2024	\$ 3,039,815
2025	3,047,086
2026	2,918,111
2027	2,601,996
2028	1,515,523
Thereafter	653,031

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	4.09% (Based on the 20 year AA municipal bond rate)
Healthcare cost trend rate	6.5%
Salary increase	None
New employees	None

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

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

The discount rate was changed from 3.3% to 4.09%.

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:

	<u>County’s OPEB Plan</u>	<u>Sheriff’s OPEB Plan</u>	<u>Total</u>
Total OPEB liability	\$ 9,037,961	\$ 37,627,575	\$ 46,665,536
Deferred outflows of resources related to OPEB	708,718	19,443,601	20,152,319
Deferred inflows of resources related to OPEB	1,594,873	5,668,039	7,262,912
OPEB expense	481,113	4,898,268	5,379,381

Liabilities associated with the County and Sheriff’s OPEB plan are liquidated in the individual fund to which the liability is directly associated.

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.

ARBITRAGE REBATE

In accordance with the Tax Reform Act of 1986, any interest earnings on borrowed construction funds in excess of the interest costs incurred are required to be rebated to the federal government. The County Water and Sewer District reported an arbitrage liability of \$349,008 as of September 30, 2023.

HURRICANE IRMA

On September 10, 2017, Category 3 Hurricane Irma made landfall in Collier County. The primary impacts of Hurricane Irma were widespread power outages and debris, coastal flooding and beach erosion. The County has spent approximately \$108.9 million on recovery efforts and has budgeted an additional \$1 million in the 2024 fiscal year. In 2023, the County recognized \$80,437 in revenue from the Federal Emergency Management Agency (FEMA). At the end of 2023, the County had \$5,249,655 in outstanding receivables related to FEMA claims and continues to expect reimbursements from FEMA as projects close out over the next few years.

HURRICANE IAN

On September 28, 2022, Hurricane Ian made landfall just north of Collier County as a Category 4 storm, bringing significant storm surge to the coastal areas. The County has spent approximately \$70.1 million on recovery efforts and has budgeted an additional \$60.8 million in the 2024 fiscal year. In 2023, the County recognized \$23.8 million in revenue from FEMA, \$23.2 million of which was advanced for countywide debris removal and \$11.7 million in insurance reimbursements. At the end of 2023, the County had \$521,903 in outstanding receivables related to FEMA claims and expects substantial reimbursements from FEMA and insurance in the years to come.

FINANCIAL SECTION

Notes to the Financial Statements

NOTE 17 – SIGNIFICANT COMMITMENTS

Collier County has active construction projects as of September 30, 2023. 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	Transportation	\$ 18,168,584
Hurricane Ian	Culture and Recreation	1,643,688
Infrastructure Sales Tax	Public Safety	791,489
	Transportation	31,795,426
	Culture and Recreation	1,205,556
Other Governmental Funds	Physical Environment	12,326,019
	Transportation	73,222,337
	Culture and Recreation	2,474,596
Business-type Activities:		
Water and Sewer	Utilities	112,549,731
Total		<u>\$ 254,177,426</u>

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 construction commitments.

Collier County had the following significant individual encumbrances as of September 30, 2023:

	<u>Category</u>	<u>Encumbrance Commitments</u>
Governmental Activities:		
Bayshore Gateway Community Redevelopment Agency	Economic Environment	\$ 600,000
Grants and Shared Revenue	Physical Environment	10,318,934
	Transportation	2,899,695
	Economic Environment	8,154,339
	Human Services	824,548
Infrastructure Sales Tax	General Government	3,969,256
	Public Safety	4,968,041
	Physical Environment	1,667,988
	Transportation	7,159,718
	Human Services	2,233,864
Other Governmental Funds	General Government	5,152,501
	Public Safety	1,200,000
	Physical Environment	16,326,913
	Transportation	10,625,778
	Culture and Recreation	908,846
Business-type Activities:		
Water and Sewer	Utilities	22,997,449
Emergency Medical Services	Emergency Medical Services	3,889,356
Solid Waste	Landfill Services	11,980,916
Other Enterprise Funds	Airport Authority	1,695,132
	Collier Area Transit	563,477
Internal Service Funds	Information Technology	691,216
Total		<u>\$ 118,827,967</u>

NOTE 18 – SUBSEQUENT EVENTS

INFRASTRUCTURE SALES TAX

In November 2018, Collier County voters approved a referendum to implement a one-cent sales surtax for designated infrastructure projects. The ordinance set a maximum collection period of 7 years with a sunset date of December 31, 2025 or December 31st of the year in which collections reached or exceeded \$490,000,000. On October 10, 2023, the Board of County Commissioners adopted an ordinance sunsetting the tax effective December 31, 2023 as the target amount of \$490 million had been reached. Collier County recognized \$487,049,285 in Infrastructure Sales Tax revenue from inception through September 30, 2023.

NOTE 19 – FUND DEFICITS

The following funds had a fund balance deficit at September 30, 2023:

<u>Fund</u>	<u>Amount</u>
Hurricane Ian	\$ (11,575,871)
Amateur Sports Complex	<u>(9,708,812)</u>
	<u>\$ (21,284,683)</u>

The unassigned fund balance deficit in the Hurricane Ian fund is the result of disaster recovery expenditures being made before Insurance proceeds and FEMA reimbursements are able to be recognized. Advances from the County Water and Sewer fund were made during the fiscal year to provide cash flow. The Hurricane Ian fund anticipates repaying this advance in the next few years as insurance proceeds and FEMA reimbursements come in.

The unassigned fund balance deficit in the Amateur Sports Complex fund is the result of advances from other funds made in prior years due to a shortfall of funding for the Complex construction. County management budgeted repayments to begin in the 2024 fiscal year and anticipates that the advance will be repaid with future years' tourist tax revenue.



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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
County's Proportion of the Net Pension Liability	0.828499167%	0.785103420%	0.770303194%	0.794941674%	0.797837050%
County's Proportionate Share of the Net Pension Liability	\$ 330,130,697	\$ 292,121,565	\$ 58,187,652	\$ 344,539,437	\$ 274,763,972
County's Covered Payroll *	\$ 297,384,952	\$ 252,964,206	\$ 241,529,826	\$ 234,174,659	\$ 228,455,160
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	111.01%	115.48%	24.09%	147.13%	120.27%
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	82.38%	82.89%	96.40%	78.85%	82.61%

* 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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 41,265,309	\$ 35,022,631	\$ 30,034,061	\$ 27,741,964	\$ 25,202,730
Contributions in Relation to the Contractually Required Contribution	(41,265,309)	(35,022,631)	(30,034,061)	(27,741,964)	(25,202,730)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll - Fiscal Year *	\$ 298,405,341	\$ 261,931,755	\$ 241,604,760	\$ 240,018,783	\$ 230,500,331
Contributions as a Percentage of Covered Payroll	13.83%	13.37%	12.43%	11.56%	10.93%

* 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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
County's Proportion of the Net Pension Liability	0.747985695%	0.693371195%	0.682720614%	0.673478223%	0.683003525%
County's Proportionate Share of the Net Pension Liability	\$ 118,790,106	\$ 73,439,084	\$ 83,745,948	\$ 82,230,597	\$ 76,421,260
County's Covered Payroll *	\$ 297,384,952	\$ 252,964,206	\$ 241,529,826	\$ 234,174,659	\$ 228,455,160
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	39.94%	29.03%	34.67%	35.12%	33.45%
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	4.12%	4.81%	3.56%	3.00%	2.63%

* 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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 5,184,935	\$ 4,341,241	\$ 4,008,775	\$ 3,982,772	\$ 3,792,652
Contributions in Relation to the Contractually Required Contribution	(5,184,935)	(4,341,241)	(4,008,775)	(3,982,772)	(3,792,652)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll - Fiscal Year *	\$ 298,405,341	\$ 261,931,755	\$ 241,604,760	\$ 240,018,783	\$ 230,500,331
Contributions as a Percentage of Covered Payroll	1.74%	1.66%	1.66%	1.66%	1.65%

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

2018	2017	2016	2015	2014
0.804668214%	0.796720676%	0.772938545%	0.736106708%	0.703655077%
\$ 242,370,237	\$ 235,664,630	\$ 195,167,590	\$ 95,078,054	\$ 42,933,306
\$ 225,786,565	\$ 212,195,163	\$ 199,870,915	\$ 195,154,275	\$ 184,577,284
107.34%	111.06%	97.65%	48.72%	23.26%
84.26%	83.89%	84.88%	92.00%	96.09%

2018	2017	2016	2015	2014
\$ 23,401,059	\$ 20,299,090	\$ 20,563,824	\$ 17,830,147	\$ 17,287,796
(23,401,059)	(20,299,090)	(20,563,824)	(17,830,147)	(17,287,796)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 226,283,207	\$ 216,521,253	\$ 206,179,415	\$ 193,543,352	\$ 185,505,694
10.34%	9.38%	9.97%	9.21%	9.32%

2018	2017	2016	2015	2014
0.690065185%	0.665383863%	0.645620406%	0.642983194%	0.621385755%
\$ 73,037,274	\$ 71,145,914	\$ 75,244,385	\$ 65,574,171	\$ 58,101,084
\$ 225,786,565	\$ 212,195,163	\$ 199,870,915	\$ 195,154,275	\$ 184,577,284
32.35%	33.53%	37.65%	33.60%	31.48%
2.15%	1.64%	0.97%	0.50%	0.99%

2018	2017	2016	2015	2014
\$ 3,750,438	\$ 3,593,353	\$ 3,415,537	\$ 2,614,704	\$ 2,131,155
(3,750,438)	(3,593,353)	(3,415,537)	(2,614,704)	(2,131,155)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 226,283,207	\$ 216,521,253	\$ 206,179,415	\$ 193,543,352	\$ 185,505,694
1.66%	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

Board of County Commissioners and Constitutional Officers

Total OPEB liability

	2023	2022	2021	2020	2019	2018	2017
Service Cost	\$ 463,595	\$ 673,684	\$ 609,931	\$ 609,998	\$ 438,933	\$ 491,865	\$ 464,531
Interest	327,904	148,910	162,236	190,846	287,048	252,345	248,849
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	290,477	(1,534)	(588,396)	(1,190)	-	-	(8,258)
Changes of assumptions or other inputs	309,325	(1,585,700)	74,553	322,360	387,596	(221,309)	-
Benefit payments	(595,148)	(494,511)	(574,452)	(474,429)	(674,797)	(625,275)	(589,882)
Net change in total OPEB liability	796,153	(1,259,151)	(316,128)	647,585	438,780	(102,374)	115,240
Total OPEB liability, beginning	8,241,808	9,500,959	9,817,087	9,169,502	8,730,722	8,833,096	8,717,856
Total OPEB liability, ending	<u>\$ 9,037,961</u>	<u>\$ 8,241,808</u>	<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	\$ 176,269,735	\$ 152,351,768	\$ 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	5.13%	5.41%	6.70%	7.24%	6.91%	7.07%	7.27%

Notes to the Schedule

Changes in Assumptions: Change in the discount rate of 3.9% as of September 30, 2022 to 4.09% as of September 30, 2023.

The defined benefit OPEB plan provided is not administered through a trust that meets the criteria of GASB Statement 75, paragraph 4.

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.

Sheriff

Total OPEB liability

	2023	2022	2021	2020	2019	2018	2017
Service Cost	\$ 778,361	\$ 734,513	\$ 777,037	\$ 555,065	\$ 485,365	\$ 520,082	\$ 491,420
Interest	1,080,092	422,604	448,520	435,838	631,825	503,525	502,621
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	5,877,459	10,708,734	451	5,292,054	-	2,048,462	(83,607)
Changes of assumptions or other inputs	(883,713)	(5,446,075)	353,427	949,878	2,250,569	(898,977)	-
Benefit payments	(2,352,648)	(1,461,666)	(1,329,954)	(1,098,451)	(1,074,207)	(941,061)	(871,353)
Net change in total OPEB liability	4,499,551	4,958,110	249,481	6,134,384	2,293,552	1,232,031	39,081
Total OPEB liability, beginning	33,128,024	28,169,914	27,920,433	21,786,049	19,492,497	18,260,466	18,221,385
Total OPEB liability, ending	<u>\$ 37,627,575</u>	<u>\$ 33,128,024</u>	<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	\$ 100,636,180	\$ 95,742,481	\$ 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	37.39%	34.60%	32.26%	33.26%	26.77%	24.22%	20.02%

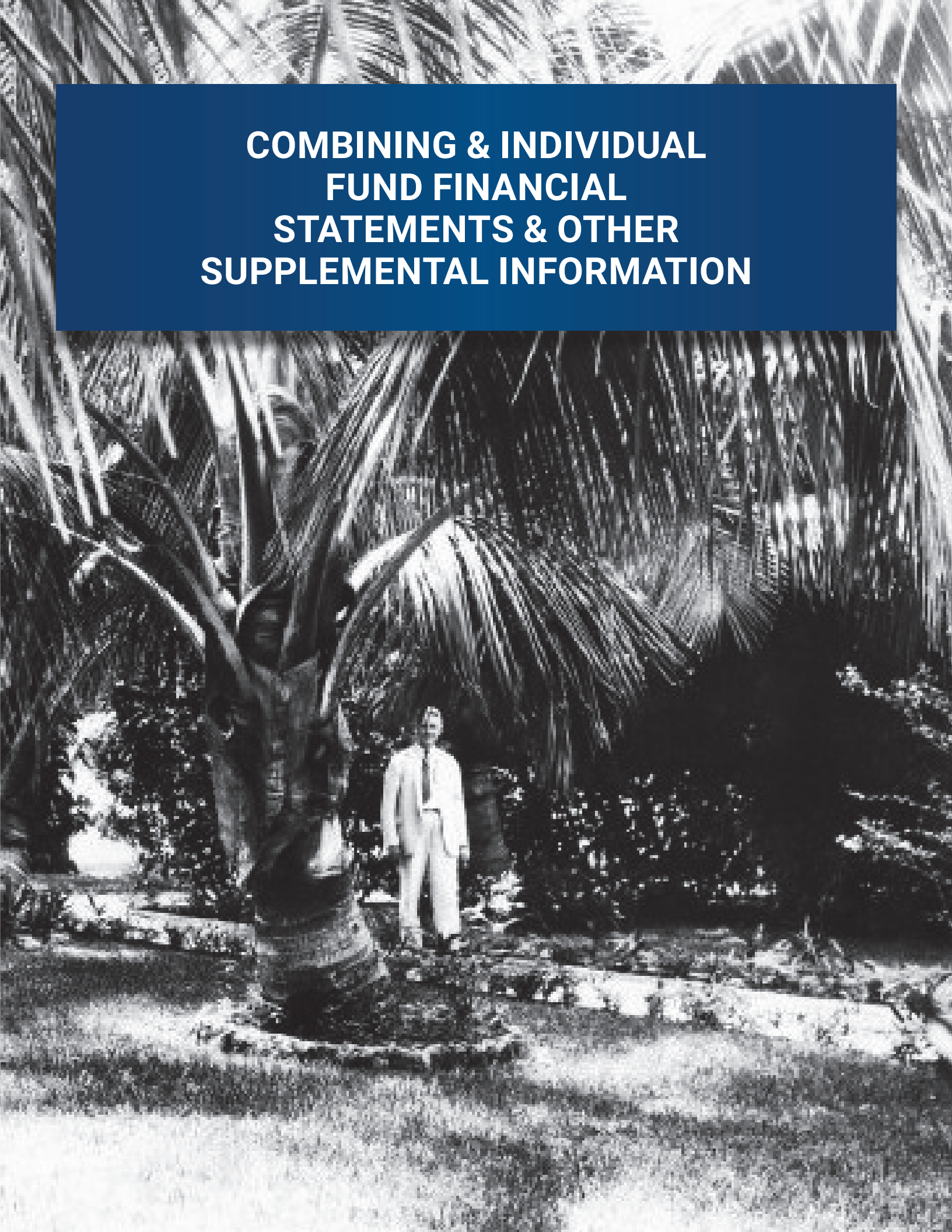
Notes to the Schedule

Changes in Assumptions: Change in the discount rate of 3.3% as of September 30, 2022 to 4.09% as of September 30, 2023.

The defined benefit OPEB plan provided is not administered through a trust that meets the criteria of GASB Statement 75, paragraph 4.

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**





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.

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 DISTRICT – To account for taxes levied within a 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 ZONES – 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.

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

Teen Court

Animal Control

Public Library

Law Library

County Drug Abuse

Local Provider Participation

Euclid and Lakeland Assessment

Legal Aid Society

Parks and Recreation Donations

Domestic Violence

Juvenile Cyber Security

Driver Education

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 capital improvements within Pelican Bay.

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.

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 2020A and 2020B (Taxable) Special Obligation 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 and the Series 2022A and 2022B Special Obligation Revenue Notes (bank term loans) used to refinance the Series 2011 and 2013 Special Obligation Refunding Revenue Bonds.

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 from ad valorem taxes and bond proceeds.

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 capital special assessment and commercial paper proceeds.

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. Primary funding is bonds proceeds and advances from other tourist tax funds.

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.

**COLLIER COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2023**

	Special Revenue Funds				
	Road Districts	Unincorporated Area MSTD	Community Development	Water Management and Pollution Control	Pelican Bay
ASSETS					
Cash and investments	\$ 2,958,456	\$ 23,438,542	\$ 44,788,749	\$ 2,053,748	\$ 2,527,653
Receivables:					
Interest	5,161	43,316	56,455	3,257	4,714
Trade, net	11,723	38,848	2,958	22	-
Notes	-	-	-	-	-
Impact fee	-	-	-	-	-
Special assessments	-	-	-	-	-
Lease	18,523	5,544,969	-	-	36,358
Due from other funds	180	871,275	3	52,056	64,294
Due from other governments	6,950	760,214	135,768	2,078	840
Deposits	-	-	-	-	-
Inventory for resale	-	-	-	-	-
Inventory	1,397,282	31,395	-	138,668	-
Advances to other funds	-	-	9,264	-	-
Prepaid costs	-	20,000	-	-	-
Total assets	\$ 4,398,275	\$ 30,748,559	\$ 44,993,197	\$ 2,249,829	\$ 2,633,859
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	\$ 152,826	\$ 1,220,156	\$ 287,077	\$ 79,077	\$ 41,643
Wages payable	842,694	967,757	1,222,823	112,125	111,960
Due to other funds	1	111,271	4,691	-	-
Due to other governments	196	4,332	2,588,132	-	192
Unearned revenues	-	3,896	-	-	-
Refundable deposits	-	23,268	4,370,483	-	-
Retainage payable	-	12,875	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	995,717	2,343,555	8,473,206	191,202	153,795
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Related to leases	17,830	4,951,391	-	-	34,927
Total deferred inflows of resources	17,830	4,951,391	-	-	34,927
Fund balances:					
Nonspendable	1,397,282	51,395	-	138,668	-
Restricted	1,987,446	-	36,519,991	-	-
Committed	-	23,402,218	-	1,919,959	2,445,137
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	3,384,728	23,453,613	36,519,991	2,058,627	2,445,137
Total liabilities, deferred inflows of resources and fund balances	\$ 4,398,275	\$ 30,748,559	\$ 44,993,197	\$ 2,249,829	\$ 2,633,859

See accompanying independent auditors' report

Special Revenue Funds

Improvement Districts	Fire Control Districts	Lighting District	911 Enhancement Fee	Tourist Development	State Housing Initiative Partnership	800 MHz IRCP Fund	State Court Administration
\$ 20,388,179	\$ 586,658	\$ 909,897	\$ 1,456,333	\$ 103,473,561	\$ 9,532,125	\$ 233,954	\$ 1,025,709
26,397	426	1,354	2,421	136,117	9,790	464	1,438
7,728	-	-	89,752	2,063,677	7,424	-	-
-	-	-	-	-	189,429	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	408,346	-
92,579	22,758	11,241	-	2,188,380	-	19,725	58,513
257	-	-	180,979	3,620,275	-	4,707	486
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	17,200,000	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 20,515,140</u>	<u>\$ 609,842</u>	<u>\$ 922,492</u>	<u>\$ 1,729,485</u>	<u>\$ 128,682,010</u>	<u>\$ 9,738,768</u>	<u>\$ 667,196</u>	<u>\$ 1,086,146</u>
\$ 415,781	\$ -	\$ 55,903	\$ 43,959	\$ 2,235,254	\$ 25,942	\$ 46,790	\$ 30,532
29,780	-	-	-	196,501	17,229	12,642	114,649
198	-	-	146,660	1,079	3,779	-	-
-	-	-	-	1,362	-	-	-
-	-	-	-	-	-	-	-
6,244	-	-	-	-	-	-	-
125,524	-	-	-	535,212	-	-	-
73,701	268,100	-	-	-	-	-	-
<u>651,228</u>	<u>268,100</u>	<u>55,903</u>	<u>190,619</u>	<u>2,969,408</u>	<u>46,950</u>	<u>59,432</u>	<u>145,181</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	368,651	-
-	-	-	-	-	-	368,651	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
19,863,912	341,742	866,589	1,538,866	125,712,602	9,691,818	239,113	940,965
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>19,863,912</u>	<u>341,742</u>	<u>866,589</u>	<u>1,538,866</u>	<u>125,712,602</u>	<u>9,691,818</u>	<u>239,113</u>	<u>940,965</u>
<u>\$ 20,515,140</u>	<u>\$ 609,842</u>	<u>\$ 922,492</u>	<u>\$ 1,729,485</u>	<u>\$ 128,682,010</u>	<u>\$ 9,738,768</u>	<u>\$ 667,196</u>	<u>\$ 1,086,146</u>

**COLLIER COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2023**

	Special Revenue Funds						
	Confiscated Property	GAC Land Sales, Roads and Canals	Utility Fee	Conservation Collier	Court Information Technology	Court Services	University Extension
ASSETS							
Cash and investments	\$ 494,441	\$ 2,511,815	\$ 988,583	\$ 72,129,816	\$ 1,471,927	\$ 1,589,001	\$ 25,762
Receivables:							
Interest	636	2,679	1,263	89,646	1,987	-	30
Trade, net	-	-	38,368	-	-	14,287	-
Notes	-	-	-	-	-	-	-
Impact fee	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-
Lease	-	-	-	-	-	-	-
Due from other funds	-	-	100,000	378,463	59,040	-	-
Due from other governments	-	-	-	198	245	17,138	5
Deposits	-	-	-	-	-	-	-
Inventory for resale	-	144,014	-	-	-	-	-
Inventory	-	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-	-
Prepaid costs	-	-	-	-	31,168	-	-
Total assets	\$ 495,077	\$ 2,658,508	\$ 1,128,214	\$ 72,598,123	\$ 1,564,367	\$ 1,620,426	\$ 25,797
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities:							
Accounts payable	\$ -	\$ -	\$ -	\$ 17,231	\$ 41,696	\$ 4,650	\$ -
Wages payable	-	-	13,996	39,434	7,110	225,360	-
Due to other funds	-	-	168	247	-	288,240	-
Due to other governments	-	-	-	-	187,209	987,176	-
Unearned revenues	-	-	-	-	-	115,000	-
Refundable deposits	-	-	-	-	-	-	-
Retainage payable	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-
Total liabilities	-	-	14,164	56,912	236,015	1,620,426	-
Deferred inflows of resources:							
Unavailable revenue	-	-	-	-	-	-	-
Related to leases	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances:							
Nonspendable	-	-	-	-	31,168	-	-
Restricted	495,077	2,658,508	-	72,541,211	1,297,184	-	25,797
Committed	-	-	1,114,050	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances	495,077	2,658,508	1,114,050	72,541,211	1,328,352	-	25,797
Total liabilities, deferred inflows of resources and fund balances	\$ 495,077	\$ 2,658,508	\$ 1,128,214	\$ 72,598,123	\$ 1,564,367	\$ 1,620,426	\$ 25,797

Special Revenue Funds							Total
Court Facilities Fee	Affordable Housing	Economic and Innovation Zones	Other Court Special Revenue Funds	Other Public Safety Special Revenue Funds	Other Special Revenue Funds	Special Revenue Funds	Special Revenue Funds
\$ 9,809,672	\$ 1,550,185	\$ 8,510,838	\$ 6,814,906	\$ 5,613,554	\$ 3,342,380	\$	\$ 328,226,444
11,738	1,883	10,279	-	1,831	4,475		417,757
-	-	-	-	47,134	25		2,321,946
-	-	-	-	-	-		189,429
-	-	-	-	-	-		-
-	-	-	-	-	-		6,008,196
70,000	-	90	-	73,558	21,477		4,083,632
-	-	-	-	-	545		4,730,685
-	-	-	-	-	-		-
-	-	-	-	-	-		144,014
-	-	-	-	-	-		1,567,345
-	-	-	-	-	-		17,209,264
-	-	-	-	-	-		51,168
<u>\$ 9,891,410</u>	<u>\$ 1,552,068</u>	<u>\$ 8,521,207</u>	<u>\$ 6,814,906</u>	<u>\$ 5,736,077</u>	<u>\$ 3,368,902</u>	<u>\$</u>	<u>\$ 364,949,880</u>
\$ -	\$ 188	\$ 3,000,000	\$ 2,507	\$ 15,775	\$ 52,597	\$	\$ 7,769,584
-	-	-	42,857	-	3,192		3,960,109
-	-	-	-	107,640	-		663,974
-	-	-	-	-	105		3,768,704
-	-	-	-	-	-		118,896
-	-	-	-	-	-		4,399,995
-	-	-	-	-	-		673,611
-	-	2,000,000	-	-	-		2,341,801
-	188	5,000,000	45,364	123,415	55,894		23,696,674
-	-	-	-	-	-		-
-	-	-	-	-	-		5,372,799
-	-	-	-	-	-		5,372,799
-	-	-	-	-	-		1,618,513
9,891,410	-	-	6,769,542	5,612,662	789,345		275,531,459
-	1,551,880	3,521,207	-	-	2,523,663		58,730,435
-	-	-	-	-	-		-
-	-	-	-	-	-		-
<u>9,891,410</u>	<u>1,551,880</u>	<u>3,521,207</u>	<u>6,769,542</u>	<u>5,612,662</u>	<u>3,313,008</u>	<u>\$</u>	<u>335,880,407</u>
<u>\$ 9,891,410</u>	<u>\$ 1,552,068</u>	<u>\$ 8,521,207</u>	<u>\$ 6,814,906</u>	<u>\$ 5,736,077</u>	<u>\$ 3,368,902</u>	<u>\$</u>	<u>\$ 364,949,880</u>

COLLIER COUNTY, FLORIDA COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS September 30, 2023

	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	Forest Lakes Limited General Obligation Bonds
ASSETS						
Cash and investments	\$ 1,760,420	\$ 3,972,325	\$ 5,732,745	\$ 9	\$ 1,428,099	\$ 47
Receivables:						
Interest	2,171	4,906	7,077	-	8,622	-
Trade, net	-	-	-	-	-	-
Notes	-	-	-	-	-	-
Impact fee	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Lease	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	-	-	3,596	368,119	-
Deposits	-	-	-	-	-	-
Inventory for resale	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-
Prepaid costs	-	-	-	-	-	-
	-	-	-	-	-	-
Total assets	<u>\$ 1,762,591</u>	<u>\$ 3,977,231</u>	<u>\$ 5,739,822</u>	<u>\$ 3,605</u>	<u>\$ 1,804,840</u>	<u>\$ 47</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Accounts payable	\$ -	\$ 3,300	\$ 3,300	\$ -	\$ -	-
Wages payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	47
Due to other governments	-	670	670	-	-	-
Unearned revenues	-	-	-	-	-	-
Refundable deposits	-	-	-	-	-	-
Retainage payable	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
	-	-	-	-	-	-
Total liabilities	-	3,970	3,970	-	-	47
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	179,791	33,261	213,052	3,605	1,804,840	-
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
	-	-	-	-	-	-
Total fund balances	<u>1,762,591</u>	<u>3,973,261</u>	<u>5,735,852</u>	<u>3,605</u>	<u>1,804,840</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,762,591</u>	<u>\$ 3,977,231</u>	<u>\$ 5,739,822</u>	<u>\$ 3,605</u>	<u>\$ 1,804,840</u>	<u>\$ 47</u>

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
\$ 2,415,831	\$ 2,472,179	\$ 6,316,165	\$ 72,941,909	\$ 25,424,625	\$ 509,454	\$ 1,460,803	\$ 491,789
2,433	2,995	14,050	88,645	32,769	1,090	2,256	822
-	-	-	-	-	-	-	-
-	-	-	-	-	240,251	178,572	83,385
-	-	-	-	-	-	-	-
-	-	-	8,077	8,310	-	-	-
-	-	371,715	2,492,112	79,729	6,532	10,150	2,791
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	20,000,000	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 2,418,264</u>	<u>\$ 2,475,174</u>	<u>\$ 6,701,930</u>	<u>\$ 95,530,743</u>	<u>\$ 25,545,433</u>	<u>\$ 757,327</u>	<u>\$ 1,651,781</u>	<u>\$ 578,787</u>
\$ -	\$ -	\$ -	\$ 1,849,772	\$ 1,230,954	\$ 2,670	\$ 4,494	\$ 45,214
-	-	-	-	-	-	-	-
-	-	47	530,470	-	-	-	-
-	-	-	191,852	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	18,907	75,157	-	-	-
-	-	-	-	-	-	-	-
-	-	47	2,591,001	1,306,111	2,670	4,494	45,214
-	-	-	-	-	240,251	178,572	83,385
-	-	-	-	-	-	-	-
-	-	-	-	-	240,251	178,572	83,385
-	-	-	-	-	-	-	-
2,418,264	2,475,174	6,701,883	-	11,197,057	514,406	1,468,715	450,188
-	-	-	-	-	-	-	-
-	-	-	92,939,742	13,042,265	-	-	-
-	-	-	-	-	-	-	-
<u>2,418,264</u>	<u>2,475,174</u>	<u>6,701,883</u>	<u>92,939,742</u>	<u>24,239,322</u>	<u>514,406</u>	<u>1,468,715</u>	<u>450,188</u>
<u>\$ 2,418,264</u>	<u>\$ 2,475,174</u>	<u>\$ 6,701,930</u>	<u>\$ 95,530,743</u>	<u>\$ 25,545,433</u>	<u>\$ 757,327</u>	<u>\$ 1,651,781</u>	<u>\$ 578,787</u>

**COLLIER COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2023**

	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	\$ 74,442,137	\$ 7,595,006	\$ 56,161,042	\$ 128,464,072	\$ 60,027,217	\$ 3,161,958
Receivables:						
Interest	92,946	10,298	66,327	158,485	72,842	4,615
Trade, net	-	-	-	-	-	-
Notes	-	-	-	-	-	-
Impact fee	-	-	1,885,204	5,057,565	-	393,276
Special assessments	-	-	-	-	-	-
Lease	-	-	-	-	-	-
Due from other funds	5,719	20,608	-	-	2,538,246	-
Due from other governments	2,356	41,417	54,278	187,550	3,646,113	18,356
Deposits	-	-	1,250	-	-	-
Inventory for resale	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-
Prepaid costs	-	-	-	-	35,970	-
Total assets	\$ 74,543,158	\$ 7,667,329	\$ 58,168,101	\$ 133,867,672	\$ 66,320,388	\$ 3,578,205
Liabilities, Deferred Inflows of Resources And Fund Balances						
Liabilities:						
Accounts payable	\$ 1,643,704	\$ 1,143,419	\$ 29,967	\$ 628,007	\$ 2,618,474	\$ 8,761
Wages payable	-	-	-	-	-	-
Due to other funds	369,826	-	-	-	-	-
Due to other governments	20,412	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-
Refundable deposits	-	-	-	22,500	81,360	-
Retainage payable	263,248	154,152	170,697	733,457	236,255	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	2,297,190	1,297,571	200,664	1,383,964	2,936,089	8,761
Deferred inflows of resources:						
Unavailable revenue	-	-	1,885,204	5,057,565	-	393,276
Related to leases	-	-	-	-	-	-
Total deferred inflows of resources	-	-	1,885,204	5,057,565	-	393,276
Fund balances:						
Nonspendable	-	-	-	-	35,970	-
Restricted	38,433,518	-	56,082,233	127,426,143	63,348,329	3,176,168
Committed	-	-	-	-	-	-
Assigned	33,812,450	6,369,758	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	72,245,968	6,369,758	56,082,233	127,426,143	63,384,299	3,176,168
Total liabilities, deferred inflows of resources and fund balances	\$ 74,543,158	\$ 7,667,329	\$ 58,168,101	\$ 133,867,672	\$ 66,320,388	\$ 3,578,205

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
\$ 3,252,026	\$ 3,164,483	\$ 7,484,432	\$ 12,645,964	\$ 457,226,917	\$ 797,502,271
4,147	3,897	16,168	15,545	570,852	1,009,736
-	-	-	-	-	2,321,946
-	-	-	-	-	189,429
202,482	-	-	-	8,040,735	8,040,735
-	-	-	1,405	1,405	1,405
-	-	-	-	-	6,008,196
-	-	-	301	2,581,261	6,664,893
-	-	-	61,143	6,602,527	11,704,927
-	-	-	-	1,250	1,250
-	-	-	-	-	144,014
-	-	-	-	-	1,567,345
-	-	-	73,701	20,073,701	37,282,965
-	-	-	-	35,970	87,138
<u>\$ 3,458,655</u>	<u>\$ 3,168,380</u>	<u>\$ 7,500,600</u>	<u>\$ 12,798,059</u>	<u>\$ 495,134,618</u>	<u>\$ 872,526,250</u>
\$ 7,093	\$ -	\$ 9,412	\$ -	\$ 9,221,941	\$ 16,994,825
-	-	-	-	-	3,960,109
-	-	-	-	900,296	1,564,317
-	-	-	-	212,264	3,981,638
-	-	-	-	-	118,896
-	-	-	-	103,860	4,503,855
-	-	-	-	1,651,873	2,325,484
-	-	17,200,000	9,264	17,209,264	19,551,065
7,093	-	17,209,412	9,264	29,299,498	53,000,189
202,482	-	-	-	8,040,735	8,040,735
-	-	-	-	-	5,372,799
202,482	-	-	-	8,040,735	13,413,534
-	-	-	-	35,970	7,177,283
3,249,080	-	-	135,088	305,480,925	587,927,319
-	-	-	-	-	58,730,435
-	3,168,380	-	12,653,707	161,986,302	161,986,302
-	-	(9,708,812)	-	(9,708,812)	(9,708,812)
3,249,080	3,168,380	(9,708,812)	12,788,795	457,794,385	806,112,527
<u>\$ 3,458,655</u>	<u>\$ 3,168,380</u>	<u>\$ 7,500,600</u>	<u>\$ 12,798,059</u>	<u>\$ 495,134,618</u>	<u>\$ 872,526,250</u>

**COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2023**

	Special Revenue Funds				
	Road Districts	Unincorporated Area MSTD	Community Development	Water Management and Pollution Control	Pelican Bay
Revenues:					
Taxes	\$ -	\$ 62,926,751	\$ -	\$ 3,423,722	\$ 708,850
Licenses, permits and impact fees	-	39,730	26,652,888	-	-
Intergovernmental	2,098,332	-	-	-	-
Charges for services	302,710	3,102,675	3,203,306	294,417	-
Fines and forfeitures	-	506,915	-	-	-
Interest earnings	136,411	1,626,300	1,853,660	110,389	164,732
Special assessments	-	-	-	-	4,726,626
Miscellaneous	41,019	382,738	56,873	-	62,899
Total revenues	<u>2,578,472</u>	<u>68,585,109</u>	<u>31,766,727</u>	<u>3,828,528</u>	<u>5,663,107</u>
Expenditures:					
Current:					
General government	-	6,414,964	10,236,600	-	-
Public safety	-	4,676,614	22,539,797	-	-
Physical environment	-	671,662	1,609,039	3,116,379	1,307,947
Transportation	25,137,837	15,048,079	430,449	-	3,602,244
Economic environment	-	47,852	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	15,677,212	-	-	-
Debt service					
Principal	14,772	41,461	-	-	77,031
Interest	911	7,539	-	-	6,993
Fiscal charges	-	-	-	-	-
Capital outlay	143,601	430,709	35,010	84,126	201,392
Total expenditures	<u>25,297,121</u>	<u>43,016,092</u>	<u>34,850,895</u>	<u>3,200,505</u>	<u>5,195,607</u>
Excess (deficit) of revenues over (under) expenditures	<u>(22,718,649)</u>	<u>25,569,017</u>	<u>(3,084,168)</u>	<u>628,023</u>	<u>467,500</u>
Other financing sources (uses):					
Loans issued	-	-	-	-	-
SBITAs	78,861	231,268	-	-	-
Sale of capital assets	1,115	6,047	736	68	33,300
Insurance proceeds	298,859	204,159	1,602	-	726
Transfers in	23,953,400	2,044,313	972,605	95,273	99,196
Transfers out	(1,124,300)	(23,270,359)	(1,539,500)	(272,193)	(583,385)
Total other financing sources (uses)	<u>23,207,935</u>	<u>(20,784,572)</u>	<u>(564,557)</u>	<u>(176,852)</u>	<u>(450,163)</u>
Net change in fund balances	489,286	4,784,445	(3,648,725)	451,171	17,337
Fund balances at beginning of year	<u>2,895,442</u>	<u>18,669,168</u>	<u>40,168,716</u>	<u>1,607,456</u>	<u>2,427,800</u>
Fund balances at end of year	<u>\$ 3,384,728</u>	<u>\$ 23,453,613</u>	<u>\$ 36,519,991</u>	<u>\$ 2,058,627</u>	<u>\$ 2,445,137</u>

See accompanying independent auditors' report

Special Revenue Funds

Improvement Districts	Fire Control Districts	Lighting District	911 Enhancement Fee	Tourist Development	State Housing Initiative Partnership	800 MHz IRCP Fund	State Court Administration
\$ 6,926,190	\$ 1,660,581	\$ 867,735	\$ -	\$ 44,107,953	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	2,452,430	337,747	4,884,742	-	-
259,888	-	-	-	2,175,960	-	405,202	156,545
-	-	-	-	-	-	-	683,932
853,516	30,574	44,995	75,326	4,293,398	308,261	25,510	42,546
-	-	-	-	-	-	-	-
2,182	-	39,650	-	4,908	436,817	164,034	-
<u>8,041,776</u>	<u>1,691,155</u>	<u>952,380</u>	<u>2,527,756</u>	<u>50,919,966</u>	<u>5,629,820</u>	<u>594,746</u>	<u>883,023</u>
-	-	-	-	-	-	-	1,085,585
-	3,642,202	-	2,047,829	-	-	1,606,708	1,652,387
713,783	-	-	-	3,950,218	-	-	-
1,329,506	-	854,903	-	-	-	-	-
-	-	-	-	-	1,320,701	-	-
-	-	-	-	-	-	-	-
1,158,157	-	-	-	18,101,657	-	-	-
-	-	-	-	3,563	-	367,197	-
1,872	-	-	-	237	-	39,932	-
-	-	-	-	-	-	-	-
1,570,174	-	-	-	16,093,361	-	152,960	-
<u>4,773,492</u>	<u>3,642,202</u>	<u>854,903</u>	<u>2,047,829</u>	<u>38,149,036</u>	<u>1,320,701</u>	<u>2,166,797</u>	<u>2,737,972</u>
<u>3,268,284</u>	<u>(1,951,047)</u>	<u>97,477</u>	<u>479,927</u>	<u>12,770,930</u>	<u>4,309,119</u>	<u>(1,572,051)</u>	<u>(1,854,949)</u>
-	-	-	-	-	-	-	-
-	-	-	-	10,969	-	-	-
2,000	-	-	-	3,838	-	-	-
29,260	-	-	-	-	-	-	-
718,000	2,143,466	11,196	-	3,525,269	-	1,438,067	2,208,486
(830,180)	(48,926)	(25,245)	-	(8,602,859)	(31,571)	-	(48,100)
<u>(80,920)</u>	<u>2,094,540</u>	<u>(14,049)</u>	<u>-</u>	<u>(5,062,783)</u>	<u>(31,571)</u>	<u>1,438,067</u>	<u>2,160,386</u>
3,187,364	143,493	83,428	479,927	7,708,147	4,277,548	(133,984)	305,437
16,676,548	198,249	783,161	1,058,939	118,004,455	5,414,270	373,097	635,528
<u>\$ 19,863,912</u>	<u>\$ 341,742</u>	<u>\$ 866,589</u>	<u>\$ 1,538,866</u>	<u>\$ 125,712,602</u>	<u>\$ 9,691,818</u>	<u>\$ 239,113</u>	<u>\$ 940,965</u>

**COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2023**

	Special Revenue Funds					
	Confiscated Property	GAC Land Sales, Roads and Canals	Utility Fee	Conservation Collier	Court Information Technology	Court Services
Revenues:						
Taxes	\$ -	\$ -	\$ 163,506	\$ 29,209,162	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	623,719
Charges for services	-	-	100,000	18	830,108	7,720,668
Fines and forfeitures	5,000	-	-	-	-	-
Interest earnings	20,557	87,728	41,425	2,842,988	64,837	141,599
Special assessments	-	-	-	-	-	-
Miscellaneous	-	456,282	-	21,717	-	-
Total revenues	25,557	544,010	304,931	32,073,885	894,945	8,485,986
Expenditures:						
Current:						
General government	-	-	-	-	1,127,588	8,906,199
Public safety	15,500	-	-	-	8,861	-
Physical environment	-	-	308,084	1,636,170	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	38,494	-
Culture and recreation	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Fiscal charges	-	-	-	-	-	-
Capital outlay	-	-	-	4,652,543	12,162	-
Total expenditures	15,500	-	308,084	6,288,713	1,187,105	8,906,199
Excess (deficit) of revenues over (under) expenditures	10,057	544,010	(3,153)	25,785,172	(292,160)	(420,213)
Other financing sources (uses):						
Loans issued	-	-	-	-	-	-
SBITAs	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	378,144	245	420,213
Transfers out	-	-	(8,600)	(844,291)	-	-
Total other financing sources (uses)	-	-	(8,600)	(466,147)	245	420,213
Net change in fund balances	10,057	544,010	(11,753)	25,319,025	(291,915)	-
Fund balances at beginning of year	485,020	2,114,498	1,125,803	47,222,186	1,620,267	-
Fund balances at end of year	\$ 495,077	\$ 2,658,508	\$ 1,114,050	\$ 72,541,211	\$ 1,328,352	\$ -

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
\$ -	\$ -	\$ -	\$ 2,951,200	\$ -	\$ -	\$ -	\$ 152,945,650
-	-	-	-	-	-	86,250	26,778,868
-	-	-	-	-	-	-	10,396,970
19,749	-	31,150	-	1,061,113	1,361,198	275,606	21,300,313
-	958,050	-	-	-	85,972	51,302	2,291,171
850	375,905	59,496	316,529	304,282	58,879	176,446	14,057,139
-	-	-	-	-	-	5,578,033	10,304,659
-	-	-	-	-	-	176,552	1,845,671
<u>20,599</u>	<u>1,333,955</u>	<u>90,646</u>	<u>3,267,729</u>	<u>1,365,395</u>	<u>1,506,049</u>	<u>6,344,189</u>	<u>239,920,441</u>
-	52,314	-	-	3,062,663	-	153,246	31,039,159
-	-	-	-	-	668,018	175,800	37,033,716
9,241	-	-	-	-	-	-	13,322,523
-	-	-	-	-	-	-	46,403,018
-	-	146,638	5,040,273	-	-	-	6,555,464
-	-	-	-	-	-	6,429,749	6,468,243
-	-	-	-	-	-	109,817	35,046,843
-	-	-	-	80,626	-	-	584,650
-	-	-	-	1,975	-	-	59,459
-	-	-	-	-	-	-	-
-	10,600	-	-	239,762	-	-	23,626,400
<u>9,241</u>	<u>62,914</u>	<u>146,638</u>	<u>5,040,273</u>	<u>3,385,026</u>	<u>668,018</u>	<u>6,868,612</u>	<u>200,139,475</u>
<u>11,358</u>	<u>1,271,041</u>	<u>(55,992)</u>	<u>(1,772,544)</u>	<u>(2,019,631)</u>	<u>838,031</u>	<u>(524,423)</u>	<u>39,780,966</u>
-	-	-	-	-	-	-	-
-	-	-	-	239,762	-	-	560,860
-	-	-	-	-	-	-	47,104
-	-	-	-	-	-	-	534,606
5	-	781,700	-	-	-	193,914	38,983,492
-	-	-	-	-	-	-	(37,229,509)
<u>5</u>	<u>-</u>	<u>781,700</u>	<u>-</u>	<u>239,762</u>	<u>-</u>	<u>193,914</u>	<u>2,896,553</u>
11,363	1,271,041	725,708	(1,772,544)	(1,779,869)	838,031	(330,509)	42,677,519
<u>14,434</u>	<u>8,620,369</u>	<u>826,172</u>	<u>5,293,751</u>	<u>8,549,411</u>	<u>4,774,631</u>	<u>3,643,517</u>	<u>293,202,888</u>
<u>\$ 25,797</u>	<u>\$ 9,891,410</u>	<u>\$ 1,551,880</u>	<u>\$ 3,521,207</u>	<u>\$ 6,769,542</u>	<u>\$ 5,612,662</u>	<u>\$ 3,313,008</u>	<u>\$ 335,880,407</u>

**COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2023**

	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	Forest Lakes Limited General Obligation Bonds
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	2,216,900	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	70,248	158,592	228,840	5	214,118	-
Special assessments	-	-	-	-	-	-
Miscellaneous	-	41,200	41,200	-	-	-
Total revenues	70,248	199,792	270,040	5	2,431,018	-
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	2,067	35,499	37,566	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	12,215,000	-
Interest	-	-	-	107,489	1,045,827	-
Fiscal charges	-	-	-	-	3,750	-
Capital outlay	-	-	-	-	-	-
Total expenditures	2,067	35,499	37,566	107,489	13,264,577	-
Excess (deficit) of revenues over (under) expenditures	68,181	164,293	232,474	(107,484)	(10,833,559)	-
Other financing sources (uses):						
Loans issued	-	-	-	4,046	-	-
SBITAs	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	105,600	11,300,000	-
Transfers out	-	-	-	-	-	(36,445)
Total other financing sources (uses)	-	-	-	109,646	11,300,000	(36,445)
Net change in fund balances	68,181	164,293	232,474	2,162	466,441	(36,445)
Fund balances at beginning of year	1,694,410	3,808,968	5,503,378	1,443	1,338,399	36,445
Fund balances at end of year	\$ 1,762,591	\$ 3,973,261	\$ 5,735,852	\$ 3,605	\$ 1,804,840	\$ -

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	624,426	1,057,418	1,720,080	486,573
-	-	2,216,900	887	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
345,065	74,173	633,361	2,712,821	1,055,221	34,756	66,859	25,886
-	-	-	-	-	-	-	-
-	-	-	48,157	404	-	-	-
<u>345,065</u>	<u>74,173</u>	<u>2,850,261</u>	<u>2,761,865</u>	<u>1,680,051</u>	<u>1,092,174</u>	<u>1,786,939</u>	<u>512,459</u>
-	-	-	7,870,567	-	-	-	-
-	-	-	793,181	-	-	39,699	28,236
-	-	-	37,100	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	97,849	2,739,269	25,314	-	-
16,885,000	1,135,000	30,235,000	89,975	-	-	-	-
6,887,421	2,582,625	10,623,362	25	-	-	-	-
5,000	1,250	10,000	-	-	-	-	-
-	-	-	4,580,286	4,686,022	-	-	45,193
<u>23,777,421</u>	<u>3,718,875</u>	<u>40,868,362</u>	<u>13,468,983</u>	<u>7,425,291</u>	<u>25,314</u>	<u>39,699</u>	<u>73,429</u>
<u>(23,432,356)</u>	<u>(3,644,702)</u>	<u>(38,018,101)</u>	<u>(10,707,118)</u>	<u>(5,745,240)</u>	<u>1,066,860</u>	<u>1,747,240</u>	<u>439,030</u>
-	-	4,046	-	-	-	-	-
-	-	-	89,975	-	-	-	-
-	-	-	-	69,325	-	-	-
-	-	-	75,968	13,050	-	-	-
23,750,000	3,730,300	38,885,900	52,541,234	6,012,728	-	-	-
-	-	(36,445)	(1,207,700)	(13,509)	(1,116,400)	(2,317,100)	(638,000)
<u>23,750,000</u>	<u>3,730,300</u>	<u>38,853,501</u>	<u>51,499,477</u>	<u>6,081,594</u>	<u>(1,116,400)</u>	<u>(2,317,100)</u>	<u>(638,000)</u>
317,644	85,598	835,400	40,792,359	336,354	(49,540)	(569,860)	(198,970)
2,100,620	2,389,576	5,866,483	52,147,383	23,902,968	563,946	2,038,575	649,158
<u>\$ 2,418,264</u>	<u>\$ 2,475,174</u>	<u>\$ 6,701,883</u>	<u>\$ 92,939,742</u>	<u>\$ 24,239,322</u>	<u>\$ 514,406</u>	<u>\$ 1,468,715</u>	<u>\$ 450,188</u>

**COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2023**

	Capital Project Funds					
	Water Management	Pelican Bay Capital Improvements	Parks Impact Districts	Road Impact Districts	Road Construction	Government Facilities Impact Fees
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 18,152,466	\$ -
Licenses, permits and impact fees	-	-	11,644,936	27,199,424	-	3,202,378
Intergovernmental	-	-	-	-	4,985,600	-
Charges for services	-	-	-	-	134,529	-
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	2,982,715	342,992	2,098,027	5,073,827	2,368,603	145,992
Special assessments	-	1,721,813	-	-	-	-
Miscellaneous	528,431	-	-	-	1,050,405	-
Total revenues	<u>3,511,146</u>	<u>2,064,805</u>	<u>13,742,963</u>	<u>32,273,251</u>	<u>26,691,603</u>	<u>3,348,370</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	44,626
Public safety	-	-	-	-	-	-
Physical environment	931,567	739,696	-	-	-	-
Transportation	-	-	-	447,883	9,250,087	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	44,149	-	-	-
Debt service						
Principal	-	-	-	-	171,491	-
Interest	-	-	-	-	30,594	-
Fiscal charges	-	-	-	-	-	-
Capital outlay	11,301,764	3,412,715	950,366	14,524,664	5,385,433	-
Total expenditures	<u>12,233,331</u>	<u>4,152,411</u>	<u>994,515</u>	<u>14,972,547</u>	<u>14,837,605</u>	<u>44,626</u>
Excess (deficit) of revenues over (under) expenditures	<u>(8,722,185)</u>	<u>(2,087,606)</u>	<u>12,748,448</u>	<u>17,300,704</u>	<u>11,853,998</u>	<u>3,303,744</u>
Other financing sources (uses):						
Loans issued	-	1,495,954	-	-	-	-
SBITAs	-	-	-	-	984,079	-
Sale of capital assets	-	-	2,748	-	76	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	13,659,400	942,479	-	-	14,428,915	757,700
Transfers out	(369,826)	(179,068)	(5,804,400)	(1,813,267)	(14,237,030)	(4,799,400)
Total other financing sources (uses)	<u>13,289,574</u>	<u>2,259,365</u>	<u>(5,801,652)</u>	<u>(1,813,267)</u>	<u>1,176,040</u>	<u>(4,041,700)</u>
Net change in fund balances	4,567,389	171,759	6,946,796	15,487,437	13,030,038	(737,956)
Fund balances at beginning of year	<u>67,678,579</u>	<u>6,197,999</u>	<u>49,135,437</u>	<u>111,938,706</u>	<u>50,354,261</u>	<u>3,914,124</u>
Fund balances at end of year	<u>\$ 72,245,968</u>	<u>\$ 6,369,758</u>	<u>\$ 56,082,233</u>	<u>\$ 127,426,143</u>	<u>\$ 63,384,299</u>	<u>\$ 3,176,168</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
\$ -	\$ -	\$ -	\$ 16,152	\$ 18,168,618	\$ 171,114,268
1,921,643	-	-	20,827	47,877,705	74,656,573
-	-	-	-	4,986,487	17,600,357
-	-	-	-	134,529	21,434,842
-	-	-	-	-	2,291,171
132,365	126,110	565,253	505,971	18,237,398	33,156,738
-	-	-	-	1,721,813	12,026,472
-	-	-	-	1,627,397	3,514,268
<u>2,054,008</u>	<u>126,110</u>	<u>565,253</u>	<u>542,950</u>	<u>92,753,947</u>	<u>335,794,689</u>
-	-	-	-	7,915,193	38,954,352
40,599	-	-	-	901,715	37,935,431
-	-	-	-	1,708,363	15,068,452
-	-	-	-	9,697,970	56,100,988
-	-	-	-	-	6,555,464
-	-	-	-	-	6,468,243
-	1,150	1,005,851	174,153	4,087,735	39,134,578
-	-	-	-	261,466	31,081,116
-	-	-	-	30,619	10,713,440
-	-	-	-	-	10,000
-	-	14,724,000	12,713	59,623,156	83,249,556
<u>40,599</u>	<u>1,150</u>	<u>15,729,851</u>	<u>186,866</u>	<u>84,226,217</u>	<u>325,271,620</u>
<u>2,013,409</u>	<u>124,960</u>	<u>(15,164,598)</u>	<u>356,084</u>	<u>8,527,730</u>	<u>10,523,069</u>
-	-	-	-	1,495,954	1,500,000
-	-	-	-	1,074,054	1,634,914
-	-	-	-	72,149	119,253
-	-	-	-	89,018	623,624
-	-	9,195,767	351,066	97,889,289	175,758,681
<u>(1,721,400)</u>	<u>-</u>	<u>(2,234,948)</u>	<u>(613)</u>	<u>(36,452,661)</u>	<u>(73,718,615)</u>
<u>(1,721,400)</u>	<u>-</u>	<u>6,960,819</u>	<u>350,453</u>	<u>64,167,803</u>	<u>105,917,857</u>
292,009	124,960	(8,203,779)	706,537	72,695,533	116,440,926
<u>2,957,071</u>	<u>3,043,420</u>	<u>(1,505,033)</u>	<u>12,082,258</u>	<u>385,098,852</u>	<u>689,671,601</u>
<u>\$ 3,249,080</u>	<u>\$ 3,168,380</u>	<u>\$ (9,708,812)</u>	<u>\$ 12,788,795</u>	<u>\$ 457,794,385</u>	<u>\$ 806,112,527</u>

**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, 2023**

	Infrastructure Sales Tax (Major Fund) (Budgetary Basis)			Road Districts (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ 108,653,900	\$ 124,563,002	\$ 15,909,102	\$ -	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	2,163,314	2,098,332	(64,982)
Charges for services	-	-	-	197,200	302,710	105,510
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	600,000	7,355,787	6,755,787	25,000	80,250	55,250
Special assessments	-	-	-	-	-	-
Miscellaneous	-	45	45	28,709	41,019	12,310
Total revenues	<u>109,253,900</u>	<u>131,918,834</u>	<u>22,664,934</u>	<u>2,414,223</u>	<u>2,522,311</u>	<u>108,088</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	26,288,907	25,364,210	924,697
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	16,000	15,683	317
Capital outlay	276,646,230	64,086,405	212,559,825	155,238	64,740	90,498
Total expenditures	<u>276,646,230</u>	<u>64,086,405</u>	<u>212,559,825</u>	<u>26,460,145</u>	<u>25,444,633</u>	<u>1,015,512</u>
Excess (deficit) of revenues over (under) expenditures	<u>(167,392,330)</u>	<u>67,832,429</u>	<u>235,224,759</u>	<u>(24,045,922)</u>	<u>(22,922,322)</u>	<u>1,123,600</u>
Other financing sources (uses):						
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	485	1,115	630
Insurance proceeds	-	-	-	208,599	298,859	90,260
Transfers in	-	-	-	23,949,900	23,953,400	3,500
Transfers out	(4,000,000)	(77,972)	3,922,028	(1,124,300)	(1,124,300)	-
Total other financing sources (uses)	<u>(4,000,000)</u>	<u>(77,972)</u>	<u>3,922,028</u>	<u>23,034,684</u>	<u>23,129,074</u>	<u>94,390</u>
Net change in fund balances	(171,392,330)	67,754,457	239,146,787	(1,011,238)	206,752	1,217,990
Fund balances at beginning of year	<u>373,275,662</u>	<u>272,703,551</u>	<u>(100,572,111)</u>	<u>1,161,137</u>	<u>2,895,442</u>	<u>1,734,305</u>
Fund balances at end of year	<u>\$ 201,883,332</u>	<u>\$ 340,458,008</u>	<u>\$ 138,574,676</u>	<u>\$ 149,899</u>	<u>\$ 3,102,194</u>	<u>\$ 2,952,295</u>
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 67,754,457			\$ 206,752	
Net change in fair value of investments		4,574,695			56,161	
Change in inventory		-			226,373	
SBITA inception related capital outlay not budgeted		-			(78,861)	
SBITA inception proceeds not budgeted		-			78,861	
Interfund transfers in		-			-	
Interfund transfers out		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		<u>\$ 72,329,152</u>			<u>\$ 489,286</u>	

See accompanying independent auditors' report

Unincorporated Area MSTD (Budgetary Basis)			Community Development (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ 65,015,400	\$ 62,926,751	\$ (2,088,649)	\$ -	\$ -	\$ -
33,500	39,730	6,230	27,069,400	26,652,888	(416,512)
-	-	-	-	-	-
2,694,700	3,102,675	407,975	3,350,000	3,203,306	(146,694)
172,000	506,915	334,915	-	-	-
113,000	1,114,897	1,001,897	212,000	1,144,175	932,175
-	-	-	-	-	-
293,200	382,738	89,538	51,500	56,873	5,373
<u>68,321,800</u>	<u>68,073,706</u>	<u>(248,094)</u>	<u>30,682,900</u>	<u>31,057,242</u>	<u>374,342</u>
8,813,038	6,414,964	2,398,074	14,626,155	10,236,600	4,389,555
5,417,131	4,676,614	740,517	28,978,522	22,539,797	6,438,725
1,016,091	671,662	344,429	1,919,472	1,609,039	310,433
22,969,362	15,045,605	7,923,757	444,145	430,449	13,696
55,600	47,852	7,748	-	-	-
-	-	-	-	-	-
16,273,294	15,677,212	596,082	-	-	-
50,000	49,000	1,000	-	-	-
1,103,732	199,441	904,291	360,844	35,010	325,834
<u>55,698,248</u>	<u>42,782,350</u>	<u>12,915,898</u>	<u>46,329,138</u>	<u>34,850,895</u>	<u>11,478,243</u>
12,623,552	25,291,356	12,667,804	(15,646,238)	(3,793,653)	11,852,585
-	-	-	-	-	-
-	6,047	6,047	-	736	736
187,971	204,159	16,188	-	1,602	1,602
12,081,100	12,644,313	563,213	2,696,900	2,688,694	(8,206)
(34,032,779)	(33,870,359)	162,420	(1,639,500)	(1,639,500)	-
<u>(21,763,708)</u>	<u>(21,015,840)</u>	<u>747,868</u>	<u>1,057,400</u>	<u>1,051,532</u>	<u>(5,868)</u>
(9,140,156)	4,275,516	13,415,672	(14,588,838)	(2,742,121)	11,846,717
16,202,693	18,669,168	2,466,475	37,502,238	40,168,716	2,666,478
<u>\$ 7,062,537</u>	<u>\$ 22,944,684</u>	<u>\$ 15,882,147</u>	<u>\$ 22,913,400</u>	<u>\$ 37,426,595</u>	<u>\$ 14,513,195</u>
	\$ 4,275,516			\$ (2,742,121)	
	511,403			709,485	
	(2,474)			-	
	(231,268)			-	
	231,268			-	
	(10,600,000)			(100,000)	
	10,600,000			100,000	
	-			(1,616,089)	
	-			-	
	<u>\$ 4,784,445</u>			<u>\$ (3,648,725)</u>	

**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, 2023**

	Water Management and Pollution Control (Budgetary Basis)			Pelican Bay (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ 3,583,700	\$ 3,423,722	\$ (159,978)	\$ 743,400	\$ 708,850	\$ (34,550)
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	189,500	294,417	104,917	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	7,000	71,187	64,187	21,500	109,211	87,711
Special assessments	-	-	-	4,903,400	4,726,626	(176,774)
Miscellaneous	-	-	-	55,700	62,899	7,199
Total revenues	<u>3,780,200</u>	<u>3,789,326</u>	<u>9,126</u>	<u>5,724,000</u>	<u>5,607,586</u>	<u>(116,414)</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	3,735,371	3,104,053	631,318	1,377,440	1,307,947	69,493
Transportation	-	-	-	3,806,329	3,602,244	204,085
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	84,300	84,024	276
Capital outlay	116,402	84,126	32,276	366,092	201,392	164,700
Total expenditures	<u>3,851,773</u>	<u>3,188,179</u>	<u>663,594</u>	<u>5,634,161</u>	<u>5,195,607</u>	<u>438,554</u>
Excess (deficit) of revenues over (under) expenditures	<u>(71,573)</u>	<u>601,147</u>	<u>672,720</u>	<u>89,839</u>	<u>411,979</u>	<u>322,140</u>
Other financing sources (uses):						
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	68	68	-	33,300	33,300
Insurance proceeds	-	-	-	-	726	726
Transfers in	45,000	95,273	50,273	34,100	99,196	65,096
Transfers out	(279,100)	(272,193)	6,907	(687,000)	(583,385)	103,615
Total other financing sources (uses)	<u>(234,100)</u>	<u>(176,852)</u>	<u>57,248</u>	<u>(652,900)</u>	<u>(450,163)</u>	<u>202,737</u>
Net change in fund balances	(305,673)	424,295	729,968	(563,061)	(38,184)	524,877
Fund balances at beginning of year	<u>1,450,673</u>	<u>1,607,456</u>	<u>156,783</u>	<u>2,282,161</u>	<u>2,427,800</u>	<u>145,639</u>
Fund balances at end of year	<u>\$ 1,145,000</u>	<u>\$ 2,031,751</u>	<u>\$ 886,751</u>	<u>\$ 1,719,100</u>	<u>\$ 2,389,616</u>	<u>\$ 670,516</u>
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 424,295			\$ (38,184)	
Net change in fair value of investments		39,202			55,521	
Change in inventory		(12,326)			-	
SBITA inception related capital outlay not budgeted		-			-	
SBITA inception proceeds not budgeted		-			-	
Interfund transfers in		-			-	
Interfund transfers out		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		<u>\$ 451,171</u>			<u>\$ 17,337</u>	

See accompanying independent auditors' report

Improvement Districts (Budgetary Basis)			Fire Control Districts (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ 7,258,500	\$ 6,926,190	\$ (332,310)	\$ 1,710,600	\$ 1,660,581	\$ (50,019)
-	-	-	-	-	-
-	-	-	-	-	-
157,300	259,888	102,588	-	-	-
-	-	-	-	-	-
95,700	524,474	428,774	1,000	19,274	18,274
-	-	-	-	-	-
-	2,182	2,182	-	-	-
<u>7,511,500</u>	<u>7,712,734</u>	<u>201,234</u>	<u>1,711,600</u>	<u>1,679,855</u>	<u>(31,745)</u>
-	-	-	-	-	-
-	-	-	3,845,092	3,642,202	202,890
5,755,454	713,783	5,041,671	-	-	-
3,765,485	1,329,506	2,435,979	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,211,000	1,158,157	52,843	-	-	-
2,000	1,872	128	-	-	-
7,762,013	1,570,174	6,191,839	-	-	-
<u>18,495,952</u>	<u>4,773,492</u>	<u>13,722,460</u>	<u>3,845,092</u>	<u>3,642,202</u>	<u>202,890</u>
<u>26,007,452</u>	<u>12,486,226</u>	<u>13,923,694</u>	<u>5,556,692</u>	<u>5,322,057</u>	<u>171,145</u>
-	-	-	-	-	-
-	2,000	2,000	-	-	-
-	29,260	29,260	-	-	-
1,183,400	1,275,300	91,900	2,134,271	2,143,466	9,195
(1,403,400)	(1,387,480)	15,920	(49,900)	(48,926)	974
<u>(220,000)</u>	<u>(80,920)</u>	<u>139,080</u>	<u>2,084,371</u>	<u>2,094,540</u>	<u>10,169</u>
<u>25,787,452</u>	<u>12,405,306</u>	<u>14,062,774</u>	<u>7,641,063</u>	<u>7,416,597</u>	<u>181,314</u>
<u>17,339,274</u>	<u>16,676,548</u>	<u>(662,726)</u>	<u>493,000</u>	<u>198,249</u>	<u>(294,751)</u>
<u>\$ 43,126,726</u>	<u>\$ 29,081,854</u>	<u>\$ 13,400,048</u>	<u>\$ 8,134,063</u>	<u>\$ 7,614,846</u>	<u>\$ (113,437)</u>
	\$ 2,858,322			\$ 132,193	
	329,042			11,300	
	-			-	
	-			-	
	-			-	
	(557,300)			-	
	557,300			-	
	-			-	
	-			-	
	<u>\$ 3,187,364</u>			<u>\$ 143,493</u>	

**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, 2023**

	Lighting District (Budgetary Basis)			911 Enhancement Fee (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ 899,900	\$ 867,735	\$ (32,165)	\$ -	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	2,060,100	2,452,430	392,330
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	2,500	28,465	25,965	11,000	45,353	34,353
Special assessments	-	-	-	-	-	-
Miscellaneous	-	39,650	39,650	-	-	-
Total revenues	<u>902,400</u>	<u>935,850</u>	<u>33,450</u>	<u>2,071,100</u>	<u>2,497,783</u>	<u>426,683</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	2,495,900	2,047,829	448,071
Physical environment	-	-	-	-	-	-
Transportation	904,200	854,903	49,297	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>904,200</u>	<u>854,903</u>	<u>49,297</u>	<u>2,495,900</u>	<u>2,047,829</u>	<u>448,071</u>
Excess (deficit) of revenues over (under) expenditures	<u>(1,800)</u>	<u>80,947</u>	<u>82,747</u>	<u>(424,800)</u>	<u>449,954</u>	<u>874,754</u>
Other financing sources (uses):						
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	11,196	11,196	-	-	-
Transfers out	(27,500)	(25,245)	2,255	-	-	-
Total other financing sources (uses)	<u>(27,500)</u>	<u>(14,049)</u>	<u>13,451</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(29,300)	66,898	96,198	(424,800)	449,954	874,754
Fund balances at beginning of year	<u>683,700</u>	<u>783,161</u>	<u>99,461</u>	<u>2,244,500</u>	<u>1,058,939</u>	<u>(1,185,561)</u>
Fund balances at end of year	<u>\$ 654,400</u>	<u>\$ 850,059</u>	<u>\$ 195,659</u>	<u>\$ 1,819,700</u>	<u>\$ 1,508,893</u>	<u>\$ (310,807)</u>
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 66,898			\$ 449,954	
Net change in fair value of investments		16,530			29,973	
Change in inventory		-			-	
SBITA inception related capital outlay not budgeted		-			-	
SBITA inception proceeds not budgeted		-			-	
Interfund transfers in		-			-	
Interfund transfers out		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		<u>\$ 83,428</u>			<u>\$ 479,927</u>	

See accompanying independent auditors' report

Tourist Development (Budgetary Basis)			State Housing Initiatives Partnership (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ 32,834,800	\$ 44,107,953	\$ 11,273,153	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	337,747	337,747	12,845,737	4,884,742	(7,960,995)
2,063,549	2,175,960	112,411	-	-	-
-	-	-	-	-	-
401,900	2,611,698	2,209,798	85,048	180,436	95,388
-	-	-	-	-	-
1,000	4,908	3,908	588,025	436,817	(151,208)
<u>35,301,249</u>	<u>49,238,266</u>	<u>13,937,017</u>	<u>13,518,810</u>	<u>5,501,995</u>	<u>(8,016,815)</u>
-	-	-	-	-	-
-	-	-	-	-	-
29,830,499	3,950,218	25,880,281	-	-	-
-	-	-	-	-	-
-	-	-	13,518,810	1,320,701	12,198,109
-	-	-	-	-	-
32,064,532	18,101,657	13,962,875	-	-	-
4,000	3,800	200	-	-	-
<u>17,147,702</u>	<u>16,082,392</u>	<u>1,065,310</u>	-	-	-
<u>79,046,733</u>	<u>38,138,067</u>	<u>40,908,666</u>	<u>13,518,810</u>	<u>1,320,701</u>	<u>12,198,109</u>
<u>(43,745,484)</u>	<u>11,100,199</u>	<u>54,845,683</u>	<u>-</u>	<u>4,181,294</u>	<u>4,181,294</u>
-	-	-	-	-	-
-	3,838	3,838	-	-	-
-	-	-	-	-	-
6,604,600	6,605,369	769	-	-	-
<u>(11,658,800)</u>	<u>(11,682,959)</u>	<u>(24,159)</u>	<u>-</u>	<u>(31,571)</u>	<u>(31,571)</u>
<u>(5,054,200)</u>	<u>(5,073,752)</u>	<u>(19,552)</u>	<u>-</u>	<u>(31,571)</u>	<u>(31,571)</u>
(48,799,684)	6,026,447	54,826,131	-	4,149,723	4,149,723
97,120,629	118,004,455	20,883,826	-	5,414,270	5,414,270
<u>\$ 48,320,945</u>	<u>\$ 124,030,902</u>	<u>\$ 75,709,957</u>	<u>\$ -</u>	<u>\$ 9,563,993</u>	<u>\$ 9,563,993</u>
	\$ 6,026,447			\$ 4,149,723	
	1,681,700			127,825	
	-			-	
	(10,969)			-	
	10,969			-	
	(3,080,100)			-	
	3,080,100			-	
	-			-	
	-			-	
	<u>\$ 7,708,147</u>			<u>\$ 4,277,548</u>	

**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, 2023**

	800 MHZ IRCP Fund (Budgetary Basis)			State Court Administration (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	404,000	405,202	1,202	150,000	156,545	6,545
Fines and forfeitures	-	-	-	544,500	683,932	139,432
Interest earnings	1,000	20,533	19,533	500	25,441	24,941
Special assessments	-	-	-	-	-	-
Miscellaneous	134,000	164,034	30,034	-	-	-
Total revenues	<u>539,000</u>	<u>589,769</u>	<u>50,769</u>	<u>695,000</u>	<u>865,918</u>	<u>170,918</u>
Expenditures:						
Current:						
General government	-	-	-	1,412,200	1,085,585	326,615
Public safety	1,679,621	1,606,708	72,913	1,801,400	1,652,387	149,013
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	410,000	407,129	2,871	-	-	-
Capital outlay	185,099	152,960	32,139	-	-	-
Total expenditures	<u>2,274,720</u>	<u>2,166,797</u>	<u>107,923</u>	<u>3,213,600</u>	<u>2,737,972</u>	<u>475,628</u>
Excess (deficit) of revenues over (under) expenditures	<u>(1,735,720)</u>	<u>(1,577,028)</u>	<u>158,692</u>	<u>(2,518,600)</u>	<u>(1,872,054)</u>	<u>646,546</u>
Other financing sources (uses):						
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	1,433,360	1,438,067	4,707	2,350,900	2,351,386	486
Transfers out	-	-	-	(191,000)	(191,000)	-
Total other financing sources (uses)	<u>1,433,360</u>	<u>1,438,067</u>	<u>4,707</u>	<u>2,159,900</u>	<u>2,160,386</u>	<u>486</u>
Net change in fund balances	(302,360)	(138,961)	163,399	(358,700)	288,332	647,032
Fund balances at beginning of year	<u>324,060</u>	<u>373,097</u>	<u>49,037</u>	<u>393,500</u>	<u>635,528</u>	<u>242,028</u>
Fund balances at end of year	<u>\$ 21,700</u>	<u>\$ 234,136</u>	<u>\$ 212,436</u>	<u>\$ 34,800</u>	<u>\$ 923,860</u>	<u>\$ 889,060</u>
Reconciliation:						
Net change in fund balance, budgetary basis		\$ (138,961)			\$ 288,332	
Net change in fair value of investments		4,977			17,105	
Change in inventory		-			-	
SBITA inception related capital outlay not budgeted		-			-	
SBITA inception proceeds not budgeted		-			-	
Interfund transfers in		-			(142,900)	
Interfund transfers out		-			142,900	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		<u>\$ (133,984)</u>			<u>\$ 305,437</u>	

See accompanying independent auditors' report

Confiscated Property (Budgetary Basis)			GAC Land Sales, Roads and Canals (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	5,000	5,000	-	-	-
2,700	12,600	9,900	13,900	52,137	38,237
-	-	-	-	-	-
-	-	-	-	456,282	456,282
<u>2,700</u>	<u>17,600</u>	<u>14,900</u>	<u>13,900</u>	<u>508,419</u>	<u>494,519</u>
-	-	-	-	-	-
27,500	15,500	12,000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	357,000	-	357,000
-	-	-	-	-	-
<u>27,500</u>	<u>15,500</u>	<u>12,000</u>	<u>357,000</u>	<u>-</u>	<u>357,000</u>
(24,800)	2,100	26,900	(343,100)	508,419	851,519
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(24,800)	2,100	26,900	(343,100)	508,419	851,519
515,800	485,020	(30,780)	2,001,700	2,114,498	112,798
<u>\$ 491,000</u>	<u>\$ 487,120</u>	<u>\$ (3,880)</u>	<u>\$ 1,658,600</u>	<u>\$ 2,622,917</u>	<u>\$ 964,317</u>
	\$ 2,100			\$ 508,419	
	7,957			35,591	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	<u>\$ 10,057</u>			<u>\$ 544,010</u>	

**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, 2023**

	Utility Fee (Budgetary Basis)			Conservation Collier (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ 115,000	\$ 163,506	\$ 48,506	\$ 30,577,600	\$ 29,209,162	\$ (1,368,438)
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	100,000	100,000	-	-	18	18
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	5,900	25,660	19,760	333,900	1,720,052	1,386,152
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	39,000	21,717	(17,283)
Total revenues	<u>220,900</u>	<u>289,166</u>	<u>68,266</u>	<u>30,950,500</u>	<u>30,950,949</u>	<u>449</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	389,400	308,084	81,316	2,111,196	1,636,170	475,026
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	33,678,146	4,652,543	29,025,603
Total expenditures	<u>389,400</u>	<u>308,084</u>	<u>81,316</u>	<u>35,789,342</u>	<u>6,288,713</u>	<u>29,500,629</u>
Excess (deficit) of revenues over (under) expenditures	<u>(168,500)</u>	<u>(18,918)</u>	<u>149,582</u>	<u>(4,838,842)</u>	<u>24,662,236</u>	<u>29,501,078</u>
Other financing sources (uses):						
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	7,506,300	7,884,444	378,144
Transfers out	(8,600)	(8,600)	-	(8,437,100)	(8,350,591)	86,509
Total other financing sources (uses)	<u>(8,600)</u>	<u>(8,600)</u>	<u>-</u>	<u>(930,800)</u>	<u>(466,147)</u>	<u>464,653</u>
Net change in fund balances	(177,100)	(27,518)	149,582	(5,769,642)	24,196,089	29,965,731
Fund balances at beginning of year	<u>1,114,700</u>	<u>1,125,803</u>	<u>11,103</u>	<u>48,166,542</u>	<u>47,222,186</u>	<u>(944,356)</u>
Fund balances at end of year	<u>\$ 937,600</u>	<u>\$ 1,098,285</u>	<u>\$ 160,685</u>	<u>\$ 42,396,900</u>	<u>\$ 71,418,275</u>	<u>\$ 29,021,375</u>
Reconciliation:						
Net change in fund balance, budgetary basis		\$ (27,518)			\$ 24,196,089	
Net change in fair value of investments		15,765			1,122,936	
Change in inventory		-			-	
SBITA inception related capital outlay not budgeted		-			-	
SBITA inception proceeds not budgeted		-			-	
Interfund transfers in		-			(7,506,300)	
Interfund transfers out		-			7,506,300	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		<u>\$ (11,753)</u>			<u>\$ 25,319,025</u>	

See accompanying independent auditors' report

Court Information Technology (Budgetary Basis)			Court Services (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	482,185	623,719	141,534
1,000,000	830,108	(169,892)	6,534,607	7,720,668	1,186,061
-	-	-	-	-	-
4,200	39,817	35,617	15,000	141,599	126,599
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,004,200</u>	<u>869,925</u>	<u>(134,275)</u>	<u>7,031,792</u>	<u>8,485,986</u>	<u>1,454,194</u>
1,381,800	1,127,588	254,212	7,479,292	8,906,199	(1,426,907)
26,700	8,861	17,839	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
60,600	38,494	22,106	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
30,000	12,162	17,838	-	-	-
<u>1,499,100</u>	<u>1,187,105</u>	<u>311,995</u>	<u>7,479,292</u>	<u>8,906,199</u>	<u>(1,426,907)</u>
<u>(494,900)</u>	<u>(317,180)</u>	<u>177,720</u>	<u>(447,500)</u>	<u>(420,213)</u>	<u>27,287</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	245	245	447,500	420,213	(27,287)
-	-	-	-	-	-
<u>-</u>	<u>245</u>	<u>245</u>	<u>447,500</u>	<u>420,213</u>	<u>(27,287)</u>
(494,900)	(316,935)	177,965	-	-	-
1,481,800	1,620,267	138,467	-	-	-
<u>\$ 986,900</u>	<u>\$ 1,303,332</u>	<u>\$ 316,432</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	\$ (316,935)			\$ -	
	25,020			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	<u>\$ (291,915)</u>			<u>\$ -</u>	

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, 2023

	University Extension (Budgetary Basis)			Court Facilities Fee (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	19,749	19,749	-	-	-
Fines and forfeitures	-	-	-	960,000	958,050	(1,950)
Interest earnings	400	471	71	35,000	227,370	192,370
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>400</u>	<u>20,220</u>	<u>19,820</u>	<u>995,000</u>	<u>1,185,420</u>	<u>190,420</u>
Expenditures:						
Current:						
General government	-	-	-	5,664,071	52,314	5,611,757
Public safety	-	-	-	-	-	-
Physical environment	11,300	9,241	2,059	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	1,163,584	10,600	1,152,984
Total expenditures	<u>11,300</u>	<u>9,241</u>	<u>2,059</u>	<u>6,827,655</u>	<u>62,914</u>	<u>6,764,741</u>
Excess (deficit) of revenues over (under) expenditures	<u>(10,900)</u>	<u>10,979</u>	<u>21,879</u>	<u>(5,832,655)</u>	<u>1,122,506</u>	<u>6,955,161</u>
Other financing sources (uses):						
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	5	5	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>5</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(10,900)</u>	<u>10,984</u>	<u>21,884</u>	<u>(5,832,655)</u>	<u>1,122,506</u>	<u>6,955,161</u>
Fund balances at beginning of year	<u>21,300</u>	<u>14,434</u>	<u>(6,866)</u>	<u>8,956,655</u>	<u>8,620,369</u>	<u>(336,286)</u>
Fund balances at end of year	<u>\$ 10,400</u>	<u>\$ 25,418</u>	<u>\$ 15,018</u>	<u>\$ 3,124,000</u>	<u>\$ 9,742,875</u>	<u>\$ 6,618,875</u>
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 10,984			\$ 1,122,506	
Net change in fair value of investments		379			148,535	
Change in inventory		-			-	
SBITA inception related capital outlay not budgeted		-			-	
SBITA inception proceeds not budgeted		-			-	
Interfund transfers in		-			-	
Interfund transfers out		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		<u>\$ 11,363</u>			<u>\$ 1,271,041</u>	

See accompanying independent auditors' report

Affordable Housing (Budgetary Basis)			Economic and Innovation Zones (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ 2,951,200	\$ 2,951,200	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	31,150	31,150	-	-	-
-	-	-	-	-	-
-	35,800	35,800	16,100	187,167	171,067
-	-	-	-	-	-
-	-	-	-	-	-
-	66,950	66,950	2,967,300	3,138,367	171,067
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,598,976	146,638	1,452,338	2,408,000	5,040,273	(2,632,273)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,598,976	146,638	1,452,338	2,408,000	5,040,273	(2,632,273)
(1,598,976)	(79,688)	1,519,288	559,300	(1,901,906)	(2,461,206)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
781,700	781,700	-	2,000,000	-	(2,000,000)
-	-	-	-	-	-
781,700	781,700	-	2,000,000	-	(2,000,000)
(817,276)	702,012	1,519,288	2,559,300	(1,901,906)	(4,461,206)
825,576	826,172	596	5,537,800	5,293,751	(244,049)
\$ 8,300	\$ 1,528,184	\$ 1,519,884	\$ 8,097,100	\$ 3,391,845	\$ (4,705,255)
	\$ 702,012			\$ (1,901,906)	
	23,696			129,362	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	\$ 725,708			\$ (1,772,544)	

**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, 2023**

	Other Court Special Revenue Funds (Budgetary Basis)			Other Public Safety Revenue Funds (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	1,810,000	1,061,113	(748,887)	75,300	76,582	1,282
Fines and forfeitures	-	-	-	84,600	85,972	1,372
Interest earnings	17,200	304,282	287,082	6,800	35,777	28,977
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	1,827,200	1,365,395	(461,805)	166,700	198,331	31,631
Expenditures:						
Current:						
General government	3,361,900	3,062,663	299,237	-	-	-
Public safety	-	-	-	650,000	104,454	545,546
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	85,000	82,601	2,399	-	-	-
Capital outlay	1,243,074	-	1,243,074	-	-	-
Total expenditures	4,689,974	3,145,264	1,544,710	650,000	104,454	545,546
Excess (deficit) of revenues over (under) expenditures	(2,862,774)	(1,779,869)	1,082,905	(483,300)	93,877	577,177
Other financing sources (uses):						
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	(2,862,774)	(1,779,869)	1,082,905	(483,300)	93,877	577,177
Fund balances at beginning of year	5,582,622	8,549,411	2,966,789	1,446,900	4,774,631	3,327,731
Fund balances at end of year	\$ 2,719,848	\$ 6,769,542	\$ 4,049,694	\$ 963,600	\$ 4,868,508	\$ 3,904,908
Reconciliation:						
Net change in fund balance, budgetary basis		\$ (1,779,869)			\$ 93,877	
Net change in fair value of investments		-			23,102	
Change in inventory		-			-	
SBITA inception related capital outlay not budgeted		(239,762)			-	
SBITA inception proceeds not budgeted		239,762			-	
Interfund transfers in		-			-	
Interfund transfers out		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			721,052	
Net change in fund balance, GAAP basis		\$ (1,779,869)			\$ 838,031	

See accompanying independent auditors' report

Other Public Safety Revenue Funds (Budgetary Basis)			Resource Recovery Park Endowment (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
49,600	86,250	36,650	-	-	-
-	-	-	-	-	-
249,100	275,606	26,506	8,200	-	(8,200)
40,000	51,302	11,302	-	-	-
12,200	120,335	108,135	15,000	42,933	27,933
5,578,033	5,578,033	-	-	-	-
114,500	176,552	62,052	-	-	-
<u>6,043,433</u>	<u>6,288,078</u>	<u>244,645</u>	<u>23,200</u>	<u>42,933</u>	<u>19,733</u>
172,500	153,246	19,254	-	-	-
175,800	175,800	-	-	-	-
-	-	-	51,100	2,067	49,033
-	-	-	-	-	-
-	-	-	-	-	-
7,234,624	6,429,749	804,875	-	-	-
365,540	109,817	255,723	-	-	-
-	-	-	-	-	-
7,520	-	7,520	-	-	-
<u>7,955,984</u>	<u>6,868,612</u>	<u>1,087,372</u>	<u>51,100</u>	<u>2,067</u>	<u>49,033</u>
<u>(1,912,551)</u>	<u>(580,534)</u>	<u>1,332,017</u>	<u>(27,900)</u>	<u>40,866</u>	<u>68,766</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
193,700	193,914	214	-	-	-
-	-	-	-	-	-
<u>193,700</u>	<u>193,914</u>	<u>214</u>	<u>-</u>	<u>-</u>	<u>-</u>
(1,718,851)	(386,620)	1,332,231	(27,900)	40,866	68,766
4,028,466	3,643,517	(384,949)	1,772,600	1,694,410	(78,190)
<u>\$ 2,309,615</u>	<u>\$ 3,256,897</u>	<u>\$ 947,282</u>	<u>\$ 1,744,700</u>	<u>\$ 1,735,276</u>	<u>\$ (9,424)</u>
	\$ (386,620)			\$ 40,866	
	56,111			27,315	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	<u>\$ (330,509)</u>			<u>\$ 68,181</u>	

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, 2023

	Pepper Ranch Conservation Bank (Budgetary Basis)			Pooled Commercial Paper Program (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	25,900	96,930	71,030	-	4	4
Special assessments	-	-	-	-	-	-
Miscellaneous	41,200	41,200	-	-	-	-
Total revenues	<u>67,100</u>	<u>138,130</u>	<u>71,030</u>	<u>-</u>	<u>4</u>	<u>4</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	41,200	35,499	5,701	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	209,300	107,489	101,811
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>41,200</u>	<u>35,499</u>	<u>5,701</u>	<u>209,300</u>	<u>107,489</u>	<u>101,811</u>
Excess (deficit) of revenues over (under) expenditures	<u>25,900</u>	<u>102,631</u>	<u>76,731</u>	<u>(209,300)</u>	<u>(107,485)</u>	<u>101,815</u>
Other financing sources (uses):						
Loans issued	-	-	-	-	4,046	4,046
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	209,300	105,600	(103,700)
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>209,300</u>	<u>109,646</u>	<u>(99,654)</u>
Net change in fund balances	25,900	102,631	76,731	-	2,161	2,161
Fund balances at beginning of year	4,008,400	3,808,968	(199,432)	-	1,443	1,443
Fund balances at end of year	<u>\$ 4,034,300</u>	<u>\$ 3,911,599</u>	<u>\$ (122,701)</u>	<u>\$ -</u>	<u>\$ 3,604</u>	<u>\$ 3,604</u>
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 102,631			\$ 2,161	
Net change in fair value of investments		61,662			1	
Change in inventory		-			-	
SBITA inception related capital outlay not budgeted		-			-	
SBITA inception proceeds not budgeted		-			-	
Interfund transfers in		-			-	
Interfund transfers out		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		<u>\$ 164,293</u>			<u>\$ 2,162</u>	

See accompanying independent auditors' report

Gas Tax Refunding Revenue Bonds (Budgetary Basis)			Forest Lakes Limited General Obligation Bonds (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
2,000,000	2,216,900	216,900	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,000	103,991	102,991	400	-	(400)
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,001,000</u>	<u>2,320,891</u>	<u>319,891</u>	<u>400</u>	<u>-</u>	<u>(400)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
13,277,900	13,264,577	13,323	-	-	-
-	-	-	-	-	-
<u>13,277,900</u>	<u>13,264,577</u>	<u>13,323</u>	<u>-</u>	<u>-</u>	<u>-</u>
(11,276,900)	(10,943,686)	333,214	400	-	(400)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
11,300,000	11,300,000	-	-	-	-
-	-	-	(38,500)	(36,445)	2,055
<u>11,300,000</u>	<u>11,300,000</u>	<u>-</u>	<u>(38,500)</u>	<u>(36,445)</u>	<u>2,055</u>
23,100	356,314	333,214	(38,100)	(36,445)	1,655
1,319,400	1,338,399	18,999	38,100	36,445	(1,655)
<u>\$ 1,342,500</u>	<u>\$ 1,694,713</u>	<u>\$ 352,213</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	\$ 356,314			\$ (36,445)	
	110,127			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	<u>\$ 466,441</u>			<u>\$ (36,445)</u>	

**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, 2023**

	Special Obligation Refunding Revenue Bonds (Budgetary Basis)			Tourist Development Tax Revenue Bonds Obligation Bonds (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	5,900	313,747	307,847	5,000	36,475	31,475
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>5,900</u>	<u>313,747</u>	<u>307,847</u>	<u>5,000</u>	<u>36,475</u>	<u>31,475</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	23,816,700	23,777,421	39,279	3,731,200	3,718,875	12,325
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>23,816,700</u>	<u>23,777,421</u>	<u>39,279</u>	<u>3,731,200</u>	<u>3,718,875</u>	<u>12,325</u>
Excess (deficit) of revenues over (under) expenditures	<u>(23,810,800)</u>	<u>(23,463,674)</u>	<u>347,126</u>	<u>(3,726,200)</u>	<u>(3,682,400)</u>	<u>43,800</u>
Other financing sources (uses):						
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	23,750,000	23,750,000	-	3,730,300	3,730,300	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>23,750,000</u>	<u>23,750,000</u>	<u>-</u>	<u>3,730,300</u>	<u>3,730,300</u>	<u>-</u>
Net change in fund balances	(60,800)	286,326	347,126	4,100	47,900	43,800
Fund balances at beginning of year	<u>1,366,000</u>	<u>2,100,620</u>	<u>734,620</u>	<u>2,453,400</u>	<u>2,389,576</u>	<u>(63,824)</u>
Fund balances at end of year	<u>\$ 1,305,200</u>	<u>\$ 2,386,946</u>	<u>\$ 1,081,746</u>	<u>\$ 2,457,500</u>	<u>\$ 2,437,476</u>	<u>\$ (20,024)</u>
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 286,326			\$ 47,900	
Net change in fair value of investments		31,318			37,698	
Change in inventory		-			-	
SBITA inception related capital outlay not budgeted		-			-	
SBITA inception proceeds not budgeted		-			-	
Interfund transfers in		-			-	
Interfund transfers out		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		<u>\$ 317,644</u>			<u>\$ 85,598</u>	

See accompanying independent auditors' report

County-Wide Capital Improvements (Budgetary Basis)			Parks Improvements (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	590,000	624,426	34,426
-	887	887	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
130,000	1,594,034	1,464,034	115,000	647,692	532,692
-	-	-	-	-	-
-	48,157	48,157	-	404	404
<u>130,000</u>	<u>1,643,078</u>	<u>1,513,078</u>	<u>705,000</u>	<u>1,272,522</u>	<u>567,522</u>
22,876,885	7,870,567	15,006,318	-	-	-
5,952,031	793,181	5,158,850	-	-	-
95,799	37,100	58,699	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
106,067	97,849	8,218	9,861,942	2,739,269	7,122,673
90,000	90,000	-	-	-	-
<u>41,467,472</u>	<u>4,490,311</u>	<u>36,977,161</u>	<u>14,665,270</u>	<u>4,686,022</u>	<u>9,979,248</u>
<u>70,588,254</u>	<u>13,379,008</u>	<u>57,209,246</u>	<u>24,527,212</u>	<u>7,425,291</u>	<u>17,101,921</u>
<u>(70,458,254)</u>	<u>(11,735,930)</u>	<u>58,722,324</u>	<u>(23,822,212)</u>	<u>(6,152,769)</u>	<u>17,669,443</u>
-	-	-	-	-	-
-	-	-	-	69,325	69,325
-	75,968	75,968	154,090	13,050	(141,040)
51,421,100	52,541,234	1,120,134	6,405,800	6,012,728	(393,072)
<u>(35,757,700)</u>	<u>(1,207,700)</u>	<u>34,550,000</u>	<u>(171,436)</u>	<u>(13,509)</u>	<u>157,927</u>
<u>15,663,400</u>	<u>51,409,502</u>	<u>35,746,102</u>	<u>6,388,454</u>	<u>6,081,594</u>	<u>(306,860)</u>
<u>(54,794,854)</u>	<u>39,673,572</u>	<u>94,468,426</u>	<u>(17,433,758)</u>	<u>(71,175)</u>	<u>17,362,583</u>
<u>55,601,804</u>	<u>52,147,383</u>	<u>(3,454,421)</u>	<u>25,650,489</u>	<u>23,902,968</u>	<u>(1,747,521)</u>
<u>\$ 806,950</u>	<u>\$ 91,820,955</u>	<u>\$ 91,014,005</u>	<u>\$ 8,216,731</u>	<u>\$ 23,831,793</u>	<u>\$ 15,615,062</u>
	\$ 39,673,572			\$ (71,175)	
	1,118,787			407,529	
	-			-	
	(89,975)			-	
	89,975			-	
	-			-	
	-			-	
	-			-	
	-			-	
	<u>\$ 40,792,359</u>			<u>\$ 336,354</u>	

**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, 2023**

	County-Wide Library Impact Fees (Budgetary Basis)			Correctional Facilities Impact Fees (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and impact fees	1,000,000	1,057,418	57,418	1,800,000	1,720,080	(79,920)
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	4,000	22,343	18,343	7,000	39,569	32,569
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>1,004,000</u>	<u>1,079,761</u>	<u>75,761</u>	<u>1,807,000</u>	<u>1,759,649</u>	<u>(47,351)</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	186,982	39,699	147,283
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	108,822	25,314	83,508	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>108,822</u>	<u>25,314</u>	<u>83,508</u>	<u>186,982</u>	<u>39,699</u>	<u>147,283</u>
Excess (deficit) of revenues over (under) expenditures	<u>895,178</u>	<u>1,054,447</u>	<u>159,269</u>	<u>1,620,018</u>	<u>1,719,950</u>	<u>99,932</u>
Other financing sources (uses):						
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	(1,116,400)	(1,116,400)	-	(2,317,100)	(2,317,100)	-
Total other financing sources (uses)	<u>(1,116,400)</u>	<u>(1,116,400)</u>	<u>-</u>	<u>(2,317,100)</u>	<u>(2,317,100)</u>	<u>-</u>
Net change in fund balances	(221,222)	(61,953)	159,269	(697,082)	(597,150)	99,932
Fund balances at beginning of year	<u>285,622</u>	<u>563,946</u>	<u>278,324</u>	<u>2,206,082</u>	<u>2,038,575</u>	<u>(167,507)</u>
Fund balances at end of year	<u>\$ 64,400</u>	<u>\$ 501,993</u>	<u>\$ 437,593</u>	<u>\$ 1,509,000</u>	<u>\$ 1,441,425</u>	<u>\$ (67,575)</u>
Reconciliation:						
Net change in fund balance, budgetary basis		\$ (61,953)			\$ (597,150)	
Net change in fair value of investments		12,413			27,290	
Change in inventory		-			-	
SBITA inception related capital outlay not budgeted		-			-	
SBITA inception proceeds not budgeted		-			-	
Interfund transfers in		-			-	
Interfund transfers out		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		<u>\$ (49,540)</u>			<u>\$ (569,860)</u>	

See accompanying independent auditors' report

Emergency Medical Services Impact Fees (Budgetary Basis)			Water Management (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
500,000	486,573	(13,427)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7,000	16,115	9,115	350,500	1,816,727	1,466,227
-	-	-	-	-	-
-	-	-	528,431	528,431	-
<u>507,000</u>	<u>502,688</u>	<u>(4,312)</u>	<u>878,931</u>	<u>2,345,158</u>	<u>1,466,227</u>
-	-	-	-	-	-
141,858	28,236	113,622	-	-	-
-	-	-	4,262,253	931,567	3,330,686
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
106,962	45,193	61,769	69,656,974	11,301,764	58,355,210
<u>248,820</u>	<u>73,429</u>	<u>175,391</u>	<u>73,919,227</u>	<u>12,233,331</u>	<u>61,685,896</u>
258,180	429,259	171,079	(73,040,296)	(9,888,173)	63,152,123
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	13,659,400	13,659,400	-
(638,000)	(638,000)	-	(11,345,401)	(369,826)	10,975,575
<u>(638,000)</u>	<u>(638,000)</u>	<u>-</u>	<u>2,313,999</u>	<u>13,289,574</u>	<u>10,975,575</u>
(379,820)	(208,741)	171,079	(70,726,297)	3,401,401	74,127,698
<u>630,420</u>	<u>649,158</u>	<u>18,738</u>	<u>74,330,868</u>	<u>67,678,579</u>	<u>(6,652,289)</u>
<u>\$ 250,600</u>	<u>\$ 440,417</u>	<u>\$ 189,817</u>	<u>\$ 3,604,571</u>	<u>\$ 71,079,980</u>	<u>\$ 67,475,409</u>
	\$ (208,741)			\$ 3,401,401	
	9,771			1,165,988	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	<u>(198,970)</u>			<u>4,567,389</u>	

**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, 2023**

	Pelican Bay Capital Improvements (Budgetary Basis)			Parks Impact Districts (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	11,300,000	11,644,936	344,936
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	10,100	215,822	205,722	209,000	1,257,010	1,048,010
Special assessments	1,785,900	1,721,813	(64,087)	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>1,796,000</u>	<u>1,937,635</u>	<u>141,635</u>	<u>11,509,000</u>	<u>12,901,946</u>	<u>1,392,946</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	815,047	739,696	75,351	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	261,543	44,149	217,394
Debt service	-	-	-	-	-	-
Capital outlay	12,861,463	3,412,715	9,448,748	49,614,218	950,366	48,663,852
Total expenditures	<u>13,676,510</u>	<u>4,152,411</u>	<u>9,524,099</u>	<u>49,875,761</u>	<u>994,515</u>	<u>48,881,246</u>
Excess (deficit) of revenues over (under) expenditures	<u>(11,880,510)</u>	<u>(2,214,776)</u>	<u>9,665,734</u>	<u>(38,366,761)</u>	<u>11,907,431</u>	<u>50,274,192</u>
Other financing sources (uses):						
Loans issued	5,500,000	1,495,954	(4,004,046)	-	-	-
Sale of capital assets	-	-	-	-	2,748	2,748
Insurance proceeds	-	-	-	-	-	-
Transfers in	917,700	942,479	24,779	-	-	-
Transfers out	(351,200)	(179,068)	172,132	(5,804,400)	(5,804,400)	-
Total other financing sources (uses)	<u>6,066,500</u>	<u>2,259,365</u>	<u>(3,807,135)</u>	<u>(5,804,400)</u>	<u>(5,801,652)</u>	<u>2,748</u>
Net change in fund balances	(5,814,010)	44,589	5,858,599	(44,171,161)	6,105,779	50,276,940
Fund balances at beginning of year	<u>7,014,410</u>	<u>6,197,999</u>	<u>(816,411)</u>	<u>51,163,761</u>	<u>49,135,437</u>	<u>(2,028,324)</u>
Fund balances at end of year	<u>\$ 1,200,400</u>	<u>\$ 6,242,588</u>	<u>\$ 5,042,188</u>	<u>\$ 6,992,600</u>	<u>\$ 55,241,216</u>	<u>\$ 48,248,616</u>
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 44,589			\$ 6,105,779	
Net change in fair value of investments		127,170			841,017	
Change in inventory		-			-	
SBITA inception related capital outlay not budgeted		-			-	
SBITA inception proceeds not budgeted		-			-	
Interfund transfers in		-			-	
Interfund transfers out		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		<u>\$ 171,759</u>			<u>\$ 6,946,796</u>	

See accompanying independent auditors' report

Road Impact Districts (Budgetary Basis)			Road Construction (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ 16,291,800	\$ 18,152,466	\$ 1,860,666
19,100,000	27,199,424	8,099,424	-	-	-
-	-	-	4,211,300	4,985,600	774,300
-	-	-	93,221	134,529	41,308
-	-	-	-	-	-
457,000	3,077,541	2,620,541	230,000	1,446,215	1,216,215
-	-	-	-	-	-
-	-	-	120,649	1,050,405	929,756
<u>19,557,000</u>	<u>30,276,965</u>	<u>10,719,965</u>	<u>20,946,970</u>	<u>25,769,215</u>	<u>4,822,245</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9,467,837	447,883	9,019,954	13,558,196	9,250,087	4,308,109
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	210,000	202,085	7,915
92,616,780	14,524,664	78,092,116	74,655,495	4,401,354	70,254,141
<u>102,084,617</u>	<u>14,972,547</u>	<u>87,112,070</u>	<u>88,423,691</u>	<u>13,853,526</u>	<u>74,570,165</u>
<u>(82,527,617)</u>	<u>15,304,418</u>	<u>97,832,035</u>	<u>(67,476,721)</u>	<u>11,915,689</u>	<u>79,392,410</u>
-	-	-	-	-	-
-	-	-	-	76	76
-	-	-	-	-	-
-	-	-	14,425,900	14,428,915	3,015
(5,392,123)	(1,813,267)	3,578,856	(15,860,481)	(14,237,030)	1,623,451
<u>(5,392,123)</u>	<u>(1,813,267)</u>	<u>3,578,856</u>	<u>(1,434,581)</u>	<u>191,961</u>	<u>1,626,542</u>
(87,919,740)	13,491,151	101,410,891	(68,911,302)	12,107,650	81,018,952
117,884,654	111,938,706	(5,945,948)	81,402,968	50,354,261	(31,048,707)
<u>\$ 29,964,914</u>	<u>\$ 125,429,857</u>	<u>\$ 95,464,943</u>	<u>\$ 12,491,666</u>	<u>\$ 62,461,911</u>	<u>\$ 49,970,245</u>
	\$ 13,491,151			\$ 12,107,650	
	1,996,286			922,388	
	-			-	
	-			(984,079)	
	-			984,079	
	-			-	
	-			-	
	-			-	
	-			-	
	<u>\$ 15,487,437</u>			<u>\$ 13,030,038</u>	

**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, 2023**

	Government Facilities Impact Fees (Budgetary Basis)			Law Enforcement Impact Fees (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and impact fees	3,200,000	3,202,378	2,378	2,000,000	1,921,643	(78,357)
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	15,000	87,177	72,177	10,000	79,913	69,913
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>3,215,000</u>	<u>3,289,555</u>	<u>74,555</u>	<u>2,010,000</u>	<u>2,001,556</u>	<u>(8,444)</u>
Expenditures:						
Current:						
General government	125,531	44,626	80,905	-	-	-
Public safety	-	-	-	154,716	40,599	114,117
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	200	-	200
Total expenditures	<u>125,531</u>	<u>44,626</u>	<u>80,905</u>	<u>154,916</u>	<u>40,599</u>	<u>114,317</u>
Excess (deficit) of revenues over (under) expenditures	<u>3,089,469</u>	<u>3,244,929</u>	<u>155,460</u>	<u>1,855,084</u>	<u>1,960,957</u>	<u>105,873</u>
Other financing sources (uses):						
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	757,700	757,700	-	-	-	-
Transfers out	(4,799,400)	(4,799,400)	-	(1,721,400)	(1,721,400)	-
Total other financing sources (uses)	<u>(4,041,700)</u>	<u>(4,041,700)</u>	<u>-</u>	<u>(1,721,400)</u>	<u>(1,721,400)</u>	<u>-</u>
Net change in fund balances	(952,231)	(796,771)	155,460	133,684	239,557	105,873
Fund balances at beginning of year	<u>3,919,331</u>	<u>3,914,124</u>	<u>(5,207)</u>	<u>2,746,016</u>	<u>2,957,071</u>	<u>211,055</u>
Fund balances at end of year	<u>\$ 2,967,100</u>	<u>\$ 3,117,353</u>	<u>\$ 150,253</u>	<u>\$ 2,879,700</u>	<u>\$ 3,196,628</u>	<u>\$ 316,928</u>
Reconciliation:						
Net change in fund balance, budgetary basis		\$ (796,771)			\$ 239,557	
Net change in fair value of investments		58,815			52,452	
Change in inventory		-			-	
SBITA inception related capital outlay not budgeted		-			-	
SBITA inception proceeds not budgeted		-			-	
Interfund transfers in		-			-	
Interfund transfers out		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		<u>\$ (737,956)</u>			<u>\$ 292,009</u>	

See accompanying independent auditors' report

All Terrain Vehicle Park (Budgetary Basis)			Amateur Sports Complex (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15,000	77,063	62,063	150,000	375,449	225,449
-	-	-	-	-	-
-	-	-	-	-	-
<u>15,000</u>	<u>77,063</u>	<u>62,063</u>	<u>150,000</u>	<u>375,449</u>	<u>225,449</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
210,270	1,150	209,120	1,100,000	1,005,851	94,149
-	-	-	-	-	-
-	-	-	28,464,705	14,724,000	13,740,705
<u>210,270</u>	<u>1,150</u>	<u>209,120</u>	<u>29,564,705</u>	<u>15,729,851</u>	<u>13,834,854</u>
<u>(195,270)</u>	<u>75,913</u>	<u>271,183</u>	<u>(29,414,705)</u>	<u>(15,354,402)</u>	<u>14,060,303</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	11,629,323	9,195,767	(2,433,556)
-	-	-	-	(2,234,948)	(2,234,948)
-	-	-	<u>11,629,323</u>	<u>6,960,819</u>	<u>(4,668,504)</u>
(195,270)	75,913	271,183	(17,785,382)	(8,393,583)	9,391,799
3,196,070	3,043,420	(152,650)	17,792,882	(1,505,033)	(19,297,915)
<u>\$ 3,000,800</u>	<u>\$ 3,119,333</u>	<u>\$ 118,533</u>	<u>\$ 7,500</u>	<u>\$ (9,898,616)</u>	<u>\$ (9,906,116)</u>
	\$ 75,913			\$ (8,393,583)	
	49,047			189,804	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	<u>\$ 124,960</u>			<u>\$ (8,203,779)</u>	

**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, 2023**

	Other Capital Projects (Budgetary Basis)		
	Budget	Actual	Variance
Revenues:			
Taxes	\$ 15,900	\$ 16,152	\$ 252
Licenses, permits and impact fees	8,000	20,827	12,827
Intergovernmental	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Interest earnings	6,800	310,297	303,497
Special assessments	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>30,700</u>	<u>347,276</u>	<u>316,576</u>
Expenditures:			
Current:			
General government	50,509	-	50,509
Public safety	71,518	-	71,518
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture and recreation	414,552	174,153	240,399
Debt service	-	-	-
Capital outlay	11,716,357	12,713	11,703,644
Total expenditures	<u>12,252,936</u>	<u>186,866</u>	<u>12,066,070</u>
Excess (deficit) of revenues over (under) expenditures	<u>(12,222,236)</u>	<u>160,410</u>	<u>12,382,646</u>
Other financing sources (uses):			
Loans issued	-	-	-
Sale of capital assets	-	-	-
Insurance proceeds	-	-	-
Transfers in	311,300	351,066	39,766
Transfers out	(101,000)	(613)	100,387
Total other financing sources (uses)	<u>210,300</u>	<u>350,453</u>	<u>140,153</u>
Net change in fund balances	(12,011,936)	510,863	12,522,799
Fund balances at beginning of year	<u>12,502,635</u>	<u>12,082,258</u>	<u>(420,377)</u>
Fund balances at end of year	<u>\$ 490,699</u>	<u>\$ 12,593,121</u>	<u>\$ 12,102,422</u>
Reconciliation:			
Net change in fund balance, budgetary basis		\$ 510,863	
Net change in fair value of investments		195,674	
Change in inventory		-	
SBITA inception related capital outlay not budgeted		-	
SBITA inception proceeds not budgeted		-	
Interfund transfers in		-	
Interfund transfers out		-	
Advances budgeted as transfers		-	
Unbudgeted funds		-	
Net change in fund balance, GAAP basis		<u>\$ 706,537</u>	

See accompanying independent auditors' report

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, 2023

	Airport Authority	Collier Area Transit	Total Nonmajor Enterprise Funds
ASSETS			
Current assets:			
Cash and investments	\$ 7,145,283	\$ 2,512,614	\$ 9,657,897
Receivables:			
Trade, net	4,567	17,005	21,572
Interest	9,561	4,789	14,350
Leases	204,245	-	204,245
Due from other funds	-	28,718	28,718
Due from other governments	2,182	1,080	3,262
Inventory	221,616	-	221,616
Prepaid costs	-	21,350	21,350
Restricted assets:			
Cash and investments	41,213	285,392	326,605
Due from other governments	3,531	2,278,209	2,281,740
Total current assets	7,632,198	5,149,157	12,781,355
Noncurrent assets:			
Receivables:			
Leases	2,841,171	-	2,841,171
Capital assets:			
Land and nondepreciable capital assets	1,993,887	7,614,627	9,608,514
Depreciable capital assets, net	47,663,104	18,839,497	66,502,601
Total noncurrent assets	52,498,162	26,454,124	78,952,286
Total assets	60,130,360	31,603,281	91,733,641
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to OPEB	5,155	1,432	6,587
Deferred outflows of resources related to pensions	323,540	104,005	427,545
Total deferred outflows of resources	328,695	105,437	434,132
LIABILITIES			
Current liabilities:			
Accounts payable	275,728	916,688	1,192,416
Wages payable	80,758	28,280	109,038
Due to other governments	6,144	6,037	12,181
Unearned revenues	9,350	-	9,350
Compensated absences	85,222	29,117	114,339
Total OPEB Liability	4,283	1,190	5,473
Liabilities payable from restricted assets			
Accounts payable	4,414	719,815	724,229
Due to other governments	-	130,960	130,960
Refundable deposits	9,826	100	9,926
Total current liabilities	475,725	1,832,187	2,307,912
Noncurrent liabilities:			
Compensated absences	21,306	7,279	28,585
Total OPEB liability	61,496	17,082	78,578
Net pension liability	1,402,191	436,586	1,838,777
Total noncurrent liabilities	1,484,993	460,947	1,945,940
Total liabilities	1,960,718	2,293,134	4,253,852
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to leases	2,985,150	-	2,985,150
Deferred inflows of resources related to OPEB	11,394	3,165	14,559
Deferred inflows of resources related to pensions	54,188	15,183	69,371
Total deferred inflows of resources	3,050,732	18,348	3,069,080
NET POSITION			
Net investment in capital assets	49,652,577	26,411,517	76,064,094
Restricted for:			
Grants and other purposes	30,504	1,755,333	1,785,837
Unrestricted	5,764,524	1,230,386	6,994,910
Total net position	\$ 55,447,605	\$ 29,397,236	\$ 84,844,841

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, 2023

	Airport Authority	Collier Area Transit	Total Nonmajor Enterprise Funds
Operating revenues:			
Charges for services	\$ 9,549,206	\$ 1,047,666	\$ 10,596,872
Miscellaneous	24,403	33,362	57,765
Total operating revenues	<u>9,573,609</u>	<u>1,081,028</u>	<u>10,654,637</u>
Operating expenses:			
Personal services	2,088,958	644,285	2,733,243
General and administrative	7,021,751	14,147,658	21,169,409
Depreciation and amortization	2,610,681	2,198,680	4,809,361
Total operating expenditures	<u>11,721,390</u>	<u>16,990,623</u>	<u>28,712,013</u>
Operating loss	<u>(2,147,781)</u>	<u>(15,909,595)</u>	<u>(18,057,376)</u>
Non-operating revenues (expenses):			
Operating grants and contributions	35,228	4,171,143	4,206,371
Interest earnings	381,780	169,410	551,190
Insurance reimbursement	12,247	-	12,247
Interest expense	(15,665)	-	(15,665)
Gain on disposal of capital assets	26,921	-	26,921
Total non-operating revenues (expenses)	<u>440,511</u>	<u>4,340,553</u>	<u>4,781,064</u>
Loss before contributions and transfers	<u>(1,707,270)</u>	<u>(11,569,042)</u>	<u>(13,276,312)</u>
Capital grants and contributions	312,082	5,152,421	5,464,503
Transfers in	230	5,660,180	5,660,410
Transfers out	(410,600)	-	(410,600)
Total transfers and contributions	<u>(98,288)</u>	<u>10,812,601</u>	<u>10,714,313</u>
Changes in net position	(1,805,558)	(756,441)	(2,561,999)
Net position - beginning	<u>57,253,163</u>	<u>30,153,677</u>	<u>87,406,840</u>
Net position - ending	<u>\$ 55,447,605</u>	<u>\$ 29,397,236</u>	<u>\$ 84,844,841</u>

See accompanying independent auditors' report

**COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For The Fiscal Year Ended September 30, 2023**

	<u>Airport Authority</u>	<u>Collier Area Transit</u>	<u>Total Nonmajor Enterprise Funds</u>
Cash flows from operating activities:			
Cash received for services	\$ 9,564,522	\$ 1,080,260	\$ 10,644,782
Cash payments for goods and services	(6,678,495)	(9,644,676)	(16,323,171)
Cash payments to employees	(1,697,938)	(559,888)	(2,257,826)
Cash payments for interfund services	(594,251)	(3,828,826)	(4,423,077)
Net cash provided by (used for) operating activities	<u>593,838</u>	<u>(12,953,130)</u>	<u>(12,359,292)</u>
Cash flows from non-capital financing activities:			
Cash received from operating grants	53,095	5,864,578	5,917,673
Cash transfers from other funds	785,813	5,658,880	6,444,693
Cash transfers to other funds	(2,812,503)	-	(2,812,503)
Net cash provided by (used for) non-capital financing activities	<u>(1,973,595)</u>	<u>11,523,458</u>	<u>9,549,863</u>
Cash flows from capital and related financing activities:			
Receipts from insurance reimbursements	12,247	-	12,247
Proceeds from disposal of capital assets	30,667	13,000	43,667
Proceeds from capital grants	1,141,549	4,502,887	5,644,436
Proceeds from leasing activities	202,097	-	202,097
Payments for capital acquisitions	(705,827)	(3,543,280)	(4,249,107)
Net cash provided by capital and related financing activities	<u>680,733</u>	<u>972,607</u>	<u>1,653,340</u>
Cash flows from investing activities:			
Interest on investments	381,049	169,459	550,508
Net cash provided by investing activities	<u>381,049</u>	<u>169,459</u>	<u>550,508</u>
Net decrease in cash and investments	(317,975)	(287,606)	(605,581)
Cash and investments, October 1, 2022	\$ 7,504,471	\$ 3,085,612	\$ 10,590,083
Cash and investments, September 30, 2023	<u>\$ 7,186,496</u>	<u>\$ 2,798,006</u>	<u>\$ 9,984,502</u>
Cash and investments	\$ 7,145,283	\$ 2,512,614	\$ 9,657,897
Cash and investments - restricted	41,213	285,392	326,605
Cash and investments, September 30, 2023	<u>\$ 7,186,496</u>	<u>\$ 2,798,006</u>	<u>\$ 9,984,502</u>
Operating loss	\$ (2,147,781)	\$ (15,909,595)	\$ (18,057,376)
Adjustments to reconcile operating loss to net cash provided by operating activities:			
Depreciation expense	2,610,681	2,198,680	4,809,361
Net changes in assets and liabilities:			
Trade receivable	(2,330)	(768)	(3,098)
Inventory	(36,023)	-	(36,023)
Prepaid costs	-	(21,350)	(21,350)
Accounts payable	17,625	695,506	713,131
Wages payable	14,537	2,394	16,931
Due to other governments	(524)	-	(524)
Compensated absences	(7,651)	5,537	(2,114)
Unearned revenue	(6,233)	-	(6,233)
Total OPEB liability	7,116	1,018	8,134
Deferred outflows of resources related to OPEB	(3,190)	(397)	(3,587)
Deferred inflows of resources related to OPEB	(2,836)	(1,313)	(4,149)
Net pension liability	474,853	91,869	566,722
Deferred outflows of resources related to pensions	(87,430)	(12,047)	(99,477)
Deferred inflows of resources related to pensions	(4,379)	(2,664)	(7,043)
Deferred inflows of resources related to leases	(232,597)	-	(232,597)
Total adjustments	<u>2,741,619</u>	<u>2,956,465</u>	<u>5,698,084</u>
Net cash provided by (used for) operating activities	<u>\$ 593,838</u>	<u>\$ (12,953,130)</u>	<u>\$ (12,359,292)</u>
Non-cash investing, capital and financing activities:			
Change in fair value of investments	\$ 119,021	\$ 61,649	\$ 180,670
Change in capital related grant receivable	(829,467)	649,534	(179,933)
Capital related accounts payable	4,414	42,607	47,021

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.

COLLIER COUNTY, FLORIDA COMBINING STATEMENT OF NET POSITION INTERNAL SERVICE FUNDS September 30, 2023

	Self- Insurance	Sheriff's Self- Insurance	Fleet Management	Motor Pool Capital Recovery	Information Technology	Total
ASSETS						
Current assets:						
Cash and investments	\$ 45,599,114	\$ 17,554,268	\$ 2,567,765	\$ 22,252,607	\$ 8,411,534	\$ 96,385,288
Receivables:						
Trade, net	1,162,830	547,615	5,428	-	-	1,715,873
Interest	62,183	26,826	2,474	28,389	13,160	133,032
Due from other funds	32,222	-	-	-	-	32,222
Due from other governments	313	-	251,459	-	3,597	255,369
Inventory	-	-	711,884	-	-	711,884
Prepaid costs	4,433,498	-	-	-	2,058,996	6,492,494
Total current assets	<u>51,290,160</u>	<u>18,128,709</u>	<u>3,539,010</u>	<u>22,280,996</u>	<u>10,487,287</u>	<u>105,726,162</u>
Noncurrent assets:						
Capital assets:						
Depreciable capital assets, net	1,494,605	-	7,355,058	8,713,568	4,888,805	22,452,036
Total noncurrent assets	<u>1,494,605</u>	<u>-</u>	<u>7,355,058</u>	<u>8,713,568</u>	<u>4,888,805</u>	<u>22,452,036</u>
Total assets	<u>52,784,765</u>	<u>18,128,709</u>	<u>10,894,068</u>	<u>30,994,564</u>	<u>15,376,092</u>	<u>128,178,198</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows of resources related to OPEB	4,582	-	8,591	286	12,027	25,486
Deferred outflows of resources related to pensions	364,753	-	615,650	16,065	1,031,003	2,027,471
Total deferred outflows of resources	<u>369,335</u>	<u>-</u>	<u>624,241</u>	<u>16,351</u>	<u>1,043,030</u>	<u>2,052,957</u>
LIABILITIES						
Current liabilities:						
Accounts payable	1,196,670	-	506,703	349,984	442,886	2,496,243
Wages payable	89,080	-	167,306	4,437	259,967	520,790
Due to other governments	5,023	-	32,224	-	-	37,247
Unearned revenues	27,652	108,195	-	-	-	135,847
Self-insurance claims payable	7,853,455	3,804,000	-	-	-	11,657,455
Compensated absences	83,145	-	133,370	850	287,662	505,027
Total OPEB Liability	3,808	-	7,139	238	9,995	21,180
Lease payable	3,335	-	-	-	-	3,335
SBITA liability	146,973	-	-	-	129,660	276,633
Total current liabilities	<u>9,409,141</u>	<u>3,912,195</u>	<u>846,742</u>	<u>355,509</u>	<u>1,130,170</u>	<u>15,653,757</u>
Noncurrent liabilities:						
Self-insurance claims payable	2,416,047	-	-	-	-	2,416,047
Compensated absences	20,786	-	33,343	213	71,915	126,257
Lease payable	280	-	-	-	-	280
SBITA liability	1,187,993	-	-	-	130,102	1,318,095
Total OPEB liability	54,662	-	102,493	3,416	143,490	304,061
Net pension liability	1,505,542	-	2,609,087	72,052	4,217,507	8,404,188
Total noncurrent liabilities	<u>5,185,310</u>	<u>-</u>	<u>2,744,923</u>	<u>75,681</u>	<u>4,563,014</u>	<u>12,568,928</u>
Total liabilities	<u>14,594,451</u>	<u>3,912,195</u>	<u>3,591,665</u>	<u>431,190</u>	<u>5,693,184</u>	<u>28,222,685</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows of resources related to OPEB	10,128	-	18,991	633	26,587	56,339
Deferred inflows of resources related to pensions	49,198	-	93,778	3,074	133,061	279,111
Total deferred inflows of resources	<u>59,326</u>	<u>-</u>	<u>112,769</u>	<u>3,707</u>	<u>159,648</u>	<u>335,450</u>
NET POSITION						
Net investment in capital assets	156,024	-	7,355,058	8,363,584	4,597,159	20,471,825
Unrestricted	38,344,299	14,216,514	458,817	22,212,434	5,969,131	81,201,195
Total net position	<u>\$ 38,500,323</u>	<u>\$ 14,216,514</u>	<u>\$ 7,813,875</u>	<u>\$ 30,576,018</u>	<u>\$ 10,566,290</u>	<u>\$ 101,673,020</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, 2023

	Self- Insurance	Sheriff's Self- Insurance	Fleet Management	Motor Pool Capital Recovery	Information Technology	Total
Operating revenues:						
Charges for services	\$ 60,152,734	\$ 32,509,201	\$ 12,877,199	\$ 4,536,800	\$ 10,230,753	\$ 120,306,687
Miscellaneous	1,419,788	-	37,777	-	504	1,458,069
Total operating revenues	<u>61,572,522</u>	<u>32,509,201</u>	<u>12,914,976</u>	<u>4,536,800</u>	<u>10,231,257</u>	<u>121,764,756</u>
Operating expenses:						
Personal services	2,282,151	-	3,988,318	106,132	6,179,973	12,556,574
General and administrative	14,867,583	3,335,095	9,228,891	7,700	7,191,871	34,631,140
Insurance claims paid	46,964,472	28,477,848	-	-	-	75,442,320
Depreciation and amortization	230,940	-	642,383	1,979,217	1,296,083	4,148,623
Total operating expenditures	<u>64,345,146</u>	<u>31,812,943</u>	<u>13,859,592</u>	<u>2,093,049</u>	<u>14,667,927</u>	<u>126,778,657</u>
Operating income (loss)	<u>(2,772,624)</u>	<u>696,258</u>	<u>(944,616)</u>	<u>2,443,751</u>	<u>(4,436,670)</u>	<u>(5,013,901)</u>
Non-operating revenues (expenses):						
Interest earnings	2,009,041	498,231	80,782	909,808	421,803	3,919,665
Insurance reimbursement	318,681	-	-	35,527	-	354,208
Interest expense	(39,620)	-	-	-	(903)	(40,523)
Gain on disposal of capital assets	148	-	28,500	416,900	1,594	447,142
Total non-operating revenues (expenses)	<u>2,288,250</u>	<u>498,231</u>	<u>109,282</u>	<u>1,362,235</u>	<u>422,494</u>	<u>4,680,492</u>
Income (loss) before contributions and transfers	<u>(484,374)</u>	<u>1,194,489</u>	<u>(835,334)</u>	<u>3,805,986</u>	<u>(4,014,176)</u>	<u>(333,409)</u>
Transfers in	4,000,313	-	253,247	853,500	8,150,700	13,257,760
Transfers out	(76,600)	-	(113,400)	-	-	(190,000)
Total transfers and contributions	<u>3,923,713</u>	<u>-</u>	<u>139,847</u>	<u>853,500</u>	<u>8,150,700</u>	<u>13,067,760</u>
Changes in net position	3,439,339	1,194,489	(695,487)	4,659,486	4,136,524	12,734,351
Net position - beginning	<u>35,060,984</u>	<u>13,022,025</u>	<u>8,509,362</u>	<u>25,916,532</u>	<u>6,429,766</u>	<u>88,938,669</u>
Net position - ending	<u>\$ 38,500,323</u>	<u>\$ 14,216,514</u>	<u>\$ 7,813,875</u>	<u>\$ 30,576,018</u>	<u>\$ 10,566,290</u>	<u>\$ 101,673,020</u>

See accompanying independent auditors' report

COLLIER COUNTY, FLORIDA COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS For The Fiscal Year Ended September 30, 2023

	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	\$ 54,677,122	\$ 30,900,000	\$ 12,470,523	\$ 4,536,800	\$ 10,231,258	\$ 112,815,703
Cash received from other governments for services	-	-	489,800	-	-	489,800
Cash received from employees for services	8,218,588	-	-	-	-	8,218,588
Cash received from retirees for services	745,845	1,557,909	-	-	-	2,303,754
Cash payments on behalf of retirees	(2,037,794)	-	-	-	-	(2,037,794)
Cash payments for goods and services	(14,123,435)	(3,284,319)	(8,841,580)	-	(8,907,704)	(35,157,038)
Cash payments for self insurance claims	(47,346,448)	(28,438,299)	-	-	-	(75,784,747)
Cash payments to employees	(1,889,766)	-	(3,233,871)	(75,161)	(5,126,742)	(10,325,540)
Cash payments for interfund services	(781,340)	-	(347,134)	(7,700)	(363,095)	(1,499,269)
Net cash provided by (used for) operating activities	<u>(2,537,228)</u>	<u>735,291</u>	<u>537,738</u>	<u>4,453,939</u>	<u>(4,166,283)</u>	<u>(976,543)</u>
Cash flows from non-capital financing activities:						
Cash transfers from other funds	4,000,019	-	45,000	853,500	8,150,700	13,049,219
Cash transfers to other funds	(76,619)	-	(113,400)	-	-	(190,019)
Net cash provided by (used for) non-capital financing activities	<u>3,923,400</u>	<u>-</u>	<u>(68,400)</u>	<u>853,500</u>	<u>8,150,700</u>	<u>12,859,200</u>
Cash flows from capital and related financing activities:						
Receipts from insurance reimbursements	300,547	-	-	35,527	-	336,074
Proceeds from disposal of capital assets	148	-	28,500	416,900	1,594	447,142
Payments for capital acquisitions	-	-	(108,655)	(1,947,524)	(2,639,059)	(4,695,238)
Principal payments on leases	(3,284)	-	-	-	-	(3,284)
Principal payments on SBITA	(172,730)	-	-	-	(129,222)	(301,952)
Interest and fiscal agent fees paid	(39,620)	-	-	-	(903)	(40,523)
Net cash provided by (used for) capital and related financing activities	<u>85,061</u>	<u>-</u>	<u>(80,155)</u>	<u>(1,495,097)</u>	<u>(2,767,590)</u>	<u>(4,257,781)</u>
Cash flows from investing activities:						
Interest on investments	2,005,016	489,893	80,243	903,275	418,564	3,896,991
Net cash provided by investing activities	<u>2,005,016</u>	<u>489,893</u>	<u>80,243</u>	<u>903,275</u>	<u>418,564</u>	<u>3,896,991</u>
Net increase in cash and investments	3,476,249	1,225,184	469,426	4,715,617	1,635,391	11,521,867
Cash and investments, October 1, 2022	42,122,865	16,329,084	2,098,339	17,536,990	6,776,143	84,863,421
Cash and investments, September 30, 2023	<u>\$ 45,599,114</u>	<u>\$ 17,554,268</u>	<u>\$ 2,567,765</u>	<u>\$ 22,252,607</u>	<u>\$ 8,411,534</u>	<u>\$ 96,385,288</u>

**COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Fiscal Year Ended September 30, 2023**

	<u>Self- Insurance</u>	<u>Sheriff's Self- Insurance</u>	<u>Fleet Management</u>	<u>Motor Pool Capital Recovery</u>	<u>Information Technology</u>	<u>Total</u>
Operating income (loss)	\$ (2,772,624)	\$ 696,258	\$ (944,616)	\$ 2,443,751	\$ (4,436,670)	\$ (5,013,901)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:						
Depreciation and amortization expense	230,940	-	642,383	1,979,217	1,296,083	4,148,623
Net changes in assets and liabilities:						
Trade receivable	(187,924)	(299,451)	(5,428)	-	-	(492,803)
Due from other funds	(32,222)	-	-	-	-	(32,222)
Due from other governments	-	-	50,775	-	-	50,775
Inventory	-	-	(77,161)	-	-	(77,161)
Prepaid costs	(2,356,563)	-	-	-	(1,993,496)	(4,350,059)
Accounts payable	347,541	-	120,198	-	(85,431)	382,308
Wages payable	20,348	-	34,536	4,437	40,155	99,476
Due to other governments	830	-	(2,860)	-	-	(2,030)
Compensated absences	(21,215)	-	1,166	1,001	73,699	54,651
Unearned revenue	(11,047)	(516)	-	-	-	(11,563)
Self-insurance claims payable	1,851,456	339,000	-	-	-	2,190,456
Total OPEB liability	13,610	-	19,912	203	15,454	49,179
Deferred outflows of resources related to OPEB	(1,634)	-	(3,504)	(90)	(2,443)	(7,671)
Deferred inflows of resources related to OPEB	(1,650)	-	(4,665)	(257)	(10,438)	(17,010)
Net pension liability	460,543	-	835,816	24,072	1,162,477	2,482,908
Deferred outflows of resources related to pensions	(79,136)	-	(136,507)	(1,056)	(208,056)	(424,755)
Deferred inflows of resources related to pensions	1,519	-	7,693	2,661	(17,617)	(5,744)
Total adjustments	<u>235,396</u>	<u>39,033</u>	<u>1,482,354</u>	<u>2,010,188</u>	<u>270,387</u>	<u>4,037,358</u>
Net cash provided by (used for) operating activities	\$ <u>(2,537,228)</u>	\$ <u>735,291</u>	\$ <u>537,738</u>	\$ <u>4,453,939</u>	\$ <u>(4,166,283)</u>	\$ <u>(976,543)</u>
Non-cash investing, capital and financing activities:						
Change in fair value of investments	\$ 756,991	\$ -	\$ 36,227	\$ 354,694	\$ 154,152	\$ 1,302,064
SBITA right-to-use assets acquired	1,507,696	-	-	-	388,984	1,896,680
Capital related accounts payable	-	-	-	349,984	31,884	381,868

See accompanying independent auditors' report



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, 2023**

	<u>Clerk of Courts Custodial Fund</u>	<u>Sheriff Custodial Fund</u>	<u>Tax Collector Custodial Fund</u>	<u>Total</u>
ASSETS				
Cash and investments	\$ 24,851,118	\$ 633,353	\$ 5,174,552	\$ 30,659,023
Trade receivable, net	-	6,369	8,878	15,247
Due from other governments	-	-	13,284	13,284
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	\$ 24,851,118	\$ 639,722	\$ 5,196,714	\$ 30,687,554
LIABILITIES				
Due to other governments	\$ 5,640,054	\$ 74,773	\$ 5,047,009	\$ 10,761,836
Due to individuals	-	975	149,705	150,680
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	\$ 5,640,054	\$ 75,748	\$ 5,196,714	\$ 10,912,516
FIDUCIARY NET POSITION				
Restricted for individuals and governments	\$ 19,211,064	\$ 563,974	\$ -	\$ 19,775,038

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, 2023

	Clerk of Courts Custodial Fund	Sheriff Custodial Fund	Tax Collector Custodial Fund	Total
ADDITIONS:				
Contributions for individuals	\$ 18,216,947	\$ 3,911,897	\$ -	\$ 22,128,844
Fees collected for other governments	166,822,144	784,508	889,012,367	1,056,619,019
Miscellaneous	-	10,713	606,650	617,363
	<u>185,039,091</u>	<u>4,707,118</u>	<u>889,619,017</u>	<u>1,079,365,226</u>
DEDUCTIONS:				
Beneficiary payments to individuals	17,568,732	3,906,256	-	21,474,988
Payment of fees to other governments	166,650,883	148,589	889,619,017	1,056,418,489
Payments to other entities	-	389,506	-	389,506
	<u>184,219,615</u>	<u>4,444,351</u>	<u>889,619,017</u>	<u>1,078,282,983</u>
Net increase in fiduciary net position	819,476	262,767	-	1,082,243
Fiduciary net position - beginning of year	<u>18,391,588</u>	<u>301,207</u>	<u>-</u>	<u>18,692,795</u>
Fiduciary net position - end of year	<u>\$ 19,211,064</u>	<u>\$ 563,974</u>	<u>\$ -</u>	<u>\$ 19,775,038</u>



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, 2023**

	Industrial Development Authority	Health Facilities Authority	Housing Finance Authority	Educational Facilities Authority	Total
ASSETS					
Cash and investments	\$ 91,038	\$ 47,417	\$ 279,969	\$ 65,652	\$ 484,076
Total assets	\$ 91,038	\$ 47,417	\$ 279,969	\$ 65,652	\$ 484,076
NET POSITION					
Unrestricted	\$ 91,038	\$ 47,417	\$ 279,969	\$ 65,652	\$ 484,076
Total Net Position	\$ 91,038	\$ 47,417	\$ 279,969	\$ 65,652	\$ 484,076

See accompanying independent auditors' report

**COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For The Fiscal Year Ended September 30, 2023**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Governmental Activities
Industrial Development Authority	\$ 32,675	\$ -	\$ -	\$ (32,675)
Health Facilities Authority	6,175	-	-	(6,175)
Housing Finance Authority	10,175	-	-	(10,175)
Educational Facilities Authority	11,185	-	65,000	53,815
Total	<u>\$ 60,210</u>	<u>\$ -</u>	<u>\$ 65,000</u>	<u>\$ 4,790</u>
General revenues:				
Miscellaneous revenue				3,725
Total general revenues				<u>3,725</u>
Change in net position				8,515
Net position - beginning				<u>475,561</u>
Net position - ending				<u>\$ 484,076</u>

See accompanying independent auditors' report



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, 2023**

<u>Source</u>	<u>Amount Received in the 2023 Fiscal Year</u>	<u>Amount Expended in the 2023 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 2023 fiscal year.

STATISTICAL SECTION





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 160
 Change in Net Position 162
 Governmental Activities Tax Revenues by Source 164
 Fund Balances of Governmental Funds..... 165
 Changes in Fund Balances of Governmental Funds 166

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 168
 Property Tax Rates – All Direct and Overlapping Governments 170
 Principal Taxpayers County-Wide 171
 Property Tax Levies and Collections 172

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..... 173
 Legal Debt Margin Information..... 174
 Direct, Overlapping and Underlapping Governmental Activities Debt..... 174
 Pledged-Revenue Coverage 175

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 176
 Principal Employers..... 177

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 178
 Operating Indicators by Function 179
 Capital Asset Statistics by Function 180

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive 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					
	2023	2022	2021	2020	2019	2018
Governmental Activities:						
Net investment in capital assets	\$ 1,604,950	\$ 1,509,272	\$ 1,396,962	\$ 1,331,163	\$ 1,302,980	\$ 1,287,184
Restricted	932,472	782,820	660,442	559,050	478,719	362,045
Unrestricted	99,589	87,851	42,882	(23,652)	(32,158)	(29,328)
Total governmental activities net position	<u>\$ 2,637,011</u>	<u>\$ 2,379,943</u>	<u>\$ 2,100,286</u>	<u>\$ 1,866,561</u>	<u>\$ 1,749,541</u>	<u>\$ 1,619,901</u>
Business-type Activities:						
Net investment in capital assets	\$ 882,904	\$ 870,966	\$ 846,257	\$ 818,092	\$ 777,814	\$ 763,259
Restricted	46,639	48,511	50,827	42,036	39,371	31,982
Unrestricted	296,239	240,180	241,239	215,623	205,756	143,198
Total business-type activities net position	<u>\$ 1,225,782</u>	<u>\$ 1,159,657</u>	<u>\$ 1,138,323</u>	<u>\$ 1,075,751</u>	<u>\$ 1,022,941</u>	<u>\$ 938,439</u>
Primary Government:						
Net investment in capital assets	\$ 2,487,854	\$ 2,380,238	\$ 2,243,219	\$ 2,149,255	\$ 2,080,794	\$ 2,050,443
Restricted	979,111	831,331	711,269	601,086	518,090	394,027
Unrestricted	395,828	328,031	284,121	191,971	173,598	113,870
Total primary government net position	<u>\$ 3,862,793</u>	<u>\$ 3,539,600</u>	<u>\$ 3,238,609</u>	<u>\$ 2,942,312</u>	<u>\$ 2,772,482</u>	<u>\$ 2,558,340</u>

Fiscal Year			
2017	2016	2015	2014
\$ 1,257,685	\$ 1,225,520	\$ 1,217,176	\$ 1,207,751
336,922	327,968	298,360	223,526
(24,011)	2,478	13,109	169,633
<u>\$ 1,570,596</u>	<u>\$ 1,555,966</u>	<u>\$ 1,528,645</u>	<u>\$ 1,600,910</u>
\$ 741,912	\$ 723,000	\$ 714,239	\$ 705,065
32,619	35,760	31,511	29,749
168,602	169,287	165,128	185,420
<u>\$ 943,133</u>	<u>\$ 928,047</u>	<u>\$ 910,878</u>	<u>\$ 920,234</u>
\$ 1,999,597	\$ 1,948,520	\$ 1,931,415	\$ 1,912,816
369,541	363,728	329,871	253,275
144,591	171,765	178,237	355,053
<u>\$ 2,513,729</u>	<u>\$ 2,484,013</u>	<u>\$ 2,439,523</u>	<u>\$ 2,521,144</u>

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

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
Expenses						
Governmental activities:						
General government	\$ 179,599	\$ 138,961	\$ 129,810	\$ 135,978	\$ 134,018	\$ 126,920
Public safety	330,024	274,244	237,435	266,736	254,341	223,177
Transportation	97,579	94,079	88,679	89,954	88,200	83,386
Culture and recreation	86,605	70,800	59,348	56,900	59,401	58,042
Other activities	117,725	97,039	114,798	54,967	52,500	64,822
Interest on long-term debt	10,320	10,818	14,601	12,321	13,223	9,736
Total governmental activities expenses	\$ 821,852	\$ 685,941	\$ 644,671	\$ 616,856	\$ 601,683	\$ 566,083
Business-type activities:						
Water and Sewer	\$ 190,639	\$ 175,794	\$ 166,035	\$ 155,368	\$ 153,602	\$ 144,113
Solid Waste	85,475	51,071	51,896	49,158	47,529	106,823
Emergency Medical Services	43,838	41,626	27,782	33,761	34,871	32,275
Airport Authority	11,762	11,612	7,805	6,168	6,361	5,533
Mass Transit	17,200	14,766	13,638	13,716	13,090	12,680
Total business-type activities expenses	348,914	294,869	267,156	258,171	255,453	301,424
Total primary government expenses	\$ 1,170,766	\$ 980,810	\$ 911,827	\$ 875,027	\$ 857,136	\$ 867,507
Program Revenues						
Governmental activities:						
Charges for services:						
General government	\$ 44,893	\$ 46,133	\$ 40,237	\$ 39,204	\$ 39,981	\$ 37,703
Public safety	25,318	28,900	29,790	25,037	26,137	28,040
Transportation	1,532	1,700	1,897	1,425	1,206	2,111
Culture and recreation	10,483	10,015	7,617	5,055	7,808	7,886
Other activities	1,513	1,257	3,566	1,959	1,862	2,235
Operating Grants and Contributions	73,672	79,246	98,708	34,025	30,313	29,549
Capital Grants and Contributions	52,102	132,702	50,311	47,343	56,268	47,645
Total governmental activities program revenues	209,513	299,953	232,126	154,048	163,575	155,169
Business-type activities:						
Charges for services:						
Water and Sewer	\$ 192,611	\$ 177,260	\$ 168,017	\$ 162,702	\$ 155,839	\$ 145,757
Solid Waste	64,854	60,340	59,078	53,885	51,928	50,449
Emergency Medical Services	15,570	18,491	14,206	13,069	13,854	12,836
Airport Authority	9,498	9,633	7,242	4,959	4,639	3,951
Mass Transit	1,081	1,140	1,086	978	1,203	1,129
Operating Grants and Contributions	42,508	8,172	26,394	11,548	46,592	16,426
Capital Grants and Contributions	47,787	48,197	42,974	42,099	37,888	38,670
Total business-type activities program revenues	373,909	323,233	318,997	289,240	311,943	269,218
Total primary government program revenues	583,422	623,186	551,123	443,288	475,518	424,387
Net (expense)/revenue:						
Governmental activities	(612,339)	(385,988)	(412,545)	(462,808)	(438,108)	(410,914)
Business-type activities	24,995	28,364	51,841	31,069	56,490	(32,206)
Total primary government net expense	\$ (587,344)	\$ (357,624)	\$ (360,704)	\$ (431,739)	\$ (381,618)	\$ (443,120)
General Revenues and Other Changes in Net Position						
Governmental Activities:						
Taxes:						
Property taxes	\$ 518,877	\$ 447,901	\$ 400,607	\$ 376,140	\$ 356,099	\$ 337,447
Gas taxes	24,846	24,196	22,920	21,005	24,485	22,749
Sales taxes	68,746	65,043	55,732	45,228	49,550	44,093
Infrastructure sales tax	124,563	120,376	99,588	81,735	60,787	-
Tourist taxes	44,108	47,470	36,192	26,062	31,653	27,962
Other taxes	6,690	6,658	6,289	6,438	7,140	6,914
State revenue sharing	18,831	17,758	13,776	12,343	13,194	12,564
Interest earnings	62,110	(55,942)	1,639	14,336	24,113	6,857
Miscellaneous	18,892	7,899	18,407	11,523	17,594	18,121
Transfers, net	(18,257)	(15,714)	(8,880)	(15,020)	(16,837)	(16,487)
Total governmental activities	\$ 869,406	\$ 665,645	\$ 646,270	\$ 579,790	\$ 567,778	\$ 460,220
Business-type Activities:						
Interest earnings	\$ 21,606	\$ (22,905)	\$ 394	\$ 5,870	\$ 9,699	\$ 2,602
Miscellaneous	1,266	161	1,457	851	1,476	8,423
Transfers, net	18,257	15,714	8,880	15,020	16,837	16,487
Total business-type activities	41,129	(7,030)	10,731	21,741	28,012	27,512
Total primary government	\$ 910,535	\$ 658,615	\$ 657,001	\$ 601,531	\$ 595,790	\$ 487,732
Change in Net Position						
Governmental activities	\$ 257,067	\$ 279,657	\$ 233,725	\$ 116,982	\$ 129,670	\$ 49,306
Business-type activities	66,124	21,334	62,572	52,810	84,502	(4,694)
Total primary government	\$ 323,191	\$ 300,991	\$ 296,297	\$ 169,792	\$ 214,172	\$ 44,612

Fiscal Year			
2017	2016	2015	2014
\$ 108,388	\$ 104,188	\$ 93,644	\$ 92,176
225,360	205,347	174,874	177,267
75,589	70,560	70,296	71,623
51,889	49,526	45,117	41,630
41,899	48,256	45,621	39,171
11,294	12,077	12,912	12,674
<u>\$ 514,419</u>	<u>\$ 489,954</u>	<u>\$ 442,464</u>	<u>\$ 434,541</u>
\$ 144,850	\$ 130,792	\$ 122,858	\$ 112,643
43,664	39,271	36,411	33,787
28,644	26,529	24,094	23,208
4,905	4,402	4,771	3,764
11,354	11,333	10,416	10,306
233,417	212,327	198,550	183,708
<u>\$ 747,836</u>	<u>\$ 702,281</u>	<u>\$ 641,014</u>	<u>\$ 618,249</u>
\$ 33,377	\$ 35,184	\$ 34,240	\$ 34,662
24,240	25,276	25,227	21,765
2,024	4,880	1,094	959
8,192	8,393	8,685	7,943
1,467	1,230	4,237	2,661
26,539	26,387	35,521	31,444
38,124	36,818	29,986	28,945
<u>133,963</u>	<u>138,168</u>	<u>138,990</u>	<u>128,379</u>
\$ 135,045	\$ 123,856	\$ 116,645	\$ 107,924
45,209	41,918	39,121	35,368
11,812	13,161	12,327	9,922
3,734	3,073	3,350	2,589
1,267	1,225	1,719	1,641
5,025	4,435	5,142	3,077
26,993	25,367	21,165	30,662
229,085	213,035	199,469	191,183
363,048	351,203	338,459	319,562
(380,456)	(351,786)	(303,474)	(306,162)
(4,332)	708	919	7,475
<u>\$ (384,788)</u>	<u>\$ (351,078)</u>	<u>\$ (302,555)</u>	<u>\$ (298,687)</u>
\$ 312,633	\$ 281,136	\$ 259,779	\$ 244,404
21,799	20,478	19,547	18,556
41,799	40,659	38,573	35,786
-	-	-	-
21,961	21,838	21,188	19,137
7,478	7,280	7,322	7,840
11,602	11,100	10,589	9,657
3,574	4,891	5,069	2,599
9,714	5,976	17,510	13,333
(14,793)	(14,250)	(14,192)	(13,185)
<u>\$ 415,767</u>	<u>\$ 379,108</u>	<u>\$ 365,385</u>	<u>\$ 338,127</u>
\$ 1,379	\$ 2,011	\$ 2,209	\$ 1,301
126	200	94	68
14,793	14,250	14,192	13,184
16,298	16,461	16,495	14,553
<u>\$ 432,065</u>	<u>\$ 395,569</u>	<u>\$ 381,880</u>	<u>\$ 352,680</u>
\$ 35,311	\$ 27,322	\$ 61,911	\$ 31,965
11,966	17,169	17,414	22,028
<u>\$ 47,277</u>	<u>\$ 44,491</u>	<u>\$ 79,325</u>	<u>\$ 53,993</u>

**COLLIER COUNTY, FLORIDA
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
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
2022	447,901	24,196	65,043	120,376	47,470	6,658	711,644
2023	518,877	24,846	68,746	124,563	44,108	6,690	787,830

COLLIER COUNTY, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)
(unaudited)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General fund										
Nonspendable	\$ 5,189	\$ 3,811	\$ 2,785	\$ 2,779	\$ 2,383	\$ 2,645	\$ 3,386	\$ 3,675	\$ 3,546	\$ 19,843
Restricted	76	197	580	1,087	461	306	2,440	264	345	125
Assigned	29,293	35,243	12,281	11,664	1,115	1,736	1,598	1,674	1,299	850
Unassigned	129,010	114,549	117,116	104,299	103,707	77,342	54,805	53,961	55,002	57,781
Total general fund	<u>\$ 163,568</u>	<u>\$ 153,800</u>	<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>
All other governmental funds										
Nonspendable	\$ 7,198	\$ 6,993	\$ 6,623	\$ 3,490	\$ 2,887	\$ 8,135	\$ 2,385	\$ 3,055	\$ 3,112	\$ 53,544
Restricted	964,567	822,398	722,297	560,480	522,311	354,514	328,447	324,334	293,281	242,981
Committed	58,730	48,432	44,582	41,517	40,355	34,788	32,759	26,069	25,663	27,349
Assigned	161,986	110,481	84,392	52,613	31,977	21,129	33,822	28,644	30,800	28,391
Unassigned	(21,285)	(1,636)	-	-	-	(246)	-	(89)	(514)	(62,085)
Total all other governmental funds	<u>\$ 1,171,196</u>	<u>\$ 986,668</u>	<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>

COLLIER COUNTY, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
Revenues:						
Taxes	\$ 710,628	\$ 637,798	\$ 556,387	\$ 503,593	\$ 471,127	\$ 386,814
Licenses, permits and impact fees	74,882	87,077	79,468	68,989	78,182	75,102
Intergovernmental	155,490	159,873	174,230	96,684	100,191	92,206
Charges for services	43,598	44,586	38,570	34,959	37,255	36,981
Fines and forfeitures	2,705	2,498	2,567	2,334	2,491	2,375
Interest earnings	58,191	(51,856)	1,575	13,178	22,046	6,133
Special assessments	12,026	15,228	5,610	5,619	7,452	4,789
Miscellaneous	5,719	6,454	11,851	6,799	5,566	4,527
Total revenues	1,063,239	901,658	870,258	732,155	724,310	608,927
Expenditures:						
Current:						
General government	140,034	118,232	109,729	108,008	103,445	101,198
Public safety	269,511	247,700	226,655	219,808	213,829	198,097
Physical environment	40,098	25,747	21,050	20,986	23,728	31,994
Transportation	58,366	59,272	53,788	53,316	45,245	45,904
Economic environment	42,700	40,858	13,824	9,395	8,378	9,942
Human services	25,028	25,208	77,191	20,242	17,005	15,849
Culture and recreation	64,120	56,473	49,493	46,246	48,793	47,671
Debt service:						
Principal	32,456	28,761	31,084	26,507	23,127	21,864
Interest	10,914	13,519	13,151	12,731	11,521	10,165
Redemption of debt	-	-	10,000	-	-	-
Other fiscal charges	10	171	1,084	21	801	128
Capital outlay	177,660	127,836	164,344	129,056	107,881	82,871
Total expenditures	860,897	743,777	771,393	646,316	603,753	565,683
Excess of revenues over expenditures	202,342	157,881	98,865	85,839	120,557	43,244
Other financing sources (uses):						
Bonds issued	-	-	99,175	-	62,965	-
Loans issued	1,500	1,000	-	-	28,060	12,000
Refunding loans issued	-	108,425	-	-	-	43,713
Premiums on bonds issued	-	-	16,925	-	3,238	-
Discount on loans issued	-	(189)	-	-	-	-
Payment to refunding escrow	-	(108,044)	-	-	-	(44,525)
Leases	237	865	2,658	358	-	-
Subscription based information technology arrangements	7,414	-	-	-	-	-
Sale of capital assets	1,219	4,662	337	712	376	1,065
Insurance proceeds	12,834	842	4,157	2,104	6,416	3,762
Transfers in	205,310	185,203	236,502	144,991	140,633	114,358
Transfers out	(236,560)	(200,834)	(246,785)	(161,271)	(157,399)	(132,910)
Total other financing sources (uses)	(8,046)	(8,070)	112,969	(13,106)	84,289	(2,537)
Net change in fund balances	\$ 194,296	\$ 149,811	\$ 211,834	\$ 72,733	\$ 204,846	\$ 40,707
Debt service as a percentage of noncapital expenditures	6.35%	6.86%	7.41%	7.59%	6.99%	6.63%

Fiscal Year			
2017	2016	2015	2014
\$ 355,885	\$ 322,915	\$ 300,341	\$ 282,315
59,217	61,033	51,319	40,631
86,656	83,949	92,818	89,392
34,008	38,362	37,172	35,149
2,263	2,708	2,866	3,252
3,233	4,440	4,606	2,393
4,350	3,746	3,132	2,922
8,705	6,600	16,063	11,553
<u>554,317</u>	<u>523,753</u>	<u>508,317</u>	<u>467,607</u>
89,193	84,599	78,147	73,739
197,762	177,375	167,788	163,169
12,465	15,283	16,157	11,276
41,003	36,011	36,992	38,789
8,199	11,061	9,159	9,265
15,058	14,038	13,151	12,367
42,889	40,886	37,523	34,114
21,439	20,743	20,039	18,510
11,908	12,713	13,555	14,177
5,588	-	-	-
48	19	21	173
80,495	67,198	62,186	63,613
<u>526,047</u>	<u>479,926</u>	<u>454,718</u>	<u>441,278</u>
<u>28,270</u>	<u>43,827</u>	<u>53,599</u>	<u>26,329</u>
-	-	-	-
-	-	-	-
5,293	-	-	89,780
-	-	-	-
-	-	-	-
-	-	-	(89,622)
-	-	1,915	-
-	-	-	-
155	306	595	314
339	796	379	316
117,833	121,654	196,026	97,854
(133,834)	(137,530)	(208,760)	(110,052)
<u>(10,214)</u>	<u>(14,774)</u>	<u>(9,845)</u>	<u>(11,410)</u>
<u>\$ 18,056</u>	<u>\$ 29,053</u>	<u>\$ 43,754</u>	<u>\$ 14,919</u>
7.58%	8.11%	8.56%	8.66%

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
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
2022	98,746,606	6,636,506	6,516,129	1,274,347	292,672	2,835,230
2023	114,910,903	7,662,665	7,158,582	1,469,083	297,269	3,052,293

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⁾
\$ 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%
193	11,622,676	104,679,007	4.4407	116,301,683	100%
200	12,400,782	122,150,213	4.4391	134,550,995	100%

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

Fiscal Year	Collier County					Other		Total
	General Fund	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total	Collier County School District	Independent Districts	
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
2022	3.5645	0.8761	0.0000	0.0001	4.4407	4.8890	1.2155	10.1152
2023	3.5645	0.8745	0.0000	0.0001	4.4391	4.4590	1.1988	10.0969

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
2023 TAX ROLL**
(unaudited)

Owner/Taxpayer	2023			2014		
	Property Taxes Levied	Rank	Percent of Total Taxes Levied	Property Taxes Levied	Rank	Percent of Total Taxes Levied
Siena Lakes, LLC	\$ 1,808,904	1	0.13%	\$ -		
The Moorings, Inc.	1,526,495	2	0.11%	1,083,753	3	0.15%
WSR-NB, LLC	1,481,360	3	0.10%	-		0.00%
Naples Beach Club Land Trust I	1,469,319	4	0.10%	-		0.00%
Marco Hotel, LLC	1,373,795	5	0.10%	972,845	4	0.14%
PR Mercato, LLP	1,370,978	6	0.10%	729,373	8	0.10%
Pearl at Founders Sq, LLC	1,280,693	7	0.09%	-		0.00%
HHR Naples, LLC	1,137,629	8	0.08%	1,476,622	2	0.21%
Naples Beach Club Land Trust 1	1,127,813	9	0.08%	-		0.00%
SD Livingston, LLC	1,044,785	10	0.07%	-		0.00%
Florida Power & Light Company	-		0.00%	3,200,226	1	0.44%
Century Link	-		0.00%	912,077	5	0.13%
Lee County Electric	-		0.00%	908,657	6	0.13%
Naples HMA, Inc.	-		0.00%	760,708	7	0.11%
Wal-Mart Stores East, LP	-		0.00%	720,495	9	0.10%
Coastland Center Joint Venture	-		0.00%	685,444	10	0.10%
Total	\$ 13,621,771		0.96%	\$ 11,450,200		1.61%
Total Property Taxes Levied - County-Wide	\$ 1,423,612,295			\$ 719,514,055		

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	
2014	336,783	\$ 252,323	\$ 243,084	96.5%	\$ 749
2015	343,802	268,604	259,121	96.5%	781
2016	350,202	291,369	281,114	96.4%	832
2017	357,470	324,123	312,507	96.4%	907
2018	367,347	349,928	337,361	96.4%	953
2019	376,706	369,257	356,075	96.4%	980
2020	375,752	390,115	376,086	96.4%	1,038
2021	382,680	415,635	400,531	96.4%	1,086
2022	390,912	464,860	447,901	96.4%	1,189
2023	399,480	542,294	518,859	95.7%	1,357

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, 2023.

Sources:

⁽¹⁾ <https://www.bebr.ufl.edu/population/population-data-archive/>

⁽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, Leases and SBITA ⁽³⁾	Revenue Bonds ⁽¹⁾	Direct Placement Loans and Notes Payable ⁽⁴⁾	Other Loans, Leases and SBITA ⁽³⁾				
2014	\$ 4,223	\$ 277,885	\$ 96,861	\$ 230	\$ 78,470	\$ 17,100	\$ 114,235	\$ 589,004	2.47%	\$ 1,749	
2015	3,369	259,563	95,116	1519	60,976	28,714	105,549	554,806	2.05%	1,614	
2016	2,941	246,135	87,360	937	59,954	24,727	96,954	519,008	1.74%	1,482	
2017	2,499	232,147	79,227	316	59,351	108,278	931	482,749	1.53%	1,350	
2018	2,037	175,975	102,930	236	58,748	129,141	587	469,654	1.38%	1,278	
2019	1,560	226,896	145,952	153	139,382	113,576	239	627,758	1.65%	1,666	
2020	1,063	209,822	136,549	7,311	138,524	98,165	957	592,391	1.44%	1,577	
2021	-	309,856	111,582	7,425	297,456	82,476	703	809,498	1.91%	2,115	
2022	-	178,680	208,979	8,309	293,299	67,624	677	757,568	1.66%	1,938	
2023	-	169,849	186,388	16,832	233,355	106,030	1,233	713,687	1.37%	1,787	

⁽¹⁾ Amounts include the unamortized premium or discount.

⁽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 and GASB Statement 96, Subscription-Based Information Technology Arrangements in the 2023 fiscal year.

⁽⁴⁾ Does not include private development note payable.

**COLLIER COUNTY, FLORIDA
LEGAL DEBT MARGIN INFORMATION
As Of September 30, 2023
(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, 2023
(unaudited)**

	Debt Outstanding	Estimated Percentage Applicable Based on Population ⁽²⁾	Estimated Share of Overlapping Debt
Direct Debt:			
Governmental Activities			
Special Obligation Revenue Bonds ⁽¹⁾⁽³⁾	\$ 108,580,664	100.00%	\$ 108,580,664
Tourist Development Tax Revenue Bonds ⁽¹⁾	61,268,636	100.00%	61,268,636
Direct Placement Loans and Notes Payable ⁽¹⁾⁽³⁾	186,388,264	100.00%	186,388,264
Leases, SBITA and Other Loans ⁽³⁾	16,593,116	100.00%	16,593,116
Total Governmental Activities Direct Debt	<u>372,830,680</u>		<u>372,830,680</u>
Overlapping Debt:			
N/A	-	0.00%	-
Underlying Debt:			
City of Naples ⁽⁴⁾	1,787,391	4.83%	86,331
City of Marco Island ⁽⁵⁾	16,731,482	4.05%	677,625
City of Everglades ⁽⁶⁾	-	0.09%	-
Subtotal, Underlying Debt	<u>18,518,873</u>	8.97%	<u>763,956</u>
Total Direct, Overlapping and Underlying Debt	<u>\$ 391,349,553</u>		<u>\$ 373,594,636</u>

⁽¹⁾ Amounts include the unamortized premium or discount.

⁽²⁾ Population numbers obtained from University of Florida Bureau of Economic and Business Research.

⁽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			
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	8,458	6.38		
2022	24,196	11,875	1,413	1.82	152,914	14,798	9,354	6.33		
2023	24,776	12,215	1,046	1.87	165,483	16,885	6,887	6.96		

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	
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
2022	160,302	113,392	46,910	9,016	10,959	2.35
2023	209,447	125,794	83,653	5,610	10,851	5.08

⁽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 are averaged over two fiscal years.

⁽³⁾ Legally Available Non-Ad Valorem Collections divided by annual total debt service requirements for the respective fiscal year. Current year collections are \$168,095,843.

⁽⁴⁾ Operating revenues plus other income; certain interest earnings, 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.

⁽⁶⁾ Net available revenue divided by annual total senior lien debt service requirements for the County Water and Sewer District. Coverage must be at least 1.00.

**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⁾
2014	336,783	\$ 23,834,645,000	\$70,772	47.6	44,415	6.3%
2015	343,802	27,082,008,000	78,772	48	45,228	5.2%
2016	350,202	29,889,525,000	85,349	48.5	47,289	4.9%
2017	357,470	31,512,180,000	88,153	49.2	49,394	3.6%
2018	367,347	33,958,713,000	92,443	49.7	47,934	3.3%
2019	376,706	38,058,323,000	101,029	50.3	48,441	3.2%
2020	375,752	41,014,314,000	109,153	50.8	47,048	5.7%
2021	382,680	42,413,331,000	110,832	51.3	48,838	3.6%
2022	390,912	45,539,558,000	116,496	51.5	49,692	2.8%
2023	399,480	52,200,912,000	130,672	52.2	49,662	3.3%

Sources:

- ⁽¹⁾ [UF BEBR Florida Estimates of Population 2023](#)
- ⁽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	2023			2014		
	Employees	Rank	Percent of Total County Employment	Employees	Rank	Percent of Total County Employment
Collier County Public Schools	6,927	1	4.22%	5,281	1	4.20%
NCH Healthcare System	4,247	2	2.58%	4,000	2	3.18%
Arthrex, Inc.	3,973	3	2.42%	1,056	8	0.84%
Publix Supermarkets	3,457	4	2.10%	2,805	3	2.23%
Collier County Government (excl. Sheriff)	2,649	5	1.61%	2,211	4	1.76%
Collier County Sheriff's Office	1,446	6	0.88%	1,389	5	1.10%
JW Marriott - Marco Island	1,130	7	0.69%			
Ritz Carlton Hotel	1,100	8	0.67%	1,110	6	0.88%
Seminole Casino - Immokalee	900	9	0.55%			
City of Naples	514	10	0.31%			
Gargiulo, Inc.				1,110	7	0.88%
Hometown Inspection Svcs.				900	9	0.72%
Waldorf Astoria (Registry Resort)				760	10	0.61%
Other employers	138,015		83.97%	105,140		83.60%
Totals	164,358		100.00%	125,762		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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Function:										
General government	1,456	1,434	1,374	1,366	1,342	1,299	1,351	1,262	1,217	1,216
Public safety	1,133	1,104	1,111	1,100	1,080	1,089	1,112	1,124	1,096	1,072
Physical environment	105	97	94	90	80	73	73	70	69	67
Transportation	236	232	233	235	228	224	219	211	192	187
Economic environment	40	31	26	27	31	30	29	26	27	28
Human services	70	70	70	61	58	58	58	56	56	53
Culture and recreation	361	354	370	340	347	337	324	304	298	294
Water and Sewer	476	467	434	438	436	414	410	384	342	340
Solid Waste	44	44	45	44	45	43	31	28	27	28
Emergency Medical Services	228	202	202	202	202	199	194	193	193	172
Airport Authority	18	17	15	15	15	15	15	15	14	14
Collier Area Transit	5	5	5	5	5	5	4	4	3	3
Total	<u>4,172</u>	<u>4,057</u>	<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>

⁽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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Police:										
Physical arrests	8,224	7,285	6,519	6,227	9,072	9,266	8,269	9,359	9,347	9,418
Parking violations	410	429	362	333	817	894	1,068	867	931	964
Traffic violations	30,041	32,146	24,674	22,370	26,773	17,157	15,473	14,462	16,355	19,868
Fire:										
Fires reported	**	**	**	**	**	**	**	31	82	37
Emergency responses (exclude fires)	**	**	**	**	**	**	**	839	1,093	1,080
Number of calls answered	962	737	886	680	870	804	795	870	1,175	1,117
Transportation:										
Collier Area Transit ridership	722,918	662,396	649,391	723,423	913,569	944,931	996,687	1,082,519	1,177,029	1,181,530
Street resurfacing (lane miles)	57	93	42	34	43	40	38	34	34	80
Culture and recreation:										
Beach parking stickers issued	142,338	150,078	144,254	131,645	146,500	143,500	149,490	139,828	134,051	181,878
Library circulation	2,083,700	2,063,261	2,554,082	2,080,277	2,471,878	2,253,555	2,193,351	2,349,418	2,302,017	2,578,588
Water:										
New connections	1,695	2,368	2,864	2,031	2,297	2,776	1,951	2,023	2,204	1,878
Wastewater:										
Average daily sewage treatment (millions of gallons)	23,586	22,220	21,603	21,015	20,426	18,030	18,555	17,866	17,231	16,200

** 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 and Road and Bridge Departments
- Culture and Recreation-Collier County Parks and Recreation and Public Library Departments
- Water-Collier County Utility Billing Department
- Wastewater-Collier County Wastewater Department

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Function:										
Public Safety:										
Police stations	7	7	7	7	7	7	7	7	7	7
Patrol units	267	268	273	273	272	272	270	274	276	276
Fire:										
Fire stations	4	4	4	4	4	4	4	4	4	4
Highways and streets:										
Streets* (miles)	1,170	1,170	1,167	1,172	1,169	1,166	1,161	1,159	1,149	1,151
Streetlights	5,511	5,412	5,378	5,364	4,635	5,083	5,074	5,182	4,958	4,958
Traffic signals	407	382	381	377	377	377	374	365	360	370
Culture and recreation:										
Parks acreage	1,524	1,524	1,561	1,560	1,521	1,521	1,521	1,521	1,521	1,521
Parks	67	67	66	66	61	61	61	61	61	61
Swimming pools	17	11	9	9	9	9	8	8	8	8
Tennis courts	32	42	40	40	45	45	45	45	45	45
Community centers	10	10	9	9	9	9	9	9	9	8
Libraries	10	10	10	10	10	10	10	10	10	10
Number of volumes in libraries	722,042	699,760	653,726	659,112	663,811	593,378	557,188	567,248	605,408	683,237
Water:										
Number of customers	84,452	82,790	81,339	75,837	73,854	71,614	66,010	61,830	59,443	57,548
Water mains (miles)	1,207	1,205	1,191	1,166	1,149	1,132	1,067	1,015	986	925
Maximum daily capacity (per million gallons)	36,373	34,811	32,726	33,658	32,113	30,956	32,243	33,877	31,376	30,460
Wastewater:										
Sanitary sewers (miles)	1,246	1,212	1,201	1,186	1,181	1,156	1,085	1,021	1,028	1,030
Primary and secondary drainage facilities	330	330	325	325	322	312	289	294	306	306

Sources:

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

SINGLE AUDIT







**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 (the County), as of and for the year ended September 30, 2023, 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 25, 2024.

Report on Internal Control Over Financial Reporting

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

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


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

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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
March 25, 2024



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
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

Qualified and Unmodified Opinions

We have audited Collier County, Florida's (the County) compliance with the types of compliance requirements identified as subject to audit 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, 2023. 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.

Qualified Opinions on Highway Planning and Construction and National Infrastructure Investments

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on Highway Planning and Construction and National Infrastructure Investments for the year ended September 30, 2023.

Unmodified Opinion on Each of the Other Major Federal Programs

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 other major federal programs and state projects identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs for the year ended September 30, 2023.

Basis for Qualified and Unmodified Opinions

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and 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). Our responsibilities under those standards and the Uniform Guidance and Chapter 10.550 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Matter Giving Rise to Qualified Opinion on Highway Planning and Construction and National Infrastructure Investments

As described in the accompanying schedule of findings and questioned costs, the County did not comply with requirements regarding Assistance Listing No. 20.205 Highway Planning and Construction as described in finding number 2023-001 for Equipment and Real Property Management and Assistance Listing No. 20.933 National Infrastructure Investments in finding 2023-002 for Special Tests and Provisions – Wage Rate Requirements.

Compliance with such requirements is necessary, in our opinion, for the County to comply with the requirements applicable to that program.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs and state projects.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance and Chapter 10.550 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program or state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, and Chapter 10.550, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed other instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and Chapter 10.550 and which are described in the accompanying schedule of findings and questioned costs as item 2023-003. Our opinion on each major federal program and state project is not modified with respect to these matters.

Government Auditing Standards require the auditor to perform limited procedures on the County's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2023-001 and 2023-002 to be material weaknesses.

Honorable Board of County Commissioners
Collier County, Florida

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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-003 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.



CliftonLarsonAllen LLP

Naples, Florida
March 25, 2024

COLLIER COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

FEDERAL AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM	ASSISTANCE LISTING NUMBER	GRANT / CONTRACT IDENTIFYING NUMBER	EXPENDITURES	TRANSFERS TO SUBRECIPIENTS
FEDERAL AWARDS				
<u>U.S. Department of Housing and Urban Development</u>				
Direct Programs:				
Assistant Secretary for Community Planning and Development:				
CDBG - Entitlement Grants Cluster:				
Community Development Block Grants/Entitlement Grants	14.218	B-11-UN-12-0003	\$ 126,099	\$ -
Community Development Block Grants/Entitlement Grants	14.218	B-19-UC-12-0016	139,789	139,789
Community Development Block Grants/Entitlement Grants	14.218	B-20-UC-12-0016	762,927	706,497
COVID-19 - Community Development Block Grants/Entitlement Grants	14.218	B-20-UW-12-0016	2,005,437	1,882,034
Community Development Block Grants/Entitlement Grants	14.218	B-21-UC-12-0016	1,397,537	1,210,001
Community Development Block Grants/Entitlement Grants	14.218	B-22-UC-12-0016	594,654	280,325
Total Assistance Listing			<u>5,026,443</u>	<u>4,218,646</u>
Total CDBG - Entitlement Grants Cluster			5,026,443	4,218,646
Emergency Solutions Grant Program	14.231	E-20-UC-12-0016	23,470	10,582
COVID-19 - Emergency Solutions Grant Program	14.231	E-20-UW-12-0016	113,465	72,770
Emergency Solutions Grant Program	14.231	E-21-UC-12-0016	72,423	27,909
Emergency Solutions Grant Program	14.231	E-22-UC-12-0016	112,885	94,336
Emergency Solutions Grant Program	14.231	E-22-UW-12-0016	169,500	-
Total Assistance Listing			<u>491,743</u>	<u>205,597</u>
Home Investment Partnerships Program	14.239	M16-UC120217	6,545	6,545
Home Investment Partnerships Program	14.239	M17-UC120217	203,178	-
Home Investment Partnerships Program	14.239	M18-UC120217	169,637	50,436
Home Investment Partnerships Program	14.239	M20-UC120217	1,755	1,775
Home Investment Partnerships Program	14.239	M21-UC120217	12,308	3,516
COVID-19 - Home Investment Partnerships Program	14.239	M21-UP120217	15,560	-
Home Investment Partnerships Program	14.239	M22-UC120217	59,048	-
Total Assistance Listing			<u>468,031</u>	<u>62,272</u>
Total U.S. Department of Housing and Urban Development			<u>5,986,217</u>	<u>4,486,515</u>
<u>U.S. Department of the Interior</u>				
Direct Programs:				
Departmental Offices:				
Payments in Lieu of Taxes	15.226	Collier County	1,611,585	-
Total U.S. Department of the Interior			<u>1,611,585</u>	<u>-</u>
<u>U.S. Department of Justice</u>				
Direct Programs:				
Office of Community Oriented Policing Service:				
Public Safety Partnership and Community Policing Grants	16.710	2020ULWX0029	196,769	-
Office of Justice Programs:				
Treatment Court Discretionary Grant Program	16.585	2020-DC-BX-0138	58,500	50,020
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-01326-JAGX	71,659	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-04994-JAGX	1,102	-
Total Assistance Listing			<u>72,761</u>	<u>-</u>
Pass-Through Programs:				
Florida Office of the Attorney General:				
Florida Department of Legal Affairs:				
Crime Victim Assistance	16.575	VOCA-2022-960	187,500	-
Institute for Intergovernmental Research (IIR):				
Comprehensive Opioid, Stimulant, and other Substances Use Program	16.838	2020-BRIDGES-0063	34,174	30,448
Total U.S. Department of Justice			<u>549,704</u>	<u>80,468</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, 2023

FEDERAL AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM	ASSISTANCE LISTING NUMBER	GRANT / CONTRACT IDENTIFYING NUMBER	EXPENDITURES	TRANSFERS TO SUBRECIPIENTS
FEDERAL AWARDS (Continued)				
<u>U.S. Department of Transportation</u>				
Direct Programs:				
Federal Aviation Administration:				
Airport Improvement Program, COVID-19 Airports Programs, and Infrastructure Investment and Jobs Act Programs	20.106	3-12-0021-006-2021	\$ 44,670	\$ -
COVID-19 - Airport Improvement Program, COVID-19 Airports Programs and Infrastructure Investment and Jobs Act Programs	20.106	3-12-0031-016-2022	15,641	-
COVID-19 - Airport Improvement Program, COVID-19 Airports Programs and Infrastructure Investment and Jobs Act Programs	20.106	3-12-0142-015-2022	19,587	-
Airport Improvement Program, COVID-19 Airports Programs, and Infrastructure Investment and Jobs Act Programs	20.106	3-12-0142-016-2022	153,334	-
Total Assistance Listing			<u>233,232</u>	<u>-</u>
Office of the Secretary:				
National Infrastructure Investments	20.933	693JJ32040007	2,574,315	-
Federal Transit Administration:				
Federal Transit Cluster:				
Federal Transit Formula Grants	20.507	FL-95-X062-00	1,440	-
Federal Transit Formula Grants	20.507	FL-95-X085-00	23,700	-
Federal Transit Formula Grants	20.507	FL-95-X086-00	11,660	-
Federal Transit Formula Grants	20.507	FL-2017-055-00	3,072	-
Federal Transit Formula Grants	20.507	FL-2018-024-00	665	-
Federal Transit Formula Grants	20.507	FL-2018-025-00	34,168	-
Federal Transit Formula Grants	20.507	FL-2019-028-00	221	-
Federal Transit Formula Grants	20.507	FL-2019-041-00	458,083	-
COVID-19 - Federal Transit Formula Grants	20.507	FL-2020-046-00	586,180	-
Federal Transit Formula Grants	20.507	FL-2020-091-00	20,010	-
Federal Transit Formula Grants	20.507	FL-2020-103-00	133,129	-
Federal Transit Formula Grants	20.507	FL-2020-115-00	25,548	-
Federal Transit Formula Grants	20.507	FL-2021-032-00	500	-
Federal Transit Formula Grants	20.507	FL-2022-005-00	194,936	-
COVID-19 - Federal Transit Formula Grants	20.507	FL-2022-015-00	936,339	-
Federal Transit Formula Grants	20.507	FL-2023-011-00	1,811,401	-
Total Assistance Listing			<u>4,241,052</u>	<u>-</u>
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	FL-2017-017-00	2,535	-
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	FL-2018-084-00	54,256	-
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	FL-2019-097-00	8,125	-
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	FL-2020-103-00	333,904	-
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	FL-2021-033-00	1,919,644	-
Pass-Through Programs:				
Florida Department of Transportation:				
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	G2692	115,421	-
Total Assistance Listing			<u>2,433,885</u>	<u>-</u>
Total Federal Transit Cluster			<u>6,674,937</u>	<u>-</u>

(Continued)

COLLIER COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

FEDERAL AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM	ASSISTANCE LISTING NUMBER	GRANT / CONTRACT IDENTIFYING NUMBER	EXPENDITURES	TRANSFERS TO SUBRECIPIENTS
FEDERAL AWARDS (Continued)				
Highway Planning and Construction	20.205	G1M49	\$ 37	\$ -
Highway Planning and Construction	20.205	G1002	141,763	-
Highway Planning and Construction	20.205	G2189	834,535	-
Highway Planning and Construction	20.205	G2759	703,526	-
Highway Planning and Construction	20.205	G2821	507,160	-
Highway Planning and Construction	20.205	G2A77	91	-
Highway Planning and Construction	20.205	G2A87	347,550	-
Highway Planning and Construction	20.205	G2M06	88	-
Highway Planning and Construction	20.205	G2M22	88	-
Total Assistance Listing			2,534,838	-
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	G1J00	5,705	-
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	G1V40	39,149	-
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	G2594	34,541	-
Total Assistance Listing			79,395	-
Formula Grants for Rural Areas and Tribal Transit Program	20.509	G1S83	46,310	-
Formula Grants for Rural Areas and Tribal Transit Program	20.509	G2690	504,624	-
Total Assistance Listing			550,934	-
Highway Safety Cluster:				
State and Community Highway Safety	20.600	G2C04	47,005	-
State and Community Highway Safety	20.600	G2E45	96,382	-
Total Assistance Listing			143,387	-
Total Highway Safety Cluster			143,387	-
Total U.S. Department of Transportation			12,791,038	-
<u>U.S. Department of the Treasury</u>				
Direct Programs:				
Departmental Offices:				
COVID-19 - Emergency Rental Assistance Program	21.023	ERA0334	129,612	-
COVID-19 - Emergency Rental Assistance Program	21.023	ERAE0037	2,946,269	120,010
Total Assistance Listing			3,075,881	120,010
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP3243	23,460,162	2,444,854
COVID-19 - Local Assistance and Tribal Consistency Fund	21.032	LATCF00202	21,934	-
Total U.S. Department of the Treasury			26,557,977	2,564,864
<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	65,828	-
Total Gulf Coast Ecosystem Restoration Council			65,828	-
<u>Election Assistance Commission</u>				
Pass-Through Programs:				
Florida Department of State and Secretary of State:				
Division of Elections:				
HAVA Election Security Grants	90.404	23.e.es.100.011	118,610	-
Total Election Assistance Commission			118,610	-
<u>U.S. Department of Health and Human Services</u>				
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	ARPA 203.22	105,972	-

(Continued)

COLLIER COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

FEDERAL AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM	ASSISTANCE LISTING NUMBER	GRANT / CONTRACT IDENTIFYING NUMBER	EXPENDITURES	TRANSFERS TO SUBRECIPIENTS
FEDERAL AWARDS (Continued)				
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	OAA 203.22	\$ 69,378	\$ -
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	OAA 203.23	181,814	-
Total Assistance Listing			<u>357,164</u>	<u>-</u>
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	OAA 203.22	226,198	-
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	OAA 203.23	658,940	-
Total Assistance Listing			<u>885,138</u>	<u>-</u>
Nutrition Services Incentive Program	93.053	OAA 203.22	5,786	-
Nutrition Services Incentive Program	93.053	OAA 203.23	40,299	-
Total Assistance Listing			<u>46,085</u>	<u>-</u>
Total Aging Cluster			<u>1,288,387</u>	<u>-</u>
National Family Caregiver Support, Title III, Part E	93.052	OAA 203.22	43,110	-
National Family Caregiver Support, Title III, Part E	93.052	OAA 203.23	78,188	-
Total Assistance Listing			<u>121,298</u>	<u>-</u>
Low-Income Home Energy Assistance	93.568	EHEAP 203.21	39,868	-
COVID-19 - Low-Income Home Energy Assistance	93.568	EHEAP ARPA 203.22	63,812	-
Total Assistance Listing			<u>103,680</u>	<u>-</u>
Florida Department of Revenue:				
Child Support Services	93.563	COC11	100,766	-
Child Support Services	93.563	Collier County FFY 2020	2,913	-
Child Support Services	93.563	Collier County FFY 2021	3,047	-
Total Assistance Listing			<u>106,726</u>	<u>-</u>
Florida Developmental Disabilities Council, Inc.:				
Developmental Disabilities Basic Support and Advocacy Grants	93.630	1045TRP20	13,978	-
Total U.S. Department of Health and Human Services			<u>1,634,069</u>	<u>-</u>
<u>Corporation for National and Community Service</u>				
Direct Programs:				
AmeriCorps Seniors Retired and Senior Volunteer Program (RSVP) 94.002	94.002	21SRHFL016	84,624	-
Total Corporation for National and Community Service			<u>84,624</u>	<u>-</u>
<u>U.S. Executive Office of the President</u>				
Direct Programs:				
High Intensity Drug Trafficking Areas Program	95.001	G20MI0015A	30,963	-
High Intensity Drug Trafficking Areas Program	95.001	G21MI0015A	29,472	-
High Intensity Drug Trafficking Areas Program	95.001	G22MI0015A	85,746	-
Total U.S. Executive Office of the President			<u>146,181</u>	<u>-</u>
<u>U.S. Department of Homeland Security</u>				
Pass-Through Programs:				
Executive Office of the Governor:				
Florida Division of Emergency Management:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z0001	75,075	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z2967	23,791,985	-
Total Assistance Listing			<u>23,867,060</u>	<u>-</u>
Emergency Management Performance Grants	97.042	G0380	93,964	-
Fire Management Assistance Grant	97.046	D0056	11,689	-
Homeland Security Grant Program	97.067	R0417	21,073	-
Total U.S. Department of Homeland Security			<u>23,993,786</u>	<u>-</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 73,539,619</u>	<u>\$ 7,131,847</u>

(Continued)

COLLIER COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

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	A0246	\$ 101,323	\$ -
Total Florida Executive Office of the Governor			101,323	-
<u>Florida Department of Environmental Protection</u>				
Direct Projects:				
Beach Management Funding Assistance Program	37.003	20C01	243,487	-
Beach Management Funding Assistance Program	37.003	21C01	6,848	-
Total CSFA			250,335	-
Statewide Water Quality Restoration Projects	37.039	LPA0008	30,772	-
Statewide Water Quality Restoration Projects	37.039	LPA0154	138,292	-
Total CSFA			169,064	-
Innovative Technologies	37.103	RT015	104,678	-
Total Florida Department of Environmental Protection			524,077	-
<u>Florida Housing Finance Corporation</u>				
Direct Projects:				
State Housing Initiatives Partnership Program (SHIP)	40.901	Collier County FY 2019-2020	65,115	-
State Housing Initiatives Partnership Program (SHIP)	40.901	Collier County FY 2020-2021	80,178	-
State Housing Initiatives Partnership Program (SHIP)	40.901	Collier County FY 2021-2022	783,112	-
State Housing Initiatives Partnership Program (SHIP)	40.901	Collier County FY 2022-2023	232,891	-
State Housing Initiatives Partnership Program (SHIP)	40.901	Collier County FY 2022-2023 DR	50,461	-
State Housing Initiatives Partnership Program (SHIP)	40.901	Collier County FY 2022-2023 HHRP	108,734	-
Total Florida Housing Finance Corporation			1,320,491	-
<u>Florida Department of State and Secretary of State</u>				
Direct Projects:				
State Aid to Libraries	45.030	18-ST-08	614	-
State Aid to Libraries	45.030	20-ST-08	1,225	-
State Aid to Libraries	45.030	21-ST-08	139,193	-
Total Florida Department of State and Secretary of State			141,032	-
<u>Florida Department of Transportation</u>				
Direct Projects:				
Florida Highway Beautification Grant Program	55.003	G2178	100,000	-
Florida Highway Beautification Grant Program	55.003	G2179	100,000	-
Florida Highway Beautification Grant Program	55.003	G2180	100,000	-
Florida Highway Beautification Grant Program	55.003	G2181	100,000	-
Total CSFA			400,000	-
Aviation Grant Programs	55.004	G0Z16	102,027	-
Aviation Grant Programs	55.004	G2J23	3,531	-
Total CSFA			105,558	-
County Incentive Grant Program (CIGP)	55.008	G1S82	198,824	-
Public Transit Block Grant Program	55.010	G2F05	1,156,410	-
Transit Corridor Development Program	55.013	G2L71	124,416	-
Local Transportation Projects	55.039	G1A39	31,860	-
Pass-Through Projects:				
Florida Commission for the Transportation Disadvantaged: Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	G2A00	595,554	-
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	G2K36	186,108	-
Total CSFA			781,662	-

(Continued)

COLLIER COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

STATE AGENCY PASS-THROUGH ENTITY STATE PROJECT	CSFA NUMBER	GRANT / CONTRACT IDENTIFYING NUMBER	EXPENDITURES	TRANSFERS TO SUBRECIPIENTS
STATE FINANCIAL ASSISTANCE (Continued)				
Florida Commission for the Transportation Disadvantaged (CTD) Planning Grant Program	55.002	G2926	\$ 22,643	\$ -
Florida Commission for the Transportation Disadvantaged (CTD) Planning Grant Program	55.002	G2178	4,390	-
Total CSFA			<u>27,033</u>	<u>-</u>
Total Florida Department of Transportation			<u>2,825,763</u>	<u>-</u>
<u>Florida Department of Children and Families</u>				
Direct Projects:				
Criminal Justice, Mental Health, and Substance Abuse Reinvestment Grant Program	60.115	LH823	205,595	177,053
Total Florida Department of Children and Families			<u>205,595</u>	<u>177,053</u>
<u>Florida Department of Health</u>				
Direct Projects:				
County Grant Awards	64.005	C1011	239	-
Total Florida Department of Health			<u>239</u>	<u>-</u>
<u>Florida Department of Elder Affairs</u>				
Pass-Through Projects:				
Area Agency on Aging for Southwest Florida, Inc.:				
Home Care for the Elderly	65.001	HCE 203.22	8,940	-
Home Care for the Elderly	65.001	HCE 203.23	6,081	-
Total CSFA			<u>15,021</u>	<u>-</u>
Alzheimer's Respite Services	65.004	ADI 203.22	539,941	-
Alzheimer's Respite Services	65.004	ADI 203.23	138,307	-
Total CSFA			<u>678,248</u>	<u>-</u>
Community Care for the Elderly	65.010	CCE 203.22	699,908	-
Community Care for the Elderly	65.010	CCE 203.23	181,018	-
Total CSFA			<u>880,926</u>	<u>-</u>
Total Florida Department of Elder Affairs			<u>1,574,195</u>	<u>-</u>
<u>Florida Department of Law Enforcement</u>				
Direct Projects:				
Multi-County Forensic Genetic Genealogy Testing (Collier, Orange, Hillsborough, Palm Beach)	71.104	L8026	25,797	-
Total Florida Department of Law Enforcement			<u>25,797</u>	<u>-</u>
<u>Florida Department of Management Services</u>				
Direct Projects:				
Florida Emergency Communications Board: Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S20-22-02-03	64,172	-
Total Florida Department of Management Services			<u>64,172</u>	<u>-</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 6,782,684</u>	<u>\$ 177,053</u>

COLLIER COUNTY, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2023

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. 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, 2023.

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. All the \$75,075 reported on the Schedule for grant Z0001 was incurred in fiscal years 2018 through 2022. Hurricane Ian (FEMA-4673-DR) made landfall in Collier County on September 28, 2022. All the \$23,791,985 reported on the Schedule for grant Z2967 was incurred in fiscal year 2023.

COLLIER COUNTY, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2023

5. Local Assistance and Tribal Consistency Fund (21.032)

The Department of Treasury awarded the County \$1,790,192 from the Local Assistance and Tribal Consistency Fund (LATCF). The two tranches were received in 2023 and of that amount only \$21,934 was expended in 2023. The balance of the revenue is restricted in the fund until the County incurs additional expenditures.

Year Ending September 30	Amount
2023 LATCF Revenue	\$ 1,790,192
2023 LATCF Expenditures	<u>(21,934)</u>
Total	<u>\$ 1,768,258</u>

**COLLIER COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2023**

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? Yes
- Significant deficiency(s) identified that are not considered to be material weaknesses? Yes

Type of auditors' report issued on compliance for major programs? See below

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes

Identification of major programs:

<u>AL Numbers</u>	<u>Name of Federal Program or Cluster</u>	<u>Opinion</u>
14.218	CDBG – Entitlement Grants Cluster	Unmodified
20.205	Highway Planning and Construction	Qualified
20.933	National Infrastructure Investments	Qualified
21.023	COVID-19 – Emergency Rental Assistance Program	Unmodified
21.027	COVID-19 – Coronavirus State and Local Fiscal Recovery Funds	Unmodified
97.036	Disaster Grants – Public Assistance (Presidentially Declared Disasters)	Unmodified
Dollar threshold used to distinguish between type A and type B programs:		\$2,206,189
Auditee qualified as low-risk auditee?		Yes

**COLLIER COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023**

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 Partnership Program (SHIP)
55.001	Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program
55.010	Public Transit Block Grant Program

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*.

**COLLIER COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023**

SECTION III - FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL PROGRAMS

2023 – 001

Federal Agency: U.S. Department of Transportation

Federal Program Name: Highway Planning and Construction

Assistance Listing Number: 20.205

Federal Award Identification Number and Year: Various

Award Period: Various

Type of Finding: Material Weakness in Internal Control over Compliance; Material Noncompliance
(Modified Opinion)

Criteria or specific requirement: Under 2 CFR 200.313 equipment acquired under a Federal award must be properly managed and proper records must be maintained. These records must contain information pertaining to Federal awards including description of property, serial number or other identification number, source of funding, title, acquisition date and cost of property, condition, ultimate disposition date including disposal, sales price and inventory. A physical inventory of the property must be taken and reconciled at least every two years, control system must be developed to ensure adequate safeguards to prevent loss, damage, or theft of property, adequate maintenance procedures must be developed to keep the property in good conditions.

Per 2 CFR Section 200.303(a) The non-Federal entity must (a) Establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in “Standards for Internal Control in the Federal Government” issued by the Comptroller General of the United States or the “Internal Control Integrated Framework”, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Condition: The County did not maintain accurate and updated equipment inventory listings for equipment purchased with Federal funds in accordance with 2 CFR 200.313.

Questioned costs: None

Context: The County’s equipment inventory listing of equipment purchased with grant funds was not maintained in a manner that complied with 2 CFR 200.313 during the year. An inventory listing that complied with 2 CFR 200.313 was prepared once it was requested during the audit. Additionally, for one of eight equipment items selected for testing from the inventory listing, the equipment serial number did not agree with the equipment inventory listing for that equipment’s location.

Cause: The County did not have formal policies and procedures in place to manage and maintain equipment inventor records in compliance with 2 CFR 200.313.

Effect: The County was not in compliance with the equipment compliance requirements of the program.

Repeat Finding: No

**COLLIER COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023**

**SECTION III - FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL PROGRAMS
(CONTINUED)**

Recommendation: We recommend the County expand upon their capital asset inventory policies and procedures that are used for financial statement purposes to ensure that all equipment purchased with Federal funds are properly managed and maintained throughout the year to ensure all information, including the serial number and equipment location, is accurate and updated. We also recommend that the program personnel responsible for equipment records certify accuracy of the equipment records throughout the year.

Views of responsible officials: Management agrees with the finding. See corrective action plan.

2023 – 002

Federal Agency: U.S. Department of the Transportation

Federal Program Name: National Infrastructure Investments

Assistance Listing Number: 20.933

Federal Award Identification Number and Year: 693JJ32040007 - 2020

Award Period: 08/03/2020 – 10/31/2024

Type of Finding: Material Weakness in Internal Control over Compliance; Material Noncompliance (Modified Opinion)

Criteria or specific requirement: Under Davis-Bacon Act - 40 U.S.C. §§ 3141, et seq., as applicable under 23 U.S.C. 113, prevailing wage requirements each contractor must submit weekly certified payrolls to the contracting agency or entity certified payrolls providing information for each covered worker. Each certified payroll must be accompanied by a "Statement of Compliance" certifying compliance with applicable requirements.

Per 2 CFR Section 200.303(a) the non-Federal entity must (a) Establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in "Standards for Internal Control in the Federal Government" issued by the Comptroller General of the United States or the "Internal Control Integrated Framework", issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Condition: The County did not obtain, maintain, or review certified payrolls as required for special provisions Davis Bacon Act for all vendors.

Questioned costs: None

Context: For two out of the eight payrolls selected for testing, the County did not properly obtain and review certified payrolls provided by subcontractor. The certifications were subsequently collected and reviewed when they were selected for audit testing.

Cause: The County did not follow its policies, procedures and internal controls related to obtaining and reviewing certified payrolls from vendors.

**COLLIER COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023**

**SECTION III - FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL PROGRAMS
(CONTINUED)**

Effect: The County was not in compliance with the special provision compliance requirements of the program.

Repeat Finding: No

Recommendation: We recommend the County to implement a process and to update its policies and procedures to ensure that all certified payrolls are properly verified and maintained accurately through grant award period and beyond.

Views of responsible officials: Management agrees with the finding. See corrective action plan.

2023 – 003

Federal Agency: U.S. Department of Housing and Urban Development

Federal Program Name: CDBG – Entitlement Grants Cluster

Assistance Listing Number: 14.218

Federal Award Identification Number and Year: Various

Award Period: Various

Type of Finding: Significant Deficiency in Internal Control over Compliance, Other Matter

Criteria or specific requirement: Under reporting for Federal Funding Accountability and Transparency Act (FFATA) requires awardees such as prime contractors and subcontractors to file a FFATA subaward report by the end of the month following the month in which the prime contractor awards or prime grant recipient is awarded any subcontract or grant greater than \$30,000.

Per 2 CFR Section 200.303(a) the non-Federal entity must (a) Establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in “Standards for Internal Control in the Federal Government” issued by the Comptroller General of the United States or the “Internal Control Integrated Framework”, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Condition: The County did submit FFATA reports after grant award or grant award modifications were made by the dates required.

Questioned costs: None

Context: For three out of the five FFATA reports selected for testing, the County submitted reports after the due date.

Cause: The County’s internal controls did not prevent or detect the noncompliance.

Effect: The County was not in compliance with the reporting compliance requirements of the program.

**COLLIER COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2023**

***SECTION III - FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL PROGRAMS
(CONTINUED)***

Repeat Finding: No

Recommendation: We recommend the County strengthen policies and procedures to ensure that reporting due dates are adhered to as required by the Federal regulations and that internal processes mirror the requirements of the Federal regulations.

Views of responsible officials: Management agrees with the finding. See corrective action plan.

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)(l)4, Rules of the Florida Auditor General.



Office of the County Manager
Amy Patterson

3299 Tamiami Trail East, Suite 202 • Naples Florida 34112-5746 • (239) 252-8383

COUNTY, FLORIDA COLLIER
CORRECTIVE ACTION PLAN
YEAR ENDED SEPTEMBER 30, 2023

U.S. Department of Transportation

Collier County respectfully submits the following corrective action plan for the year ended September 30, 2023.

Audit period: October 1, 2022 – September 30, 2023

The findings from the schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

FINDINGS—FEDERAL AWARD PROGRAMS AUDITS

U.S. DEPARTMENT OF TRANSPORTATION

2023-001 Highway Planning and Construction – Assistance Listing No. 20.205

Recommendation: Expand capital asset inventory policies and procedures to ensure equipment purchased with Federal funds include all required information, is accurate, updated and certified for accuracy.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: Transportation Management Services staff will perform an initial review to be maintained annually thereafter of equipment inventory purchased with federal funds to ensure all required information by Federal rule is accurate and up to date. The County will expand its policies and procedures over equipment inventory records funded by Federal funds including the Grant Administration Handbook. The County will engage its Consultant to incorporate additional fields in its existing asset management module within the electronic financial system. A separate communication regarding grant-funded inventory will be created and distributed to staff for review and certification.

Name(s) of the contact person(s) responsible for corrective action: Trinity Scott, Transportation Management Services Department Head, 239-252-5873; Therese Stanley, Grants Compliance Manager, 239-252-2959.

Planned completion date for corrective action plan: September 30, 2024

**COUNTY, FLORIDA COLLIER
CORRECTIVE ACTION PLAN
YEAR ENDED SEPTEMBER 30, 2023**

U.S. DEPARTMENT OF TRANSPORTATION

2023-002 National Infrastructure Investments – Assistance Listing No. 20.933

Recommendation: Implement a process and to update its policies and procedures to ensure that all certified payrolls are properly verified and maintained accurately through the grant award period and beyond.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: Staff will conduct a documented compliance review no less than monthly comparing the certified payroll tracker against supporting documentation including the payrolls collected by the third-party administrator (TPA). Any discrepancies will be conveyed to the TPA and Contractor and monitored until resolved. The Grants Administration Handbook will be updated for procedures for verification of certified payrolls.

Name(s) of the contact person(s) responsible for corrective action: Trinity Scott, Transportation Management Services Department Head, 239-252-5873.

Planned completion date for corrective action plan: May 30, 2024

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

2023-003 CDBG – Entitlement Grants Cluster – Assistance Listing No. 14.CDBG

Recommendation: Strengthen policies and procedures to ensure that reporting due dates are determined by the Federal regulations and that internal processes mirror the requirements of the Federal regulations.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: Staff will submit revised FY 2023 reports as applicable, update procedures to ensure report deadlines are based on the subaward execution date and update internal controls to ensure deadlines are met per the Federal regulations.

Name(s) of the contact person(s) responsible for corrective action: Therese Stanley, Grants Compliance Manager, 239-252-2959

Planned completion date for corrective action plan: May 30, 2024

If the U.S. Department of Transportation has questions regarding this plan, please call Therese Stanley at 239-252-2959.



MANAGEMENT LETTER

Honorable Board of County Commissioners
Collier County, Florida

Report on the Financial Statements

We have audited the financial statements of Collier County, Florida, (the County) as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 25, 2024.

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; 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.

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*; Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; 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 and schedule, which are dated March 25, 2024, 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. There were no findings or 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 conditions 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 18.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 17.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$2,088,958.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$216,839.
- 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 \$15,458,274.

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 2.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$733,573.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$53,089.
- 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 \$17,735,921.

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 \$6,000.
- 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 \$6,000.
- 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 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 \$10,000.
- 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 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.

Honorable Board of County Commissioners
Collier County, Florida

- 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 Metropolitan Organization 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 0.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$375,336.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$-0-.
- 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 \$2,614,982.

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 18.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$53,377,04.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$473,086.
- 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 \$679,233,689.

Honorable Board of County Commissioners
Collier County, Florida

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 finding.

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
March 25, 2024

Appendix A

Listing of Special District Construction Projects September 30, 2023

Affiliated Entity	Name of Project	Total Expenditures
300542 - Collier County Water-Sewer District	Naples Park Area Basin	\$ 844,131
300542 - Collier County Water-Sewer District	New NCWRF Headworks	1,258,150
300542 - Collier County Water-Sewer District	Golden Gate City Compliance Assurance	609,582
300542 - Collier County Water-Sewer District	Collections Operating TSP	332,649
300542 - Collier County Water-Sewer District	Golden Gate City WWTP Expansion	666,747
300542 - Collier County Water-Sewer District	GGC Transmission Water Main Improvements	1,161,769
300542 - Collier County Water-Sewer District	Palm River Public Utility	4,142,995
300542 - Collier County Water-Sewer District	Goodland PS Improvement	319,237
300542 - Collier County Water-Sewer District	NCWRF Electrical Service Upgrade	185,030
300542 - Collier County Water-Sewer District	Fac Infrastructure Maint Wastewater	106,295
		\$ 9,626,587



INDEPENDENT ACCOUNTANTS' REPORT

Honorable Board of County Commissioners
Collier County, Florida

We have examined Collier County, Florida's (the County) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds; Section 365.172(10) and 365.173(2)(d), Florida Statutes, regarding emergency communications number E911 system fund during the year ended September 30, 2023. 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.

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

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

In our opinion, the County complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds; Section 365.172(10) and 365.173(2)(d), Florida Statutes, regarding emergency communications number E911 system fund during the year ended September 30, 2023.

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 25, 2024

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Financial Statements and
Supplemental Reports

Year Ended September 30, 2023



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Collier County, Florida
Clerk of the Circuit Court and Comptroller

Financial Statements and Other Reports

Year Ended September 30, 2023

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INDEPENDENT AUDITORS' REPORT

Honorable Crystal K. Kinzel
Clerk of the Circuit Court and Comptroller
Collier County, Florida

Report on the Audit of the Financial Statements

Opinions

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, 2023, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Clerk as of September 30, 2023, and the respective changes in financial position and the respective budgetary comparisons for the General Fund, Court Services Fund, and Other Special Revenue Fund for the year ended September 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1, the financial statements of the Clerk 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 financial statements are intended to present the financial position and changes in financial position of only that portion of each major fund and the aggregate remaining fund information of the Collier County, Florida that is attributable to the transactions of the Clerk. They do not purport to, and do not, present fairly the financial position of Collier County, Florida as of September 30, 2023, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Honorable Crystal K. Kinzel
Clerk of the Circuit Court and Comptroller

As discussed in Note 12, effective October 1, 2022, the Clerk adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard requires governments to recognize a right-to-use subscription-based information technology arrangement asset and corresponding subscription-based information technology arrangement liability for all arrangements with terms greater than 12 months. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Management has omitted the 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 opinions on the basic financial statements are 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 Clerk’s basic financial statements. The combining custodial fund statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining custodial fund 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 February 26, 2024, 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
February 26, 2024

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Balance Sheet – Governmental Funds

September 30, 2023

	General	Court Services	Other Special Revenue	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 1,808,291	\$ 1,588,971	\$ 6,814,906	\$ 10,212,168
Accounts receivable, net	7,773	11,286	-	19,059
Due from Collier County, Florida Board of County Commissioners	12,907	-	-	12,907
Due from other governments	10,505	17,138	-	27,643
Total assets	\$ 1,839,476	\$ 1,617,395	\$ 6,814,906	\$ 10,271,777
Liabilities and fund balances				
Liabilities:				
Vouchers payable and accrued liabilities	\$ 725,474	\$ 226,979	\$ 45,365	\$ 997,818
Due to Collier County, Florida Board of County Commissioners	210,395	288,240	-	498,635
Due to other governments	-	987,176	-	987,176
Unearned revenue	-	115,000	-	115,000
Deposits	903,607	-	-	903,607
Total liabilities	1,839,476	1,617,395	45,365	3,502,236
Fund balance:				
Restricted	-	-	6,769,541	6,769,541
Total fund balance	-	-	6,769,541	6,769,541
Total liabilities and fund balance	\$ 1,839,476	\$ 1,617,395	\$ 6,814,906	\$ 10,271,777

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, 2023

	<u>General</u>	<u>Court Services</u>	<u>Other Special Revenue</u>	<u>Total Governmental Funds</u>
Revenues:				
Intergovernmental	\$ -	\$ 623,719	\$ -	\$ 623,719
Charges for services	3,799,806	7,720,668	1,061,112	12,581,586
Miscellaneous	8,261	-	-	8,261
Interest income	433,994	141,599	304,282	879,875
Total revenues	<u>4,242,061</u>	<u>8,485,986</u>	<u>1,365,394</u>	<u>14,093,441</u>
Expenditures:				
General government:				
Personal services	12,663,273	7,115,269	480,805	20,259,347
Operating	2,689,622	284,906	2,581,858	5,556,386
Capital outlay	651,473	-	239,762	891,235
Debt service principal	203,581	-	80,626	284,207
Debt service interest	12,877	-	1,975	14,852
Total expenditures	<u>16,220,826</u>	<u>7,400,175</u>	<u>3,385,026</u>	<u>27,006,027</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(11,978,765)</u>	<u>1,085,811</u>	<u>(2,019,632)</u>	<u>(12,912,586)</u>
Other financing sources (uses):				
Subscription-based information technology arrangements	527,123	-	239,762	766,885
Transfers in:				
Collier County, Florida Board of County Commissioners appropriations				
	12,080,000	-	-	12,080,000
Operating transfers in		420,213		420,213
Transfers out:				
Distribution of excess fees to State of Florida				
	-	(1,506,024)	-	(1,506,024)
Distribution of excess appropriations to Collier County, Florida Board of County Commissioners				
	(208,145)	-	-	(208,145)
Operating transfers out	(420,213)			(420,213)
Total other financing sources (uses)	<u>11,978,765</u>	<u>(1,085,811)</u>	<u>239,762</u>	<u>11,132,716</u>
Net change in fund balance	-	-	(1,779,870)	(1,779,870)
Fund balances – beginning of year	-	-	8,549,411	8,549,411
Fund balances – end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,769,541</u>	<u>\$ 6,769,541</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, 2023

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 4,253,600	\$ 4,253,600	\$ 3,799,806	\$ (453,794)
Miscellaneous	-	-	8,261	8,261
Interest income	31,100	31,100	433,994	402,894
Total revenues	<u>4,284,700</u>	<u>4,284,700</u>	<u>4,242,061</u>	<u>(42,639)</u>
Expenditures:				
General government:				
Personal services	11,724,300	12,685,600	12,663,273	22,327
Operating expenditures	3,242,400	3,105,900	2,689,622	416,278
Capital outlay	58,700	125,700	651,473	(525,773)
Debt service principal	-	-	203,581	(203,581)
Debt service interest	-	-	12,877	(12,877)
Total expenditures	<u>15,025,400</u>	<u>15,917,200</u>	<u>16,220,826</u>	<u>(303,626)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,740,700)</u>	<u>(11,632,500)</u>	<u>(11,978,765)</u>	<u>(346,265)</u>
Other financing sources (uses):				
Subscription-based information technology Arrangements	-	-	527,123	527,123
Transfers in:				
Collier County, Florida Board of County Commissioners appropriations	10,740,700	12,080,000	12,080,000	-
Transfers out:				
Distribution of excess appropriations to Collier County, Florida Board of County Commissioners	-	-	(208,145)	(208,145)
Operating transfers out	-	(447,500)	(420,213)	27,287
Total other financing sources (uses)	<u>10,740,700</u>	<u>11,632,500</u>	<u>11,978,765</u>	<u>346,265</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
Court Services Fund

Year Ended September 30, 2023

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 482,185	\$ 482,185	\$ 623,719	\$ 141,534
Charges for services	6,534,607	6,534,607	7,720,668	1,186,061
Interest income	15,000	15,000	141,599	126,599
Total revenues	<u>7,031,792</u>	<u>7,031,792</u>	<u>8,485,986</u>	<u>1,454,194</u>
Expenditures:				
General government:				
Personal services	6,695,056	7,142,556	7,115,269	27,287
Operating expenditures	336,736	336,736	284,906	51,830
Total expenditures	<u>7,031,792</u>	<u>7,479,292</u>	<u>7,400,175</u>	<u>79,117</u>
Excess of revenues over expenditures	<u>-</u>	<u>(447,500)</u>	<u>1,085,811</u>	<u>1,533,311</u>
Other financing uses:				
Transfers in:				
Operating transfers in		447,500	420,213	(27,287)
Transfers out:				
Distribution of excess fees to State of Florida	-	-	(1,506,024)	(1,506,024)
Total other financing uses	<u>-</u>	<u>447,500</u>	<u>(1,085,811)</u>	<u>(1,533,311)</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, 2023

	<u>Budget</u>		<u>Actual</u>	Variance With Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 1,810,000	\$ 1,810,000	\$ 1,061,112	\$ (748,888)
Interest income	17,200	17,200	304,282	287,082
Total revenues	<u>1,827,200</u>	<u>1,827,200</u>	<u>1,365,394</u>	<u>(461,806)</u>
Expenditures:				
General government:				
Personal services	1,283,000	1,283,000	480,805	802,195
Operating expenditures	2,163,900	4,363,900	2,581,858	1,782,042
Capital outlay	1,243,074	188,900	239,762	(50,862)
Debt service principal	-	-	80,626	(80,626)
Debt service interest	-	-	1,975	(1,975)
Total expenditures	<u>4,689,974</u>	<u>5,835,800</u>	<u>3,385,026</u>	<u>2,450,774</u>
Excess of revenues over expenditures	<u>(2,862,774)</u>	<u>(4,008,600)</u>	<u>(2,019,632)</u>	<u>1,988,968</u>
Other financing sources (uses):				
Subscription-based information technology arrangements	-	-	239,762	239,762
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>239,762</u>	<u>239,762</u>
Net change in fund balance	(2,862,774)	(4,008,600)	(1,779,870)	2,228,730
Fund balance – beginning of year	5,582,622	8,311,106	8,549,411	238,305
Fund balance – end of year	<u>\$ 2,719,848</u>	<u>\$ 4,302,506</u>	<u>\$ 6,769,541</u>	<u>\$ 2,467,035</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, 2023

Assets

Cash and cash equivalents	\$ 24,851,118
Total assets	<u>24,851,118</u>

Liabilities

Due to other governments	5,640,054
Total liabilities	<u>5,640,054</u>

Fiduciary Net Position

Restricted for:	
Individuals, organizations, and other governments	19,211,064
Total fiduciary net position	<u>19,211,064</u>
Total liabilities and fiduciary net position	<u>\$ 24,851,118</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, 2023

Additions	
Fees/Fines collected for other governments	\$ 166,822,144
Registry and other deposits collected	<u>18,216,947</u>
Total additions	<u>185,039,091</u>
Deductions	
Fees/Fines disbursed to other governments	166,650,883
Registry and other deposits disbursed	<u>17,568,732</u>
Total deductions	<u>184,219,615</u>
Change in fiduciary net position	819,476
Fiduciary net position - beginning of year	<u>18,391,588</u>
Fiduciary net position - end of year	<u><u>\$ 19,211,064</u></u>

See accompanying Notes to Financial Statements.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2023

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 (the County) that are attributable to the Clerk. They are not intended to present fairly the financial position and results of operations of the County 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 County Annual Comprehensive 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, 2023

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.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2023

1. Summary of Significant Accounting Policies (continued)

Governmental Funds (continued)

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.

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 the County 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.

Unearned Revenues

In instances where assets have been received by the Clerk for services to be rendered in future periods, asset balances are offset by an unearned revenue liability account in the financial statements. Unearned revenue of the Clerk as of September 30, 2023, is related to a bond forfeiture.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2023

1. Summary of Significant Accounting Policies (continued)

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 the County.

Prepaid Items

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, 2023.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2023

1. Summary of Significant Accounting Policies (continued)

Fund Balance Reporting and Governmental Fund-Type Definitions (continued)

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.

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 ended September 30, 2023, the Clerk had sufficient revenues to meet expenditures.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2023

2. Budgetary Process (continued)

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 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. The Clerk exceeded appropriations related to capital outlay due to the implementation of GASB 96 *Subscription-based Information Technology Arrangements*, the budget was not amended for these additional capital outlay expenditures. 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, 2023, the carrying value of the Clerk's cash and cash equivalents was as follows:

<u>Type</u>	<u>Maturity</u>	<u>Carrying Value</u>	<u>Credit Rating</u>
Cash on hand	N/A	\$ 11,200	N/A
Demand deposits	N/A	<u>35,052,086</u>	N/A
Total cash and cash equivalents		<u>\$ 35,063,286</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, 2023

3. Cash and Cash Equivalents (continued)

Cash and cash equivalents as of September 30, 2023 are reported as \$10,212,168 and \$24,851,118 in the governmental funds and fiduciary funds, respectively.

Custodial Credit Risk

At September 30, 2023, 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, 2023

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 \$433,994 is reported in the general fund for the year ended September 30, 2023, 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 the County 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 the County. 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 the County.

The following is a summary of changes in capital assets, which are reported in the basic financial statements of the County:

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2023

	October 1, 2022	Additions	Deductions	Transfer- out	September 30, 2023
Capital assets not depreciated:					
Construction in progress subscription-based information technology arrangements	\$ -	\$ 117,653	\$ -	\$ -	\$ 117,653
Total assets not depreciated	<u>-</u>	<u>117,653</u>	<u>-</u>	<u>-</u>	<u>117,653</u>
Machinery and equipment	6,891,021	124,350	(33,758)	-	6,981,613
Right-to-use leased equipment	87,527	-	-	-	87,527
Right-to-use subscription-based information technology arrangements	-	649,232	-	-	649,232
Total capital assets	<u>6,978,548</u>	<u>773,582</u>	<u>(33,758)</u>	<u>-</u>	<u>7,718,372</u>
Less accumulated depreciation and amortization					
Machinery and equipment	(6,234,894)	(329,474)	33,758	-	(6,530,610)
Right-to-use leased equipment	(25,378)	(20,600)	-	-	(45,978)
Right-to-use subscription-based information technology arrangements	-	(178,364)	-	-	(178,364)
Total accumulated depreciation	<u>(6,260,272)</u>	<u>(528,438)</u>	<u>33,758</u>	<u>-</u>	<u>(6,754,952)</u>
Total capital assets, net	<u>\$ 718,276</u>	<u>\$ 362,797</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,081,073</u>

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2023

5. Capital Assets (continued)

Leases

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 County Annual Comprehensive 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, 2023, the Clerk did not enter into new leases. During the year ended September 30, 2023, the Clerk’s payments on leases totaled \$21,404.

Subscription-Based Information Technology Arrangements

The Clerk contracts for the right to use another party’s information technology software for various terms under certain agreements that meet the definition of a subscription-based information technology arrangement under GASB Statement No. 96 - Subscription-Based Information Technology Arrangements (SBITAs). Detailed information about the Clerk’s SBITAs can be found in the County Annual Comprehensive Financial Report or County-wide financial statements.

SBITAs 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 subscription 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, 2023, the Clerk’s SBITAs totaled \$766,885 and total payments on SBITAs totaled \$277,655.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2023

6. Long-Term Liabilities

The following is a summary of changes in long-term liabilities which are reported in the basic financial statements of the County:

	October 1, 2022	Additions	Deletions	September 30, 2023
Accrued compensated absences	\$ 2,125,994	\$ 1,304,999	\$ (99,036)	\$ 3,331,957

Of these liabilities, \$1,432,921 is expected to be paid during the fiscal year ending September 30, 2024. These long-term liabilities are not reported in the financial statements of the Clerk since they have not matured.

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 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).

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2023

7. 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 if vested, 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 55, if vested, or at any age after 25 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
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2023

7. Pension Plans (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 8 years after electing to participate, except that certain instructional personnel may participate for up to 10 years. 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
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2023

7. 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, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, *Florida Statutes*. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

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. 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 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

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2023

7. Pension Plans (continued)

FRS Investment Plan (continued)

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, 2023, 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, 2023, 2022, and 2021 were \$2,034,343, \$1,591,676, and \$1,323,776, respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the County Annual Comprehensive Financial Report or County-wide financial statements.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2023

8. Related Party Transactions

The Board provided funding for the Clerk in the amount of \$12,080,000. The Supervisor of Elections provided funding in the amount of a \$53,500 fee for financial services performed by the Clerk. At September 30, 2023, the Clerk had a payable due to the Board of \$498,635, comprised as follows:

Distribution of excess fees	\$ 210,395
Amounts due for various court fees	<u>288,240</u>
Total due to Board of County Commissioners	<u>\$ 498,635</u>

9. Risk Management

The 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, 2023, the Clerk was charged \$2,802,471 by the County for participation in the risk management program.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2023

9. Risk Management (continued)

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 \$300,000 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 \$300,000 each claim for public official errors and omissions and \$100,000 each loss for the crime coverage and has purchased outside excess coverage for up to \$5 million per claim for E&O and \$1,000,000 each loss for Crime. 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. Other Postemployment Healthcare Benefits (OPEB) Plan

In accordance with Section 112.0801, *Florida Statutes*, the Clerk participates with the 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
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2023

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, 2023, the Clerk was involved in approximately 127,940 collection cases. These are court actions designed to collect fees and costs imposed by the courts in criminal cases. The Clerk was involved in 348 bond forfeiture actions. Those cases involve collecting forfeitures of criminal appearance bonds. There are 2 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. Adoption of New Accounting Pronouncements

During the year ended September 30, 2023, the Clerk adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs). The primary objective of this statement is to establish a definition for SBITAs and provide uniform guidance for accounting and financial reporting for transactions that meet that definition. Detailed information about the Clerk’s SBITAs can be found in the County Annual Comprehensive Financial Report or County-wide financial statements.

SBITAs 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 subscription 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
Clerk of the Circuit Court and Comptroller

Combining Statement of Fiduciary Net Position
Custodial Funds

September 30, 2023

	Clerk's Agency	Court Registry	Jury and Ordinary Witness	Total Custodial Funds
Assets				
Cash and cash equivalents	\$ 7,385,619	\$ 17,445,187	\$ 20,312	\$ 24,851,118
Total assets	7,385,619	17,445,187	20,312	24,851,118
Liabilities				
Due to other governments	5,640,054	-	-	5,640,054
Total liabilities	5,640,054	-	-	5,640,054
Fiduciary Net Position				
Restricted for:				
Individuals, organizations, and other governments	1,745,565	17,445,187	20,312	19,211,064
Total fiduciary net position	1,745,565	17,445,187	20,312	19,211,064
Total liabilities and fiduciary net position	\$ 7,385,619	\$ 17,445,187	\$ 20,312	\$ 24,851,118

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Combining Statement of Changes in Fiduciary Net Position
Custodial Funds

Year Ended September 30, 2023

	<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	\$ 166,822,144	\$ -	\$ -	\$ 166,822,144
Registry and other deposits collected	-	18,161,947	55,000	18,216,947
Total additions	<u>166,822,144</u>	<u>18,161,947</u>	<u>55,000</u>	<u>185,039,091</u>
Deductions				
Fees/Fines disbursed to other governments	166,650,883	-	-	166,650,883
Registry and other deposits disbursed	-	17,528,394	40,338	17,568,732
Total deductions	<u>166,650,883</u>	<u>17,528,394</u>	<u>40,338</u>	<u>184,219,615</u>
Change in fiduciary net position	171,261	633,553	14,662	819,476
Fiduciary net position - beginning of year	<u>1,574,304</u>	<u>16,811,634</u>	<u>5,650</u>	<u>18,391,588</u>
Fiduciary net position - end of year	<u>\$ 1,745,565</u>	<u>\$ 17,445,187</u>	<u>\$ 20,312</u>	<u>\$ 19,211,064</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, 2023, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements, and have issued our report thereon dated February 26, 2024.

Report on 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 or significant deficiencies may exist that were not identified.


Honorable Crystal K. Kinzel
Clerk of the Circuit Court and Comptroller

Report on Compliance and Other Matters

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

Purpose of This Report

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



CliftonLarsonAllen LLP

Naples, Florida
February 26, 2024



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 year ended September 30, 2023, and have issued our report thereon dated February 26, 2024.

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 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, 2024 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 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
February 26, 2024



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, 2023. 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 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.

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

Our examination does not provide a legal determination on the 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, 2023.

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
February 26, 2024

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Collier County, Florida
Property Appraiser

Financial Statements and
Supplementary Reports

Year Ended September 30, 2023



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Collier County, Florida
Property Appraiser

Financial Statements and Other Reports

Year Ended September 30, 2023

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INDEPENDENT AUDITORS' REPORT

Honorable Abe Skinner
Property Appraiser
Collier County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the general fund of the Collier County, Florida, Property Appraiser (the Property Appraiser), as of and for the year ended September 30, 2023, 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.

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, 2023, and the changes in financial position and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 1, the financial statements of the Property Appraiser 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 financial statements are intended to present the financial position, and the changes in financial position of only that portion of the general fund of Collier County, Florida that is attributable to the transactions of the Property Appraiser. They do not purport to, and do not, present fairly the financial position of Collier County, Florida as of September 30, 2023 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Honorable Abe Skinner
Property Appraiser

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 are 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 4, 2023, 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 4, 2023

Collier County, Florida
Property Appraiser

Balance Sheet – General Fund

September 30, 2023

Assets

Cash and cash equivalents	\$ 2,545,013
Total assets	<u>\$ 2,545,013</u>

Liabilities and fund balance

Liabilities:

Accounts payable and accrued expenses	\$ 232,931
Due to Collier County, Florida Board of County Commissioners	1,135,189
Due to other taxing districts	<u>1,176,893</u>
Total liabilities	<u>2,545,013</u>
Fund balance	-
Total liabilities and fund balance	<u>\$ 2,545,013</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, 2023

Revenues:	
Commissions and fees	\$ 11,510,420
Charges for services	205,253
Miscellaneous	5,349
Total revenues	<u>11,721,022</u>
Expenditures:	
General government:	
Personal services	7,162,696
Operating	2,159,914
Capital outlay	141,767
Debt service - principal	18,623
Debt service - interest	1,368
Total expenditures	<u>9,484,368</u>
Excess of revenues over expenditures	<u>2,236,654</u>
Other financing Sources (uses):	
Proceeds from lease	52,689
Distribution of excess fees and commissions to Collier County, Florida Board of County Commissioners	(1,135,189)
Distribution of excess fees and commissions to other governmental agencies	<u>(1,154,154)</u>
Total other financing Sources (uses)	<u>(2,236,654)</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, 2023

	Budget		Actual	Variance With
	Original	Final		Final Budget
				Positive
				(Negative)
Revenues:				
Commissions and fees	\$ 10,194,772	\$ 10,211,509	\$ 10,211,509	\$ -
Miscellaneous	-	-	5,349	5,349
Total revenues	10,194,772	10,211,509	10,216,858	5,349
Expenditures:				
General government:				
Personal services	8,054,212	8,070,949	7,162,696	908,253
Operating	2,105,560	2,105,560	1,672,448	433,112
Capital outlay	35,000	35,000	141,767	(106,767)
Debt service - principal	-	-	18,623	(18,623)
Debt service - interest	-	-	1,368	(1,368)
Total expenditures	10,194,772	10,211,509	8,996,902	1,214,607
Excess of revenues over expenditures	-	-	1,219,956	1,219,956
Other financing uses:				
Proceeds from lease	-	-	52,689	52,689
Distribution of excess fees to Collier County, Florida Board of County Commissioners	-	-	(1,135,189)	(1,135,189)
Distribution of excess commissions and fees to other governmental agencies	-	-	(137,456)	(137,456)
Total other financing uses	-	-	(1,219,956)	(1,219,956)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

See accompanying Notes to Financial Statements.

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2023

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 Collier County, Florida (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 (ACFR). 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 ACFR.

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, 2023

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.

Charges for services and interest income are recognized as they are earned and become measurable and available to pay liabilities of the current period.

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, 2023

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 the County.

Prepaid Expenses

The Property Appraiser has elected to follow GASB Codification 1600.127 *Other Expenditure Recognition Alternatives* and expends costs as they are incurred and does not allocate the cost between periods.

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2023

1. Summary of Significant Accounting Policies (continued)

Adoption of New Accounting Standard

In May 2020, GASB introduced a new standard, statement No 96 Subscription-Based Information Technology Arrangements. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (Governments). This Statement. (1) defines SIBTA; (2) establishes that a SBITA results in a right-to-use subscription asset an intangible asset and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding SBITA. The Property Appraiser adopted the requirements of the guidance in 2023.

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.

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2023

1. Summary of Significant Accounting Policies (continued)

2. Budgetary Process (continued)

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 TRIM notices, 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.

A reconciliation of revenues, expenditures, and other financing uses on a budgetary basis to a GAAP is as follows:

Total revenues - budgetary basis	\$ 10,216,858
Revenues not budgeted:	
Non-ad valorem commissions are not budgeted	1,298,911
TRIM reimbursements are not budgeted	205,253
Total revenues - GAAP basis	<u>\$ 11,721,022</u>
Total expenditures - budgetary basis	\$ 8,996,902
Expenditures not budgeted:	
Non-ad valorem related expenditures are not budgeted	282,213
TRIM expenditures are not budgeted	205,253
Total expenditures - GAAP basis	<u>\$ 9,484,368</u>
Total other financing uses - budgetary basis	\$ (1,219,956)
Other financing uses not budgeted:	
Distribution of non-ad valorem excess fees are not budgeted	(1,016,698)
Total other financing uses - GAAP basis	<u>\$ (2,236,654)</u>

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2023

3. Cash

At September 30, 2023, the carrying value of the Property Appraiser's cash was as follows:

<u>Type</u>	<u>Carrying Value</u>
Cash on hand	\$ 125
Demand deposits	2,544,888
Total cash	<u>\$ 2,545,013</u>

Custodial Credit Risk

At September 30, 2023, 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, 2023

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, 2023:

	October 1, 2022	Additions	Deductions	September 30, 2023
Improvements other than buildings	\$ 15,332	\$ -	\$ -	\$ 15,332
Machinery and equipment	1,494,569	89,078	-	1,583,647
Right-to-use leased equipment	83,939	52,689	-	136,628
Total capital assets	<u>1,593,840</u>	<u>141,767</u>	<u>-</u>	<u>1,735,607</u>
Accumulated depreciation:				
Improvements other than buildings	(10,083)	(927)	-	(11,010)
Machinery and equipment	(1,430,124)	(36,132)	-	(1,466,256)
Accumulated amortization:				
Right-to-use leased equipment	(65,167)	(20,446)	-	(85,613)
Total Depreciable capital assets, net	<u>(1,505,374)</u>	<u>(57,505)</u>	<u>-</u>	<u>(1,562,879)</u>
Total capital assets, net	<u>\$ 88,466</u>	<u>\$ 84,262</u>	<u>\$ -</u>	<u>\$ 172,728</u>

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2023

5. Long-Term Liabilities

The following is a summary of changes in long-term liabilities, which are reported in the basic financial statements of the County:

	October 1, 2022	Increase	Decrease	September 30, 2023
Accrued compensated absences	\$ 490,778	\$ 516,637	\$ (510,155)	\$ 497,260

Of these liabilities, approximately \$100,000 is expected to be paid during the fiscal year ending September 30, 2024, 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. 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
Property Appraiser

Notes to Financial Statements

September 30, 2023

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.
- *Special Risk Administrative Support Class* – Members who provide administrative support for a special risk employer.

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, if vested, 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 55, if vested, or at any age after 25 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, 2023

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 8 years after electing to participate, except that certain instructional personnel may participate for up to 10 years. 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
Property Appraiser

Notes to Financial Statements

September 30, 2023

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, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, *Florida Statutes*. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

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, 2023

6. Pension Plans (continued)

FRS Investment Plan (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% 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, 2023, 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, 2023

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, 2023, 2022, and 2021, were \$803,360, \$693,093, and \$650,648, respectively, equal to the required contributions for each year.

Additional information about pension plans can be found in the County's financial statements.

7. Other Postemployment Benefits

In accordance with Section 112.0801, *Florida Statutes*, the Property Appraiser participates with the 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. Related Party Transactions

During the fiscal year ended September 30, 2023, the Board paid fees to the Property Appraiser that amounted to \$9,105,097. At September 30, 2023, the Property Appraiser had a payable due to the Board of \$1,135,189.

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2023

9. Risk Management

The 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, 2023, the Property Appraiser was charged \$1,217,501 by the County for participation in the risk management program.

The County retains the first \$600,000 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 \$300,000 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 5% wind deductible and a \$100,000 deductible for all other perils. The County retains the first \$300,000 per claim/\$100,000 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 \$750,000 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
Property Appraiser

Notes to Financial Statements

September 30, 2023

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.

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 County’s 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, 2023, the Property Appraiser entered into one lease in the amount of \$52,689. During the year ended September 30, 2023, the Property Appraiser’s payments of principal on leases totaled \$18,623.



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 (the Property Appraiser), as of and for the year ended September 30, 2023, 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 4, 2023.

Report on 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 opinion 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified.

Honorable Abe Skinner
Property Appraiser

We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses as item 2023-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

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

The Property Appraiser's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Property Appraiser's response to the finding identified in our audit and described in the accompanying schedule of findings and responses. The Property Appraiser's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.



CliftonLarsonAllen LLP

Naples, Florida
December 4, 2023



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 (the Property Appraiser) as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated December 4, 2023

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 4, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

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 identified one such matter which is described below:

2023 – 002 Florida Statutes (FS) 145.10(2)(a) – Compensation of County Officials

Condition: As part of the audit, we noted that the Property Appraiser's salary for 2023 exceeded specified limits required by Florida Statutes 145.10(2)(a).

Criteria of specific requirement: Florida Statutes 145.10(2)(a) states that each property appraiser shall receive as salary the amount indicated, based on the population of his or her county. In addition, a compensation shall be made for population increments over the minimum for each population group, which shall be determined by multiplying the population in excess of the minimum for the group times the group rate. There shall be an additional \$2,000 per year special qualification salary for each property appraiser who has met the requirements of the Department of Revenue and has been designated a certified Florida property appraiser.

Effect: The Property Appraiser was non-compliant with Florida Statutes 145.10(2)(a) for 2023. The Property Appraiser rectified the overpayment subsequent to year end.

Cause: The Property Appraiser's internal controls failed to detect or prevent the error.

Repeated Finding: No

Recommendation: We recommend that management strengthen internal controls related to the payroll process, to ensure that clerical errors are detected during review.

View responsible officials: The Property Appraiser will have two members collect the document from office of Demographic Research Salaries of Elected County Constitutional Officers, and the financial budget for that year. They will review both documents and sign off on the Property Appraisers' salary for that year.

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

Honorable Abe Skinner
Property Appraiser

General, Federal and other granting agencies, 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

CliftonLarsonAllen LLP

Naples, Florida
December 4, 2023



INDEPENDENT ACCOUNTANTS' REPORT

Honorable Abe Skinner
Property Appraiser
Collier County, Florida

We have examined the Collier County, Florida, Property Appraiser's (the Property Appraiser) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2023. 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.

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

Our examination does not provide a legal determination on the 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, 2023.

Honorable Abe Skinner
Property Appraiser

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 4, 2023

**PROPERTY APPRAISER
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED SEPTEMBER 30, 2023**

2023 – 001 Audit Adjustments

Type of Finding: Material Weakness in Internal Control over Financial Reporting.

Condition: As part of the audit, we proposed audit adjustments to correct the Property Appraiser's financial statements at year-end.

Criteria of specific requirement: The Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control Framework states that control activities are a component of internal control. Control activities are policies and procedures established to ensure that management directives are carried out, and consist of two elements, a policy that establishes what should be done and the procedure that implements the policy. COSO Framework states that control activities must be in place for there to be adequate internal control procedures over financial reporting. Internal control procedures affect the Property Appraiser's ability to ensure financial transactions are authorized and accurate. The Property Appraiser's management is responsible for establishing and maintaining internal controls for year-end financial reporting and the proper recording of all transactions.

Effect: The proposed audit adjustments were recorded by management to correct the financial statements.

Cause: The Property Appraiser's internal controls over financial reporting did not detect or prevent the misstatements requiring correction.

Repeated Finding: No

Recommendation: While we understand that the Property Appraiser utilizes CLA to make certain adjustments to the financial statements to convert their records to GAAP basis, we cannot be part of the Property Appraiser's internal control structure. We recommend that management strengthen internal controls over the review processes related to the Property Appraiser's transactions and activity to ensure the financial statements are presented in accordance with accounting principles generally accepted in the United States of America.

View responsible official and planned corrective actions: The Property Appraiser's office will continue to improve and create procedures to make appropriate Journal entries with recommendations from CLA.

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Collier County, Florida
Sheriff

Financial Statements and
Supplemental Reports

Year Ended September 30, 2023



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INDEPENDENT AUDITORS' REPORT

Honorable Kevin Rambosk
Sheriff
Collier County, Florida

Report on the Audit of the Financial Statements

Opinions

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, 2023, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Sheriff as of September 30, 2023, and the respective changes in financial position, and where applicable, cash flows thereof, and the budgetary comparison for the general fund for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1, the financial statements of the Sheriff 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 financial statements are intended to present the financial position, the changes in financial position, and where applicable, cash flows of only that portion of each major fund and the aggregate remaining fund information of Collier County, Florida that is attributable to the transactions of the Sheriff. They do not purport to, and do not, present fairly the financial position of Collier County, Florida as of September 30, 2023, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

As discussed in Note 5, effective October 1, 2022, the Sheriff adopted GASB Statement No. 96, *Subscription-based Information Technology Arrangements*. This standard requires governments to recognize a right-to-use subscription-based information technology arrangement asset and corresponding subscription-based information technology arrangement liability for all arrangements with terms greater than 12 months. As a result of the implementation of this standard, the beginning fund balance of the general fund was restated. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

Honorable Kevin Rambosk
Sheriff

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedule of changes in total OPEB liability and related ratios, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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.

Management has omitted the 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 opinions on the basic financial statements are 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 basic financial statements. The combining statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Honorable Kevin Rambosk
Sheriff

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 2, 2024, 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 2, 2024

Collier County, Florida
Sheriff

Balance Sheet – Governmental Funds

September 30, 2023

	General	Grant Special Revenue Fund	Prisoner Welfare	Other Non-Major Special Revenue Funds	Total
Assets					
Cash and cash equivalents	\$ 12,318,246	\$ 1,974,883	\$ 4,115,930	\$ –	\$ 18,409,059
Accounts receivable	75,492	–	–	–	75,492
Other receivable	71,632	–	47,134	–	118,766
Due from other funds	266,414	–	62,659	–	329,073
Due from other governments	94,465	943,294	–	–	1,037,759
Due from Collier County, Florida Board of County Commissioners	–	154,948	–	221,577	376,525
Prepaid items	107,090	–	–	–	107,090
Total assets	\$ 12,933,339	\$ 3,073,125	\$ 4,225,723	\$ 221,577	\$ 20,453,764
Liabilities and fund balances					
Liabilities:					
Accounts payable	\$ 1,239,271	\$ 60,243	\$ 9,960	\$ 40,204	\$ 1,349,678
Accrued liabilities	11,313,381	26,347	2,565	7,006	11,349,299
Due to other funds	–	–	79,933	174,367	254,300
Due to Collier County, Florida Board of County Commissioners	349,399	–	–	–	349,399
Unearned revenue	3,298	118,155	–	–	121,453
Total liabilities	12,905,349	204,745	92,458	221,577	13,424,129
Deferred inflow of resources					
Unavailable revenue - Grants	–	12,804	–	–	12,804
Total deferred inflow of resources	–	12,804	–	–	12,804
Fund balances:					
Non-spendable - Prepaid items	107,090	–	–	–	107,090
Restricted - Grants	–	2,855,576	–	–	2,855,576
Restricted - Prisoner welfare	–	–	4,133,265	–	4,133,265
Unassigned	(79,100)	–	–	–	(79,100)
Total fund balance	27,990	2,855,576	4,133,265	–	7,016,831
Total liabilities and fund balances	\$ 12,933,339	\$ 3,073,125	\$ 4,225,723	\$ 221,577	\$ 20,453,764

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, 2023

	General	Grant Special Revenue Fund	Prisoner Welfare	Other Non-Major Special Revenue Funds	Total
Revenues:					
Grant revenue	\$ 80,964	\$ 2,306,777	\$ –	\$ –	\$ 2,387,741
Charges for services	1,340,224	–	1,284,616	–	2,624,840
Total revenues	1,421,188	2,306,777	1,284,616	–	5,012,581
Expenditures:					
General government:					
Personal services	5,318,796	–	–	–	5,318,796
Operating expenditures	124,697	–	–	–	124,697
Public safety:					
Personal services	181,414,923	596,172	377,330	723,546	183,111,971
Operating expenditures	39,993,742	1,102,192	186,121	1,444,350	42,726,405
Capital outlay	12,979,400	113,276	–	–	13,092,676
Debt service - principal	300,234	31,733	–	–	331,967
Debt service - interest	11,746	1,232	–	–	12,978
Total expenditures	240,143,538	1,844,605	563,451	2,167,896	244,719,490
Excess (deficiency) of revenues over (under) expenditures	(238,722,350)	462,172	721,165	(2,167,896)	(239,706,909)
Other financing sources (uses):					
Leases	127,569	56,608	–	–	184,177
Subscription Based Information Technology Arrangements	2,120,545	–	–	–	2,120,545
Transfers in:					
Collier County, Florida Board of County Commissioners appropriations	236,274,800	–	–	–	236,274,800
Collier County, Florida Board of County Commissioners	450,000	–	–	2,167,896	2,617,896
Transfers out:					
Distribution of excess appropriations to Collier County, Florida Board of County Commissioners	(264,619)	–	–	–	(264,619)
Total other financing sources (uses)	238,708,295	56,608	–	2,167,896	240,932,799
Net change in fund balances	(14,055)	518,780	721,165	–	1,225,890
Fund balances – beginning of year, as restated	42,045	2,336,796	3,412,100	–	5,790,941
Fund balances – end of year	\$ 27,990	\$ 2,855,576	\$ 4,133,265	\$ –	\$ 7,016,831

Collier County, Florida
Sheriff

Statement of Revenues, Expenditures and
Changes in Fund Balance – Budget (Non-GAAP) and Actual
General Fund

Year Ended September 30, 2023

	Budget		Actual	Variance With
	Original	Final		Budget Positive (Negative)
Revenues:				
Charges for services	\$ -	\$ 1,170,000	\$ 1,340,224	\$ 170,224
Grant revenue	-	-	-	\$ -
Total revenues	<u>-</u>	<u>1,170,000</u>	<u>1,340,224</u>	<u>170,224</u>
Expenditures:				
General government:				
Personal services	5,436,400	5,436,400	5,318,796	117,604
Operating expenditures	173,100	173,100	124,697	48,403
Public safety:				
Personal services	182,807,500	186,062,500	181,414,923	4,647,577
Operating expenditures	39,104,300	39,107,200	39,993,742	(886,542)
Capital outlay	6,353,500	6,353,500	12,529,400	(6,175,900)
Debt service - principal	-	300,300	300,234	66
Debt service - interest	-	11,800	11,746	54
Total expenditures	<u>233,874,800</u>	<u>237,444,800</u>	<u>239,693,538</u>	<u>(2,248,738)</u>
Excess of expenditures over revenues	<u>(233,874,800)</u>	<u>(236,274,800)</u>	<u>(238,353,314)</u>	<u>(2,078,514)</u>
Other financing sources (uses):				
Leases	-	-	127,569	127,569
Subscription Based Information Technology Arrangements	-	-	2,120,545	2,120,545
Transfers in:				
Collier County, Florida Board of County Commissioners appropriations	233,874,800	236,274,800	236,274,800	-
Transfers out:				
Distribution of excess appropriations to Collier County, Florida Board of County Commissioners	-	-	(264,619)	(264,619)
Total other financing sources	<u>233,874,800</u>	<u>236,274,800</u>	<u>238,258,295</u>	<u>1,983,495</u>
Net change in fund balance	-	-	(14,055)	(14,055)
Non-spendable fund balance – beginning of year	-	-	42,045	42,045
Non-spendable fund balance – end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,990</u>	<u>\$ 27,990</u>
Total revenues - budgetary basis			\$ 1,340,224	
Revenues not budgeted:				
Revenues for mutual aid cost reimbursements that are not budgeted			80,964	
Total revenues - GAAP basis			<u>\$ 1,421,188</u>	
Total expenditures - budgetary basis			\$ 239,693,538	
Expenditures not budgeted:				
Expenditures for multi-period projects that are not budgeted			450,000	
Total expenditure - GAAP basis			<u>\$ 240,143,538</u>	
Total other financing sources - budgetary basis			\$ 238,258,295	
Transfers in from Collier County Florida Board of County Commissioners (non-appropriations)			450,000	
Total other financing sources (uses) - GAAP basis			<u>\$ 238,708,295</u>	

See accompanying Notes to Financial Statements

Collier County, Florida
 Sheriff
 Statement of Net Position – Internal Service Fund
 September 30, 2023

Assets:	
Cash and cash equivalents	\$ 6,122,619
Investments	11,431,649
Due from stop loss	547,615
Interest receivable	<u>26,826</u>
Total assets	<u>18,128,709</u>
Liabilities:	
Self insurance claims payable	3,804,000
Unearned revenue	<u>108,195</u>
Total liabilities	<u>3,912,195</u>
Net position:	
Unrestricted	<u>14,216,514</u>
Total net position	<u><u>\$ 14,216,514</u></u>

Collier County, Florida
 Sheriff
 Statement of Revenues, Expenses, and
 Changes in Net Position – Internal Service Fund
 Year Ended September 30, 2023

Operating revenues:	
Charges for services	\$ 32,509,201
Total operating revenues	32,509,201
Operating expenses:	
Claims and claims expenses	28,477,848
Reinsurance premiums	2,889,551
Administrative and other expenses	445,544
Total operating expenses	31,812,943
Operating income	696,258
Nonoperating revenues:	
Interest income, net of management fees	266,358
Net increase in fair value of investments	231,873
Total nonoperating revenues	498,231
Change in net position	1,194,489
Net position – beginning of year	13,022,025
Net position – end of year	\$ 14,216,514

Collier County, Florida
Sheriff

Statement of Cash Flows – Internal Service Fund

Year Ended September 30, 2023

Cash flows from operating activities:	
Cash payments for claims and claims related services	\$ (28,438,299)
Cash payments for reinsurance premiums	(2,889,551)
Cash payments for administrative services and supplies	(445,544)
Cash received from other funds for services	30,900,000
Cash received from retirees for services	1,608,685
Net cash provided by operating activities	<u>735,291</u>
Cash flows from investing activities:	
Interest earnings, net of management fees	164,806
Purchase of securities	(502,263)
Proceeds from sales of securities	411,824
Net cash provided by investing activities	<u>74,367</u>
Net increase in cash, cash equivalents, and investments	911,211
Cash, cash equivalents, and investments – beginning of year	5,211,408
Cash, cash equivalents, and investments – end of year	<u>\$ 6,122,619</u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income	\$ 696,258
Adjustments to reconcile operating income to net cash provided by operating activities:	
Increase in due from stop loss	(299,451)
Increase in self-insurance claims payable	339,000
Decrease in unearned revenue	(516)
Net cash provided by operating activities	<u>\$ 735,291</u>
Non-cash investing activities	
Change in fair value of investments	<u>\$ 232,889</u>

Collier County, Florida
Sheriff

Statement of Fiduciary Net Position – Fiduciary Funds

September 30, 2023

	Private Purpose Trust Fund	Custodial Funds
Assets:		
Cash and cash equivalents	\$ 375,805	\$ 633,353
Due from individuals and businesses	–	6,369
Total assets	\$ 375,805	\$ 639,722
Liabilities:		
Due to other funds	\$ –	\$ 74,773
Due to other	–	975
Total liabilities	–	75,748
Fiduciary Net Position:		
Restricted for:		
Individuals and Organizations	\$ 375,805	\$ 563,974

Collier County, Florida
Sheriff

Statement of Changes in Fiduciary Net Position – Fiduciary Funds

Year Ended September 30, 2023

	Private Purpose Trust Fund	Custodial Funds
Additions:		
Contributions:		
Individuals	\$ 548,861	\$ 3,911,897
Fees collected for other governments	–	784,508
Miscellaneous	–	10,713
Total additions	548,861	4,707,118
Deductions:		
Beneficiary payments to individuals	484,252	3,906,256
Payment of fees to other governments	–	148,589
Payments to other entities	–	389,506
Total deductions	484,252	4,444,351
Net increase		
in Fiduciary Net Position	64,609	262,767
Fiduciary Net Position - Beginning of year	311,196	301,207
Fiduciary Net Position - End of year	\$ 375,805	\$ 563,974

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2023

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 fiduciary 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, results of operations, or where applicable, the cash flows 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, 2023 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.

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. However, the Sheriff currently has \$107,090 in non-spendable fund balance to account for prepaid items that cover multiple fiscal years. This non-spendable fund balance will be reduced each fiscal year proportionate to the expenditure incurred for each fiscal year until the balance is \$0.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2023

1. Summary of Significant Accounting Policies (continued)

Measurement Focus, Basis of Accounting, and Basis of Presentation (continued)

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, debt service principal and interest on leases, and SBITAs 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.

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.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2023

1. Summary of Significant Accounting Policies (continued)

Governmental Funds (continued)

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 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.

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.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2023

1. Summary of Significant Accounting Policies (continued)

Governmental Funds (continued)

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.

Fund balances reported in these funds are to be used for the specified purpose of the respective fund.

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.

Private Purpose Trust Fund – These funds are used to account for flexible spending contributions from agency members. The private purpose trust fund is accounted for using the accrual basis of accounting.

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 of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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. The operating revenues of the internal service fund consists of charges for services. Operating expenses include claims, stop loss premiums, and other administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2023

1. Summary of Significant Accounting Policies (continued)

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, 2023, Florida PRIME contained certain floating and adjustable rate securities. These investments represented 31.4% of Florida PRIME's portfolio at September 30, 2023.

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 Committee, the Investment 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."

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2023

1. Summary of Significant Accounting Policies (continued)

Cash Equivalents and Investments (continued)

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, 2023, 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.

Prepaid Items

Prepaid items consist of certain costs which have been paid prior to the end of the fiscal year but represent items which are applicable to future accounting periods. Reported amounts in governmental funds are classified as non-spendable fund balance, in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

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 600 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 immature 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/expenses 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, 2023

1. Summary of Significant Accounting Policies (continued)

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.

The Sheriff has \$107,090 as a non-spendable fund balance as of September 30, 2023. 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.

The Sheriff has implemented fund balance and spending policies to clearly define the process for tracking the various classifications of fund balance. The policy states when an expenditure is incurred in which restricted, committed, assigned or unassigned amounts are available to be used, the Sheriff will first use restricted amounts, then committed, then assigned amounts, and finally unassigned amounts.

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 certain expenditures for long-term projects which are reimbursed by the Board, and mutual aid reimbursements for previous year expenditures are 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. The Sheriff exceeded appropriations related to capital outlay, the budget was not amended for these additional capital outlay expenditures. 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.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2023

2. Budgetary Process (continued)

Additionally, the prisoner welfare fund does not have a legally adopted budget. 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, 2023

3. Cash, Cash Equivalents and Investments

At September 30, 2023, 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	27,602	N/A
Demand deposits	N/A	24,667,721	N/A
Local government surplus funds trust fund:			
Florida Prime (SBA)	N/A	845,513	AAAm
Total cash and cash equivalents		25,540,836	
Money Market	N/A	109,525	Not rated
Federal Home Loan Bank	1/15/2025	467,569	AA+
Federal Home Loan Bank STEP	1/29/2026	225,938	AA+
Federal Home Loan Bank	1/29/2026	224,338	AA+
Federal Home Loan Bank	2/26/2026	448,684	AA+
Federal Home Loan Bank STEP	2/18/2026	451,660	AA+
Federal Home Loan Bank	2/26/2027	121,741	AA+
Federal Home Loan Bank STEP	3/26/2026	457,045	AA+
Federal Home Loan Bank	12/9/2024	235,986	AA+
Federal Home Loan Bank	3/28/2025	465,425	AA+
Federal Home Loan Bank	9/30/2026	221,755	AA+
Federal Home Loan Bank	8/28/2024	319,264	AA+
Federal Farm Credit Bank	8/3/2026	88,662	AA+
Federal Farm Credit Bank	9/16/2025	456,649	AA+
Federal Farm Credit Bank	9/1/2026	443,780	AA+
Federal Farm Credit Bank	3/28/2024	487,420	AA+
Federal Farm Credit Bank	10/15/2024	474,115	AA+
Federal Farm Credit Bank	11/30/2023	545,254	AA+
Federal Farm Credit Bank	1/13/2025	369,325	AA+
Federal Farm Credit Bank	2/4/2026	224,063	AA+
Federal Farm Credit Bank	2/10/2025	467,040	AA+
Federal Home Loan Mortgage Corp.	7/30/2026	110,875	Aaa
Federal Home Loan Mortgage Corp.	10/20/2025	227,608	Aaa
Federal Home Loan Mortgage Corp.	6/23/2026	444,470	Aaa
Federal Home Loan Mortgage Corp.	1/7/2026	319,212	Aaa
Federal Home Loan Mortgage Assn.	11/25/2025	452,615	AA+
Treasury Note	3/31/2025	481,115	AA+
Treasury Note	5/31/2025	461,055	AA+
Treasury Note	11/30/2026	426,237	AA+
Treasury Note	8/28/2027	227,558	AA+
Treasury Note	4/15/2025	480,900	AA+
Treasury Note	11/15/2025	494,765	AA+
Total Investments		11,431,649	
Total cash, cash equivalents and investments		36,972,485	

*Credit ratings are Standard & Poor ratings except for FHLMC which are Moody ratings.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2023

3. Cash, Cash Equivalents and Investments (continued)

The total cash, cash equivalent and investments balances at September 30, 2023, were as follows:

General fund	12,318,246
Grant special revenue fund	1,974,883
Prisoner welfare fund	4,115,930
Internal service fund	17,554,268
Fiduciary funds	1,009,158
	<u>36,972,485</u>

Custodial Credit Risk

At September 30, 2023, 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, 2023

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, 2023, the Sheriff had \$845,513 invested in Florida PRIME. Florida PRIME is rated “AAAm” by Standard and Poor’s.

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, money market accounts, 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, 2023:

	<u>% of Portfolio</u>
Money Market	1%
Treasury Note	22%
Federal Home Loan Mortgage Corp.	10%
Federal Home Loan Mortgage Assn.	4%
Federal Home Loan Bank	32%
Federal Farm Credit Bank	31%
Total	<u>100%</u>

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2023

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, 2023:

- 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 county's basic financial statements.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2023

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:

	October 1, 2022 ¹	Additions	Deductions/ Reclassifications	September 30, 2023
Governmental Activities				
Capital assets not depreciated:				
Construction in progress	\$ 592,981	\$ 1,243,307	\$ (539,141)	\$ 1,297,147
Total capital assets not depreciated	<u>592,981</u>	<u>1,243,307</u>	<u>(539,141)</u>	<u>1,297,147</u>
Capital assets depreciated and amortized:				
Machinery and equipment	125,808,860	9,942,252	(6,001,809)	129,749,303
ROU leased equipment	637,073	184,177	(224,222)	597,028
Subscription based information technology arrangements ¹	1,113,164	2,120,545	-	3,233,709
Total capital assets depreciated and amortized	<u>127,559,097</u>	<u>12,246,974</u>	<u>(6,226,031)</u>	<u>133,580,040</u>
Less accumulated depreciation and amortization:				
Machinery and equipment	(79,877,047)	(14,309,761)	6,046,069	(88,140,739)
ROU leased equipment	(387,617)	(172,569)	224,222	(335,964)
Subscription based information technology arrangements ¹	(42,045)	(538,938)	-	(580,983)
Total accumulated depreciation and amortization	<u>(80,306,709)</u>	<u>(15,021,268)</u>	<u>6,270,291</u>	<u>(89,057,686)</u>
Total depreciable capital assets, net	<u>47,252,388</u>	<u>(2,774,294)</u>	<u>44,260</u>	<u>44,522,354</u>
Total Governmental Activities capital assets, net	<u>\$ 47,845,369</u>	<u>\$ (1,530,987)</u>	<u>\$ (494,881)</u>	<u>\$ 45,819,501</u>

¹ The Sheriff's Office implemented GASB Statement No. 96 SBITA in Fiscal Year 2023. Subscription based information technology arrangements under GASB Statement No. 96 were added to the financial statement disclosure in Fiscal Year 2023, resulting in a change in beginning balances.

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, 2022	Additions	Deductions/ Reclassifications	September 30, 2023
Compensated Absences	\$24,205,261	\$6,076,056	(\$4,004,816)	\$ 26,276,501

Of these liabilities, approximately \$1,000,000 is expected to be paid during the fiscal year ending September 30, 2024. 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, 2023

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, 2023, the Sheriff entered into leases in the amount of \$184,177. During the year ended September 30, 2023, the Sheriff’s principal and interest payments on leases totaled \$179,700.

Subscription-Based Information Technology Arrangements (SBITAs)

For the fiscal year ending on September 30, 2023, the Sheriff’s Office implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). This statement offers guidance on the accounting and financial reporting aspects related to subscription-based information technology arrangements. Its primary goal is to define SBITAs and establish consistent guidelines for accounting and financial reporting for transactions falling within that definition. Detailed information concerning the Sheriff’s SBITAs is available in the County’s annual comprehensive financial report.

In the year of inception, SBITAs initiated by the Sheriff are categorized as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance. Payments made in adherence to the subscription terms are recorded as debt service expenditures in the same statement as they are incurred.

This change requires the restatement of the September 30, 2022 fund balance as follows:

Fund balance September 30, 2022, as previously reported	\$ 1,137,685
Cumulative effect of application of GASB 96	<u>(1,095,640)</u>
Fund balance September 30, 2022, as restated	<u>\$ 42,045</u>

During the year ended September 30, 2023, Sheriff entered into SBITAs in the amount of \$2,120,545, with total principal and interest payments on SBITAs totaling \$165,245.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2023

6. Interfund Balances and Transfers

Due from and due to other funds at September 30, 2023, were as follows:

	Due From	Due To
General Fund	\$ 266,414	\$ —
Prisoner Welfare Fund	62,659	79,933
Internal Service Fund	—	—
Other non-major special revenue funds	—	174,367
Custodial funds	—	74,773
Total	<u>\$ 329,073</u>	<u>\$ 329,073</u>

Interfund receivables and payables generally represent recurring activities between funds.

7. Related Party Transactions

The Board provided funding for the Sheriff for the year of \$236,274,800. At September 30, 2023, the Sheriff had a payable due to the Board of \$349,399 comprised of the following:

General fund:	
Distributions of excess appropriations	\$ 264,619
Distribution of interest collected	56,220
Miscellaneous payables	<u>28,560</u>
Total	<u>\$ 349,399</u>

Additionally, the Sheriff had a receivable from the Board related to services provided to the County of \$376,525 at September 30, 2023.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2023

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).

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
Sheriff

Notes to Financial Statements

September 30, 2023

8. Pension Plans (continued)

Plan Description (continued)

- *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, if vested, 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 55, if vested, or at an age after 25 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 8 years after electing to participate, except that certain instructional personnel may participate for up to 10 years. 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
Sheriff

Notes to Financial Statements

September 30, 2023

8. Pension Plans (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
Sheriff

Notes to Financial Statements

September 30, 2023

8. Pension Plans (continued)

Benefits Provided

For the fiscal year ended June 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, *Florida Statutes*. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

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

Plan Description

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. 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.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2023

8. Pension Plans (continued)

Benefits Provided

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, 2023, 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.

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, 2023, 2022, and 2021 were \$28,542,478, \$24,143,503, and \$20,409,973, 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, 2023

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 9% 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, 2023, the Sheriff's plan participation consisted of:

Active employees	1,158
Inactive employees or beneficiaries currently receiving benefit payments	150

Funding Policy

The Sheriff has the authority to establish and amend the funding policy. The OPEB Plan is currently being funded on a pay-as-you go basis. No trust fund has been established for the plan.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2023

9. Other Postemployment Benefits (continued)

Total OPEB Liability

The Sheriff's OPEB liability of \$37,627,575 was measured as of September 30, 2023, and was determined by an actuarial valuation as of October 1, 2022. The following table shows the changes in the Sheriff's total OPEB liability for the year ended September 30, 2023.

	Total OPEB Liability
Balance, as of October 1, 2022	\$ 33,128,024
Changes:	
Service cost	778,361
Interest	1,080,092
Differences between expected and actual experience	5,877,459
Changes in assumptions or other inputs	(883,713)
Benefit payments	(2,352,648)
Net changes	4,499,551
Balance, as of September 30, 2023	\$ 37,627,575

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 (3.09%)	Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB Liability	\$ 40,895,688	\$ 37,627,575	\$ 34,749,573

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2023

9. Other Postemployment Benefits (continued)

Total OPEB Liability (continued)

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 1.5% point lower (5.5% decreasing to 4%) or 1.5% point higher (7.5% decreasing to 6%) than the current healthcare cost trend rates:

	Healthcare rate sensitivity		
	1% Decrease	Healthcare Cost Trend Rates	1% Increase
	(5.50%/4.00%)	(6.50%/5.00%)	(7.50%/6.00%)
Total OPEB Liability	\$ 34,617,335	\$ 37,627,575	\$ 41,072,328

Deferred Outflows and Inflows of Resources Related to OPEB

For the year ended September 30, 2023, the Sheriff's OPEB expense was \$4,898,268. In addition the Sheriff had 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	\$ 17,663,915	\$ 15,449
Changes in assumptions	1,779,686	5,652,590
Total	\$ 19,443,601	\$ 5,668,039

Amounts reported as net deferred outflows of resources and deferred inflows of resources as an increase/decrease to OPEB expense will be recognized as follows:

	Net Deferred Outflows of Resources
Year beginning October 1	
2023	\$ 3,039,815
2024	3,047,086
2025	2,918,111
2026	2,601,996
2027	1,515,523
Thereafter	653,031

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2023

9. Other Postemployment Benefits (continued)

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 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 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	4.09% (20-year AA Municipal bond rate)
Healthcare cost trend rate	6.5%
Salary increase	3%
New employees	None

Mortality rates were based on the Pri-2012 Mortality Tables, separated for males and females and for employees and retirees, projected using Generational Projection Scale MP-2021 for retirees and dependents separately.

The following changes have been made since the prior year valuation:

- The discount rate was changed from 3.3% to 4.09%
- The health care cost assumption and morbidity aging scale has been updated to reflect experience through August 31, 2023.
- The health care trend assumption has been updated from a flat 5.0% annual rate to 6.5% grading down to 5.0% over six years to reflect the recent inflation increases.
- Benefits for current Medicare eligible retirees enrolled in the health plans are being valued at their current contribution rates.

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2023

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 FY23 there was one covered individual who had a higher deductible amount because of a history of high claims. This individual had a deductible of \$700,000. Specific claim excess coverage for this individual is for claims exceeding \$700,000. 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, 2023 and 2022 are as follows:

Fiscal year ending:	New Claims			
	Balance October 1	and Changes in Estimates	Claim Payments	Balance September 30
2022	\$3,236,000	\$29,060,254	(\$28,831,254)	\$3,465,000
2023	\$3,465,000	\$28,777,299	(\$28,438,299)	\$3,804,000

Collier County, Florida
Sheriff

Notes to Financial Statements

September 30, 2023

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 5, 2023, the Sheriff signed a Letter of Intent with Lenco Armored Vehicles to purchase one Lenco Bearcat totaling \$393,894 obligating the Sheriff to purchase this vehicle. Delivery of the vehicle is scheduled for after February 1, 2024. Payment was made with a 10% non-refundable deposit of \$39,389, a non-refundable progress payment of 40% for \$157,558 on September 22, 2023, and final payment of 50% for \$196,947 within 30 days of delivery.

On June 5, 2023, the Sheriff signed a Letter of Intent with Life Proof Boats to purchase 1 Life Proof boat totaling \$282,641 obligating the Sheriff to purchase this boat. Delivery of the boat is scheduled for after January 1, 2025. Payment is to be made with a 10% deposit of \$28,264, 40% for \$113,056 at the start of welding, 35% for \$98,924 at the start of rigging, and the final 15% for \$42,397 at final inspection and acceptance.

Collier County, Florida
Sheriff

Required Supplementary Information
Schedule of Changes in Total OPEB Liability and Related Ratios

September 30, 2023

	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability							
Service cost	\$ 778,361	\$ 734,513	\$ 777,037	\$ 555,065	\$ 485,365	\$ 520,082	\$ 491,420
Interest	1,080,092	422,604	448,520	435,838	631,825	503,525	502,621
Differences between expected and actual experien	5,877,459	10,708,734	451	5,292,054	—	2,048,462	(83,607)
Changes in assumptions or other inputs	(883,713)	(5,446,075)	353,427	949,878	2,250,569	(898,977)	—
Benefit payments	(2,352,648)	(1,461,666)	(1,329,954)	(1,098,451)	(1,074,207)	(941,061)	(871,353)
Net change in total OPEB Liability	4,499,551	4,958,110	249,481	6,134,384	2,293,552	1,232,031	39,081
Total OPEB Liability, beginning	33,128,024	28,169,914	27,920,433	21,786,049	19,492,497	18,260,466	18,221,385
Total OPEB Liability, ending	<u>\$ 37,627,575</u>	<u>\$ 33,128,024</u>	<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>\$ 100,636,180</u>	<u>\$ 95,742,481</u>	<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	37.39%	34.60%	32.26%	32.83%	26.37%	24.22%	22.88%

Notes to Schedule

Changes in Assumptions: Change in the discount rate of 3.3% as of September 30, 2022 to 4.09% as of September 30, 2023.

The mortality assumption used was the PRI-2012 Mortality Table, separated for males and females and for employees and retirees, projected using Generational Projection Scale MP-2021 for retirees and dependents separately.

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, 2023

	Civil Custodial Fund	Evidence Custodial Fund	Inmate Custodial Fund	Explorers	Total Custodial Funds
Assets:					
Cash and cash equivalents	\$ 276,339	\$ 214,650	\$ 101,028	\$ 41,336	\$ 633,353
Due from individuals and businesses	—	—	6,369	—	6,369
Total assets	<u>\$ 276,339</u>	<u>\$ 214,650</u>	<u>\$ 107,397</u>	<u>\$ 41,336</u>	<u>\$ 639,722</u>
Liabilities:					
Due to other funds	\$ —	\$ —	\$ 74,773	\$ —	\$ 74,773
Due to others	—	—	975	—	975
Total liabilities	<u>—</u>	<u>—</u>	<u>75,748</u>	<u>—</u>	<u>75,748</u>
Restricted for individuals and organizations	<u>\$ 276,339</u>	<u>\$ 214,650</u>	<u>\$ 31,649</u>	<u>\$ 41,336</u>	<u>\$ 563,974</u>

Collier County, Florida
Sheriff

Combining Statement of Changes in Fiduciary Net Position – Custodial Funds

Year Ended September 30, 2023

	Civil Custodial Fund	Evidence Custodial Fund	Inmate Custodial Fund	Explorers	Total Custodial Funds
Additions: Contributions: Individuals Fees Collected for Other Governments Miscellaneous Total additions	\$ - 784,508 - 784,508	\$ - - 10,713 10,713	\$ 3,897,204 - - 3,897,204	\$ 14,693 - - 14,693	\$ 3,911,897 784,508 10,713 4,707,118
Deductions: Beneficiary Payments to Individuals Payment of Fees to Other Governments Payments to Other Entities Total deductions	- 148,589 384,111 532,700	684 - - 684	3,905,572 - - 3,905,572	- - 5,395 5,395	3,906,256 148,589 389,506 4,444,351
Net Increase (Decrease) in Fiduciary Net Position Fiduciary Net Position - Beginning of Year Fiduciary Net Position - End of Year	251,808 24,531 276,339	10,029 204,621 214,650	(8,368) 40,017 31,649	9,298 32,038 41,336	262,767 301,207 563,974



**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, 2023, 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 2, 2024.

Report on 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 audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff's internal control.

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

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

Honorable Kevin Rambosk
Sheriff

Report on Compliance and Other Matters

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

Purpose of This Report

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

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Naples, Florida
February 2, 2024



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, 2023, and have issued our report thereon dated February 2, 2024.

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 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 2, 2024, 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. 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 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, 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 2, 2024



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, 2023. Management of the Sheriff is responsible for the Sheriff's compliance with the specified requirements. Our responsibility is to express an opinion on 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.

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

Our examination does not provide a legal determination on the 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, 2023.

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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Naples, Florida
February 2, 2024



INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Honorable Kevin Rambosk
Sheriff
Collier County, Florida

We have performed the procedures enumerated below related to the Collier County, Florida, Sheriff's (Sheriff) compliance with its policies and procedures as defined by the Sheriff over its investigative funds during the year ended September 30, 2023. The Sheriff's management is responsible for its compliance with those requirements.

The Sheriff has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of applying procedures and reporting associated findings related to the Sheriff's compliance with specified requirements. 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:

We randomly selected 25 investigative fund disbursements during the fiscal year ended September 30, 2023 (the population sampled included transactions from October 1, 2022 through September 30, 2023), and performed the following procedures with respect to the Sheriff's policies and procedures over investigative funds:

1. We obtained the "Disbursement for Investigation" form and observed the form was properly completed and authorized by appropriate personnel. No exceptions were noted.
2. 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.
3. 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 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 compliance with specified requirements. 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.

We are required to be independent of the 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 11, 2023

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Collier County, Florida
Supervisor of Elections

Financial Statements and
Supplemental Reports

Year Ended September 30, 2023



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Collier County, Florida
Supervisor of Elections

Financial Statements and Other Reports

Year Ended September 30, 2023

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INDEPENDENT AUDITORS' REPORT

Honorable Melissa Blazier
Supervisor of Elections
Collier County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund of the Collier County, Supervisor of Elections (Supervisor), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Supervisor's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Supervisor as of September 30, 2023, and the respective changes in financial position and budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1, the financial statements of the Supervisor 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 financial statements are intended to present the financial position and changes in financial position of only that portion of each major fund of Collier County, Florida that is attributable to the transactions of the Supervisor. They do not purport to, and do not, present fairly the financial position of Collier County, Florida as of September 30, 2023, 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 opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Governmental Auditing Standards*, we:

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

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

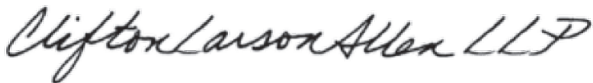
Required Supplementary Information

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 opinions on the basic financial statements is not affected by this missing information.

Honorable Melissa Blazier
Supervisor of Elections

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated December 8, 2023 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
December 8, 2023

Collier County, Florida
Supervisor of Elections

Balance Sheet – Governmental Funds

September 30, 2023

	General	Grant Special Revenue	Total
Assets			
Cash and cash equivalents	\$ 332,679	\$ -	\$ 332,679
Prepaid items	51,395	-	51,395
Total assets	\$ 384,074	\$ -	\$ 384,074
Liabilities and fund balance			
Liabilities:			
Accounts payable	\$ 50,581	\$ -	\$ 50,581
Accrued liabilities	83,398	-	83,398
Due to Collier County, Florida Board of County Commissioners	250,095	-	250,095
Total liabilities	384,074	-	384,074
Fund balances:			
Nonspendable	51,395	-	51,395
Unassigned	(51,395)	-	(51,395)
Total fund balances	-	-	-
Total liabilities and fund balances	\$ 384,074	\$ -	\$ 384,074

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, 2023

	General	Grant Special Revenue	Total
Revenues:			
Intergovernmental	\$ -	\$ 118,610	\$ 118,610
Total revenues	-	118,610	118,610
Expenditures:			
General government:			
Personal services	2,914,460	-	2,914,460
Operating	1,771,588	110,610	1,882,198
Capital outlay	27,253	8,000	35,253
Debt service principal	7,009	-	7,009
Debt service interest	225	-	225
Total expenditures	4,720,535	118,610	4,839,145
Excess (deficiency) of expenditures over revenues	(4,720,535)	-	(4,720,535)
Other financing sources (uses):			
Transfers in:			
Collier County, Florida Board of County Commissioners appropriations	4,916,800	-	4,916,800
Transfers out:			
Distribution of excess appropriations:			
Collier County, Florida Board of County Commissioners	(196,265)	-	(196,265)
Total other financing sources (uses)	4,720,535	-	4,720,535
Net change in fund balances	-	-	-
Fund balances – beginning of the year	-	-	-
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, 2023

	<u>Budget</u>		<u>Actual</u>	Variance With Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
General government:				
Personal services	3,060,700	3,053,200	2,914,460	138,740
Operating	1,826,100	1,833,600	1,771,588	62,012
Capital outlay	30,000	30,000	27,253	2,747
Debt Service principal	-	-	7,009	(7,009)
Debt Service interest	-	-	225	(225)
Total expenditures	<u>4,916,800</u>	<u>4,916,800</u>	<u>4,720,535</u>	<u>196,265</u>
Deficiency of expenditures over revenues	(4,916,800)	(4,916,800)	(4,720,535)	196,265
Other financing sources (uses):				
Transfers in:				
Collier County, Florida Board of County Commissioners appropriations	4,916,800	4,916,800	4,916,800	-
Transfers out:				
Distribution of excess appropriations:				
Collier County, Florida Board of County Commissioners	-	-	(196,265)	(196,265)
Total other financing sources	<u>4,916,800</u>	<u>4,916,800</u>	<u>4,720,535</u>	<u>(196,265)</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, 2023

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 (County) 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 Annual Comprehensive Financial Report. There are no separate legal entities (component units) for which the SOE is considered to be financially accountable.

The general operations of the Supervisor are funded by appropriations from the 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 general fund. The special revenue fund of the Supervisor is not budgeted and 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 Annual Comprehensive Financial Report.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2023

1. Summary of Significant Accounting Policies (continued)

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.

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.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2023

1. Summary of Significant Accounting Policies (continued)

Governmental Funds (continued)

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.

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.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2023

1. Summary of Significant Accounting Policies (continued)

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.

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, 2023.

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 Governmental Accounting Standards Board (GASB) Statement No. 54.

Prepaid Items

Prepaid items consist of certain costs which have been paid prior to the end of the fiscal year, but represent items which are applicable to future accounting periods. Reported amounts in governmental funds are classified as non-spendable fund balance, in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2023

1. Summary of Significant Accounting Policies (continued)

Adoption of New Accounting Pronouncements

For the year ended September 30, 2023, the Supervisor of Elections adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs). The primary objective of this statement is to establish a definition for SBITAs and provide uniform guidance for accounting and financial reporting for transactions that meet that definition. The Supervisor of Elections has not entered into any contracts that meet the criteria under this pronouncement for the 2023 fiscal year.

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, 2023

3. Cash and Cash Equivalents

At September 30, 2023, 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	332,479	N/A
Total cash and cash equivalents	<u>\$332,679</u>	

Custodial Credit Risk

At September 30, 2023, 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, 2023

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 general fund 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 their 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, 2022	Additions	Deductions	September 30, 2023
Machinery and equipment	\$ 1,026,441	\$ 35,253	\$ (7,964)	\$ 1,053,730
Right-to-use leased equipment	36,733	-	-	36,733
Total capital assets	1,063,174	35,253	(7,964)	1,090,463
Less accumulated depreciation:				
Machinery and equipment	(821,196)	(92,295)	7,964	(905,527)
Right-to-use leased equipment	(11,888)	(7,026)	-	(18,914)
Total accumulated depreciation	(833,084)	(99,321)	7,964	(924,441)
Total capital assets, net	\$ 203,090	\$(64,068)	\$ -	\$ 166,022

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2023

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, 2022	Increase	Deductions	September 30, 2023
Accrued compensated absences	\$ 271,677	\$ 178,314	\$ (208,311)	\$ 241,680

Of these liabilities, approximately \$207,845 is expected to be paid during the fiscal year ending September 30, 2023, 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.

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 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

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2023

6. Pension Plans (continued)

Background (continued)

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).

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, if vested, 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 55 or at any age after 25 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
Supervisor of Elections

Notes to Financial Statements

September 30, 2023

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 8 years after electing to participate, except that certain instructional personnel may participate for up to 10 years. 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
Supervisor of Elections

Notes to Financial Statements

September 30, 2023

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, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, *Florida Statutes*. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

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. SOE 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
Supervisor of Elections

Notes to Financial Statements

September 30, 2023

6. Pension Plans (continued)

FRS Investment Plan (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 SOE.

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
Supervisor of Elections

Notes to Financial Statements

September 30, 2023

6. Pension Plans (continued)

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, 2023, 2022 and 2021, were \$257,126, \$220,264, and \$181,001 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.

7. Related-Party Transactions

For the year ended September 30, 2023, the Board provided funding for the Supervisor that amounted to \$4,916,800. At September 30, 2023, the Supervisor had a payable due to the Board of \$250,095 comprised as follows:

Distribution of excess appropriations	\$ 196,265
Distribution of interest earnings	32,521
Amounts due for various services	<u>21,309</u>
Total due to Board of County Commissioners	<u>\$ 250,095</u>

8. Risk Management

The 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, 2023, the Supervisor was charged \$357,290 by the County for participation in the risk management program.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2023

8. Risk Management (continued)

The County retains the first \$600,000 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 \$100,000 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.

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 GASB 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
Supervisor of Elections

Notes to Financial Statements

September 30, 2023

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, 2023.



**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 Melissa Blazier
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 Collier County, Supervisor of Elections (Supervisor) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Supervisor's basic financial statements, and have issued our report thereon dated December 8, 2023.

Report on 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 or significant deficiencies may exist that were not identified.


Honorable Melissa Blazier
Supervisor of Elections

Report on Compliance and Other Matters

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

Purpose of This Report

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



CliftonLarsonAllen LLP

Naples, Florida
December 8, 2023



MANAGEMENT LETTER

Honorable Melissa Blazier
Supervisor of Elections
Collier County, Florida

Report on the Financial Statements

We have audited the financial statements of the Collier County, Supervisor of Elections (Supervisor) as of and for the fiscal year ended September 30, 2023 and have issued our report thereon dated December 8, 2023.

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 December 8, 2023, 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 Melissa Blazier
Supervisor of Elections

Financial Management

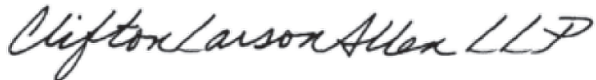
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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
December 8, 2023



INDEPENDENT ACCOUNTANTS' REPORT

Honorable Melissa Blazier
Supervisor of Elections
Collier County, Florida

We have examined Collier County, Supervisor of Elections (Supervisor) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds, during the year ended September 30, 2023. 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.

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

Our examination does not provide a legal determination on the 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, 2023.

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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Naples, Florida
December 8, 2023

Collier County, Florida
Tax Collector

Financial Statements and
Supplemental Reports

Year Ended September 30, 2023



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Collier County, Florida
Tax Collector

Financial Statements and Other Reports

Year Ended September 30, 2023

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INDEPENDENT AUDITORS' REPORT

Honorable Rob Stoneburner
Tax Collector
Collier County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying 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, 2023, 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.

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 remaining aggregate fund information of the Tax Collector as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the general fund for the year ended September 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1, the financial statements of the Tax Collector 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 financial statements are intended to present the financial position and changes in financial position of only that portion of the general fund and the aggregate remaining fund information of Collier County, Florida that is attributable to the transactions of the Tax Collector. They do not purport to, and do not, present fairly the financial position of Collier County, Florida as of September 30, 2023, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

As discussed in Note 11, effective October 1, 2022, the Tax Collector adopted GASB Statement No. 96, *Subscription-based Information Technology Arrangements*. This standard requires governments to recognize a right-to-use subscription-based information technology arrangement asset and corresponding subscription-based information technology arrangement liability for all arrangements with terms greater than 12 months. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Honorable Rob Stoneburner
Tax Collector

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 opinions 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 14, 2023, on our consideration of the Collier County, Florida, 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
December 14, 2023

Collier County, Florida
Tax Collector

Balance Sheet – General Fund

September 30, 2023

Assets

Cash and cash equivalents	\$ 18,079,660
Accounts receivable	297
Prepaid rent	17,108
Prepaid expenditures	209,371
Security deposit	14,868
Total assets	<u>\$ 18,321,304</u>

Liabilities and fund balance

Liabilities:

Accounts payable	\$ 37,930
Due to Collier County, Florida Board of County Commissioners	15,687,928
Due to other governmental agencies	2,243,801
Other current liabilities	351,645
Total liabilities	<u>18,321,304</u>

Fund balance:

Nonspendable	241,347
Unassigned	<u>(241,347)</u>
Total fund balance	-
Total liabilities and fund balance	<u>\$ 18,321,304</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, 2023

Revenues:	
Commissions and fees	\$ 31,654,258
Miscellaneous	763,912
Total revenues	32,418,170
Expenditures:	
General government:	
Personal services	14,569,876
Operating	1,853,809
Capital outlay	3,361,620
Debt service - principal	503,060
Debt service - interest	149,267
Total expenditures	20,437,632
Excess of revenues over expenditures	11,980,538
Other financing sources (uses):	
Subscription-based information technology arrangements	3,296,811
Distribution of excess commissions and fees to Collier County, Florida Board of County Commissioners	(13,144,509)
Distribution of excess commissions and fees to other governmental agencies	(2,132,840)
Total other financing sources (uses)	(11,980,538)
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, 2023

	Budget		Actual	Variance With
	Original	Final		Final Budget Positive (Negative)
Revenues:				
Commissions and fees	\$ 27,812,060	\$ 27,812,060	\$ 31,654,258	\$ 3,842,198
Miscellaneous	217,200	217,200	763,912	546,712
Total revenues	<u>28,029,260</u>	<u>28,029,260</u>	<u>32,418,170</u>	<u>4,388,910</u>
Expenditures:				
General government:				
Personal services	15,965,430	15,965,430	14,569,876	(1,395,554)
Operating	2,991,282	2,991,282	1,853,809	(1,137,473)
Capital outlay	288,109	288,109	3,361,620	3,073,511
Debt service - principal	-	-	503,060	503,060
Debt service - interest	-	-	149,267	149,267
Total expenditures	<u>19,244,821</u>	<u>19,244,821</u>	<u>20,437,632</u>	<u>1,192,811</u>
Excess of revenues over expenditures	<u>8,784,439</u>	<u>8,784,439</u>	<u>11,980,538</u>	<u>3,196,099</u>
Other financing sources (uses):				
Subscription-based information technology arrangements	-	-	3,296,811	3,296,811
Distribution of excess commissions and fees to Collier County, Florida Board of County Commissioners	(7,558,061)	(7,558,061)	(13,144,509)	(5,586,448)
Distribution of excess commissions and fees to other governmental agencies	(1,226,378)	(1,226,378)	(2,132,840)	(906,462)
Total other financing sources (uses)	<u>(8,784,439)</u>	<u>(8,784,439)</u>	<u>(11,980,538)</u>	<u>(3,196,099)</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, 2023

Assets

Cash and cash equivalents	\$ 5,174,552
Accounts receivable	8,878
Due from other governmental agencies	<u>13,284</u>
Total assets	<u>5,196,714</u>

Liabilities

Due to other governmental agencies	5,047,009
Due to individuals and businesses	<u>149,705</u>
Total liabilities	<u>5,196,714</u>

Fiduciary Net Position

\$ —

See accompanying Notes to Financial Statements.

Collier County, Florida
Tax Collector

Statement of Fiduciary Net Position
Custodial Fund

September 30, 2023

Additions

Tax Collections for Other Governments	\$ 847,455,485
License and Fee Collections for Other Governments	41,556,882
Miscellaneous	606,650
Total Additions	<u>889,619,017</u>

Deductions

Payments of Tax to Other Governments	847,455,485
Payments of Licenses and Fees to Other Governments	42,163,532
Total Deductions	<u>889,619,017</u>

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, 2023

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 (the County) that are attributable to the Tax Collector. They are not intended to present fairly the financial position and results of operations of the County 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 County's Annual Comprehensive Financial Report.

These fund financial statements report detailed information about the Tax Collector.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2023

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 the County rather than in the governmental funds of the Tax Collector.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2023

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 do not involve measurement of results of operations or have a measurement focus (assets equal liabilities). 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

On October 1, 2021, the Tax Collector’s office transitioned from having two paid time off (PTO) policies (sick and vacation) to a single PTO policy. All full-time employees of the Tax Collector are allowed to accumulate a limited number of PTO hours (between 136 and 240 annually), depending on tenure. Any accrued hours from the discontinued sick policy were valued at the employees’ September 30, 2021, rate of pay with multiple options for payout. First, employees with 800 or more accumulated sick hours could choose to exchange their first 800 hours for free health insurance until covered by Medicare. Secondly, all remaining employees could choose between 1) immediate 100% payout into their Section 457(b) upon satisfying budget and Internal Revenue Service contributions limitations or 2) up to 75% payout upon separation of service. Any accrued hours from the discontinued vacation policy were rolled into the new PTO policy. Upon separation of service, employees receive 1) 100% of accumulated PTO hours at their current rate of pay and 2) a percentage of unused sick leave hours (ranging from 0% to 75%, depending on years of service), valued at the employees’ September 30, 2021, rate of pay. PTO and sick leave payments are included in the 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 the County.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2023

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, 2023

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, 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

In accordance with Governmental Accounting Standards Board Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances are classified as nonspendable or spendable. Spendable fund balances are further classified in a hierarchy based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

The *nonspendable* fund balance classification includes amounts that cannot be spent because they are either (a) not in a spendable form, or (B) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. As of September 30, 2023, the Tax Collector’s General Fund reported a nonspendable fund balance of \$241,347 for prepaid items.

Spendable fund balances are classified as follows:

Restricted fund balances are constrained for a specific purpose by creditors, grantors, contributors, laws or regulations, or through constitutional provisions or enabling legislation. *Committed* fund balances are constrained for a specific purpose imposed by a formal action of the Tax Collector’s highest level of decision authority. *Assigned* fund balances are intended to be used for specific purposes, but which are neither restricted nor committed. *Unassigned* fund balances represent the residual fund balances that do not meet the other fund balance classification requirements. As of September 30, 2023, the Tax Collector’s General Fund reported a negative unassigned fund balance of \$241,347 since all excess fees are returned to the County and the General Fund reports a nonspendable fund balance for its prepaid items.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2023

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.

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, 2023, the carrying value of the Tax Collector’s cash was as follows:

Type	2023 Carrying Value
Cash on hand	\$ 32,967
Demand deposits	23,221,245
Total cash and cash equivalents	\$ 23,254,212

Such amounts are reported as \$18,079,660 and \$5,174,552 for 2023 in the general and fiduciary funds, respectively.

Custodial Credit Risk

At September 30, 2023, 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, 2023

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 the County 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 the County. 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 the County.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2023

4. Capital Assets (continued)

The following is a summary of changes in capital assets for the year ended September 30, 2023:

	<u>October 1, 2022</u>	<u>Additions</u>	<u>Deletions/ Reclassifications</u>	<u>September 30, 2023</u>
Capital assets not depreciated:				
Construction in progress	\$ 55,518	\$ 38,646	\$ (81,162)	\$ 13,002
Total assets not depreciated	<u>55,518</u>	<u>38,646</u>	<u>(81,162)</u>	<u>13,002</u>
Capital assets - depreciable:				
Infrastructure	6,117	-	-	6,117
Improvements other than buildings	26,760	-	-	26,760
Machinery and equipment	1,385,749	26,163	(24,348)	1,387,564
Right-to-use leased building	1,894,005	-	-	1,894,005
Right-to-use leased equipment	35,205	-	-	35,205
Right-to-use SBITA equipment ¹	-	3,296,811	-	3,296,811
Total depreciable capital assets	<u>3,347,836</u>	<u>3,322,974</u>	<u>(24,348)</u>	<u>6,646,462</u>
Accumulated depreciation:				
Infrastructure	(5,263)	(854)	-	(6,117)
Improvements other than buildings	(26,760)	-	-	(26,760)
Machinery and equipment	(1,017,508)	(70,580)	46,300	(1,041,788)
Total accumulated depreciation	<u>(1,049,531)</u>	<u>(71,434)</u>	<u>46,300</u>	<u>(1,074,665)</u>
Accumulated amortization:				
Right-to-use leased building	(280,631)	(93,458)	-	(374,089)
Right-to-use leased equipment	(14,749)	(7,037)	-	(21,786)
Right-to-use SBITA equipment ¹	-	(551,818)	-	(551,818)
Total accumulated amortization	<u>(295,380)</u>	<u>(652,313)</u>	<u>-</u>	<u>(947,693)</u>
Total depreciable capital assets, net	<u>2,002,925</u>	<u>2,599,227</u>	<u>21,952</u>	<u>4,624,104</u>
Total capital assets, net	<u>\$ 2,058,443</u>	<u>\$ 2,637,873</u>	<u>\$ (59,210)</u>	<u>\$ 4,637,106</u>

¹ The Tax Collector implemented GASB Statement No. 96 Subscription-Based Information Technology Arrangements (SBITAs) in Fiscal Year 2023.

During the fiscal year ended September 30, 2023, equipment of \$107,325 was transferred to the County.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2023

5. Long-Term Liabilities

The following is a summary of changes in long-term liabilities which are reported in the basic financial statements of the County:

	<u>October 1,</u> <u>2022</u>	<u>Increase</u>	<u>Decrease</u>	<u>September 30,</u> <u>2023</u>
Accrued compensated absences	\$ 570,308	\$ 902,105	\$ (1,054,366)	\$ 418,047

Of these liabilities, approximately \$370,000 is expected to be paid during the fiscal year ending September 30, 2024, 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.

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
Tax Collector

Notes to Financial Statements

September 30, 2023

6. Pension Plans (continued)

Background (continued)

Essentially all regular employees of the Tax Collector are required to enroll as members of the State-administered FRS, except for some re-employed retirees. Provisions relating to the FRS are established by Chapters 121 and 123, *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. The 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.
- *Special Risk Administrative Support Class* – Members who provide administrative support for a special risk employer.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2023

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, if vested, 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 55 or at any age after 25 years of service. Special risk 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, and death benefits to eligible participants. Annual cost-of-living adjustments are limited to members initially employed before July 1, 2011.

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 8 years after electing to participate, except that certain instructional personnel may participate for up to 10 years. 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
Tax Collector

Notes to Financial Statements

September 30, 2023

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% 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.

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
Tax Collector

Notes to Financial Statements

September 30, 2023

6. Pension Plans (continued)

Retiree Health Insurance Subsidy Program (continued)

Benefits Provided

For the fiscal year ended June 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, *Florida Statutes*. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

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. 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.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2023

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, 2023, 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.

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, 2023, 2022, and 2021 were \$1,422,304, \$1,156,878, and \$992,718, respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the County's financial statements.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2023

7. Other Postemployment Benefits (OPEB)

In accordance with Section 112.0801, *Florida Statutes*, the Tax Collector participates with the 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. Related Party Transactions

During the fiscal year ended September 30, 2023, the Board paid commissions and fees to the Tax Collector that amounted to \$23,617,138.

At September 30, 2023, the Tax Collector had a payable due to the Board of \$15,687,928 comprised as follows:

	<u>2023</u>
Distribution of unused commissions and fees	\$ 13,303,392
Tax and fee collections due to the Board	2,384,620
Payable	844
Negative Distribution Receivable	(928)
Total	<u>\$ 15,687,928</u>

9. Risk Management

The 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, 2023, the Tax Collector was charged \$3,057,455 by the County for participation in the risk management program.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2023

9. Risk Management (continued)

The County retains the first \$600,000 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 \$300,000 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 \$100,000 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 \$750,000 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 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 Tax Collector's leases can be found in the County's financial statements.

Leases entered into by the 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, 2023

10. Commitments and Contingencies (continued)

Leases (continued)

During the year ended September 30, 2023, the Tax Collector did not enter into any new leases. During the year ended September 30, 2023, the Tax Collector's payments on leases totaled \$108,048.

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.

11. Adoption of New Accounting Pronouncements

During the year ended September 30, 2023, the Tax Collector adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs). The primary objective of this statement is to establish a definition for SBITAs and provide uniform guidance for accounting and financial reporting for transactions that meet that definition. Detailed information about the Tax Collector's SBITAs can be found in the County's financial statements.

SBITAs entered into by the 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 subscription 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, 2023, the Tax Collector's new SBITAs totaled \$3,296,811 and total payments on SBITAs totaled \$544,279.



**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 Collier County, Florida, Tax Collector (Tax Collector) as of and for the year ended September 30, 2023, 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 December 14, 2023.

Report on 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 or significant deficiencies may exist that were not identified.

Honorable Rob Stoneburner
Tax Collector

Report on Compliance and Other Matters

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

Purpose of This Report

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



CliftonLarsonAllen LLP

Naples, Florida
December 14, 2023



MANAGEMENT LETTER

Honorable Rob Stoneburner
Tax Collector
Collier County, Florida

Report on the Financial Statements

We have audited the financial statements of the Collier County, Florida, Tax Collector (Tax Collector) as of and for the year ended September 30, 2023, and have issued our report thereon dated December 14, 2023.

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 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 14, 2023 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

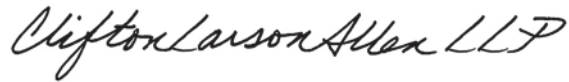
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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
December 14, 2023



INDEPENDENT ACCOUNTANTS' REPORT

Honorable Rob Stoneburner
Tax Collector
Collier County, Florida

We have examined the Collier County, Florida, Tax Collector (Tax Collector)'s compliance with Section 218.415, Florida Statutes, regarding the investment of public funds, during the year ended September 30, 2023. 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.

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

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

In our opinion, the Tax Collector's complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds; during the year ended September 30, 2023.

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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Naples, Florida
December 14, 2023

Prepared under the supervision of:

Crystal K. Kinzel
Clerk of the Circuit Court and County Comptroller

Prepared and edited by:
Derek M. Johnssen, CPA
Director of Finance

CollierClerk.com

