

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

COLLIER COUNTY, FLORIDA

BOARD OF COUNTY COMMISSIONERS

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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. JOHNSSEN, CPA**

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

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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
239-252-2646
www.CollierClerk.com

March 25, 2025

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, 2024. 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 the County's 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 annual 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, 2024, 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, respectively. 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 2024. 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 largest county by land area, is on the southwest coast of Florida, directly west of Miami. With a 2024 population of 408,381 (an 18.8% 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. 372,322) and three municipalities: the Cities of Naples (pop. 19,390), Marco Island (pop. 16,288) and Everglades (pop. 381). The County's economic base is a diverse mix concentrated in health care, tourism, and construction 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 distribution centers.

Sports tourism is a growing segment of Collier's economy. The Minto United States Open Pickleball Championship continues to expand and attracts national and international participation. A fixture since 2016, the United States Open Pickleball Championship is billed as the ultimate pickleball event, drawing over 40,000 attendees annually. The Paradise Coast Sports Complex is a multipurpose entertainment facility situated near I-75 and Collier Boulevard. The Complex contains eight multipurpose fields, an outdoor fitness center, a food truck pavilion and a championship stadium that can accommodate 5,000. 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. The Complex also hosts a variety of concerts and specialty events and beginning in 2025 will be the official home of the FC Naples soccer club, a USL League One expansion team.

Construction of a Great Wolf Lodge, located adjacent to the Paradise Sports Complex, was completed in the Fall of 2024. This was the brand's 22st resort and features 500 rooms, including family-friendly suites and a sprawling 92,000 square-foot indoor water park. The project received \$15M in tax increment incentives from Collier County's Interchange Activity Center No. 9 Innovation Zone.

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 respective Zones are in process.

Taxable property market valuation for fiscal year 2024 totaled \$138.0 billion, a very high \$337,920 per capita. The County's millage for General Fund operations in fiscal year 2024 remained at only 32% of the statutory 10 mill limit, or \$3.20 per thousand dollars of taxable value. Unemployment levels in recent years approximate the statewide average. The 2024 annual County unemployment rate stood at 3.7%, which is slightly higher than the statewide average of 3.3%. Income levels are high, with a per capita personal income of \$133,186.

From a macro perspective the US economy continues to show sufficient strength for the Federal Reserve to take a systematic approach to the easing of interest rates. The current situation lends credence to the possibility that a "soft landing", versus a recession, may have been achieved by the Federal Reserve's monetary policy. Multiple quarter-point rate cuts have occurred in recent months and inflation continues to move lower, though on an uneven path.

The County experienced record setting tourism with bed tax collections of \$48.6M during fiscal year 2024. Bed tax is levied at 5% on overnight stays of six months or less. This revenue benchmark was set even as half-cent sales tax revenues were down over 5% when compared with fiscal year 2023. During fiscal year 2024 the County's infrastructure surtax was sunsetted as the aggregate goal of \$490M in revenue was surpassed.

The Clerk and Comptroller continually monitors both economic and policy impacts on revenue sources, including sales taxes, tourist taxes, gas taxes, impact fees and other revenues impacted by economic conditions along with the County's operating and capital cash flow requirements. This monitoring process directly influences the investment approach and overall duration of the portfolio. The County's investments are managed to maintain financial flexibility and preserve capital through rising and declining interest rate cycles.

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 2025-2029 is \$2.0 billion. Included in the County's current CIP for fiscal years 2025-2029 are approximately \$865.8 million in water and wastewater projects, \$551.4 million in transportation projects, \$231.7 million in stormwater projects and \$172.3 million in government facilities projects. In addition, parks and recreation projects of approximately \$43.0 million are planned, as well as \$52.9 million for tourist development funded projects, \$30.7 million in solid waste projects, \$22.3 million in public safety projects and miscellaneous projects totaling \$29.9 million. Approximately \$348.5M of the fiscal year 2025-2029 Capital Improvement Program is planned to be funded by property taxes, with \$346.9M to be funded by user fees. The remainder will be funded by a mixture of infrastructure sales taxes carried forward, impact fees, gas taxes, tourist taxes and sources yet to be determined.

RELEVANT FINANCIAL POLICIES

Relevant financial policies include the appropriation of carryforward as a funding source in the following year and maintaining the General Fund year end cash balance at a minimum of 15% of actual expenditures for the fiscal year then ended. Additional policies include the assessment of impact fees at such levels as allowed by law and supported by studies and funding the self-insured workers' compensation and property and casualty programs at an actuarial based confidence interval of 75%. The self-insured group health program will be funded to include the statutorily required reserves plus an amount equal to the expected cost variance with a 99% certainty.

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 general governmental 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 pooled portfolio, to first call or maturity, was 1.11 years as of September 30, 2024. The total return for fiscal year 2024 was 5.83%, the result of taking advantage of favorable short term interest rates and the recognition of unrealized gains. Investment income of \$79.1 million was realized during fiscal year 2024. 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:

- Priority-based budgeting approach to enhance organizational performance
- 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
- Park system infrastructure renewal and replacement and construction of phase two of the Big Corkscrew Island Regional Park
- Construction of phase three of the Paradise Coast Sports Complex
- Major upgrade or replacement and hardening of the County's 800 MHz radio network
- Sheriff's capital projects including various maintenance and facility upgrades
- Ongoing funding for stormwater maintenance and continued capital infrastructure upgrades
- Consideration of the operational and maintenance implications associated with construction projects funded by the local option infrastructure sales tax

AWARDS AND ACKNOWLEDGEMENTS

Collier County earned the Government Finance Officers Association of the United States and Canada (GFOA) *Triple Crown* award as one of only 350 governments receiving this honor. The *Triple Crown* award consists of:

- The *Certificate of Achievement for Excellence in Financial Reporting* to Collier County for its annual comprehensive financial report for the fiscal year ended September 30, 2023.
- The *Outstanding Achievement in Popular Annual Financial Reporting* to Collier County for its citizens report for the fiscal year ended September 30, 2023.
- The *Distinguished Budget Presentation Award to Collier County* for its separately issued annual budget for the fiscal year beginning October 1, 2023.

To be awarded this honor, a government must meet the high standards of all three separate award programs. Each award program recognizes governments that produce reports that transparently communicate their financial situations and meet all program standards. See <https://www.gfoa.org/awards>.

In addition, 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, 2023.

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.

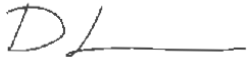
Sincere appreciation is also expressed to CliftonLarsonAllen, the Board of County Commissioners, the Constitutional Officers, the County Manager, Deputy County Managers, Department Heads and the Division Directors for their assistance throughout the year in matters pertaining to the financial affairs 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, 2023. This was the thirty-eighth 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, 2023

Christopher P. Morrell

Executive Director/CEO



Residents

Board of County Commissioners

Rick LoCastro, District 1
Chris Hall, District 2
Burt Saunders, District 3
Dan Kowal, District 4
William L. McDaniel, Jr, District 5

Sheriff
Kevin Rambosk

Property Appraiser
Abe Skinner

Tax Collector
Rob Stoneburner

Clerk of the Circuit
Courts
Crystal K. Kinzel

Supervisor of Elections
Melissa Blazier

Judicial Courts &
Judges
Charles Rice

County Attorney
Jeffrey Klatzkow

County Manager
Amy Patterson

Chief of Staff
Communications, Government & Public Affairs
Corporate Compliance & Continuous Improvement
Strategic Initiatives

Chief Hearing Examiner
Andrew W.J. Dickman

Public Safety
Michael Choate

Emergency Management
Emergency Medical Services

Deputy County Manager
Ed Finn

Community Redevelopment Areas
Corporate Financial & Management Services
Facilities Management
Fleet Management
Pelican Bay Services
Tourism

Corporate Business Operations
Kenneth Kovensky

Human Resources
Information Technology
Procurement Services
Risk Management

Public Services Department
(Vacant)

Community & Human Services
Domestic Animal Services
Department of Health Library
Museum
Operations Support
Parks & Recreation University
Extension Service

Public Utilities Department
Dr. G. George Yilmaz

Engineering & Project Management
Operations Support
Solid Waste
Wastewater
Water

Growth Management Community
Development Department
James French

Building Plan Review & Inspection
Code Enforcement
Community Planning & Resiliency
Development Review
Economic Development & Housing
Operations & Regulatory Management
Zoning

Transportation Management
Services Department
Trinity Scott

Capital Project Planning & Program
Management
Fiscal & Grant Services
Operations & Performance Mgmt.
Public Transit & Neighborhood Enh.
Road Bridge & Stormwater Maint.
Transportation Engineering

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, 2024, 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, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Bayshore Gateway Community Redevelopment Agency Fund, Immokalee Community Redevelopment Agency Fund, Grants and Shared Revenue Fund, and Disaster Recovery 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 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.

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 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, schedule of receipts and expenditures of funds related to the Deepwater Horizon Oil Spill, and schedule of expenditure 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, schedule of receipts and expenditures of funds related to the Deepwater Horizon Oil Spill, and schedule of expenditure 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 5, 2025, 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 5, 2025

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, 2024. Readers are encouraged to consider the information presented in this narrative in conjunction with additional information offered in the letter of transmittal, found on pages i-vi of this report.

Financial Highlights

- Collier County's assets and deferred outflows exceeded its liabilities and deferred inflows as of September 30, 2024 by \$4,206,496,986. Of this amount, \$533,154,096 represents unrestricted net position and may be used to meet future County obligations. Unrestricted net position increased by \$137,325,457 from the previous year.
- The County's total net position increased by \$343,703,674 when compared to fiscal year 2023, with a \$253,756,011 increase from governmental activities and a \$89,947,663 increase resulting from business-type activities.
- As of September 30, 2024, Collier County's governmental fund financial statements showed combined ending fund balances of \$1,486,108,936, an increase of \$151,345,087 over the previous fiscal year. Of the total combined ending governmental fund balance, \$113,470,230 is reported as unassigned.
- The General Fund reported an unassigned fund balance of \$133,338,373 at September 30, 2024, an increase in unassigned General Fund balance of \$4,328,534 when compared to September 30, 2023.
- The County's proportionate share of the Florida Retirement System's defined pension benefit and health insurance subsidy net pension liabilities was \$432,806,702 as of September 30, 2024, a decrease of \$16,114,101 from the previous year.
- Total bonded debt, notes, outstanding loans, leases and subscription based IT arrangements (SBITA) owed by Collier County decreased by \$36,574,026 during fiscal year 2024, with a decrease in governmental activities debt of \$20,957,749 and a decrease in business-type activities debt of \$15,616,277. Additional information on debt activity can be found in Note 7 to the financial statements beginning on page 58.

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, 2024. 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, Disaster Recovery 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. Internal service funds are included in governmental activities in the Government-wide financial statements.

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 83 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 91. 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 \$4,206,496,986 as of the fiscal year ending September 30, 2024 for Collier County. Positive balances were reported in all categories of net position in the governmental and business-type activities for fiscal year 2024.

Collier County's net position at September 30, 2024 increased by \$137,325,457 for unrestricted net position and increased \$110,639,357 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 \$46,005,674 increase in restricted net position related to Tourist Development, a \$39,451,584 increase in restricted net assets related to growth related capital expansion and a \$19,721,923 increase in restricted net assets related to transportation capital projects. The increase in unrestricted net position was mainly due to the 60.0% increase in interest earnings.

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 61.4% of net position as of September 30, 2024, compared to 64.4% as of September 30, 2023. During fiscal year 2024, the County's net investment in capital assets increased by \$95,738,860, 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, 2023 and 2024, shown in condensed form:

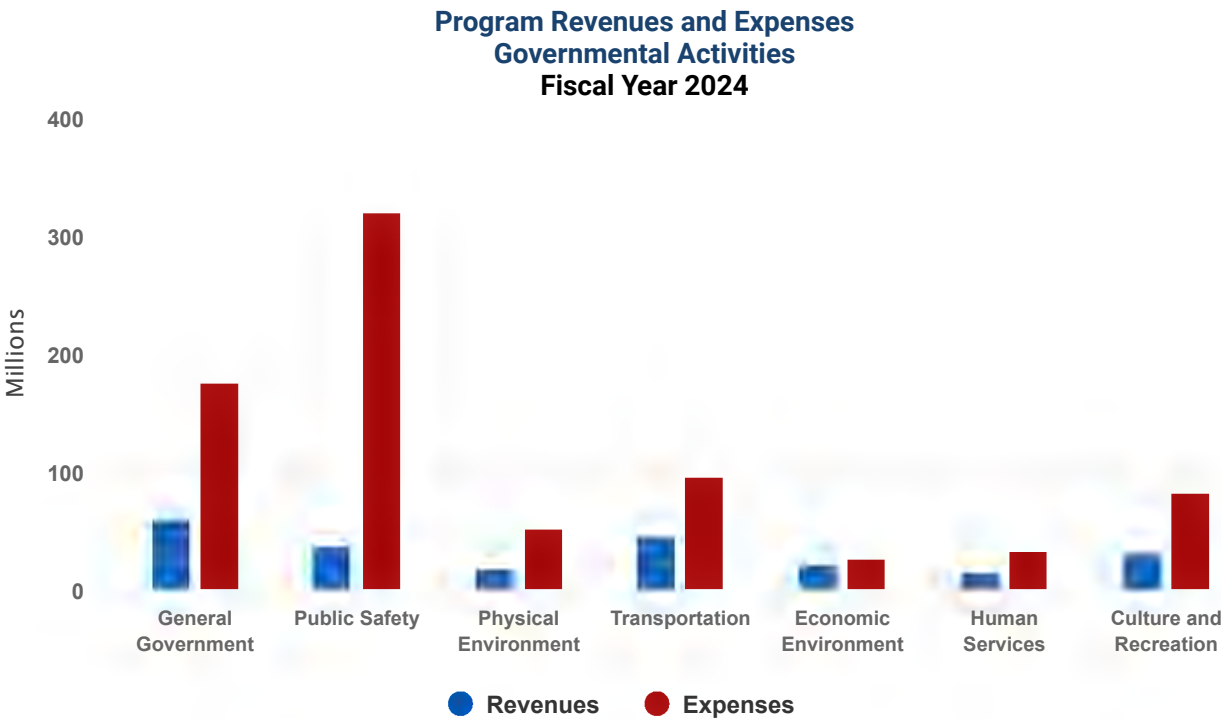
Collier County's Schedule of Net Position (in millions)

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2024	2023	2024	2023	2024	2023	2023-2024
Current and other assets	\$ 1,737.9	\$ 1,575.7	\$ 622.4	\$ 581.2	\$ 2,360.3	\$ 2,156.9	9.4%
Capital assets, net	2,014.5	1,938.7	1,145.4	1,099.1	3,159.9	3,037.8	4.0%
Total assets	3,752.4	3,514.4	1,767.8	1,680.3	5,520.2	5,194.7	6.3%
Deferred outflows of resources	124.7	109.8	22.8	21.9	147.5	131.7	12.0%
Current liabilities	185.0	180.3	58.9	51.8	243.9	232.1	5.1%
Long-term liabilities	753.0	777.9	398.2	411.9	1,151.2	1,189.8	(3.2)%
Total liabilities	938.0	958.2	457.1	463.7	1,395.1	1,421.9	(1.9)%
Deferred inflows of resources	48.3	29.0	17.8	12.7	66.1	41.7	58.5%
Net position:							
Net investment in capital assets	1,671.2	1,604.9	912.4	882.9	2,583.6	2,487.8	3.9%
Restricted	1,040.1	932.5	49.7	46.7	1,089.8	979.2	11.3%
Unrestricted	179.5	99.6	353.6	296.2	533.1	395.8	34.7%
Total net position	\$ 2,890.8	\$ 2,637.0	\$ 1,315.7	\$ 1,225.8	\$ 4,206.5	\$ 3,862.8	8.9%

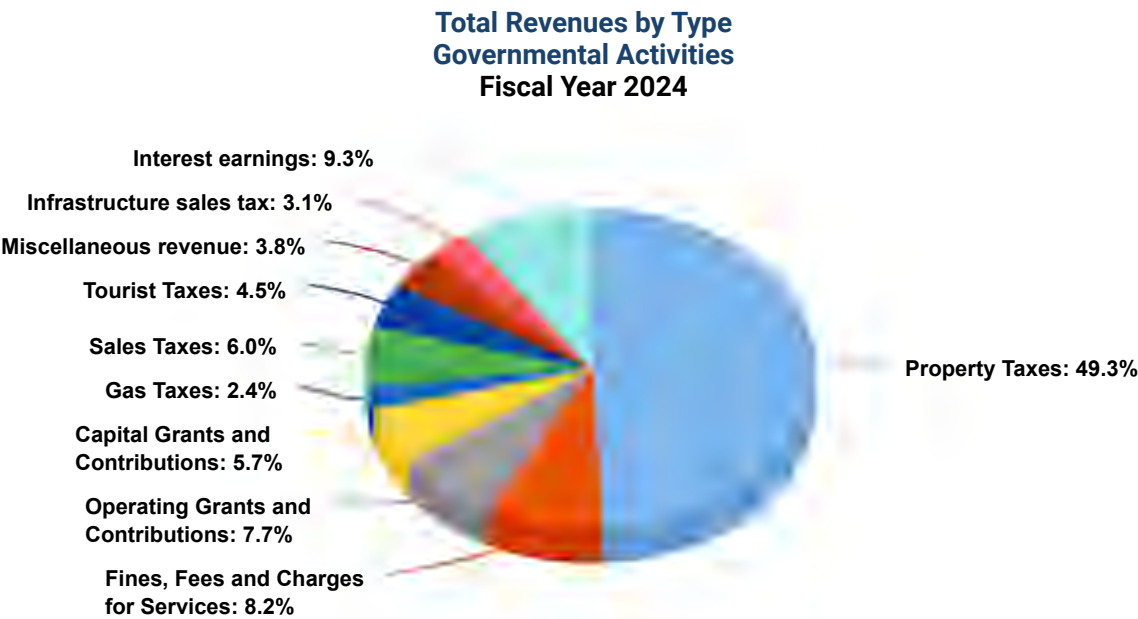
Collier County's Schedule of Changes in Net Position
(in millions)

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2024	2023	2024	2023	2024	2023	2023-2024
Revenues							
Program revenues:							
Fines, fees and charges for services	\$ 87.7	\$ 83.7	\$ 322.8	\$ 283.6	\$ 410.5	\$ 367.3	11.8%
Operating grants and contributions	82.4	73.7	7.3	42.5	89.7	116.2	(22.8)%
Capital grants and contributions	61.3	52.1	47.4	47.8	108.7	99.9	8.8%
General revenues:							
Property taxes	531.5	518.9	-	-	531.5	518.9	2.4%
Other taxes and shared revenues	198.2	287.8	-	-	198.2	287.8	(31.1)%
Interest earnings	100.3	62.1	33.6	21.6	133.9	83.7	60.0%
Miscellaneous	16.1	18.9	0.2	1.2	16.3	20.1	(18.9)%
Total revenues	1,077.5	1,097.2	411.3	396.7	1,488.8	1,493.9	(0.3)%
Expenses							
General government	175.7	179.6	-	-	175.7	179.6	(2.2)%
Public safety	321.0	330.0	-	-	321.0	330.0	(2.7)%
Physical environment	52.2	47.9	-	-	52.2	47.9	9.0%
Transportation	97.3	97.6	-	-	97.3	97.6	(0.3)%
Economic environment	27.9	43.4	-	-	27.9	43.4	(35.7)%
Human services	34.1	26.4	-	-	34.1	26.4	29.2%
Culture and recreation	83.1	86.6	-	-	83.1	86.6	(4.0)%
Interest on long-term debt	10.4	10.3	-	-	10.4	10.3	1.0%
Water and sewer	-	-	203.3	190.6	203.3	190.6	6.7%
Solid waste	-	-	61.7	85.5	61.7	85.5	(27.8)%
Emergency medical services	-	-	49.1	43.8	49.1	43.8	12.1%
Airport authority	-	-	11.5	11.8	11.5	11.8	(2.5)%
Mass transit	-	-	17.8	17.2	17.8	17.2	3.5%
Total expenses	801.7	821.8	343.4	348.9	1,145.1	1,170.7	(2.2)%
Increase in net position							
before net transfers	275.8	275.4	67.9	47.8	343.7	323.2	6.3%
Transfers, net	(22.0)	(18.3)	22.0	18.3	-	-	0.0%
Change in net position	253.8	257.1	89.9	66.1	343.7	323.2	6.3%
Net position – beginning	2,637.0	2,379.9	1,225.8	1,159.7	3,862.8	3,539.6	9.1%
Net position – ending	\$ 2,890.8	\$ 2,637.0	\$ 1,315.7	\$ 1,225.8	\$ 4,206.5	\$ 3,862.8	8.9%

Expenses and program 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.



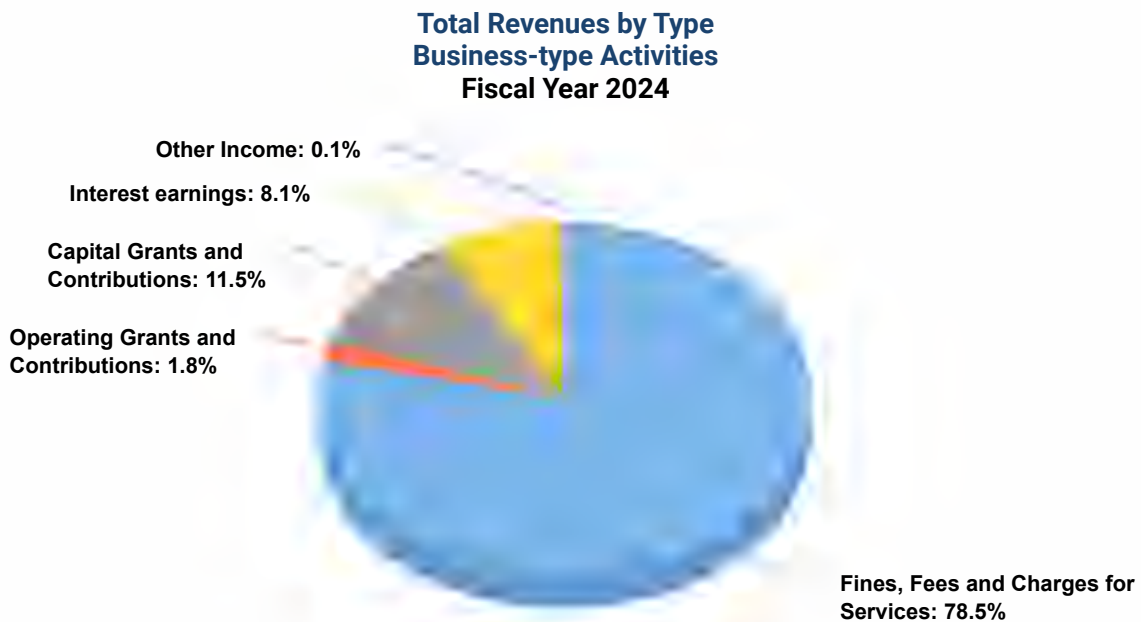
Revenues for governmental activities are shown graphically by type. The largest type of revenue for governmental activities is property taxes followed by interest earnings and fines, fees and charges for services.



Program 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 and interest earnings.



Governmental Activities

The current year increase in the net position of governmental activities amounted to \$253,756,011, an increase of 9.6% when compared to the previous year's net position. The previous fiscal years' increase in net position was 10.8%. The current years' increase is mainly due to the following:

- While overall revenues related to governmental activities decreased by 1.8%, or \$19,775,104, expenses decreased by 2.5%, or \$20,181,045.
- Governmental activities revenues decreased primarily due to the sunset of the 1% Infrastructure Sales Tax on December 31, 2023. Collections of the 1% Infrastructure Sales Tax decreased by \$90,711,879 when compared to fiscal year 2023. This decrease was partially offset by an increase in interest earnings of \$38,196,242 over the prior fiscal year. Interest earnings increased as maturing investments were reinvested at higher rates and unrealized losses previously recognized were recovered during fiscal year 2024. Another mitigating factor was the increase of \$12,575,871 in total ad valorem taxes collected in fiscal year 2024, despite levying the roll back rate. The roll back millage rate is that rate which, when applied to the current assessed value, generates the same amount of tax revenue as the previous year. The increase in ad valorem tax revenues was due to the addition of \$2.49B in net new construction added to the tax base for fiscal 2024. Tourist taxes also increased \$4,528,712, as County tourism continues to expand post Hurricane Ian.
- Public safety expenses decreased by \$9,047,259 due to a decrease in pension costs, offset by increases in personal services resulting from pay plan increases in the current fiscal year. In addition, physical environment expenses increased \$4,252,748, or 8.9%, primarily due to a new waterway debris removal grant related to Hurricane Ian and human services expenses increased \$7,702,681, or 29.2%, as a result of increased payments to the Local Provider Participation Fund to provide matching funds for health care facilities in the County. Economic environment expenses decreased \$15,468,453, or 35.6%, as grant funding related to the COVID pandemic is coming to an end.

Business-type Activities

The increase in net position related to business-type activities amounted to \$89,947,663 in the aggregate, representing a 7.3% increase over the previous year's net position. The previous fiscal year's increase in net position was 5.7%. The current year's increase is mainly due to the following:

- The Collier County Water and Sewer District (District) saw an increase of \$75,603,428 in net position. The increase in the District's net position is largely due to a phased user fee rate increase of 9.5% in January 2024 and an increase of customer accounts of 2.0%. In addition, the District had \$40,899,445 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 \$13,035,940 in net position. This increase is primarily due to a 8.0% rate increase, offset by a \$22,775,789 decrease in operating grants and contributions and a \$23,765,483 decrease in operating expenses primarily as a result of Hurricane Ian cleanup completion efforts.

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, 2024, Collier County governmental funds reported combined fund balances of \$1,486,108,936, an increase of \$151,345,087 when compared to prior year combined fund balances. The governmental funds had non-spendable fund balances of \$18,187,880 consisting of inventory, prepaid items, notes receivable, endowments and advances to other funds. The restricted fund balance was \$1,038,307,505 and consists of monies whose expenditure is externally constrained by grantors, creditors, binding law or enabling legislation. Of the remaining \$429,613,551 in fund balance, \$64,532,371 is classified as committed, \$251,610,950 is recorded as assigned and \$113,470,230 is recorded as unassigned.

The following were noteworthy activities and changes relating to the major governmental funds for fiscal year 2024:

- The General Fund is the primary operating fund of Collier County. At September 30, 2024, total fund balance in the General Fund was \$194,643,145, of which \$133,338,373 was unassigned. As a percentage of total general fund expenditures and net transfers, the unassigned portion is 25.0%. The total fund balance increased by \$31,075,639 or 19.0% compared to the September 30, 2023 total fund balance. The General Fund's total fund balance increased due to increased Ad Valorem Tax collections of \$8,673,304. This increase was due to the addition of a net new construction value of \$2.49B

to the ad valorem tax base during fiscal year 2024. There was also a \$4.8 million increase in interest revenue as a result of maturing investments being reinvested at higher yields and the continuing recovery of fair value losses recognized in prior years. In addition, transfers in increased \$29.6 million as Conservation Collier funds were made available to offset a portion of the impact of the roll back millage rate on fiscal 2024 General Fund revenues. The increases in revenue were offset by a 7.7% increase in current expenditures primarily as a result of an 5.0% increase in salaries as part of the implementation of the County's comprehensive compensation plan and a 7.0% increase in health insurance premiums.

- The Bayshore Gateway Community Redevelopment Agency was created to benefit blighted areas in the Bayshore Gateway Triangle community. During fiscal year 2024, the Bayshore Gateway Community Redevelopment Agency collected \$3,584,100 in tax increment revenues, an increase of \$235,200 from fiscal year 2023. This increase is due to the increase in taxable property values within the geographic boundary of the agency. In addition, the Agency received \$136,800 in charges for services from a redevelopment project and \$750,413 in interest earnings. Operating expenditures of \$1,510,018, mainly consisting of personal services and planning and consulting services within the district. In addition, capital outlay expenditures of \$125,614 were made for bus shelters and road improvements in the district.
- The Immokalee Community Redevelopment Agency was created to benefit blighted areas in Immokalee. During fiscal year 2024, the Immokalee Community Redevelopment Agency collected \$1,218,400 in tax increment revenues, an increase of \$10,600 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 \$170,544 in charges for services, and \$224,558 in interest earnings. Operating expenditures of \$539,986, mainly personal services and general operating expenditures, were associated with the Immokalee Community Redevelopment Agency. In addition, capital outlay expenditures of \$92,763 were made for pedestrian safety improvements in the district.
- 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 a decrease in intergovernmental revenue of \$10,213,230 and a decrease in economic environment expenditures of \$15,693,705 in fiscal year 2024, primarily as a result of the economic recovery and pandemic grants continuing to wind down. Physical environment expenditures increased \$5,297,356 primarily due to a new Emergency Watershed Protection grant in fiscal year 2024. Grant funded capital outlay included \$12,946,324 for road improvements, \$231,353 for vehicles and equipment, \$189,747 for the Golden Gate Senior Center rehabilitation project, \$318,505 in vehicles and equipment, \$427,808 for new leases and \$30,000 in new Subscription Based Information Technology Arrangements (SBITA) .
- The Disaster Recovery fund was established to account for the revenues and expenditure associated with the recovery from Hurricanes Ian, Helene and Milton. Current operating expenditures decreased by \$10,525,386 as the County expended funds to repair County structures and beach facilities. Capital outlay related to Hurricane Ian included \$1,921,007 for Caxambas boat park repairs, \$418,592 in other County facility repairs, \$868,746 in vehicles and equipment and \$170,128 for a new capital lease for the Tax Collector. Insurance proceeds of \$8,114,508 and \$2,311,780 in reimbursements from the Federal Emergency Management Agency 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 sunset on December 31, 2023. Fiscal year 2024 collections were \$33,851,124, a decrease of \$90,711,879 over the previous fiscal year. The Infrastructure Sales Tax Fund had interest earnings of \$20,541,549 and capital outlay totaled \$54,402,531. Capital outlay included \$33,157,990 for road and bridge projects, \$13,146,075 for the new chiller plant, \$1,911,217 for the new Emergency Medical Services station in Golden Gate Estates, \$1,768,403 for the Sheriff's Forensics Building and other jail improvements, \$1,402,306 for the Domestic Animal Services Facility, \$1,176,897 for the new mental health facility, \$1,058,577 for hurricane resiliency projects, \$676,891 for the Emergency Operations Center garage enclosure, \$87,115 for the Career and Technical Training Center and \$17,060 for building automation improvements.

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, 2024, total net position amounted to \$1,324,042,832 for enterprise funds, as compared to \$1,230,982,512, as of September 30, 2023, an increase of \$93,060,320. Net position changes as a result of operations, non-operating revenues and expenses, capital contributions and grants and donations. For fiscal year 2024, 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, 2024, the Collier County Water and Sewer District (District) reported capital grants and contributions of \$40,899,445, which consists of water and sewer impact fees of \$17,349,184, \$23,188,872 in developer infrastructure contributions and other capital contributions of \$361,389.

Emergency Medical Services reported charges for services of \$19,112,673 in 2024. Personal services expenses increased from \$34,156,907 in fiscal year 2023 to \$38,462,846 in fiscal year 2024 due to an increase in the pay plan along with an increase in pension costs. For fiscal year 2024, Emergency Medical Services relied on a \$29,392,300 transfer from the General Fund to supplement the user charges to provide emergency medical services to the County.

Net Operating Income/(Loss)

	2024	2023
County Water and Sewer	\$ 32,170,654	\$ 16,195,193
Solid Waste Disposal	10,034,730	(20,077,675)
Emergency Medical Services	(29,857,398)	(27,961,508)
Non-major enterprise funds	(17,418,327)	(18,057,376)
Total	<u>\$ (5,070,341)</u>	<u>\$ (49,901,366)</u>

The Collier County Water and Sewer District's net operating income increased by \$15,975,461, or 98.6%, when compared to fiscal year 2023. The increase in net operating income was primarily the result of a 9.5% rate increase effective January 1, 2024 and an increase in customer accounts of 2.0% offset by a 7.05% increase in total operating expenses, including depreciation and amortization. General and Administrative expenses increased by \$13,722,538 or 19%, mainly due to the consumption of prior year inventory, maintenance and repair expenses of \$13,045,939 and increases in property insurance of \$1,324,000. County Water and Sewer payments in lieu of taxes paid to the General Fund of \$10,613,800 were reclassified from operating expense to transfers out for financial statement purposes. These payments are reclassified pursuant to generally accepted accounting principles as the amount charged is not an approximation of services rendered.

The Solid Waste Disposal fund's net operating income increased by \$30,112,405, or 150.0%, when compared to fiscal year 2023. The increase in net operating income was primarily the result of a 8.0% increase in tipping rate offset by a 27.98% decrease in total operating expenses, including depreciation and amortization. This decrease is due to the completion of county-wide debris removal efforts after Hurricane Ian in fiscal year 2023. The Solid Waste Disposal payments in lieu of taxes paid to the General Fund of \$485,300 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 \$1,895,890, or 6.8%, when compared to fiscal year 2023. 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 \$542,415.

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 \$3,159,879,037, 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 \$122,158,229, when compared to the previous year. There was an increase in the governmental activities capital assets of \$75,818,895, or 3.9% while the business-type activities capital assets increased by \$46,339,334, or 4.2%. The major capital asset activities during the current and previous fiscal years are as follows:

- Capitalization from construction in process of \$85,910,867 in governmental activity costs including \$33,815,829 for various bridge projects, \$12,291,381 related to the construction Veterans Memorial Boulevard, and \$9,210,258 for Big Island Corkscrew Regional Park. The remaining \$30,593,399 is related to \$8,454,922 in other transportation projects, \$8,080,416 in stormwater projects, \$7,500,041 for public safety projects and \$6,558,020 in other capital projects.
- The business-type activities capitalized \$31,042,066 of construction in process during fiscal year 2024 including \$10,607,828 for Naples Park basin water and waste water improvements, \$5,162,661 for Golden Gate City transmission water main improvements, \$5,157,478 for the new South County Regional Water Treatment reactor tank, \$4,072,630 in various County Water and Sewer infrastructure improvements, \$1,969,831 in other water and sewer projects, \$1,695,132 for Airport fuel service improvements, \$1,527,712 for the Mass Transit computer aided dispatch and automated vehicle location system and \$520,120 for new bus shelters. The remaining \$328,674 was for \$315,484 in various Solid Waste projects and \$13,190 for miscellaneous Airport projects.
- Developer donated water and wastewater infrastructure in fiscal year 2024 amounted to \$23,188,872 and \$24,726,809 in fiscal year 2023. 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 \$18,168,757 of land and non-depreciable assets in fiscal year 2024, compared to \$14,761,006 for fiscal year 2023. Fiscal year 2024 land acquisitions consisted primarily of \$9,930,589 for Conservation Collier, \$885,692 for stormwater, \$2,333,056 for Wilson Boulevard widening, \$1,658,660 for a parking lot, \$1,495,368 in donated land for the Amateur Sports Complex, \$1,739,153 related to various road projects and \$126,239 for miscellaneous County Water and Sewer projects.

Additional information regarding Collier County's capital assets can be found in Note 6 beginning on page 57 of this report.

Debt Administration

At September 30, 2024, Collier County had total bonded debt, notes, loans, leases and subscription based information technology arrangements of \$677,113,277, a decrease of \$36,574,026 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, 2024 and 2023:

Outstanding Debt

	2024	2023
Revenue Bonds, net	\$ 394,593,028	\$ 403,204,521
Direct Placement Loans Payable, net	227,661,794	257,983,264
Commercial Paper and Notes Payable	31,826,848	37,004,848
Leases	7,420,630	7,335,790
Subscription Based Information Technology Arrangements	15,610,977	8,158,880
Total outstanding debt	<u>\$ 677,113,277</u>	<u>\$ 713,687,303</u>

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 Aa1 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 58 of this report.

General Fund Budgetary Highlights

During the 2024 fiscal year, the General Fund expenditure appropriations increased by \$5,203,287. Significant variances between the original budget and the final, amended budget are listed below:

- \$559,400 decrease in the Other General Administration operating to provide additional funding to other General Fund departments primarily due to increases in utility costs.
- \$1,744,000 increase in Sheriff charges for services revenue and personal services for salaries for special services.
- \$408,821 increase in Stormwater Management operating due to re-budgeting of lapsed appropriations from the previous fiscal year.
- \$500,000 increase in Domestic Animal Services as a result of an unanticipated increase in operating expenditures.
- \$409,461 increase in County Attorney operating due to re-budgeting of lapsed appropriations from the previous fiscal year.
- \$690,000 decrease in Facilities Management personal services and related \$913,750 increase to Facilities Management operating as funds were needed to hire temporary labor as a result of vacant positions.

Significant variances between actual results and final budget amounts in the General Fund occurred during fiscal year 2024. Tax revenues were under budget by \$18,734,088 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 \$3,679,431 due to anticipated projects being put on hold as County Management evaluates priorities for the current fiscal year. The Tax Collector was \$1,453,233 under budget in personal services as a result of many vacancies during the fiscal year. Sheriff personal services was also \$4,347,720 under budget and capital

outlay was \$3,279,773 over budget for the 2024 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, radios and computer equipment. Stormwater Management operating was \$1,058,758 under budget as scheduled maintenance continues to be delayed due to Hurricane Ian. Library administration personal services was \$1,252,916 under budget due to staffing shortages. Parks Operations operating under budget \$1,001,742 in large part due to water facilities being closed for repairs.

Economic Factors and Year 2025 Budgets and Rates

The following factors were taken into account in preparing the fiscal year 2025 budget:

- A 1.5% increase in countywide net new taxable property value.
- Rolled back General Fund tax rate.
- A 3% cost of living adjustment along with an additional 1.5% to implement a merit-based incentive program and 0.5% pay plan adjustment for targeted job classifications.
- Continued emphasis on capital facility repair and replacement.
- A 7% increase to the health insurance premiums and continued cost sharing of 80% employer and 20% employee across all agencies (excluding Sheriff).

During fiscal year 2024, the General Fund unassigned fund balance increased by \$4,328,534 to \$133,338,373. \$44,241,100 of the fiscal year 2024 unassigned fund balance has been appropriated in the 2025 budget to support fiscal year 2025 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

FINANCIAL SECTION

Basic Financial Statements

COLLIER COUNTY, FLORIDA STATEMENT OF NET POSITION September 30, 2024

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Current assets:				
Cash and investments	\$ 568,743,568	\$ 396,591,622	\$ 965,335,190	\$ 570,494
Trade receivables, net	2,313,540	25,391,758	27,705,298	-
Special assessments receivable	1,405	37,528	38,933	-
Interest receivable	2,043,957	1,912,103	3,956,060	-
Due from other governments	21,760,861	4,962,415	26,723,276	-
Leases receivable	320,542	242,969	563,511	-
Internal balances	5,457,658	(5,539,135)	(81,477)	-
Deposits	20,118	1,144,601	1,164,719	-
Inventory	2,131,313	11,100,873	13,232,186	-
Prepaid costs	7,660,034	249,239	7,909,273	-
Restricted assets:				
Cash and investments	50,409,027	17,681,170	68,090,197	-
Trade receivables, net	6,823,913	-	6,823,913	-
Leases receivable	601	-	601	-
Notes receivable	31,572	-	31,572	-
Interest receivable	3,978,012	122,830	4,100,842	-
Due from other governments	22,091,287	3,906,340	25,997,627	-
Deposits	1,875	-	1,875	-
Inventory	1,575,699	-	1,575,699	-
Inventory for resale	3,838,014	-	3,838,014	-
Prepaid costs	122,670	-	122,670	-
Total current assets	699,325,666	457,804,313	1,157,129,979	570,494
Noncurrent assets:				
Restricted assets:				
Cash and investments	990,214,177	60,179,349	1,050,393,526	-
Cash with fiscal agent	31,207,448	101,037,931	132,245,379	-
Leases receivable	17,335	-	17,335	-
Notes receivable	94,714	-	94,714	-
Impact fee receivable	9,111,843	-	9,111,843	-
Leases receivable	6,490,774	3,347,067	9,837,841	-
Notes receivable	1,483,909	-	1,483,909	-
Capital assets:				
Land and non-depreciable capital assets	852,079,951	248,394,369	1,100,474,320	-
Depreciable capital assets, net	1,162,394,231	897,010,486	2,059,404,717	-
Total noncurrent assets	3,053,094,382	1,309,969,202	4,363,063,584	-
Total assets	3,752,420,048	1,767,773,515	5,520,193,563	570,494
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources related to debt	3,016,155	1,210,435	4,226,590	-
Deferred outflows of resources related to OPEB	27,741,561	789,454	28,531,015	-
Deferred outflows of resources related to pensions	93,938,149	20,843,594	114,781,743	-
Total deferred outflows of resources	\$ 124,695,865	\$ 22,843,483	\$ 147,539,348	\$ -

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

COLLIER COUNTY, FLORIDA
STATEMENT OF NET POSITION (continued)
September 30, 2024

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 23,307,457	\$ 17,987,778	\$ 41,295,235	\$ -
Wages payable	11,932,883	4,684,020	16,616,903	-
Retainage payable	481,637	2,742,749	3,224,386	-
Due to other governments	8,319,820	148,877	8,468,697	-
Self-insurance claims payable	13,334,434	-	13,334,434	-
Compensated absences	15,211,582	3,655,187	18,866,769	-
Unearned revenue	174,374	50,280	224,654	-
Total OPEB Liability	2,850,360	207,281	3,057,641	-
Net pension liability	464,938	102,174	567,112	-
Landfill post-closure liability	-	43,901	43,901	-
Leases payable	1,015,629	74,131	1,089,760	-
SBITA liability	4,480,326	62,246	4,542,572	-
Bonds, loans and notes payable	31,356,000	10,311,751	41,667,751	-
Liabilities payable from restricted assets:				
Accounts payable	22,267,510	10,725,747	32,993,257	-
Wages payable	3,038,060	29,405	3,067,465	-
Retainage payable	8,777,098	1,356,237	10,133,335	-
Refundable deposits	5,192,484	257,084	5,449,568	-
Interest payable	4,477,344	2,715,597	7,192,941	-
Due to other governments	3,900,205	137,322	4,037,527	-
Unearned revenue	24,472,456	127,472	24,599,928	-
Bonds, loans and notes payable	-	3,507,097	3,507,097	-
Total current liabilities	185,054,597	58,926,336	243,980,933	-
Noncurrent liabilities:				
Self-insurance claims payable	2,324,900	-	2,324,900	-
Compensated absences	28,652,787	913,796	29,566,583	-
Leases payable	5,766,674	564,196	6,330,870	-
SBITA liability	10,749,790	318,615	11,068,405	-
Landfill post-closure liability	-	1,460,380	1,460,380	-
Total OPEB liability	52,671,488	3,247,596	55,919,084	-
Net pension liability	354,127,479	78,112,111	432,239,590	-
Bonds, loans and notes payable, net	298,743,241	310,163,581	608,906,822	-
Arbitrage rebate	-	3,383,669	3,383,669	-
Total noncurrent liabilities	753,036,359	398,163,944	1,151,200,303	-
Total liabilities	938,090,956	457,090,280	1,395,181,236	-
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to leases	6,047,377	3,408,957	9,456,334	-
Deferred inflows of resources related to OPEB	5,501,548	313,320	5,814,868	-
Deferred inflows of resources related to pensions	36,708,719	8,247,295	44,956,014	-
Deferred inflows of resources related to debt	-	5,827,473	5,827,473	-
Total deferred inflows of resources	48,257,644	17,797,045	66,054,689	-
NET POSITION				
Net investment in capital assets	1,671,210,544	912,382,037	2,583,592,581	-
Restricted for:				
Growth related capital expansion	238,996,162	23,277,035	262,273,197	-
Transportation capital projects	79,670,219	-	79,670,219	-
Community development	32,793,670	-	32,793,670	-
Tourist development	163,932,758	-	163,932,758	-
Conservation Collier	66,478,819	-	66,478,819	-
Community redevelopment	21,330,989	-	21,330,989	-
Infrastructure sales tax capital projects	352,859,803	-	352,859,803	-
Grants	39,030,819	3,631,637	42,662,456	-
Debt service	1,461,586	22,489,886	23,951,472	-
Court programs	20,480,608	-	20,480,608	-
Public safety	8,472,796	-	8,472,796	-
Nonexpendable purposes - other	5,522,800	-	5,522,800	-
Special revenues - other	9,020,722	-	9,020,722	-
Renewal and replacement	-	300,000	300,000	-
Unrestricted	179,505,018	353,649,078	533,154,096	570,494
Total net position	\$ 2,890,767,313	\$ 1,315,729,673	\$ 4,206,496,986	\$ 570,494

FINANCIAL SECTION

Basic Financial Statements

COLLIER COUNTY, FLORIDA STATEMENT OF ACTIVITIES For the Fiscal Year Ended September 30, 2024

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	\$ 175,663,196	\$ 46,429,692	\$ 11,740,782	\$ 3,567,921
Public safety	320,976,459	26,298,941	5,579,529	4,772,817
Physical environment	52,181,840	877,570	15,696,003	1,999,094
Transportation	97,304,086	1,775,848	12,522,968	30,822,483
Economic environment	27,931,350	380,851	21,568,139	-
Human services	34,098,355	608,421	14,066,071	58,155
Culture and recreation	83,128,521	11,335,567	1,257,754	20,063,143
Interest and fiscal charges	10,387,434	-	-	-
Total governmental activities	<u>801,671,241</u>	<u>87,706,890</u>	<u>82,431,246</u>	<u>61,283,613</u>
Business-type Activities:				
Water and sewer	203,338,498	221,031,138	1,095	40,543,137
Solid waste	61,694,553	71,201,182	628,425	1,119
Emergency medical services	49,100,394	19,172,007	2,835,536	-
Airport authority	11,479,569	10,182,373	-	2,067,191
Mass transit	17,766,923	1,267,547	3,893,034	4,759,169
Total business-type activities	<u>343,379,937</u>	<u>322,854,247</u>	<u>7,358,090</u>	<u>47,370,616</u>
Total primary government	<u>\$ 1,145,051,178</u>	<u>\$ 410,561,137</u>	<u>\$ 89,789,336</u>	<u>\$ 108,654,229</u>
Component Units:				
Industrial Development Authority	\$ 7,695	\$ -	\$ 152,580	\$ -
Health Facilities Authority	6,175	-	-	-
Housing Finance Authority	53,590	-	-	-
Educational Facilities Authority	6,175	-	-	-
Total component units	<u>\$ 73,635</u>	<u>\$ -</u>	<u>\$ 152,580</u>	<u>\$ -</u>
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	
\$ (113,924,801)	\$ -	\$ (113,924,801)	\$	-
(284,325,172)	-	(284,325,172)		-
(33,609,173)	-	(33,609,173)		-
(52,182,787)	-	(52,182,787)		-
(5,982,360)	-	(5,982,360)		-
(19,365,708)	-	(19,365,708)		-
(50,472,057)	-	(50,472,057)		-
(10,387,434)	-	(10,387,434)		-
(570,249,492)	-	(570,249,492)		-
-	58,236,872	58,236,872		-
-	10,136,173	10,136,173		-
-	(27,092,851)	(27,092,851)		-
-	769,995	769,995		-
-	(7,847,173)	(7,847,173)		-
-	34,203,016	34,203,016		-
\$ (570,249,492)	\$ 34,203,016	\$ (536,046,476)		-
			\$	144,885
				(6,175)
				(53,590)
				(6,175)
			\$	78,945
\$ 531,452,406	\$ -	\$ 531,452,406	\$	-
25,807,582	-	25,807,582		-
64,862,410	-	64,862,410		-
48,636,665	-	48,636,665		-
4,048,405	-	4,048,405		-
33,851,124	-	33,851,124		-
18,251,220	-	18,251,220		-
2,645,151	-	2,645,151		-
100,306,679	33,600,575	133,907,254		7,473
16,119,404	168,529	16,287,933		-
(21,975,543)	21,975,543	-		-
824,005,503	55,744,647	879,750,150		7,473
253,756,011	89,947,663	343,703,674		86,418
2,637,011,302	1,225,782,010	3,862,793,312		484,076
\$ 2,890,767,313	\$ 1,315,729,673	\$ 4,206,496,986	\$	570,494

FINANCIAL SECTION

Basic Financial Statements

COLLIER COUNTY, FLORIDA BALANCE SHEET GOVERNMENTAL FUNDS September 30, 2024

	General Fund	Bayshore Gateway Community Redevelopment Agency	Immokalee Community Redevelopment Agency	Grants and Shared Revenue	Disaster Recovery	Infrastructure Sales Tax	Other Governmental Funds	Total Governmental Funds
ASSETS								
Cash and investments	\$ 201,491,319	\$ 13,503,240	\$ 4,208,563	\$ 42,528,514	\$ 9,895,129	\$ 320,339,264	\$ 913,131,852	\$ 1,505,097,881
Cash with fiscal agent	-	-	-	-	-	31,207,448	-	31,207,448
Receivables:								
Interest	581,709	50,469	15,076	153,383	76,522	1,326,405	3,419,312	5,622,876
Trade, net	493,977	-	-	4,805,609	-	-	2,137,490	7,437,076
Notes	1,483,909	-	-	-	-	-	126,286	1,610,195
Impact fee	-	-	-	-	-	-	9,111,843	9,111,843
Special assessments	-	-	-	-	-	-	1,405	1,405
Leases	317,209	-	-	-	-	-	6,512,043	6,829,252
Due from other funds	586,970	-	-	758,985	-	6,743	7,235,411	8,588,109
Due from other governments	14,550,997	13,355	19	7,583,486	2,815,521	-	18,633,843	43,597,221
Deposits	20,118	-	625	-	-	-	1,250	21,993
Inventory for resale	-	3,694,000	-	-	-	-	144,014	3,838,014
Inventory	1,175,502	-	-	-	-	-	1,813,140	2,988,642
Advances to other funds	7,768,100	-	-	-	-	-	36,783,772	44,551,872
Prepaid costs	301,759	-	-	7,969	-	-	114,701	424,429
Total assets	<u>\$ 228,771,569</u>	<u>\$ 17,261,064</u>	<u>\$ 4,224,283</u>	<u>\$ 55,837,946</u>	<u>\$ 12,787,172</u>	<u>\$ 352,879,860</u>	<u>\$ 999,166,362</u>	<u>\$ 1,670,928,256</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 12,655,639	\$ 99,412	\$ 16,231	\$ 5,049,619	\$ 3,735,118	\$ 3,702,682	\$ 18,175,687	\$ 43,434,388
Wages payable	10,028,112	24,301	14,340	199,981	-	-	4,099,047	14,365,781
Due to other funds	3,915,997	-	30,794	3,188,700	-	2,518	1,444,285	8,582,294
Due to other governments	6,424,507	-	-	196,133	712,019	-	4,822,051	12,154,710
Unearned revenues	3,361	-	-	24,472,456	-	-	3,625	24,479,442
Refundable deposits	816,386	-	-	-	-	-	4,376,098	5,192,484
Retainage payable	-	-	-	804,289	200,370	5,703,781	2,550,295	9,258,735
Advances from other funds	-	-	-	-	22,790,100	-	24,551,872	47,341,972
Total liabilities	<u>33,844,002</u>	<u>123,713</u>	<u>61,365</u>	<u>33,911,178</u>	<u>27,437,607</u>	<u>9,408,981</u>	<u>60,022,960</u>	<u>164,809,806</u>
Deferred inflows of resources:								
Unavailable revenue	-	-	-	4,850,294	-	-	9,111,843	13,962,137
Related to leases	284,422	-	-	-	-	-	5,762,955	6,047,377
Total deferred inflows of resources	<u>284,422</u>	<u>-</u>	<u>-</u>	<u>4,850,294</u>	<u>-</u>	<u>-</u>	<u>14,874,798</u>	<u>20,009,514</u>
Fund balances:								
Nonspendable	10,729,270	-	-	7,969	-	-	7,450,641	18,187,880
Restricted	553,414	17,137,351	4,162,918	17,068,505	-	343,470,879	655,914,438	1,038,307,505
Committed	-	-	-	-	-	-	64,532,371	64,532,371
Assigned	50,022,088	-	-	-	-	-	201,588,862	251,610,950
Unassigned	133,338,373	-	-	-	(14,650,435)	-	(5,217,708)	113,470,230
Total fund balances	<u>194,643,145</u>	<u>17,137,351</u>	<u>4,162,918</u>	<u>17,076,474</u>	<u>(14,650,435)</u>	<u>343,470,879</u>	<u>924,268,604</u>	<u>1,486,108,936</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 228,771,569</u>	<u>\$ 17,261,064</u>	<u>\$ 4,224,283</u>	<u>\$ 55,837,946</u>	<u>\$ 12,787,172</u>	<u>\$ 352,879,860</u>	<u>\$ 999,166,362</u>	<u>\$ 1,670,928,256</u>

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, 2024

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

Fund balances - total governmental funds	\$	1,486,108,936

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	\$	638,405,162	
Construction in progress		213,474,750	
Depreciable assets, net of \$1,450,831,399 in accumulated depreciation		1,137,707,416	1,989,587,328

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.		13,962,137

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, 2024 are:

Accrued interest on bonds, loans and notes payable	\$	(4,477,344)	
Bonds, loans and notes payable		(313,888,000)	
Lease obligations		(6,782,023)	
SBITA obligations		(11,629,748)	
Compensated absences		(43,139,754)	
Total OPEB liability		(55,068,749)	
Pension liability		(346,588,731)	
Unamortized premiums		156,206	
Unamortized discount		(16,367,447)	(797,785,590)

Unamortized deferred charges on refunding		3,016,155

OPEB related deferred outflows		27,638,027
Pension related deferred outflows		91,926,866

OPEB related deferred inflows		(5,460,457)
Pension related deferred inflows		(35,829,285)

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 cumulative 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, 2024 is:

117,603,196

Total net position - governmental activities	\$	2,890,767,313

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, 2024

	General Fund	Bayshore Gateway Community Redevelopment Agency	Immokalee Community Redevelopment Agency	Grants and Shared Revenue	Disaster Recovery	Infrastructure Sales Tax	Other Governmental Funds	Total Governmental Funds
Revenues:								
Taxes	\$ 419,067,112	\$ 3,584,100	\$ 1,218,400	\$ -	\$ -	\$ 33,851,124	\$ 179,644,107	\$ 637,364,843
Licenses, permits and impact fees	269,506	-	-	-	-	-	75,364,450	75,633,956
Intergovernmental	93,988,869	-	-	36,928,679	2,311,780	-	26,792,150	160,021,478
Charges for services	23,343,019	136,800	170,544	487,471	-	-	23,818,623	47,956,457
Fines and forfeitures	501,979	-	-	-	-	-	1,866,083	2,368,062
Interest earnings	14,704,680	750,413	224,558	3,017,666	1,198,802	20,541,549	53,377,861	93,815,529
Special assessments	-	-	-	-	-	-	17,560,617	17,560,617
Miscellaneous	1,726,444	3,000	-	822,195	250,000	-	3,179,318	5,980,957
Total revenues	553,601,609	4,474,313	1,613,502	41,256,011	3,760,582	54,392,673	381,603,209	1,040,701,899
Expenditures:								
Current:								
General government	104,502,935	-	-	1,557,818	2,015,020	-	37,956,667	146,032,440
Public safety	245,212,436	-	-	2,482,779	1,116,484	-	39,580,806	288,392,505
Physical environment	9,257,195	-	-	6,199,832	8,958,049	-	19,067,858	43,482,934
Transportation	531,738	-	-	132,637	73,737	-	59,385,989	60,124,101
Economic environment	1,675,284	1,510,018	539,986	17,005,037	-	-	6,640,877	27,371,202
Human services	16,090,819	-	-	4,562,139	-	-	13,117,682	33,770,640
Culture and recreation	23,594,745	-	-	266,702	1,502,375	-	40,567,628	65,931,450
Debt service								
Principal	2,684,300	-	-	99,222	69,905	-	31,619,837	34,473,264
Interest	442,774	-	-	18,855	5,739	-	10,490,203	10,957,571
Fiscal charges	-	-	-	-	-	-	9,250	9,250
Capital outlay	19,610,725	125,614	92,763	14,143,737	3,378,473	54,402,531	78,401,699	170,155,542
Total expenditures	423,602,951	1,635,632	632,749	46,468,758	17,119,782	54,402,531	336,838,496	880,700,899
Excess (deficit) of revenues over (under) expenditures	129,998,658	2,838,681	980,753	(5,212,747)	(13,359,200)	(9,858)	44,764,713	160,001,000
Other financing sources (uses):								
Loans issued	-	-	-	-	-	-	3,000,000	3,000,000
Leases	749,281	-	-	427,808	170,128	-	-	1,347,217
SBITAs	7,593,744	-	-	-	-	-	581,094	8,174,838
Sale of capital assets	544,767	-	115	483	-	-	163,630	708,995
Insurance proceeds	1,022,961	-	-	-	8,114,508	-	472,024	9,609,493
Transfers in	51,267,587	-	-	7,714,666	2,000,000	-	181,700,273	242,682,526
Transfers out	(160,101,359)	-	-	-	-	(1,551,966)	(112,525,657)	(274,178,982)
Total other financing sources (uses)	(98,923,019)	-	115	8,142,957	10,284,636	(1,551,966)	73,391,364	(8,655,913)
Net change in fund balances	31,075,639	2,838,681	980,868	2,930,210	(3,074,564)	(1,561,824)	118,156,077	151,345,087
Fund balances at beginning 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
Fund balances at end of year	<u>\$ 194,643,145</u>	<u>\$ 17,137,351</u>	<u>\$ 4,162,918</u>	<u>\$17,076,474</u>	<u>\$ (14,650,435)</u>	<u>\$ 343,470,879</u>	<u>\$ 924,268,604</u>	<u>\$1,486,108,936</u>

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, 2024

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

Net change in fund balances - total governmental funds	\$	151,345,087

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	\$	170,155,542	
Depreciation and amortization expense		<u>(104,140,160)</u>	66,015,382

Donations of capital assets are not financial resources to governmental funds, but receiving donated assets increases net position in the statement of net position.		9,885,918

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.		(2,049,393)

Certain revenues not considered available are not recognized in the governmental funds but are included in the statement of activities.		469,955

Capital assets transferred to and from proprietary funds are not recorded in the governmental funds as there is no flow of current financial resources.		(356,308)

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	\$	(3,000,000)	
Bond, loan and note principal payments		30,741,000	
Lease proceeds		(1,347,217)	
SBITA proceeds		(8,174,838)	
Payments on lease obligations		1,059,802	
Payments on SBITA obligations		<u>2,672,462</u>	21,951,209

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	\$	(4,149,062)	
OPEB expense		(2,383,915)	
Pension expense		1,575,857	
Accrued interest on bonds, loans and notes payable		284,327	
Amortization of deferred charges on refunding		(460,043)	
Amortization of premiums and discounts, net		<u>897,323</u>	(4,235,513)

The net revenues of internal service funds, including the consolidating adjustment related to Enterprise funds, are reported with governmental activities.		<u>10,729,674</u>

Change in net position - governmental activities	\$	<u><u>253,756,011</u></u>

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

FINANCIAL SECTION

Basic Financial Statements

**COLLIER COUNTY, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
For the Fiscal Year Ended September 30, 2024**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Taxes	\$ 437,801,200	\$ 437,801,200	\$ 419,067,112	\$ (18,734,088)
Licenses, permits and impact fees	331,500	331,500	269,506	(61,994)
Intergovernmental	65,805,000	65,805,000	93,988,869	28,183,869
Charges for services	26,675,960	28,786,271	23,343,019	(5,443,252)
Fines and forfeitures	399,800	399,800	501,979	102,179
Interest earnings	971,700	1,416,700	9,764,365	8,347,665
Miscellaneous	9,378,400	9,434,466	10,507,244	1,072,778
Total revenues	541,363,560	543,974,937	557,442,094	13,467,157
Expenditures:				
Current:				
General government				
Board of County Commissioners personal services	1,447,200	1,465,600	1,458,814	6,786
Board of County Commissioners operating	49,100	159,100	109,608	49,492
County manager administrative personal services	1,931,000	2,241,000	2,193,048	47,952
County manager administrative operating	108,000	140,000	95,667	44,333
Corporate planning and improvement personal services	820,400	820,400	677,988	142,412
Corporate planning and improvement operating	70,400	70,400	58,739	11,661
Budget and management personal services	1,100,200	1,075,200	1,056,160	19,040
Budget and management operating	72,400	87,400	50,805	36,595
Administrative services personal services	3,700,800	3,535,300	3,167,585	367,715
Administrative services operating	452,200	669,092	335,001	334,091
Administrative services capital outlay	15,000	-	-	-
Human resources administration personal services	2,187,300	2,187,300	2,041,097	146,203
Human resources administration operating	678,000	716,090	389,050	327,040
Clerk of the Circuit Court personal services	13,552,900	13,838,000	13,799,507	38,493
Clerk of the Circuit Court operating	3,773,900	4,055,600	3,551,049	504,551
Clerk of the Circuit Court capital outlay	96,800	285,000	281,473	3,527
Property Appraiser personal services	8,790,283	8,806,814	7,685,808	1,121,006
Property Appraiser operating	2,608,377	2,608,377	2,551,930	56,447
Property Appraiser capital outlay	30,000	30,000	108,554	(78,554)
Tax Collector personal services	17,074,114	17,074,114	15,620,881	1,453,233
Tax Collector operating	5,378,097	5,402,073	4,540,909	861,164
Tax Collector capital outlay	676,865	856,865	154,590	702,275
County attorney personal services	3,059,000	3,059,000	2,829,429	229,571
County attorney operating	340,700	750,161	151,232	598,929
County attorney capital outlay	10,000	6,000	-	6,000
Circuit court operating	40,000	40,000	22,970	17,030
County court operating	29,700	29,700	20,473	9,227
State Attorney operating	789,600	789,600	682,625	106,975
Public Defender operating	486,800	496,800	493,219	3,581
Other general administrative personal services	200,000	160,000	11,334	148,666
Other general administrative operating	16,785,400	16,226,000	12,546,569	3,679,431
Facilities management personal services	10,400,700	9,710,700	9,340,850	369,850
Facilities management operating	9,785,900	10,699,650	10,655,486	44,164
Facilities management capital outlay	65,000	268,167	171,608	96,559
Sheriff personal services	5,914,800	5,914,800	5,864,603	50,197
Sheriff operating	181,800	181,800	96,086	85,714

**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, 2024**

	Original Budget	Final Budget	Actual	Variance
Supervisor of Elections personal services	\$ 3,515,300	\$ 3,315,300	\$ 3,160,518	\$ 154,782
Supervisor of Elections operating	2,561,200	2,735,200	2,660,744	74,456
Supervisor of Elections capital outlay	30,000	50,000	54,000	(4,000)
Public services operations personal services	2,475,300	2,240,400	2,028,724	211,676
Public services operations operating	264,000	314,000	251,361	62,639
Community planning and resiliency personal services	826,200	852,200	846,196	6,004
Community planning and resiliency operating	470,500	390,200	109,259	280,941
Community planning and resiliency capital outlay	-	10,300	10,290	10
Real property management personal services	871,300	871,300	848,737	22,563
Real property management operating	137,700	137,700	73,229	64,471
Total general government	123,854,236	125,372,703	112,857,805	12,514,898
Public safety				
Sheriff personal services	197,343,800	199,087,800	194,740,080	4,347,720
Sheriff operating	45,544,200	45,921,200	45,740,014	181,186
Sheriff capital outlay	6,037,300	6,037,300	9,317,073	(3,279,773)
Emergency management administration personal services	1,551,800	1,551,800	1,401,835	149,965
Emergency management administration operating	1,317,950	1,307,065	1,116,628	190,437
Helicopter operations operating	52,150	52,150	51,966	184
Medical examiner services operating	2,163,800	2,163,800	2,161,913	1,887
Total public safety	254,011,000	256,121,115	254,529,509	1,591,606
Physical environment				
Stormwater management personal services	3,532,600	3,552,600	2,927,066	625,534
Stormwater management operating	6,093,000	6,501,821	5,443,063	1,058,758
Stormwater management capital outlay	-	144,875	129,986	14,889
Conservation and resource management personal services	833,800	833,800	695,398	138,402
Conservation and resource management operating	157,900	157,900	152,943	4,957
Immokalee cemetery operating	22,500	42,500	37,325	5,175
Total physical environment	10,639,800	11,233,496	9,385,781	1,847,715
Transportation				
Alternative transportation modes personal services	605,100	605,100	507,155	97,945
Alternative transportation modes operating	26,000	26,000	24,583	1,417
Total transportation	631,100	631,100	531,738	99,362
Economic environment				
Veterans services personal services	406,000	406,000	322,865	83,135
Veterans services operating	45,900	45,900	32,010	13,890
Economic development personal services	584,800	642,126	629,211	12,915
Economic development operating	1,177,900	1,507,726	691,198	816,528
Total economic environment	2,214,600	2,601,752	1,675,284	926,468
Human services				
Health Care Responsibility Act operating	48,200	48,200	-	48,200
Domestic animal services personal services	3,485,800	3,335,800	3,320,474	15,326
Domestic animal services operating	1,665,500	2,165,500	2,045,814	119,686
Health department operating	1,896,200	1,896,200	1,828,980	67,220
Mental health personal operating	2,505,200	2,505,200	2,505,200	-
Client assistance personal services	1,677,700	1,677,700	1,567,222	110,478
Client assistance operating	4,631,200	4,667,157	4,439,172	227,985
Public services division office personal services	265,300	350,200	343,106	7,094
Public services division office operating	43,400	43,400	22,903	20,497
Total human services	16,218,500	16,689,357	16,072,871	616,486

(continued)

FINANCIAL SECTION

Basic Financial Statements

**COLLIER COUNTY, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
For the Fiscal Year Ended September 30, 2024**

	Original Budget	Final Budget	Actual	Variance
Culture and recreation				
Library administration personal services	\$ 7,396,800	\$ 7,246,800	\$ 5,993,884	\$ 1,252,916
Library administration operating	2,440,000	2,361,200	1,867,947	493,253
Parks operations personal services	5,660,918	5,670,918	5,241,458	429,460
Parks operations operating	5,410,800	5,314,745	4,313,003	1,001,742
Parks operations capital outlay	200	51,055	35,400	15,655
Parks maintenance personal service	3,192,682	3,257,682	3,206,960	50,722
Parks maintenance operating	3,505,800	3,509,679	3,081,444	428,235
Parks maintenance capital outlay	17,200	13,321	13,321	-
Total culture and recreation	27,624,400	27,425,400	23,753,417	3,671,983
Debt service	-	322,000	3,127,074	(2,805,074)
Total expenditures	435,193,636	440,396,923	421,933,479	18,463,444
Excess of revenues over expenditures	106,169,924	103,578,014	135,508,615	31,930,601
Other financing sources (uses):				
Sale of capital assets	15,000	15,600	544,767	529,167
Insurance proceeds	-	-	1,022,961	1,022,961
Transfers in	60,901,500	61,011,720	54,113,587	(6,898,133)
Transfers out	(190,425,024)	(191,378,891)	(168,447,359)	22,931,532
Total other financing sources (uses)	(129,508,524)	(130,351,571)	(112,766,044)	17,585,527
Net change in fund balance	(23,338,600)	(26,773,557)	22,742,571	49,516,128
Fund balance at beginning of year	123,438,400	126,538,257	163,567,506	37,029,249
Fund balance at end of year	<u>\$ 100,099,800</u>	<u>\$ 99,764,700</u>	<u>\$ 186,310,077</u>	<u>\$ 86,545,377</u>
Reconciliation:				
Net change in fund balance, budgetary basis			\$ 22,742,571	
Net change in fair value of investments			4,940,315	
Miscellaneous revenue related to indirect cost			(8,780,800)	
Change in inventory			130,010	
General government expenditures related to indirect cost			8,780,800	
Property Appraiser general government refunds to other governments not budgeted			(1,245,852)	
Public safety expenditures for multi-period projects not budgeted			(550,000)	
Public safety capital outlay funded by outside sources not budgeted			(441,405)	
Lease inception related capital outlay not budget			(749,281)	
Lease inception proceeds			749,281	
SBITA inception related capital outlay			(7,593,744)	
SBITA inception proceeds			7,593,744	
Interfund transfers in			2,846,000	
Interfund transfers out			(2,846,000)	
Advances budgeted as transfers			5,500,000	
Net change in fund balance, GAAP basis			<u>\$ 31,075,639</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, 2024

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Taxes	\$ 3,584,100	\$ 3,584,100	\$ 3,584,100	\$ -
Charges for services	232,600	232,600	136,800	(95,800)
Interest earnings	44,600	44,600	485,504	440,904
Miscellaneous	-	-	3,000	3,000
Total revenues	<u>3,861,300</u>	<u>3,861,300</u>	<u>4,209,404</u>	<u>348,104</u>
Expenditures:				
Economic environment				
Personal service	581,900	581,900	392,822	189,078
Operating	1,464,100	5,624,257	1,117,196	4,507,061
Capital outlay	1,783,500	9,035,822	125,614	8,910,208
Total expenditures	<u>3,829,500</u>	<u>15,241,979</u>	<u>1,635,632</u>	<u>13,606,347</u>
Excess (deficit) of revenues over (under) expenditures	<u>31,800</u>	<u>(11,380,679)</u>	<u>2,573,772</u>	<u>13,954,451</u>
Other financing sources (uses):				
Transfers in	2,647,500	3,088,500	3,143,843	55,343
Transfers out	<u>(2,647,500)</u>	<u>(3,088,500)</u>	<u>(3,143,843)</u>	<u>(55,343)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	31,800	(11,380,679)	2,573,772	13,954,451
Fund balances at beginning of year	<u>-</u>	<u>12,722,880</u>	<u>14,298,670</u>	<u>1,575,790</u>
Fund balances at end of year	<u>\$ 31,800</u>	<u>\$ 1,342,201</u>	<u>\$ 16,872,442</u>	<u>\$ 15,530,241</u>
Reconciliation:				
Net change in fund balance, budgetary basis			\$ 2,573,772	
Net change in fair value of investments			264,909	
Interfund transfers in			(3,143,843)	
Interfund transfers out			3,143,843	
Net change in fund balance, GAAP basis			<u>\$ 2,838,681</u>	

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

FINANCIAL SECTION

Basic Financial Statements

COLLIER COUNTY, FLORIDA
IMMOKALEE COMMUNITY REDEVELOPMENT AGENCY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
For the Fiscal Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Taxes	\$ 1,218,400	\$ 1,218,400	\$ 1,218,400	\$ -
Intergovernmental	-	987,000	-	(987,000)
Charges for services	92,800	1,344,171	170,544	(1,173,627)
Interest earnings	13,700	13,700	144,937	131,237
Total revenues	<u>1,324,900</u>	<u>3,563,271</u>	<u>1,533,881</u>	<u>(2,029,390)</u>
Expenditures:				
Economic environment				
Personal service	258,900	266,310	263,992	2,318
Operating	400,000	903,000	275,994	627,006
Capital outlay	612,300	5,752,736	92,763	5,659,973
Total expenditures	<u>1,271,200</u>	<u>6,922,046</u>	<u>632,749</u>	<u>6,289,297</u>
Excess (deficit) of revenues over (under) expenditures	<u>53,700</u>	<u>(3,358,775)</u>	<u>901,132</u>	<u>4,259,907</u>
Other financing sources (uses):				
Sale of capital assets	-	-	115	115
Transfers in	542,700	763,400	840,729	77,329
Transfers out	(542,700)	(763,400)	(840,729)	(77,329)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>115</u>	<u>115</u>
Net change in fund balances	<u>53,700</u>	<u>(3,358,775)</u>	<u>901,247</u>	<u>4,260,022</u>
Fund balances at beginning of year	<u>-</u>	<u>3,779,475</u>	<u>3,182,050</u>	<u>(597,425)</u>
Fund balances at end of year	<u>\$ 53,700</u>	<u>\$ 420,700</u>	<u>\$ 4,083,297</u>	<u>\$ 3,662,597</u>
Reconciliation:				
Net change in fund balance, budgetary basis			\$ 901,247	
Net change in fair value of investments			79,621	
Interfund transfers in			(840,729)	
Interfund transfers out			840,729	
Net change in fund balance, GAAP basis			<u>\$ 980,868</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, 2024

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Intergovernmental	\$ 3,000	\$ 149,116,836	\$ 34,285,248	\$ (114,831,588)
Charges for services	-	1,088,399	487,471	(600,928)
Interest earnings	152,300	196,779	1,715,603	1,518,824
Miscellaneous	-	2,262,611	822,195	(1,440,416)
Total revenues	155,300	152,664,625	37,310,517	(115,354,108)
Expenditures:				
Current:				
General government	15,400	2,863,003	1,557,818	1,305,185
Public safety	909,300	929,790	23,540	906,250
Physical environment	476,100	12,080,323	6,199,832	5,880,491
Transportation	-	2,033,925	132,637	1,901,288
Economic environment	-	64,918,920	17,635,643	47,283,277
Human services	1,079,000	17,443,109	4,562,139	12,880,970
Culture and recreation	-	2,378,788	266,702	2,112,086
Debt service	-	100,000	97,684	2,316
Capital outlay	12,000	86,702,909	13,397,424	73,305,485
Total expenditures	2,491,800	189,450,767	43,873,419	145,577,348
Deficit of revenues over (under) expenditures	(2,336,500)	(36,786,142)	(6,562,902)	30,223,240
Other financing sources (uses):				
Sale of capital assets	-	4	483	479
Transfers in	1,452,900	27,864,704	7,929,958	(19,934,746)
Transfers out	(185,000)	(274,782)	(215,292)	59,490
Total other financing sources (uses)	1,267,900	27,589,926	7,715,149	(19,874,777)
Net change in fund balances	(1,068,600)	(9,196,216)	1,152,247	10,348,463
Fund balances at beginning of year	3,859,400	11,742,534	11,290,689	(451,845)
Fund balances at end of year	<u>\$ 2,790,800</u>	<u>\$ 2,546,318</u>	<u>\$ 12,442,936</u>	<u>\$ 9,896,618</u>
Reconciliation:				
Net change in fund balance, budgetary basis			\$ 1,152,247	
Net change in fair value of investments			1,302,063	
Lease inception related capital outlay not budget			427,808	
Lease inception proceeds			(427,808)	
Interfund transfers in			(215,292)	
Interfund transfers out			215,292	
Unbudgeted funds			475,900	
Net change in fund balance, GAAP basis			<u>\$ 2,930,210</u>	

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

FINANCIAL SECTION

Basic Financial Statements

**COLLIER COUNTY, FLORIDA
DISASTER RECOVERY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
For the Fiscal Year Ended September 30, 2024**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 2,311,780	\$ 2,311,780
Interest earnings	-	-	756,358	756,358
Miscellaneous	-	-	250,000	250,000
Total revenues	-	-	3,318,138	3,318,138
Expenditures:				
Current:				
General government	-	15,714	2,015,020	(1,999,306)
Public safety	-	112,256	1,116,484	(1,004,228)
Physical environment	-	662,750	8,958,049	(8,295,299)
Transportation	-	230,091	73,737	156,354
Economic environment	-	5,000	-	5,000
Human services	-	5,000	-	5,000
Culture and recreation	-	120,000	1,502,375	(1,382,375)
Debt service	-	80,000	75,644	4,356
Capital outlay	-	37,749,531	3,208,345	34,541,186
Total expenditures	-	38,980,342	16,949,654	22,030,688
Deficit of revenues over (under) expenditures	-	(38,980,342)	(13,631,516)	25,348,826
Other financing sources (uses):				
Insurance proceeds	-	12,709,900	8,114,508	(4,595,392)
Transfers in	27,000,000	27,000,000	2,000,000	(25,000,000)
Transfers out	-	(9,709,900)	-	9,709,900
Total other financing sources (uses)	27,000,000	30,000,000	10,114,508	(19,885,492)
Net change in fund balances	27,000,000	(8,980,342)	(3,517,008)	5,463,334
Fund balances at beginning of year	(25,000,000)	10,980,342	(11,575,871)	(22,556,213)
Fund balances at end of year	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ (15,092,879)</u>	<u>\$ (17,092,879)</u>
Reconciliation:				
Net change in fund balance, budgetary basis			\$ (3,517,008)	
Net change in fair value of investments			442,444	
Lease inception related capital outlay not budget			(170,128)	
Lease inception proceeds			170,128	
Net change in fund balance, GAAP basis			<u>\$ (3,074,564)</u>	

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

**COLLIER COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2024**

	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	\$ 278,429,607	\$ 57,888,716	\$ 50,569,792	\$ 9,703,507	\$ 396,591,622	\$ 104,268,891
Receivables:						
Trade, net	22,178,788	1,308,073	1,865,953	38,944	25,391,758	1,618,900
Special assessments	37,528	-	-	-	37,528	-
Interest	1,333,004	351,785	187,043	40,271	1,912,103	399,093
Leases	31,363	-	-	211,606	242,969	-
Due from other funds	-	185,190	-	22,024	207,214	24,365
Due from other governments	742,665	2,383,686	1,832,803	3,261	4,962,415	254,927
Deposits	1,144,601	-	-	-	1,144,601	-
Inventory	9,856,823	-	1,066,164	177,886	11,100,873	718,370
Prepaid costs	208,768	40,471	-	-	249,239	7,358,275
Restricted assets:						
Cash and investments	16,715,531	127,472	401,521	436,646	17,681,170	-
Interest receivable	121,721	-	1,109	-	122,830	-
Due from other governments	-	-	393,354	3,512,986	3,906,340	-
Total current assets	<u>330,800,399</u>	<u>62,285,393</u>	<u>56,317,739</u>	<u>14,147,131</u>	<u>463,550,662</u>	<u>114,642,821</u>
Noncurrent assets:						
Restricted assets:						
Cash and investments	60,179,349	-	-	-	60,179,349	-
Cash with fiscal agent	101,037,931	-	-	-	101,037,931	-
Receivables:						
Leases	717,502	-	-	2,629,565	3,347,067	-
Advances to other funds	2,790,100	-	-	-	2,790,100	-
Capital assets:						
Land and nondepreciable capital assets	229,101,435	9,848,146	-	9,444,788	248,394,369	200,039
Depreciable capital assets, net	784,259,500	37,410,064	9,291,456	66,049,466	897,010,486	24,686,815
Total noncurrent assets	<u>1,178,085,817</u>	<u>47,258,210</u>	<u>9,291,456</u>	<u>78,123,819</u>	<u>1,312,759,302</u>	<u>24,886,854</u>
Total assets	<u>1,508,886,216</u>	<u>109,543,603</u>	<u>65,609,195</u>	<u>92,270,950</u>	<u>1,776,309,964</u>	<u>139,529,675</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows of resources related to debt	1,210,435	-	-	-	1,210,435	-
Deferred outflows of resources related to OPEB	486,399	44,218	232,954	25,883	789,454	103,534
Deferred outflows of resources related to pensions	8,787,273	733,277	10,899,573	423,471	20,843,594	2,011,283
Total deferred outflows of resources	<u>\$ 10,484,107</u>	<u>\$ 777,495</u>	<u>\$ 11,132,527</u>	<u>\$ 449,354</u>	<u>\$ 22,843,483</u>	<u>\$ 2,114,817</u>

(Continued)

FINANCIAL SECTION

Basic Financial Statements

COLLIER COUNTY, FLORIDA STATEMENT OF NET POSITION PROPRIETARY FUNDS September 30, 2024

	Business-type Activities Enterprise Funds					Governmental
	County Water and Sewer	Solid Waste Disposal	Emergency Medical Services	Other Funds	Total	Activities - Internal Service Funds
LIABILITIES						
Current liabilities:						
Accounts payable	\$ 13,048,069	\$ 2,832,202	\$ 910,652	\$ 1,196,855	\$ 17,987,778	\$ 2,140,579
Wages payable	2,522,679	209,553	1,826,349	125,439	4,684,020	605,162
Retainage payable	2,738,525	-	-	4,224	2,742,749	-
Due to other funds	119,477	20,213	80,800	2,800	223,290	14,104
Due to other governments	142,312	268	2,307	3,990	148,877	65,315
Unearned revenues	47,163	-	-	3,117	50,280	167,388
Self-insurance claims payable	-	-	-	-	-	13,334,434
Compensated absences	2,480,411	235,655	832,825	106,296	3,655,187	579,691
Total OPEB Liability	127,710	11,610	61,165	6,796	207,281	27,184
Net pension liability	63,036	5,429	30,226	3,483	102,174	13,267
Landfill post-closure liability	-	43,901	-	-	43,901	-
Lease payable	43,537	-	30,594	-	74,131	280
SBITA liability	62,246	-	-	-	62,246	1,927,688
Bonds, loans and notes payable	10,311,751	-	-	-	10,311,751	-
Liabilities payable from restricted assets						
Accounts payable	8,925,699	-	-	1,800,048	10,725,747	-
Wages payable	-	-	29,405	-	29,405	-
Retainage payable	1,319,980	-	-	36,257	1,356,237	-
Due to other governments	-	-	262	137,060	137,322	-
Refundable deposits	247,158	-	-	9,926	257,084	-
Unearned revenue	-	127,472	-	-	127,472	-
Interest payable	2,715,597	-	-	-	2,715,597	-
Bonds, loans and notes payable	3,507,097	-	-	-	3,507,097	-
Total current liabilities	48,422,447	3,486,303	3,804,585	3,436,291	59,149,626	18,875,092
Noncurrent liabilities:						
Arbitrage rebate	3,383,669	-	-	-	3,383,669	-
Self-insurance claims payable	-	-	-	-	-	2,324,900
Compensated absences	620,103	58,914	208,206	26,573	913,796	144,924
Lease payable	271,681	-	292,515	-	564,196	-
SBITA liability	318,615	-	-	-	318,615	1,672,680
Total OPEB liability	2,000,910	181,900	958,307	106,479	3,247,596	425,915
Net pension liability	35,582,744	2,991,809	37,763,457	1,774,101	78,112,111	7,990,419
Landfill post closure liability	-	1,460,380	-	-	1,460,380	-
Bonds, loans and notes payable, net	310,163,581	-	-	-	310,163,581	-
Total noncurrent liabilities	352,341,303	4,693,003	39,222,485	1,907,153	398,163,944	12,558,838
Total liabilities	400,763,750	8,179,306	43,027,070	5,343,444	457,313,570	31,433,930
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows of resources related to leases	656,465	-	-	2,752,492	3,408,957	-
Deferred inflows of resources related to OPEB	193,043	17,549	92,455	10,273	313,320	41,091
Deferred inflows of resources related to pensions	3,966,401	335,141	3,743,654	202,099	8,247,295	879,434
Deferred inflows of recources related to debt	5,827,473	-	-	-	5,827,473	-
Total deferred inflows of resources	10,643,382	352,690	3,836,109	2,964,864	17,797,045	920,525
NET POSITION						
Net investment in capital assets	781,630,368	47,239,380	8,968,347	74,543,942	912,382,037	21,006,775
Restricted for:						
Grants and other purposes	-	-	766,317	2,865,320	3,631,637	-
Growth related capital expansion	23,277,035	-	-	-	23,277,035	-
Renewal and replacement	300,000	-	-	-	300,000	-
Debt service	22,489,886	-	-	-	22,489,886	-
Unrestricted	280,265,902	54,549,722	20,143,879	7,002,734	361,962,237	88,283,262
Total net position	\$ 1,107,963,191	\$ 101,789,102	\$ 29,878,543	\$ 84,411,996	1,324,042,832	\$ 109,290,037
Cumulative consolidation adjustment for internal service fund activities related to enterprise funds					(8,313,159)	
Net position of Business-type Activities					\$ 1,315,729,673	

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, 2024

	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	\$ 220,685,685	\$ 70,962,608	\$ 19,112,673	\$ 11,417,911	\$ 322,178,877	\$ 128,132,267
Miscellaneous	345,453	238,574	59,334	94,088	737,449	3,035,498
Total operating revenues	221,031,138	71,201,182	19,172,007	11,511,999	322,916,326	131,167,765
Operating expenses:						
Personal services	50,944,979	4,191,836	38,462,846	2,556,849	96,156,510	11,737,273
General and administrative	86,139,653	54,755,462	8,088,656	21,518,800	170,502,571	34,148,316
Insurance claims paid	-	-	-	-	-	88,317,450
Depreciation and amortization	51,775,852	2,219,154	2,477,903	4,854,677	61,327,586	6,376,627
Total operating expenses	188,860,484	61,166,452	49,029,405	28,930,326	327,986,667	140,579,666
Operating income (loss)	32,170,654	10,034,730	(29,857,398)	(17,418,327)	(5,070,341)	(9,411,901)
Non-operating revenues (expenses):						
Operating grants and contributions	1,095	628,425	2,835,536	3,893,034	7,358,090	-
Interest earnings	27,036,034	3,327,828	2,499,566	737,147	33,600,575	6,491,150
Insurance reimbursement	148,753	2,805	16,866	105	168,529	540,391
Interest expense	(9,389,094)	-	(6,453)	-	(9,395,547)	(142,220)
Gain (loss) on disposal of capital assets	67,523	89,559	(18,320)	10,834	149,596	200,297
Rebatable arbitrage	(3,034,662)	-	-	-	(3,034,662)	-
Total non-operating revenues (expenses)	14,829,649	4,048,617	5,327,195	4,641,120	28,846,581	7,089,618
Income (loss) before contributions and transfers	47,000,303	14,083,347	(24,530,203)	(12,777,207)	23,776,240	(2,322,283)
Capital grants and contributions	40,899,445	1,119	-	6,826,360	47,726,924	-
Transfers in	-	-	29,392,300	5,808,702	35,201,002	9,939,300
Transfers out	(12,296,320)	(1,048,526)	(8,300)	(290,700)	(13,643,846)	-
Total transfers and contributions	28,603,125	(1,047,407)	29,384,000	12,344,362	69,284,080	9,939,300
Change in net position	75,603,428	13,035,940	4,853,797	(432,845)	93,060,320	7,617,017
Net position - beginning	1,032,359,763	88,753,162	25,024,746	84,844,841		101,673,020
Net position - ending	<u>\$ 1,107,963,191</u>	<u>\$ 101,789,102</u>	<u>\$ 29,878,543</u>	<u>\$ 84,411,996</u>		<u>\$ 109,290,037</u>
Consolidation adjustment for internal service fund activities related to enterprise funds					(3,112,657)	
Change in net position of Business-type Activities					<u>\$ 89,947,663</u>	

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

FINANCIAL SECTION

Basic Financial Statements

COLLIER COUNTY, FLORIDA STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Fiscal Year Ended September 30, 2024

	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	\$ 219,349,103	\$ 71,173,734	\$ 20,340,980	\$ 11,488,394	\$ 322,352,211	\$ -
Cash received from other funds for services	-	-	-	-	-	119,410,501
Cash received from other governments for services	-	-	-	-	-	439,350
Cash received from employees for services	-	-	-	-	-	8,600,548
Cash received from refundable deposits	218,034	599,770	-	-	817,804	-
Cash received from retirees for services	-	-	-	-	-	2,311,843
Cash payments on behalf of retirees	-	-	-	-	-	(2,620,265)
Cash payments for goods and services	(71,478,179)	(49,705,896)	(5,095,433)	(17,037,561)	(143,317,069)	(31,174,832)
Cash payments for self insurance claims	-	-	-	-	-	(86,229,552)
Cash payments to employees	(49,595,272)	(4,398,447)	(35,473,965)	(2,469,252)	(91,936,936)	(11,308,999)
Cash payments for interfund services	(14,399,019)	(5,506,110)	(2,939,232)	(4,439,560)	(27,283,921)	(1,544,603)
Cash payments from refundable deposits	(187,792)	(612,369)	-	-	(800,161)	-
Net cash provided by (used for) operating activities	83,906,875	11,550,682	(23,167,650)	(12,457,979)	59,831,928	(2,116,009)
Cash flows from non-capital financing activities:						
Cash received from operating grants	1,095	103,373	2,350,814	3,535,540	5,990,822	-
Cash transfers from other funds	88,214,053	6,081,200	43,168,550	7,055,658	144,519,461	9,939,300
Cash transfers to other funds	(90,799,820)	(7,129,726)	(4,832,408)	(1,528,162)	(104,290,116)	-
Net cash provided by (used for) non-capital financing activities	(2,584,672)	(945,153)	40,686,956	9,063,036	46,220,167	9,939,300
Cash flows from capital and related financing activities:						
System development charges	17,349,184	-	-	-	17,349,184	-
Receipts from insurance reimbursements	148,753	2,805	16,866	105	168,529	570,114
Proceeds from disposal of capital assets	107,927	96,545	29,513	17,793	251,778	201,009
Proceeds from capital grants	5,071	-	-	5,937,109	5,942,180	-
Proceeds from leasing activities	32,765	-	-	204,245	237,010	-
Payments for capital acquisitions	(70,112,149)	(965,566)	(467,381)	(3,319,884)	(74,864,980)	(4,911,100)
Payments for construction escrow	600,000	-	-	-	600,000	-
Principal payments on bonds, loans and notes	(13,973,000)	-	-	-	(13,973,000)	-
Principal payments on leases	(66,753)	-	(29,997)	-	(96,750)	(3,335)
Principal payments on SBITA	(55,919)	-	-	-	(55,919)	(1,879,245)
Interest and fiscal agent fees paid	(12,432,783)	-	(6,453)	-	(12,439,236)	(142,220)
Net cash provided by (used for) capital and related financing activities	(78,396,904)	(866,216)	(457,452)	2,839,368	(76,881,204)	(6,164,777)
Cash flows from investing activities:						
Interest on investments	26,092,958	3,167,147	2,350,742	711,226	32,322,073	6,225,089
Net cash provided by investing activities	26,092,958	3,167,147	2,350,742	711,226	32,322,073	6,225,089
Net increase in cash and investments	29,018,257	12,906,460	19,412,596	155,651	61,492,964	7,883,603
Cash and investments, October 1, 2023	427,344,161	45,109,728	31,558,717	9,984,502	513,997,108	96,385,288
Cash and investments, September 30, 2024	\$ 456,362,418	\$ 58,016,188	\$ 50,971,313	\$ 10,140,153	\$ 575,490,072	\$ 104,268,891
Current cash and investments	\$ 278,429,607	\$ 57,888,716	\$ 50,569,792	\$ 9,703,507	\$ 396,591,622	\$ 104,268,891
Current cash and investments-restricted	16,715,531	127,472	401,521	436,646	17,681,170	-
Noncurrent cash and investments-restricted	60,179,349	-	-	-	60,179,349	-
Noncurrent cash with fiscal agent-restricted	101,037,931	-	-	-	101,037,931	-
Cash and investments, September 30, 2024	\$ 456,362,418	\$ 58,016,188	\$ 50,971,313	\$ 10,140,153	\$ 575,490,072	\$ 104,268,891

(Continued)

COLLIER COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2024

	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)	\$ 32,170,654	\$ 10,034,730	\$ (29,857,398)	\$ (17,418,327)	\$ (5,070,341)	\$ (9,411,901)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation and amortization expense	51,775,852	2,219,154	2,477,903	4,854,677	61,327,586	6,376,627
Net changes in assets and liabilities:						
Trade receivable	(1,305,310)	(79,895)	1,108,453	(17,372)	(294,124)	67,250
Due from other funds	-	533	-	-	533	7,857
Due from other governments	(90,655)	(4,940)	11,142	-	(84,453)	442
Inventory	1,464,368	-	(17,001)	43,730	1,491,097	(6,486)
Prepaid costs	(71,248)	(186)	-	21,350	(50,084)	(952,506)
Accounts payable	(1,964,020)	(475,643)	37,243	213,224	(2,189,196)	(285,111)
Retainage payable	482,502	-	-	4,224	486,726	-
Wages payable	283,996	(88)	360,249	16,401	660,558	84,372
Due to other funds	111,279	19,285	80,800	-	211,364	14,104
Due to other governments	1,499	(528)	2,327	(8,191)	(4,893)	28,068
Compensated absences	195,474	27,639	24,078	(10,055)	237,136	93,331
Refundable deposits	30,242	-	-	-	30,242	-
Unearned revenue	-	(12,599)	-	(6,233)	(18,832)	31,541
Self-insurance claims payable	-	-	-	-	-	1,585,832
Total OPEB liability	546,262	40,025	178,959	29,224	794,470	127,858
Deferred outflows of resources related to OPEB	(362,402)	(32,191)	(167,090)	(19,296)	(580,979)	(78,048)
Deferred inflows of resources related to OPEB	(81,055)	(9,038)	(53,140)	(4,286)	(147,519)	(15,248)
Net pension liability	(2,044,280)	(543,327)	542,415	(61,193)	(2,106,385)	(400,502)
Deferred outflows of resources related to pensions	168,025	102,377	(917,744)	4,074	(643,268)	16,188
Deferred inflows of resources related to pensions	2,643,687	207,992	3,021,154	132,728	6,005,561	600,323
Deferred inflows of resources related to leases	(47,995)	-	-	(232,658)	(280,653)	-
Landfill post closure liability	-	57,382	-	-	57,382	-
Total adjustments	51,736,221	1,515,952	6,689,748	4,960,348	64,902,269	7,295,892
Net cash provided by (used for) operating activities	\$ 83,906,875	\$ 11,550,682	\$ (23,167,650)	\$ (12,457,979)	\$ 59,831,928	\$ (2,116,009)
Non-cash investing, capital and financing activities:						
Change in fair value of investments	\$ 10,353,025	\$ 1,139,699	\$ 801,420	\$ 247,938	\$ 12,542,082	\$ 2,775,095
Arbitrage rebate	3,383,669	-	-	-	3,383,669	-
Developer infrastructure contributions	23,188,872	-	-	-	23,188,872	-
Contributed capital assets	356,308	-	-	-	356,308	-
Lease right-to-use assets acquired	9,032	-	-	-	9,032	-
SBITA right-to-use assets acquired	-	-	-	-	-	3,971,610
Change in capital related grant receivable	5,071	-	-	873,751	878,822	-
Change in special assessment receivable	10	-	-	-	10	-
Capital related accounts payable	16,214,394	-	-	914,055	17,128,449	279,431
Capital related retainage	3,197,279	-	-	36,257	3,233,536	-

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, 2024

	Sheriff Private Purpose Trust Fund	Custodial Funds
ASSETS		
Cash and investments	\$ 404,783	\$ 27,663,144
Trade receivable, net	-	22,603
Due from other governments	-	87,922
Total assets	<u>\$ 404,783</u>	<u>\$ 27,773,669</u>
LIABILITIES		
Due to other governments	\$ -	\$ 9,446,202
Due to individuals	-	379,907
Total liabilities	<u>\$ -</u>	<u>\$ 9,826,109</u>
FIDUCIARY NET POSITION		
Restricted for individuals and governments	<u>\$ 404,783</u>	<u>\$ 17,947,560</u>

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, 2024

	Sheriff Private Purpose Trust Fund	Custodial Funds
ADDITIONS:		
Contributions for individuals	\$ 563,290	\$ 11,762,660
Fees collected for other governments	-	1,151,257,051
Miscellaneous	-	1,120,341
Total additions	<u>563,290</u>	<u>1,164,140,052</u>
DEDUCTIONS:		
Beneficiary payments to individuals	534,312	13,161,426
Payment of fees to other governments	-	1,152,437,157
Payments to other entities	-	368,947
Total deductions	<u>534,312</u>	<u>1,165,967,530</u>
Net increase (decrease) in fiduciary net position	28,978	(1,827,478)
Fiduciary net position - beginning of year	<u>375,805</u>	<u>19,775,038</u>
Fiduciary net position - end of year	<u>\$ 404,783</u>	<u>\$ 17,947,560</u>

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

general revenue category encompasses all other revenue types and represents revenue collected to support all functions of Collier County government.

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

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.

Disaster Recovery Fund – the Disaster Recovery fund is used to account for the receipt of resources and expenditures related to the recovery from Hurricanes Ian, Helene and Milton.

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 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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

reports the following Internal Service Funds: Self-Insurance, Sheriff's Self-Insurance, Fleet Management, Motor Pool Capital Recovery and Information Technology.

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, proprietary fund, private purpose trust fund and custodial 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Within fifteen days of the meeting adopting the tentative budget, the Board advertises the County's intent to adopt a final budget and millage rate.
4. A public hearing is held by the Board to finalize the budget and adopt a millage rate. This hearing is held not less than two days and not more than five days after the day that the advertisement is first published. Prior to September 30, the millage levy is adopted by a separate vote. The millage rate adopted is not allowed to exceed the tentatively adopted millage rate, except as allowed for by emergency provision with strict public notice requirements. This is followed by the approval and ratification of the final budget.
5. The resolution approved at the final hearing is forwarded to the Property Appraiser, Tax Collector and Florida Department of Revenue, not later than thirty days following the adoption of the Resolution, the Board certifies to the State of Florida, Department of Revenue, Division of Ad Valorem Tax, that it has complied with the provisions of Chapter 200, Florida Statutes.
6. The County Manager approves intradepartmental budget changes within the same fund of \$50,000 or less that do not impact reserves or recognize revenue. All other budgetary changes must be approved by the Board of County Commissioners as a matter of policy. The initial adopted budget was amended in accordance with Florida Statutes.
7. Florida State Section 129.07, as amended in 1978, provides that expenditures in excess of total fund budgets are unlawful. However, because the Board approves all budgetary changes between departments, except those approved by the County Manager, the departmental budget becomes the level of control.

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

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 82.

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, 2024, FL PALM Portfolio contained certain floating and adjustable rate securities. These investments represented 26.5% of the FL PALM Portfolio's investments as of September 30, 2024. 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, 2024, FLCLASS Daily Liquidity Pool contained certain floating and adjustable rate securities. These investments represented 66.4% of the FLCLASS Daily Liquidity Pool and Enhanced Cash Pool as of September 30, 2024.

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, 2024, Florida PRIME contained certain floating and adjustable rate securities. These investments represented 27.9% of Florida PRIME's portfolio at September 30, 2024.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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, 2024, 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 with the exception of Fleet Management which uses the weighted average 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:

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

FINANCED PURCHASE OBLIGATIONS

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

LEASES

The County is a lessee for noncancellable leases of land, building, office space and equipment. The County recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide and proprietary fund financial statements. At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the term of the lease 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.

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 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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.

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.

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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2024 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 2024 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, 2024 are as follows:

Property Tax Cycle	Date
Assessment roll compiled	January 1, 2023
Assessment roll certified	July 1, 2023
Millage resolution approved	Within 35 days of the certification of the assessment roll
Beginning of fiscal year for tax levy	October 1, 2023
Taxes due and payable (levy date)	November 1, 2023
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, 2024
Delinquent (lien date)	April 1, 2024
Tax certificates sold	Prior to June 1, 2024

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, 2024 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. On December 31, 2023, the Board increased the payout of unused vacation from 440 hours to 500 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. On January 5th, 2024, the Clerk increased the payout of unused vacation from 240 hours to 440 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 500 hours of unused vacation. All full-time employees of the Tax Collector are allowed to accumulate between 136 and 240 hours of PTO annually, depending on tenure. Upon separation of service, employees receive 100% of accumulated PTO hours at their current 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**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.

NOTE 2 – CASH AND INVESTMENTS

As of September 30, 2024, 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	\$ 89,374	N/A	N/A	N/A
Demand deposits	N/A	524,885,533	N/A	N/A	N/A
Cash with fiscal agent	N/A	132,245,379	N/A	N/A	N/A
Money market / CD	N/A	42,837	N/A	N/A	N/A
Intergovernmental Pools:					
Florida PRIME	N/A	46,602,257	N/A	N/A	AAAm
FLCLASS Daily Liquidity	N/A	155,956,691	N/A	N/A	AAAm
FL PALM	N/A	161,071,587	N/A	N/A	AAAm
Federal Farm Credit Bank	10/15/24	499,140	none	N/A	AA+
US Treasury Note	10/31/24	19,990,366	none	N/A	AA+
Federal Farm Credit Bank	11/01/24	10,002,419	none	N/A	AA+
Federal Home Loan Bank	11/15/24	99,531,254	02/15/22	quarterly	AA+
Federal Home Loan Bank	11/26/24	24,841,128	11/26/21	quarterly	AA+
Federal Home Loan Bank	12/09/24	248,105	none	N/A	AA+
Federal National Mortgage Assoc.	12/16/24	24,776,205	06/16/21	quarterly	AA+
Federal Home Loan Bank	12/30/24	24,748,224	09/30/21	quarterly	AA+
Federal Farm Credit Bank	01/13/25	389,999	none	N/A	AA+
Federal Home Loan Bank	01/15/25	493,315	none	N/A	AA+
Federal Home Loan Bank	01/29/25	22,932,157	07/29/21	quarterly	AA+
Federal Farm Credit Bank	02/10/25	492,310	none	N/A	AA+
Federal Home Loan Bank	02/26/25	24,612,827	11/26/21	quarterly	AA+
Federal Home Loan Bank	03/28/25	236,458	none	N/A	AA+
US Treasury Note	03/31/25	495,815	none	N/A	AA+
US Treasury Note	04/15/25	495,690	none	N/A	AA+
Federal Farm Credit Bank	05/06/25	24,490,986	05/06/22	continuously	AA+
US Treasury Note	05/31/25	487,085	none	N/A	AA+
US Treasury Note	06/15/25	14,864,180	none	N/A	AA+
US Treasury Note	06/30/25	15,093,388	none	N/A	AA+
Federal Home Loan Bank	07/18/25	477,910	none	N/A	AA+
Federal Farm Credit Bank	07/22/25	15,095,653	none	N/A	AA+
US Treasury Note	07/31/25	15,082,266	none	N/A	AA+
US Treasury Note	07/31/25	15,082,266	none	N/A	AA+
Federal Home Loan Bank	08/27/25	24,231,057	09/27/21	monthly	AA+
Federal Home Loan Bank	09/12/25	4,794,637	none	N/A	AA+
Federal Farm Credit Bank	09/16/25	483,570	none	N/A	AA+
Federal Home Loan Bank STEP	09/30/25	23,369,508	12/30/21	quarterly	AA+
Federal Home Loan Mortgage Corp.	10/17/25	10,048,058	04/17/25	one time	AA+
Federal Home Loan Mortgage Corp.	10/20/25	474,596	none	N/A	Aaa
Federal Home Loan Mortgage Corp.	10/27/25	14,486,914	07/27/24	quarterly	AA+
Federal Agricultural Mortgage Corp.	11/14/25	10,117,337	none	N/A	AA+
US Treasury Note	11/15/25	503,184	none	N/A	AA+
Federal Home Loan Mortgage Corp.	11/25/25	482,215	none	N/A	AA+
Federal Home Loan Mortgage Corp.	12/01/25	24,109,318	12/01/21	quarterly	AA+
Federal National Mortgage Assoc.	12/10/25	24,060,914	06/10/21	quarterly	AA+

FINANCIAL SECTION

Notes to the Financial Statements

NOTE 2 – CASH AND INVESTMENTS (Continued)

Investment	Final Maturities	Fair Value	First Call Date	Call Frequency	Rating *
Federal Home Loan Mortgage Corp.	12/17/25	24,075,036	12/17/21	quarterly	AA+
Federal Home Loan Mortgage Corp.	01/07/26	241,920	none	N/A	Aaa
Federal Home Loan Mortgage Corp.	01/09/26	20,001,200	10/09/24	one time	AA+
Federal Home Loan Bank STEP	01/29/26	240,753	none	N/A	AA+
Federal Home Loan Bank	01/29/26	239,145	none	N/A	AA+
US Treasury Note	01/31/26	20,108,594	none	N/A	AA+
US Treasury Note	01/31/26	20,108,594	none	N/A	AA+
Federal Farm Credit Bank	02/04/26	238,943	none	N/A	AA+
Amazon Inc. Corp Note	02/08/26	9,974,898	none	N/A	AA+
Federal Home Loan Bank STEP	02/18/26	481,850	none	N/A	AA+
US Treasury Note	02/28/26	10,112,890	none	N/A	AA+
Federal Home Loan Bank STEP	03/17/26	24,305,482	06/17/21	quarterly	AA+
Federal Home Loan Bank STEP	03/23/26	485,155	none	N/A	AA+
Federal Home Loan Bank STEP	04/28/26	24,070,012	07/28/21	quarterly	AA+
Federal Home Loan Mortgage Corp.	05/01/26	25,027,238	05/01/25	quarterly	AA+
Federal Home Loan Bank STEP	06/16/26	24,028,776	09/16/21	quarterly	AA+
Federal Home Loan Mortgage Corp.	06/23/26	340,814	none	N/A	Aaa
Federal Home Loan Bank STEP	06/24/26	24,013,273	09/24/21	quarterly	AA+
Federal Home Loan Bank STEP	06/30/26	24,156,480	09/30/21	quarterly	AA+
US Treasury Note	07/15/26	25,342,774	none	N/A	AA+
US Treasury Note	07/15/26	10,137,109	none	N/A	AA+
Federal Home Loan Mortgage Corp.	07/30/26	118,370	none	N/A	Aaa
Federal Farm Credit Bank	08/03/26	94,670	none	N/A	AA+
Federal Home Loan Mortgage Corp.	08/28/26	9,981,353	03/28/24	quarterly	AA+
Federal Farm Credit Bank	09/01/26	473,390	none	N/A	AA+
Federal Farm Credit Bank	09/01/26	23,641,981	09/01/22	continuously	AA+
Federal Home Loan Bank	09/16/26	14,186,386	09/16/22	quarterly	AA+
Federal Home Loan Bank	09/30/26	490,815	none	N/A	AA+
Federal Home Loan Bank	09/30/26	23,669,600	12/30/21	quarterly	AA+
Federal Home Loan Bank	10/14/26	23,702,784	01/14/22	quarterly	AA+
Federal Home Loan Bank	10/21/26	23,678,289	01/21/22	quarterly	AA+
Federal Home Loan Bank	10/22/26	23,701,002	11/22/21	monthly	AA+
Federal Home Loan Mortgage Corp.	11/13/26	9,994,334	11/23/24	quarterly	AA+
US Treasury Note	11/25/26	637,356	none	N/A	AA+
US Treasury Note	11/30/26	451,621	none	N/A	AA+
Federal Home Loan Mortgage Corp.	12/18/26	10,003,885	12/18/24	annually	AA+
Federal Home Loan Bank	02/26/27	130,519	none	N/A	AA+
Federal Farm Credit Bank	04/12/27	14,740,978	04/12/23	continuously	AA+
Federal Home Loan Mortgage Corp.	06/23/27	1,988,510	12/01/21	quarterly	Aaa
Federal Farm Credit Bank	07/29/27	10,063,716	06/10/21	quarterly	AA+
Federal Farm Credit Bank	07/29/27	5,031,858	12/17/21	quarterly	Aaa
Federal National Mortgage Assoc.	08/05/27	14,944,748	none	N/A	Aaa
US Treasury Note	08/28/27	240,030	none	N/A	AA+
US Treasury Note	02/29/28	815,626	none	N/A	AA+
US Treasury Note	08/31/28	910,429	none	N/A	AA+
Federal Home Loan Mortgage Corp.	11/27/28	15,005,833	none	N/A	AA+
Federal Home Loan Mortgage Corp.	12/18/28	20,113,961	none	N/A	AA+
Federal Home Loan Mortgage Corp.	02/06/29	9,988,380	none	N/A	AA+
Federal Home Loan Mortgage Corp.	03/27/29	9,742,581	none	N/A	AA+
Federal National Mortgage Assoc.	04/11/29	9,818,442	none	N/A	AA+
Apple Inc. Corp Note	04/13/29	9,585,899	06/17/21	quarterly	AA+
Federal Home Loan Mortgage Corp.	07/17/29	10,025,369	none	N/A	AA+
Federal Farm Credit Bank	07/23/29	10,065,795	07/28/21	quarterly	AA+
Federal Agricultural Mortgage Corp.	08/06/29	10,093,894	09/16/21	quarterly	AA+
Federal Agricultural Mortgage Corp.	08/06/29	10,074,197	none	N/A	Aaa
Federal Home Loan Mortgage Corp.	08/13/29	9,957,731	09/24/21	quarterly	AA+
Federal Home Loan Mortgage Corp.	08/14/29	10,014,927	09/30/21	quarterly	AA+
Federal Home Loan Mortgage Corp.	08/20/29	10,037,097	none	N/A	Aaa
Federal Home Loan Mortgage Corp.	08/20/29	10,045,393	none	N/A	AA+
Federal Home Loan Mortgage Corp.	08/20/29	15,001,042	09/01/22	continuously	AA+
Federal Agricultural Mortgage Corp.	08/20/29	10,061,808	none	N/A	AA+
Federal Home Loan Mortgage Corp.	09/04/29	9,903,929	09/16/22	quarterly	AA+
Federal Home Loan Mortgage Corp.	09/12/29	9,992,144	12/30/21	quarterly	AA+
Federal Home Loan Bank	09/12/29	14,731,449	none	N/A	AA+
Federal Agricultural Mortgage Corp.	09/24/29	14,935,050	01/14/22	quarterly	AA+
Total		\$ 2,244,132,219			

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

NOTE 2 - CASH AND INVESTMENTS (Continued)

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/AAAf/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, prime commercial paper rated "A-1" and "P-1", tax-exempt obligations rated "A-/A3" 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 102 percent on U.S. Government securities and Agencies and Instrumentalities, and must be marked to market daily. The final term of the repurchase agreement must be one year or less.

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, 2024, the County had \$46,602,257 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, 2024, the County had \$155,956,691 was invested in the FLCLASS Daily Liquidity Fund. The FLCLASS Daily Liquidity Pool is 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 subdivisions of the State. As of September 30, 2024, the County had \$161,071,587 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, 2024, the County had demand deposits of \$524,885,533. 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 \$570,494 consist of demand deposits of \$204,525 and certificates of deposit for \$365,969. 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.

NOTE 2 – CASH AND INVESTMENTS (Continued)

CREDIT RISK

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

Sector	Investment Policy Limit
U.S. Treasury	100%
U.S. Agencies	80% - Maximum 40% per issuer
Corporates	25% - Maximum 5% per issuer
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, 2024, was 39 days. The weighted average life (WAL) of Florida PRIME at September 30, 2024, was 74 days. The weighted average days to maturity (WAM) of the FL PALM Portfolio was 36 days, while the weighted average life (WAL) was 79 days. The weighted average days to maturity (WAM) of the FLCLASS Liquidity Pool on September 30, 2024, was 30 days, while the weighted average life (WAL) was 83 days. Next interest rate reset dates for floating rate securities are used in the calculation of the respective weighted average days to maturity.

The portion of the County's cash and investments invested in U.S. Government Agencies is detailed as follows, at September 30, 2024:

Issuer	% of Portfolio
Federal Home Loan Bank	22.14%
Federal Farm Credit Bank	5.16%
Federal Home Loan Mortgage Corporation	12.98%
Federal National Mortgage Association	3.28%
Federal Agricultural Mortgage Corporation	2.46%
Total U.S. Government Agencies	46.02%

Reconciliation of cash and investments to the basic financial statements:

Primary government:	
Cash and investments	\$ 965,335,190
Restricted cash and investments - current	68,090,197
Restricted cash and investments, non current	1,050,393,526
Restricted cash with fiscal agent	132,245,379
Fiduciary funds:	
Cash and investments	28,067,927
Total	<u>\$ 2,244,132,219</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.

NOTE 2 – CASH AND INVESTMENTS (Continued)

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, 2024:

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, 2024, the fair value of the County's US Treasury Notes and Bills was \$170,959,263.

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, 2024, the fair value of the County's US Agency obligations was \$1,032,718,501 and the fair value of its corporate notes was \$19,560,797.

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	\$ 992,241	\$ 498,264	\$ 493,977
Bayshore Gateway Community Redevelopment Agency	12,720	12,720	-
Grants and Shared Revenue	4,933,726	128,117	4,805,609
Nonmajor Governmental Funds	2,487,677	350,187	2,137,490
Total receivables reported in Governmental Funds	<u>8,426,364</u>	<u>989,288</u>	<u>7,437,076</u>
Total receivables reported in Internal Service Funds	1,637,462	18,562	1,618,900
Total Governmental Activities trade receivables	<u>\$ 10,063,826</u>	<u>\$ 1,007,850</u>	<u>\$ 9,055,976</u>
County Water and Sewer	\$ 22,374,997	\$ 196,209	\$ 22,178,788
Solid Waste Disposal	1,321,424	13,351	1,308,073
Emergency Medical Services	32,247,689	30,381,736	1,865,953
Nonmajor Enterprise Funds	53,166	14,222	38,944
Total Business-type Activities trade receivables	<u>\$ 55,997,276</u>	<u>\$ 30,605,518</u>	<u>\$ 25,391,758</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, 2024, the County's lease receivables were valued at \$10,419,288 and the deferred inflow of resources associated with these leases that will be recognized as revenue over the term of the leases was \$9,456,334. The lease receivables for Governmental and Business-type Activities at September 30, 2024, were as follows:

GOVERNMENTAL ACTIVITIES

Land leases - annual lease payments totaling \$134,539 plus interest at a rate of 2.29%, due dates ranging from January 20, 2025 to December 30, 2048.	\$ 5,172,274
Building and office space leases - annual lease payments totaling \$89,492 plus interest at a rate ranging from 1.26% - 3.67%, due dates ranging from October 28, 2024 to September 24, 2039.	1,108,336
Equipment leases - annual lease payments totaling \$97,112 plus interest at a rate of 2.29%, due dates ranging from December 19, 2024 to December 30, 2030.	<u>548,642</u>
Total Governmental Activities Lease Receivables	<u>\$ 6,829,252</u>

BUSINESS-TYPE ACTIVITIES

Land leases - annual lease payments totaling \$55,493 plus interest at a rate ranging from 0.15% to 3.00%, due dates ranging from October 1, 2024 to March 01, 2062.	\$ 2,201,250
Building and office space leases - annual lease payments totaling \$187,476 plus interest at a rate ranging from 2.29%, to 3.00% due dates ranging from October 1, 2024 to November 01, 2032.	<u>1,388,786</u>
Total Business-type Activities Lease Receivables	<u>\$ 3,590,036</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
2025	\$ 321,143	\$ 160,536	\$ 242,969	\$ 88,116
2026	343,296	152,591	239,944	81,754
2027	369,670	144,070	253,577	75,301
2028	406,717	135,103	251,495	68,727
2029	366,530	125,855	199,226	62,572
2030-2034	1,496,493	518,451	815,648	233,296
2035-2039	2,034,190	302,410	436,741	166,886
2040-2044	1,041,854	91,760	310,267	116,413
2045-2049	449,359	21,362	205,061	88,909
2050-2054	-	-	231,341	62,629
2055-2059	-	-	260,989	32,981
2060-2064	-	-	142,778	4,206
	<u>\$ 6,829,252</u>	<u>\$ 1,652,138</u>	<u>\$ 3,590,036</u>	<u>\$ 1,081,790</u>

NOTE 4 - LEASE RECEIVABLES (Continued)

The County has one leasing agreement that qualifies to be treated as regulated in accordance with the requirements of GASB Statement No. 87, Leases. The County leases land to third party under this agreement. The land lease is for twenty one years with an option to extend for nine years and annual lease payment of \$2,448. The County recognized \$2,448 in lease revenue during the current fiscal year related to this lease. As of September 30, 2024, the remaining nominal amount of revenue that will be recognized as revenue over the lease term associated with this lease amounts to \$58,752 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
2025	\$ 2,448
2026	2,448
2027	2,448
2028	2,448
2029	2,448
2030-2034	12,240
2035-2039	12,240
2040-2044	12,240
2045-2049	9,792
Total	<u>\$ 58,752</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, 2024 were as follows:

	Advance To	Advance From
Governmental Activities:		
General Fund	\$ 7,768,100	\$ -
Disaster Recovery	-	22,790,100
Other governmental funds:		
Community Development	9,264	-
Improvement Districts	-	74,508
Fire Control Districts	-	268,100
Tourist Development	16,700,000	-
Economic and Innovation Zones	-	7,500,000
County-Wide Capital Improvements	20,000,000	-
Amateur Sports Complex	-	16,700,000
Other Capital Projects	74,508	9,264
Total Governmental Activities	<u>44,551,872</u>	<u>47,341,972</u>
Business-type Activities:		
County Water and Sewer	<u>2,790,100</u>	-
Total Business-type Activities	<u>2,790,100</u>	-
Total Advances	<u>\$ 47,341,972</u>	<u>\$ 47,341,972</u>

FINANCIAL SECTION

Notes to the Financial Statements

NOTE 5 – INTERFUND PAYABLES AND RECEIVABLES (Continued)

DUE FROM AND DUE TO

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

Due from and due to other funds at September 30, 2024 were as follows:

	Due From	Due To
Governmental Activities:		
General Fund	\$ 586,970	\$ 3,915,997
Immokalee Community Redevelopment Agency	-	30,794
Grants and Shared Revenue	758,985	3,188,700
Infrastructure Sales Tax	6,743	2,518
Other Governmental Funds:		
Road Districts	4,014	29,921
Unincorporated Area MSTD	920,555	38,941
Community Development	3	32,966
Water Management and Pollution Control	54,181	7,034
Pelican Bay	69,635	4
Improvement Districts	104,189	330
Fire Control Districts	26,024	446
Lighting District	11,491	-
911 Enhancement Fee	-	49,988
Tourist Development	2,192,098	506
State Housing Initiative Partnership	4,158	10
800 MHz IRCP Fund	406,989	-
State Court Administration	63,054	600
Conservation Collier	396,478	4,324
Court Information Technology	59,336	-
Court Services	-	295,580
Court Facilities Fee	74,078	-
Other Public Safety Special Revenue Funds	79,076	93,269
Other Special Revenue Funds	22,348	-
County-Wide Capital Improvements	8,077	170,515
Parks Improvements	8,828	-
Water Management	241,221	719,803
Pelican Bay Capital Improvements	22,255	-
Road Construction	2,466,992	-
Other Capital Projects	331	48
Total other governmental funds	7,235,411	1,444,285
Business-type Activities:		
County Water and Sewer	\$ -	\$ 119,477
Solid Waste Disposal	185,190	20,213
Emergency Medical Services	-	80,800
Other Nonmajor Business-type Funds:		
Airport Authority	-	2,800
Collier Area Transit	22,024	-
Total other nonmajor business-type funds	22,024	2,800
Internal Service Funds:		
Self- Insurance	24,265	1,519
Fleet Management	100	5,385
Information Technology	-	7,200
Total internal service funds	24,365	14,104
Total All Funds	\$ 8,819,688	\$ 8,819,688

NOTE 6 – CAPITAL ASSETS

A summary of capital asset activity for the year ended September 30, 2024 is as follows:

	October 1, 2023	Additions	Deductions	Transfers and Reclassifications	September 30, 2024
Governmental Activities:					
Capital assets not depreciated:					
Land and other non-depreciable assets	\$ 620,499,045	\$ 18,042,517	\$ (16,256)	\$ (120,144)	\$ 638,405,162
Construction in progress - Leases	-	454,508	-	-	454,508
Construction in progress - SBITA	117,653	147,370	-	(117,653)	147,370
Construction in progress	170,105,570	129,461,133	(582,925)	(85,910,867)	213,072,911
Total capital assets not depreciated	790,722,268	148,105,528	(599,181)	(86,148,664)	852,079,951
Capital assets depreciated and amortized:					
Buildings	534,957,895	692,035	(24,323)	4,634,394	540,260,001
Infrastructure	1,252,066,406	432,128	(6,600)	61,666,264	1,314,158,198
Improvements other than buildings	443,037,062	6,442,103	(1,688,292)	12,798,361	460,589,234
Machinery and equipment	293,780,216	19,174,624	(9,451,985)	6,520,906	310,023,761
Right-to-use leased land	445,181	-	-	-	445,181
Right-to-use leased buildings	3,013,232	1,043,800	-	-	4,057,032
Right-to-use leased equipment	5,690,304	303,417	(450,769)	-	5,542,952
Right-to-use SBITA	11,031,804	12,659,982	(175,775)	117,653	23,633,664
Total capital assets depreciated and amortized	2,544,022,100	40,748,089	(11,797,744)	85,737,578	2,658,710,023
Less accumulated depreciation and amortization:					
Buildings	282,639,042	18,128,076	(18,648)	-	300,748,470
Infrastructure	633,978,066	40,320,082	(6,600)	-	674,291,548
Improvements other than buildings	254,809,951	21,602,280	(437,580)	(22,646)	275,952,005
Machinery and equipment	219,629,962	23,985,769	(9,245,672)	(32,132)	234,337,927
Right-to-use leased land	145,545	38,212	-	-	183,757
Right-to-use leased buildings	856,119	458,872	-	-	1,314,991
Right-to-use leased equipment	2,038,672	650,415	(351,023)	-	2,338,064
Right-to-use SBITA	1,991,724	5,333,081	(175,775)	-	7,149,030
Total accumulated depreciation and amortization	1,396,089,081	110,516,787	(10,235,298)	(54,778)	1,496,315,792
Total depreciable capital assets, net	1,147,933,019	(69,768,698)	(1,562,446)	85,792,356	1,162,394,231
Total Governmental Activities capital assets, net	<u>\$ 1,938,655,287</u>	<u>\$ 78,336,830</u>	<u>\$ (2,161,627)</u>	<u>\$ (356,308)</u>	<u>\$ 2,014,474,182</u>
Business-type Activities:					
Capital assets not depreciated:					
Land and other non-depreciable assets	\$ 33,544,065	\$ 126,240	\$ -	\$ 120,144	\$ 33,790,449
Construction in progress - SBITA	-	74,209	-	-	74,209
Construction in progress	167,609,899	77,998,948	(37,070)	(31,042,066)	214,529,711
Total capital assets not depreciated	201,153,964	78,199,397	(37,070)	(30,921,922)	248,394,369
Capital assets depreciated and amortized:					
Buildings	178,911,104	-	-	1,790,268	180,701,372
Improvements other than buildings	1,523,297,879	23,183,125	-	27,882,106	1,574,363,110
Machinery and equipment	107,840,611	6,029,640	(3,100,988)	1,660,634	112,429,897
Right-to-use leased buildings	726,978	-	-	-	726,978
Right-to-use leased equipment	351,286	9,032	-	-	360,318
Right-to-use SBITA	520,570	-	-	-	520,570
Total capital assets depreciated and amortized	1,811,648,428	29,221,797	(3,100,988)	31,333,008	1,869,102,245
Less accumulated depreciation and amortization:					
Buildings	116,481,772	4,691,753	-	-	121,173,525
Improvements other than buildings	725,106,303	48,424,369	-	22,646	773,553,318
Machinery and equipment	71,724,343	8,031,899	(3,027,476)	32,132	76,760,898
Right-to-use leased buildings	270,269	67,706	-	-	337,975
Right-to-use leased equipment	110,617	37,346	-	-	147,963
Right-to-use SBITA	43,567	74,513	-	-	118,080
Total accumulated depreciation and amortization	913,736,871	61,327,586	(3,027,476)	54,778	972,091,759
Total depreciable capital assets, net	897,911,557	(32,105,789)	(73,512)	31,278,230	897,010,486
Total Business-type Activities capital assets, net	<u>\$ 1,099,065,521</u>	<u>\$ 46,093,608</u>	<u>\$ (110,582)</u>	<u>\$ 356,308</u>	<u>\$ 1,145,404,855</u>

FINANCIAL SECTION

Notes to the Financial Statements

NOTE 6 – CAPITAL ASSETS (Continued)

Schedule of depreciation and amortization for fiscal year 2024:

General Government	\$ 9,454,932
Public Safety	25,151,159
Physical Environment	13,528,633
Transportation	37,876,614
Economic Environment	605,702
Human Services	301,865
Culture and Recreation	17,221,255
Subtotal	<u>104,140,160</u>
Internal Service Funds	<u>6,376,627</u>
Total Governmental Activities	<u>\$ 110,516,787</u>
Water and Sewer	\$ 51,775,852
Solid Waste	2,219,154
EMS	2,477,903
Airport Authority	2,641,043
Mass Transit	<u>2,213,634</u>
Total Business-type Activities	<u>\$ 61,327,586</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, 2024:

	000's Omitted					
	October 1, 2023	Additions	Reductions	Premium/ Discount Amortized	September 30, 2024	Due within one year
Governmental Activities:						
Revenue Bonds Payable	\$ 152,570	\$ -	\$ (3,990)	\$ -	\$ 148,580	\$ 4,110
Premiums on Bonds Payable	17,279	-	-	(912)	16,367	-
Direct Placement Loans and Notes	186,559	-	(26,751)	-	159,808	27,246
Discount on Direct Placement Loan	(170)	-	-	14	(156)	-
Commercial Paper Loans	2,500	3,000	-	-	5,500	-
Leases Payable	6,610	1,347	(1,175)	-	6,782	1,016
SBITA Liability	7,722	12,060	(4,552)	-	15,230	4,480
Self-Insurance Claims	14,074	88,067	(86,482)	-	15,659	13,334
Compensated Absences	39,622	17,063	(12,821)	-	43,864	15,211
Total	<u>\$ 426,766</u>	<u>\$ 121,537</u>	<u>\$ (135,771)</u>	<u>\$ (898)</u>	<u>\$ 411,634</u>	<u>\$ 65,397</u>
Business-type Activities:						
Revenue Bonds Payable	\$ 200,925	\$ -	\$ (2,210)	\$ -	\$ 198,715	\$ 2,320
Premium on Bonds Payable	32,430	-	-	(1,500)	30,930	-
Direct Placement Loans and Notes	106,030	-	(11,763)	-	94,267	11,429
Developer Note Payable	70	-	-	-	70	70
Leases Payable	726	9	(97)	-	638	74
SBITA Liability	437	-	(56)	-	381	62
Landfill Closure Liability	1,447	57	-	-	1,504	44
Compensated Absences	4,332	3,352	(3,115)	-	4,569	3,655
Total	<u>\$ 346,397</u>	<u>\$ 3,418</u>	<u>\$ (17,241)</u>	<u>\$ (1,500)</u>	<u>\$ 331,074</u>	<u>\$ 17,654</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, 2024 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. \$ 57,375,000

\$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 and equipping of various capital improvements and refunding a commercial paper loan. 74,535,000

\$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. 16,670,000

Total Governmental Activities Revenue Bonds \$ 148,580,000

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. \$ 13,265,000

\$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. 32,583,000

\$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. 23,625,000

\$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. 16,225,000

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.

74,110,000

Total Governmental Activities Direct Placement Loans

\$ 159,808,000

Governmental Activities Commercial Paper Loans

\$5,500,000 Commercial Paper Loan issued by the Florida Local Government Finance Commission Pooled Commercial Paper Program with: \$1,000,000 due on June 1, 2027, \$1,500,000 due on September 7, 2027, and \$3,000,000 due on September 5, 2028; monthly variable interest for the current fiscal year of 4.53% to 4.92%, 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.

\$ 5,500,000

Total Governmental Activities Commercial Paper Loans

\$ 5,500,000

Total Governmental Activities Obligations

313,888,000

Unamortized Direct Placement Loan Discount

(156,206)

Unamortized Bond Premiums

16,367,447

Total Unamortized Bond Premiums and Discounts, net

16,211,241

Governmental Activities Obligations, Net

330,099,241

Less Current Portion of Governmental Activities Obligations

(31,356,000)

Long-Term Portion of Governmental Activities Obligations, Net

\$ 298,743,241

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.

122,530,000

Total Business-type Activities Revenue Bonds

\$ 198,715,000

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.

18,065,000

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

\$89,982,000 2016 County Water and Sewer District Refunding Revenue Note (Bank Term Loan) 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. \$ 26,257,000

Total Business-type Activities Direct Placement Loans \$ 94,267,000

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

Total Business-type Activities Note Payable \$ 69,848

Total Business-type Activities Obligations \$ 293,051,848

Unamortized Bond Premiums \$ 30,930,581

Business-type Activities Obligations, Net \$ 323,982,429

Less Current Portion of Business-type Activities Obligations Payable from Unrestricted Assets \$ (10,311,751)

Less Current Portion of Business-type Activities Obligations Payable from Restricted Assets (3,507,097)

Long-Term Portion of Business-type Activities Obligations, Net \$ 310,163,581

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						
	Revenue Bonds		Direct Placement Loans and Notes Payable		Commercial Paper Loans		Totals
	Principal	Interest	Principal	Interest	Principal	Interest	
2025	\$ 4,110,000	\$ 5,863,500	\$ 27,246,000	\$ 3,517,806	\$ -	\$ 990,000	\$ 41,727,306
2026	4,235,000	5,734,900	14,309,000	2,869,089	-	990,000	28,137,989
2027	4,365,000	5,601,575	14,603,000	2,544,824	2,500,000	945,000	30,559,399
2028	4,500,000	5,463,275	14,955,000	2,198,749	3,000,000	540,000	30,657,024
2029	4,645,000	5,319,625	15,311,000	1,843,850	-	-	27,119,475
2030-34	26,090,000	23,501,825	61,544,000	4,656,614	-	-	115,792,439
2035-39	32,490,000	17,026,375	11,840,000	220,057	-	-	61,576,432
2040-44	39,600,000	9,793,000	-	-	-	-	49,393,000
2045-49	28,545,000	2,199,900	-	-	-	-	30,744,900
Total	\$148,580,000	\$ 80,503,975	\$159,808,000	\$ 17,850,989	\$ 5,500,000	\$ 3,465,000	\$415,707,964

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	
2025	\$ 2,320,000	\$ 7,881,681	\$ 11,429,000	\$ 2,980,711	\$ 69,848	\$ -	\$ 24,681,240
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	2,820,000	7,381,681	11,046,000	2,170,073	-	-	23,417,754
2030-34	40,390,000	32,544,008	30,170,000	6,740,637	-	-	109,844,645
2035-39	74,965,000	23,185,100	13,895,000	870,877	-	-	112,915,977
2040-44	48,375,000	10,389,800	-	-	-	-	58,764,800
2045-49	22,165,000	1,338,600	-	-	-	-	23,503,600
Total	\$198,715,000	\$105,646,413	\$ 94,267,000	\$ 20,419,723	\$ 69,848	\$ -	\$419,117,984

CURRENT YEAR FINANCING ACTIVITIES

On November 9, 2023, Collier County issued a \$3,000,000 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 and has a final maturity date of September 5, 2028. 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, 2024, 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, 2024 was \$172,373,672.

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, 2024 were \$25,807,582.

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, 2024 were \$48,636,665.

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.

NOTE 7 – LONG-TERM DEBT (Continued)

The County Water and Sewer District (District) has pledged future water and sewer customer revenues, net of certain operating expenses, to repay \$266,725,000 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 2024 pledged revenues, net of operating expenses (excluding depreciation and amortization), were \$108,042,222, and \$125,391,407 when system development fees were included. Principal and interest paid on the bonds during fiscal year 2024 totaled \$16,381,664, providing coverage of 660% and 765%, 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, 2024.

In addition, the District has a note outstanding in the amount of \$26,257,000 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, 2024.

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, 2024, the County's lease payable of \$7,420,630 was composed of the following:

GOVERNMENTAL ACTIVITIES

Leases with options to purchase equipment - annual payments totaling \$392 plus interest at a rate of 2.93%, due date of June 24, 2026.	\$ 720
Land leases - annual payments totaling \$22,255 plus interest at rates ranging from 1.51% to 2.11%, due dates ranging from October 1, 2024 to July 1, 2051.	264,012
Building and office space leases - annual payments totaling \$448,700 plus interest at rates ranging from 0.79% to 4.82%, due dates ranging from October 1, 2024 to December 1, 2039.	2,978,445
Equipment and vehicle leases - annual payments totaling \$544,282 plus interest at rates ranging from 0.16% to 4.88%, due dates ranging from October 1, 2024 to September 1, 2033.	<u>3,539,126</u>
Total Governmental Activities Leases Payable	<u>\$ 6,782,303</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 \$69,296 plus interest at rates ranging from 1.59% to 1.93%, due dates ranging from October 1, 2024 to September 1, 2034. \$ 412,639

Equipment leases - annual payments totaling \$4,835, plus interest at rates ranging from 1.55% to 4.17%, due dates ranging from October 1, 2024 to February 1, 2048. 225,688

Total Business-type Activities Leases Payable \$ 638,327

The future principal and interest Lease payments as of September 30, 2024, were as follows:

Fiscal Year	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 1,015,629	\$ 120,853	\$ 74,131	\$ 16,026
2026	879,834	97,648	74,712	14,689
2027	825,476	77,846	45,640	13,500
2028	739,855	60,380	36,487	12,742
2029	548,118	48,341	35,714	11,941
2030-2034	2,056,740	134,939	186,987	47,634
2035-2039	665,654	39,911	43,186	33,609
2040-2044	49,053	402	71,396	22,037
2045-2049	1,359	141	70,074	4,987
2050-2054	585	15	-	-
Total	\$ 6,782,303	\$ 580,476	\$ 638,327	\$ 177,165

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, 2024, the County's SBITA liability of \$15,610,977 was composed of the following:

GOVERNMENTAL ACTIVITIES

SBITA Arrangements - annual payments totaling \$4,480,326, plus interest with rates ranging from 0.34% to 5.12%, due dates ranging from October 1, 2024 to August 24, 2033. \$ 15,230,116

Total Governmental Activities SBITA Liability \$ 15,230,116

BUSINESS-TYPE ACTIVITIES

SBITA Arrangements - annual payments totaling \$62,246, plus interest at a rate of 4.18%, due dates ranging from February 28, 2024 to February 28, 2029. \$ 380,861

Total Business-type Activities SBITA Liability \$ 380,861

The future principal and interest SBITA payments as of September 30, 2024, were as follows:

Fiscal Year	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 4,480,326	\$ 461,227	\$ 62,246	\$ 13,826
2026	3,314,853	321,152	68,756	11,120
2027	2,292,318	224,007	75,734	8,136
2028	1,560,414	141,171	82,925	5,139
2029	639,742	114,652	91,200	1,266
2030-2034	2,942,463	197,639	-	-
Total	\$ 15,230,116	\$ 1,459,848	\$ 380,861	\$ 39,487

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, 2024, the outstanding principal amount payable on all component unit conduit debt was \$803,305,272 and is made up of the following:

Industrial development revenue bonds	\$ 536,466,298
Housing finance revenue bonds	76,454,392
Health facilities revenue bonds	180,768,492
Educational facilities revenue bonds	<u>9,616,090</u>
Total	<u>\$ 803,305,272</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 \$56,321,786 for both the FRS Pension Plan and HIS Plan for the year ended September 30, 2024.

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 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 5 percent 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, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, respectively, were as follows: Regular employees – 13.57% and 13.63%; Special Risk – Regular-32.67% and 32.79%; County Elected Officials – 58.68% and 58.68%; Senior Management Services – 34.52% and 34.52%; and DROP participants – 21.13% and 21.13%. The County's contributions to the FRS Plan were \$47,713,620 for the year ended September 30, 2024.

PENSION COSTS

At September 30, 2024, the County reported a liability of \$322,644,100 for its proportionate share of the FRS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. 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, 2023, through June 30, 2024, relative to the total employer contributions received from all of FRS's participating employers. At June 30, 2024, the County's proportion was 0.834035%, which was an increase of 0.005536% from its proportion measured as of June 30, 2023.

For the year ended September 30, 2024, the County recognized pension expense of \$50,704,713 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	\$ 32,595,717	\$ -
Changes in Actuarial Assumptions	44,221,325	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	21,444,605
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	15,997,611	7,542,232
County Contributions Subsequent to the Measurement Date	11,756,346	-
Total	<u>\$ 104,570,999</u>	<u>\$ 28,986,837</u>

Deferred outflows of resources related to pensions of \$11,756,346, 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, 2025. 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
2025	\$ (3,057,843)
2026	55,735,104
2027	6,911,723
2028	1,214,001
2029	3,024,831

ACTUARIAL ASSUMPTIONS

The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40% per year
Salary Increases	3.50%, 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-2021. The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023.

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%	3.3%	3.3%	1.1%
Fixed income	29.0%	5.7%	5.6%	3.9%
Global equity	45.0%	8.6%	7.0%	18.2%
Real estate (property)	12.0%	8.1%	6.8%	16.6%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.6%	6.2%	8.7%
Totals	100.0%			
Assumed Inflation - Mean			2.4%	1.5%

DISCOUNT RATE

The discount rate used to measure the total pension liability for the FRS Plan in fiscal year 2024 was 6.70% which was the same as in fiscal year 2023. 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	\$567,519,677	\$322,644,100	\$117,508,868

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.

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)**RETIREE HEALTH INSURANCE SUBSIDY PROGRAM****PLAN DESCRIPTION**

The Retiree Health Insurance Subsidy Program (HIS Plan) is a non-qualified, cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

BENEFITS PROVIDED

For the fiscal year ended June 30, 2024, 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 2.00% HIS Plan subsidy for the periods October 1, 2023 through June 30, 2024 and a 2.00% HIS Plan subsidy from July 1, 2024 through September 30, 2024, 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 \$6,284,808 for the year ended September 30, 2024.

PENSION COSTS

At September 30, 2024, the County reported a liability of \$110,162,602 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. 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, 2023, through June 30, 2024, relative to the total employer contributions received from all participating employers. At June 30, 2024, the County's proportion was 0.734370%, which was a decrease of 0.013616% from its proportion measured as of June 30, 2024.

For the year ended September 30, 2024, the County recognized pension expense of \$5,617,073 for its proportionate share of HIS's pension expense. In addition, the County reported its proportionate share of HIS's deferred outflows of resources and deferred inflows of resources from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	\$ 1,063,695	\$ 211,529
Changes in Actuarial Assumptions	1,949,619	13,041,839
Net Difference Between Projected and Actual Earnings on HIS Program		
Investments	-	39,841
Changes in Proportion and Differences Between County Contributions and		
Proportionate Share of Contributions	5,660,694	2,675,968
County Contributions Subsequent to the Measurement Date	1,536,736	-
Total	<u>\$ 10,210,744</u>	<u>\$ 15,969,177</u>

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Deferred outflows of resources related to pensions of \$1,536,736, 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, 2025. 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
2025	\$ (868,515)
2026	(1,246,573)
2027	(2,149,303)
2028	(1,397,189)
2029	(1,206,809)
Thereafter	(426,780)

ACTUARIAL ASSUMPTIONS

The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40% per year
Salary Increases	3.50%, including inflation
Municipal Bond Rate	3.93%

Mortality rates were based on the PUB-2010 base table projected generationally with Scale MP-2021. The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023.

DISCOUNT RATE

The discount rate used to measure the total pension liability for HIS plan increased from 3.65% in fiscal year 2023 to 3.93% in fiscal year 2024. 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	2.93%	3.93%	4.93%
County's Proportionate Share of the HIS Plan Net Pension Liability	\$125,405,964	\$110,162,602	\$97,508,147

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.

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)**SUMMARY**

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

	FRS Plan	HIS Plan	Total
Net pension liability	\$ 322,644,100	\$ 110,162,602	\$ 432,806,702
Deferred outflows of resources related to pensions	104,570,999	10,210,744	114,781,743
Deferred inflows of resources related to pensions	28,986,837	15,969,177	44,956,014
Pension expense	50,704,713	5,617,073	56,321,786

Liabilities associated with the Florida Retirement System and Retiree Health Insurance Subsidy Program in the governmental funds are primarily liquidated from the General Fund, Unincorporated Area MSTD and the Community Development funds.

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, 2023 to June 30, 2024 and .06% of payroll from July 1, 2024 to June 30, 2025 in addition to forfeited benefits of plan members. The County's Investment Plan pension expense totaled \$12,008,678 for the year ended September 30, 2024.

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, 2024, 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 into 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 \$27.6 million to the Road Districts fund and \$29.4 million to the Emergency Medical Services fund to support operations. The General Fund also transferred \$52.9 million to the County-Wide Capital Improvements fund to fund various projects such as \$6 million for upgrades to the 800 MHz system, \$1.4 million for re-roofing projects, \$2.5 million for the Golden Gate Golf Course 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 \$13.6 million to the Road Construction fund to help fund various bridge and road resurfacing projects. Conservation Collier transferred \$29.6 million to the General Fund to offset a portion of the impact of the roll back millage rate.

Transfers for the year ended September 30, 2024 were as follows:

Transfers from Fund	Transfers to Fund	Amount
Governmental Activities:		
General Fund	Grants and Shared Revenue	\$ 1,076,342
	Disaster Recovery	2,000,000
	Nonmajor Governmental Funds	115,935,515
	Emergency Medical Services	29,392,300
	Nonmajor Business-type	5,808,702
	Internal Service Funds	5,888,500
Infrastructure Sales Tax	Grants and Shared Revenue	338,631
	Nonmajor Governmental Funds	1,213,335
Nonmajor Governmental Funds	General Fund	39,661,141
	Grants and Shared Revenue	6,299,693
	Nonmajor Governmental Funds	64,551,423
	Internal Service Funds	2,013,400
Business-type Activities:		
County Water and Sewer	General Fund	10,614,020
	Internal Service Funds	1,682,300
Solid Waste Disposal	General Fund	742,426
	Internal Service Funds	306,100
Emergency Medical Services	Internal Service Funds	8,300
Nonmajor Business-type	General Fund	250,000
	Internal Service Funds	40,700
Total Transfers		<u>\$ 287,822,828</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, 2024 is as follows:

	General Fund	Bayshore Gateway Community Redevelopment Agency	Immokalee Community Redevelopment Agency	Grants and Shared Revenue	Disaster Recovery	Infrastructure Sales Tax	Other Governmental Funds	Total Governmental Funds
Nonspendable:								
Endowments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,522,800	\$ 5,522,800
Inventory	1,175,502	-	-	-	-	-	1,813,140	2,988,642
Advances to other funds	7,768,100	-	-	-	-	-	-	7,768,100
Notes	1,483,909	-	-	-	-	-	-	1,483,909
Prepaid costs	301,759	-	-	7,969	-	-	114,701	424,429
Total nonspendable fund balance	10,729,270	-	-	7,969	-	-	7,450,641	18,187,880
Restricted for:								
Community redevelopment	-	17,137,351	4,162,918	-	-	-	-	21,300,269
Federal and state grants	553,414	-	-	17,068,505	-	-	12,706,390	30,328,309
Infrastructure sales tax capital projects	-	-	-	-	-	343,470,879	-	343,470,879
Bond covenants or debt service	-	-	-	-	-	-	5,938,930	5,938,930
Parks and recreation	-	-	-	-	-	-	11,378,141	11,378,141
Parks growth related capital expansion	-	-	-	-	-	-	63,473,494	63,473,494
Transportation capital projects	-	-	-	-	-	-	87,671,414	87,671,414
Transportation growth related capital	-	-	-	-	-	-	147,432,830	147,432,830
Community development	-	-	-	-	-	-	32,726,499	32,726,499
Tourist development	-	-	-	-	-	-	168,721,039	168,721,039
Conservation Collier	-	-	-	-	-	-	66,478,819	66,478,819
Emergency 911 growth related capital expansion	-	-	-	-	-	-	1,444,369	1,444,369
Public safety	-	-	-	-	-	-	13,344,038	13,344,038
General government facilities growth related capital expansion	-	-	-	-	-	-	3,641,765	3,641,765
Water management	-	-	-	-	-	-	16,748,404	16,748,404
Libraries	-	-	-	-	-	-	535,249	535,249
Court functions	-	-	-	-	-	-	12,035,071	12,035,071
Public records modernization	-	-	-	-	-	-	8,079,609	8,079,609
Other purposes	-	-	-	-	-	-	3,558,377	3,558,377
Total restricted fund balance	553,414	17,137,351	4,162,918	17,068,505	-	343,470,879	655,914,438	1,038,307,505
Committed for:								
Special districts	-	-	-	-	-	-	50,299,731	50,299,731
Natural resource management	-	-	-	-	-	-	6,020,107	6,020,107
Utility regulation	-	-	-	-	-	-	985,107	985,107
Economic development	-	-	-	-	-	-	3,478,193	3,478,193
Other purposes	-	-	-	-	-	-	3,749,233	3,749,233
Total committed fund balance	-	-	-	-	-	-	64,532,371	64,532,371
Assigned for:								
Parks and recreation	-	-	-	-	-	-	19,978,613	19,978,613
General building & improvements	-	-	-	-	-	-	128,928,707	128,928,707
Water management	3,120,845	-	-	-	-	-	40,424,928	43,545,773
Subsequent year budget	44,241,100	-	-	-	-	-	-	44,241,100
Other purposes	2,660,143	-	-	-	-	-	12,256,614	14,916,757
Total assigned fund balance	50,022,088	-	-	-	-	-	201,588,862	251,610,950
Unassigned:	133,338,373	-	-	-	(14,650,435)	-	(5,217,708)	113,470,230
Total Fund Balances	\$ 194,643,145	\$ 17,137,351	\$ 4,162,918	\$ 17,076,474	\$ (14,650,435)	\$ 343,470,879	\$ 924,268,604	\$ 1,486,108,936

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.

<u>Claim Type</u>	<u>County's Coverage</u>	<u>Excess Carrier's Coverage</u>
Property and casualty claims	\$100,000 - \$500,000 ((\$250,000 named storm deductible; 5% deductible of reported values per damaged building; no deductible cap)	\$500,000 - \$75,000,000
Auto liability claims	\$300,000	\$300,000 - \$5,000,000
Employee health claims	\$750,000	\$750,000 - Unlimited
Workers' compensation claims	\$600,000	\$600,000 - 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, 2024 the operating departments were charged \$58,779,513 for workers' compensation, health and property and casualty self-insurance programs.

The claims loss reserve for workers' compensation, health and property and casualty of \$11,348,334 reported at September 30, 2024 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 \$9,023,434 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 2024, 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 \$4,311,000 reported at September 30, 2024 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 2023 and 2024 were as follows for the County and Sheriff self-insurance programs:

	Property and Casualty	Group Health	Workers' Compensation	Total
Balance at September 30, 2022	\$ 1,331,173	\$ 9,449,000	\$ 1,102,873	\$ 11,883,046
Current year claims incurred and changes in estimates	847,107	77,153,658	424,579	78,425,344
Claim payments	(657,898)	(75,058,658)	(518,332)	(76,234,888)
Balance at September 30, 2023	1,520,382	11,544,000	1,009,120	14,073,502
Current year claims incurred and changes in estimates	1,249,558	86,247,878	569,797	88,067,233
Claim payments	(1,235,352)	(84,591,878)	(654,171)	(86,481,401)
Balance at September 30, 2024	\$ 1,534,588	\$ 13,200,000	\$ 924,746	\$ 15,659,334

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 24 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 3 retirees.

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

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS (Continued)**PARTICIPANT DATA**

As of September 30, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	60
Active employees	2,526
Total employees	<u>2,586</u>

TOTAL OPEB LIABILITY

The County's total OPEB liability of \$11,854,815 was measured as of September 30, 2024 and was determined by an actuarial valuation as of October 1, 2024. The following table shows the changes in the County's total OPEB liability for the year ended September 30, 2024.

	Total OPEB Liability
Balance, as of October 1, 2023	\$ 9,037,961
Changes:	
Service cost	433,482
Interest on total OPEB liability	375,346
Changes in assumptions or other inputs	2,596,573
Benefit payments	(588,547)
Net changes	<u>2,816,854</u>
Balance, as of September 30, 2024	<u>\$ 11,854,815</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:

Description	1% Decrease in Discount Rate	Current Discount Rate	1% Increase in Discount Rate
OPEB Plan Discount Rate	2.81%	3.81%	4.81%
Total OPEB Liability	\$ 12,846,077	\$ 11,854,815	\$ 10,961,299

OPEB LIABILITY HEALTHCARE TREND RATE SENSITIVITY

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

Description	1% Decrease in Healthcare Cost Trend Rate	Healthcare Cost Trend Rate	1% Increase in Healthcare Cost Trend Rate
Healthcare Cost Trend Rate	4.00%	5.00%	6.00%
Total OPEB Liability	\$ 10,744,491	\$ 11,854,815	\$ 13,144,961

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended September 30, 2024, the County's OPEB expense was \$533,307. 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	\$ 2,106,759	\$ 205,590
Changes in assumptions	603,557	873,026
Total	<u>\$ 2,710,316</u>	<u>\$ 1,078,616</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized over 7.33 years as increases or decreases in OPEB expense as follows:

Year Ending September 30	Amount
2025	\$ (582)
2026	21,002
2027	284,201
2028	444,707
2029	411,233
Thereafter	471,139

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	3.81% (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 4.09% to 3.81% 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 4.09% to 3.81%.
- The healthcare cost trend rate changed to reflect an initial trend of 6.5% grading down to 5.0% over a six-year period.

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS (Continued)**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.

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, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	162
Active employees	1,136
Total employees	<u>1,298</u>

TOTAL OPEB LIABILITY

The Sheriff's total OPEB liability of \$47,121,910 was measured as of September 30, 2024 and was determined by an actuarial valuation as of October 1, 2024. The following table shows the changes in the Sheriff's total OPEB liability for the year ended September 30, 2024.

	Total OPEB Liability
Balance, as of October 1, 2023	\$ 37,627,575
Changes:	
Service cost	838,265
Interest on total OPEB liability	1,525,269
Differences between expected and actual experience	6,781,811
Changes in assumptions or other inputs	2,695,381
Benefit payments	(2,346,391)
Net changes	<u>9,494,335</u>
Balance, as of September 30, 2024	<u>\$ 47,121,910</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:

Description	1% Decrease in Discount Rate	Current Discount Rate	1% Increase in Discount Rate
OPEB Plan Discount Rate	2.81%	3.81%	4.81%
Total OPEB Liability	\$ 51,244,616	\$ 47,121,910	\$ 43,498,520

FINANCIAL SECTION

Notes to the Financial Statements

NOTE 15 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

OPEB LIABILITY HEALTHCARE TREND RATE SENSITIVITY

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

Description	1% Decrease in Healthcare Cost Trend Rate	Healthcare Cost Trend Rate	1% Increase in Healthcare Cost Trend Rate
Healthcare Cost Trend Rate	6.00%	7.00%	8.00%
Total OPEB Liability	\$ 43,332,534	\$ 47,121,910	\$ 51,471,215

DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended September 30, 2024, the Sheriff's OPEB expense was \$5,403,349. 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	\$ 21,848,121	\$ 4,090
Changes in assumptions	3,972,578	4,732,162
Total	<u>\$ 25,820,699</u>	<u>\$ 4,736,252</u>

Amounts reported as deferred inflows and outflows of resources related to OPEB will be recognized over 5.69 years as an increase in OPEB expense:

Year Ending September 30	Deferred Outflows of Resources
2025	\$ 4,712,673
2026	4,583,698
2027	4,267,583
2028	3,416,417
2029	2,954,819
Thereafter	1,149,257

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 3.81% (Based on the 20 year AA municipal bond rate)
 Healthcare cost trend rate 7.0%
 Salary increase 3.0%
 New employees None

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

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

- The discount rate was changed from 4.09% to 3.81%.
- The health care claim cost assumption has been updated to reflect experience through August 31, 2024.
- The health care trend assumption has been updated from 6.5% grading down to 5.0% over six years to 7.0% grading down to 5.0% over eight years.
- Benefits for current Medicare eligible retirees enrolled in the health plans are being valued at their current contribution rates.

SUMMARY

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

	County's OPEB Plan	Sheriff's OPEB Plan	Total
Total OPEB liability	\$ 11,854,815	\$ 47,121,910	\$ 58,976,725
Deferred outflows of resources related to OPEB	2,710,316	25,820,699	28,531,015
Deferred inflows of resources related to OPEB	1,078,616	4,736,252	5,814,868
OPEB expense	533,307	5,403,349	5,936,656

Liabilities associated with the County and Sheriff's OPEB plan in the governmental funds are primarily liquidated from the General Fund, Unincorporated Area MSTD and the Community Development funds.

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 \$3,383,669 as of September 30, 2024.

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 \$114 million on recovery efforts and has budgeted an additional \$1 million in the 2024 fiscal year. The County did not recognize any revenue from the Federal Emergency Management Agency (FEMA) during fiscal year 2024. As of September 30, 2024, the County had \$5,309,973 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 \$84.8 million on recovery efforts and has budgeted an additional \$20 million in the 2025 fiscal year. In 2024, the County recognized \$101,590 in revenue from FEMA, and \$8.4 million in insurance reimbursements. At the end of 2024, the County had \$12,407,022 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 16 – SIGNIFICANT CONTINGENCIES (Continued)

HURRICANE HELENE

On September 26, 2024, Hurricane Helene made landfall in the Big Bend area of the Florida Gulf Coast as a Category 4 storm, bringing significant storm surge to coastal Collier County. The county spent approximately \$430,000 on recovery in the 2024 fiscal year. The total estimated recovery efforts are anticipated to be just over \$7 million over the next few fiscal years, with substantial reimbursement from FEMA and insurance claims expected.

NOTE 17 – SIGNIFICANT COMMITMENTS

Collier County has active construction projects as of September 30, 2024. The projects include road construction, governmental facilities and utilities capital improvements. At year end, the County's significant commitments with contractors include the following:

	Category	Construction Commitments
Governmental Activities:		
Grants and Shared Revenue	Transportation	\$ 9,490,423
Disaster Recovery	Culture and Recreation	884,508
Infrastructure Sales Tax	General Government	7,763,744
	Public Safety	8,008,734
	Physical Environment	610,704
	Culture and Recreation	1,205,556
Other Governmental Funds	Public Safety	872,603
	Physical Environment	11,865,246
	Transportation	71,178,995
	Culture and Recreation	3,381,973
Business-type Activities:		
Water and Sewer	Utilities	96,678,118
Other Enterprise Funds	Airport Authority	2,337,862
Total		<u>\$ 214,278,466</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, 2024:

	Category	Encumbrance Commitments
Governmental Activities:		
Grants and Shared Revenue	Physical Environment	\$ 287,393
	Transportation	2,199,558
	Economic Environment	3,797,679
	Human Services	569,783
Disaster Recovery	General Government	1,344,069
	Physical Environment	2,551,584
Infrastructure Sales Tax	General Government	2,838,206
	Public Safety	2,021,283
	Transportation	5,649,511
	Human Services	880,821
Other Governmental Funds	General Government	6,688,113
	Public Safety	2,529,281
	Physical Environment	8,765,838
	Transportation	13,290,144
	Economic Environment	5,967,311
	Culture and Recreation	2,798,228
Business-type Activities:		
Water and Sewer	Utilities	43,275,685
Emergency Medical Services	Emergency Medical Services	5,369,264
Solid Waste	Landfill Services	7,688,336
Other Enterprise Funds	Collier Area Transit	4,002,897
Internal Service Funds	Motor Pool Capital Recovery	1,239,063
Total		<u>\$ 123,754,047</u>

NOTE 18 – SUBSEQUENT EVENTS**HURRICANE MILTON**

On October 9, 2024, Hurricane Milton made landfall as a Category 3 storm just over 100 miles to the north of Collier County in Siesta Key, Florida. Hurricane Milton brought significant storm surge to the coastal areas and widespread power outages throughout the County. The estimated financial impact to the County is \$15.7 million for fiscal years 2025 and beyond. Insurance reimbursements and Federal Emergency Management Agency assistance is expected to cover the majority of expenditures.

NOTE 19 – FUND DEFICITS

The following funds had a fund balance deficit at September 30, 2024:

Fund	Amount
Disaster Recovery	\$ (14,650,435)
Amateur Sports Complex	(5,216,253)
	<u>\$ (19,866,688)</u>

The fund balance deficit in the Disaster Recovery fund is the result of disaster recovery expenditures being made before insurance proceeds and FEMA reimbursement revenues are able to be recognized. Advances from the County Water and Sewer fund, and other governmental funds, were made during a prior fiscal year to provide sufficient cash flow. The Disaster Recovery fund anticipates repaying the remaining advance in the next few years as additional insurance proceeds and FEMA reimbursements are received.

The fund balance deficit in the Amateur Sports Complex fund is the result of advances from other governmental funds made in prior years to partially fund construction of the Paradise Coast Sports Complex construction. County management began repayment in this fiscal year and anticipates that the remaining 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

	2024	2023	2022	2021	2020
County's Proportion of the Net Pension Liability	0.834035360%	0.828499167%	0.785103420%	0.770303194%	0.794941674%
County's Proportionate Share of the Net Pension Liability	\$ 322,644,100	\$ 330,130,697	\$ 292,121,565	\$ 58,187,652	\$ 344,539,437
County's Covered Payroll *	\$ 311,112,807	\$ 297,384,952	\$ 252,964,206	\$ 241,529,826	\$ 234,174,659
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	103.71%	111.01%	115.48%	24.09%	147.13%
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	83.70%	82.38%	82.89%	96.40%	78.85%

* Covered Payroll consists of pensionable wages calculated as of the respective measurement date, restated for periods 2015 to 2017 pursuant to GASB No. 82, *Pension Issues*.

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

	2024	2023	2022	2021	2020
Contractually Required Contribution	\$ 47,713,620	\$ 41,265,309	\$ 35,022,631	\$ 30,034,061	\$ 27,741,964
Contributions in Relation to the Contractually Required Contribution	(47,713,620)	(41,265,309)	(35,022,631)	(30,034,061)	(27,741,964)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll - Fiscal Year *	\$ 314,378,569	\$ 298,405,341	\$ 261,931,755	\$ 241,604,760	\$ 240,018,783
Contributions as a Percentage of Covered Payroll	15.18%	13.83%	13.37%	12.43%	11.56%

* Covered Payroll - Fiscal Year consists of pensionable wages calculated for the respective fiscal year, restated for periods 2015 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

	2024	2023	2022	2021	2020
County's Proportion of the Net Pension Liability	0.734369520%	0.747985695%	0.693371195%	0.682720614%	0.673478223%
County's Proportionate Share of the Net Pension Liability	\$ 110,162,602	\$ 118,790,106	\$ 73,439,084	\$ 83,745,948	\$ 82,230,597
County's Covered Payroll *	\$ 311,112,807	\$ 297,384,952	\$ 252,964,206	\$ 241,529,826	\$ 234,174,659
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	35.41%	39.94%	29.03%	34.67%	35.12%
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	4.80%	4.12%	4.81%	3.56%	3.00%

* 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

	2024	2023	2022	2021	2020
Contractually Required Contribution	\$ 6,284,808	\$ 5,184,935	\$ 4,341,241	\$ 4,008,775	\$ 3,982,772
Contributions in Relation to the Contractually Required Contribution	(6,284,808)	(5,184,935)	(4,341,241)	(4,008,775)	(3,982,772)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll - Fiscal Year *	\$ 314,378,569	\$ 298,405,341	\$ 261,931,755	\$ 241,604,760	\$ 240,018,783
Contributions as a Percentage of Covered Payroll	2.00%	1.74%	1.66%	1.66%	1.66%

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

2019	2018	2017	2016	2015
0.797837050%	0.804668214%	0.796720676%	0.772938545%	0.736106708%
\$ 274,763,972	\$ 242,370,237	\$ 235,664,630	\$ 195,167,590	\$ 95,078,054
\$ 228,455,160	\$ 225,786,565	\$ 212,195,163	\$ 199,870,915	\$ 195,154,275
120.27%	107.34%	111.06%	97.65%	48.72%
82.61%	84.26%	83.89%	84.88%	92.00%

2019	2018	2017	2016	2015
\$ 25,202,730	\$ 23,401,059	\$ 20,299,090	\$ 20,563,824	\$ 17,830,147
(25,202,730)	(23,401,059)	(20,299,090)	(20,563,824)	(17,830,147)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 230,500,331	\$ 226,283,207	\$ 216,521,253	\$ 206,179,415	\$ 193,543,352
10.93%	10.34%	9.38%	9.97%	9.21%

2019	2018	2017	2016	2015
0.683003525%	0.690065185%	0.665383863%	0.645620406%	0.642983194%
\$ 76,421,260	\$ 73,037,274	\$ 71,145,914	\$ 75,244,385	\$ 65,574,171
\$ 228,455,160	\$ 225,786,565	\$ 212,195,163	\$ 199,870,915	\$ 195,154,275
33.45%	32.35%	33.53%	37.65%	33.60%
2.63%	2.15%	1.64%	0.97%	0.50%

2019	2018	2017	2016	2015
\$ 3,792,652	\$ 3,750,438	\$ 3,593,353	\$ 3,415,537	\$ 2,614,704
(3,792,652)	(3,750,438)	(3,593,353)	(3,415,537)	(2,614,704)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 230,500,331	\$ 226,283,207	\$ 216,521,253	\$ 206,179,415	\$ 193,543,352
1.65%	1.66%	1.66%	1.66%	1.35%

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

	2024	2023	2022	2021	2020	2019	2018	2017
Service Cost	\$ 433,482	\$ 463,595	\$ 673,684	\$ 609,931	\$ 609,998	\$ 438,933	\$ 491,865	\$ 464,531
Interest	375,346	327,904	148,910	162,236	190,846	287,048	252,345	248,849
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	2,204,683	290,477	(1,534)	(588,396)	(1,190)	-	-	(8,258)
Changes of assumptions or other inputs	391,890	309,325	(1,585,700)	74,553	322,360	387,596	(221,309)	-
Benefit payments	(588,547)	(595,148)	(494,511)	(574,452)	(474,429)	(674,797)	(625,275)	(589,882)
Net change in total OPEB liability	2,816,854	796,153	(1,259,151)	(316,128)	647,585	438,780	(102,374)	115,240
Total OPEB liability, beginning	9,037,961	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>\$ 11,854,815</u>	<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	\$184,859,953	\$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	6.41%	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 4.09% as of September 30, 2023 to 3.81% as of September 30, 2024.

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

	2024	2023	2022	2021	2020	2019	2018	2017
Service Cost	\$ 838,265	\$ 778,361	\$ 734,513	\$ 777,037	\$ 555,065	\$ 485,365	\$ 520,082	\$ 491,420
Interest	1,525,269	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	6,781,811	5,877,459	10,708,734	451	5,292,054	-	2,048,462	(83,607)
Changes of assumptions or other inputs	2,695,381	(883,713)	(5,446,075)	353,427	949,878	2,250,569	(898,977)	-
Benefit payments	(2,346,391)	(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	9,494,335	4,499,551	4,958,110	249,481	6,134,384	2,293,552	1,232,031	39,081
Total OPEB liability, beginning	37,627,575	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>\$ 47,121,910</u>	<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	\$107,517,934	\$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	43.83%	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 4.09% as of September 30, 2023 to 3.81% as of September 30, 2024.

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 (MSTD) – To account for revenues derived from and expended 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 (IRCP) – 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.

FINANCIAL SECTION

Nonmajor Governmental Funds

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

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

Miscellaneous Florida Statutes Fee Collections

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.

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, 2024

Special Revenue Funds					
	Road Districts	Unincorporated Area MSTD	Community Development	Water Management and Pollution Control	Pelican Bay
ASSETS					
Cash and investments	\$ 5,261,007	\$ 20,906,667	\$ 41,118,840	\$ 3,658,317	\$ 2,682,324
Receivables:					
Interest	26,708	121,175	147,174	15,404	14,687
Trade, net	14,814	69,212	2,958	-	-
Notes	-	-	-	-	-
Impact fee	-	-	-	-	-
Special assessments	-	-	-	-	-
Leases	17,936	6,143,410	-	-	-
Due from other funds	4,014	920,555	3	54,181	69,635
Due from other governments	6,950	766,929	112,764	257	840
Deposits	-	-	-	-	-
Inventory for resale	-	-	-	-	-
Inventory	1,575,699	27,769	-	209,672	-
Advances to other funds	-	-	9,264	-	-
Prepaid costs	42,811	-	70,435	-	-
Total assets	<u>\$ 6,949,939</u>	<u>\$ 28,955,717</u>	<u>\$ 41,461,438</u>	<u>\$ 3,937,831</u>	<u>\$ 2,767,486</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	\$ 576,459	\$ 485,688	\$ 514,302	\$ 28,584	\$ 37,117
Wages payable	968,750	855,987	1,275,774	96,690	135,029
Due to other funds	29,921	38,941	32,966	7,034	4
Due to other governments	65	3,378	2,599,702	-	127
Unearned revenues	-	3,625	-	-	-
Refundable deposits	-	23,894	4,241,760	-	-
Retainage payable	-	771	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	<u>1,575,195</u>	<u>1,412,284</u>	<u>8,664,504</u>	<u>132,308</u>	<u>172,277</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Related to leases	17,100	5,436,071	-	-	-
Total deferred inflows of resources	<u>17,100</u>	<u>5,436,071</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable	1,618,510	27,769	70,435	209,672	-
Restricted	3,739,134	-	32,726,499	-	-
Committed	-	22,079,593	-	3,595,851	2,595,209
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>5,357,644</u>	<u>22,107,362</u>	<u>32,796,934</u>	<u>3,805,523</u>	<u>2,595,209</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 6,949,939</u>	<u>\$ 28,955,717</u>	<u>\$ 41,461,438</u>	<u>\$ 3,937,831</u>	<u>\$ 2,767,486</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
\$ 26,376,213	\$ 2,110,875	\$ 1,056,955	\$ 1,534,892	\$ 139,192,763	\$ 12,930,113	\$ 58,311	\$ 654,502
98,310	7,656	4,628	7,718	481,656	47,531	1,084	3,535
9,673	-	-	-	1,941,128	2,424	-	-
-	-	-	-	-	126,286	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	350,697	-
104,189	26,024	11,491	-	2,192,098	4,158	406,989	63,054
257	-	-	389,501	9,666,889	-	4,707	486
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	16,700,000	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 26,588,642</u>	<u>\$ 2,144,555</u>	<u>\$ 1,073,074</u>	<u>\$ 1,932,111</u>	<u>\$ 170,174,534</u>	<u>\$ 13,110,512</u>	<u>\$ 821,788</u>	<u>\$ 721,577</u>
\$ 236,935	\$ -	\$ 49,045	\$ 437,754	\$ 1,253,901	\$ 392,746	\$ 32,498	\$ 13,575
33,367	-	-	-	199,066	11,366	14,185	133,989
330	446	-	49,988	506	10	-	600
-	1,083,121	-	-	22	-	29	-
-	-	-	-	-	-	-	-
6,584	-	-	-	-	-	-	-
4,650	-	-	-	-	-	-	-
74,508	268,100	-	-	-	-	-	-
<u>356,374</u>	<u>1,351,667</u>	<u>49,045</u>	<u>487,742</u>	<u>1,453,495</u>	<u>404,122</u>	<u>46,712</u>	<u>148,164</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	309,784	-
-	-	-	-	-	-	309,784	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	1,444,369	168,721,039	12,706,390	-	-
26,232,268	792,888	1,024,029	-	-	-	465,292	573,413
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>26,232,268</u>	<u>792,888</u>	<u>1,024,029</u>	<u>1,444,369</u>	<u>168,721,039</u>	<u>12,706,390</u>	<u>465,292</u>	<u>573,413</u>
<u>\$ 26,588,642</u>	<u>\$ 2,144,555</u>	<u>\$ 1,073,074</u>	<u>\$ 1,932,111</u>	<u>\$ 170,174,534</u>	<u>\$ 13,110,512</u>	<u>\$ 821,788</u>	<u>\$ 721,577</u>

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS September 30, 2024

	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	\$ 516,179	\$ 2,549,949	\$ 957,075	\$ 65,191,850	\$ 1,221,007	\$ 1,564,952	\$ 96,105
Receivables:							
Interest	1,913	8,908	3,617	335,721	4,859	-	348
Trade, net	-	-	40,301	-	-	-	-
Notes	-	-	-	-	-	-	-
Impact fee	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Due from other funds	-	-	-	396,478	59,336	-	-
Due from other governments	-	-	-	198	245	63,584	5
Deposits	-	-	-	-	-	-	-
Inventory for resale	-	144,014	-	-	-	-	-
Inventory	-	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-	-
Prepaid costs	-	-	-	-	-	1,455	-
Total assets	<u>\$ 518,092</u>	<u>\$ 2,702,871</u>	<u>\$ 1,000,993</u>	<u>\$ 65,924,247</u>	<u>\$ 1,285,447</u>	<u>\$ 1,629,991</u>	<u>\$ 96,458</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities:							
Accounts payable	\$ -	\$ -	\$ 72	\$ 24,239	\$ 264,035	\$ 2,073	\$ -
Wages payable	-	-	15,814	38,555	7,970	284,533	-
Due to other funds	-	-	-	4,324	-	295,580	-
Due to other governments	-	-	-	-	56,179	1,047,805	-
Unearned revenues	-	-	-	-	-	-	-
Refundable deposits	-	-	-	-	-	-	-
Retainage payable	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>15,886</u>	<u>67,118</u>	<u>328,184</u>	<u>1,629,991</u>	<u>-</u>
Deferred inflows of resources:							
Unavailable revenue	-	-	-	-	-	-	-
Related to leases	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:							
Nonspendable	-	-	-	-	-	1,455	-
Restricted	518,092	2,702,871	-	65,857,129	957,263	-	96,458
Committed	-	-	985,107	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(1,455)	-
Total fund balances	<u>518,092</u>	<u>2,702,871</u>	<u>985,107</u>	<u>65,857,129</u>	<u>957,263</u>	<u>-</u>	<u>96,458</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 518,092</u>	<u>\$ 2,702,871</u>	<u>\$ 1,000,993</u>	<u>\$ 65,924,247</u>	<u>\$ 1,285,447</u>	<u>\$ 1,629,991</u>	<u>\$ 96,458</u>

Special Revenue Funds

Court Facilities Fee	Affordable Housing	Economic and Innovation Zones	Other Court Special Revenue Funds	Other Public Safety Special Revenue Funds	Other Special Revenue Funds	Total Special Revenue Funds
\$ 11,338,943	\$ 2,149,514	\$ 10,925,046	\$ 8,079,609	\$ 6,346,330	\$ 1,471,462	\$ 369,949,800
39,812	7,853	53,147	-	5,790	6,598	1,445,832
-	-	-	-	46,474	-	2,126,984
-	-	-	-	-	-	126,286
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	6,512,043
74,078	-	-	-	79,076	22,348	4,487,707
-	-	-	-	-	545	11,014,157
-	-	-	-	-	-	-
-	-	-	-	-	-	144,014
-	-	-	-	-	-	1,813,140
-	-	-	-	-	-	16,709,264
-	-	-	-	-	-	114,701
<u>\$ 11,452,833</u>	<u>\$ 2,157,367</u>	<u>\$ 10,978,193</u>	<u>\$ 8,079,609</u>	<u>\$ 6,477,670</u>	<u>\$ 1,500,953</u>	<u>\$ 414,443,928</u>
\$ 373,498	\$ -	\$ -	\$ -	\$ 19,387	\$ 15,357	\$ 4,757,265
-	13,176	-	-	9,844	4,952	4,099,047
-	-	-	-	93,269	-	553,919
-	-	-	-	-	93	4,790,521
-	-	-	-	-	-	3,625
-	-	-	-	-	-	4,272,238
1,527	-	-	-	-	-	6,948
-	-	7,500,000	-	-	-	7,842,608
<u>375,025</u>	<u>13,176</u>	<u>7,500,000</u>	<u>-</u>	<u>122,500</u>	<u>20,402</u>	<u>26,326,171</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	5,762,955
-	-	-	-	-	-	5,762,955
-	-	-	-	-	-	1,927,841
11,077,808	-	-	8,079,609	6,355,170	914,214	315,896,045
-	2,144,191	3,478,193	-	-	566,337	64,532,371
-	-	-	-	-	-	-
-	-	-	-	-	-	(1,455)
<u>11,077,808</u>	<u>2,144,191</u>	<u>3,478,193</u>	<u>8,079,609</u>	<u>6,355,170</u>	<u>1,480,551</u>	<u>382,354,802</u>
<u>\$ 11,452,833</u>	<u>\$ 2,157,367</u>	<u>\$ 10,978,193</u>	<u>\$ 8,079,609</u>	<u>\$ 6,477,670</u>	<u>\$ 1,500,953</u>	<u>\$ 414,443,928</u>

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS September 30, 2024

	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	Special Obligation Refunding Revenue Bonds
ASSETS						
Cash and investments	\$ 1,880,252	\$ 4,231,820	\$ 6,112,072	\$ 49	\$ 1,360,430	\$ 1,563,629
Receivables:						
Interest	6,806	15,312	22,118	9	5,461	4,941
Trade, net	-	10,506	10,506	-	-	-
Notes	-	-	-	-	-	-
Impact fee	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Leases	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	-	-	7,911	364,605	-
Deposits	-	-	-	-	-	-
Inventory for resale	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-
Prepaid costs	-	-	-	-	-	-
Total assets	<u>\$ 1,887,058</u>	<u>\$ 4,257,638</u>	<u>\$ 6,144,696</u>	<u>\$ 7,969</u>	<u>\$ 1,730,496</u>	<u>\$ 1,568,570</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Due to other governments	-	206	206	-	-	-
Unearned revenues	-	-	-	-	-	-
Refundable deposits	-	-	-	-	-	-
Retainage payable	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>206</u>	<u>206</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	-	-
Related to leases	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Nonspendable	1,582,800	3,940,000	5,522,800	-	-	-
Restricted	304,258	317,432	621,690	7,969	1,730,496	1,568,570
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	<u>1,887,058</u>	<u>4,257,432</u>	<u>6,144,490</u>	<u>7,969</u>	<u>1,730,496</u>	<u>1,568,570</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,887,058</u>	<u>\$ 4,257,638</u>	<u>\$ 6,144,696</u>	<u>\$ 7,969</u>	<u>\$ 1,730,496</u>	<u>\$ 1,568,570</u>

See accompanying independent auditors' report

FINANCIAL SECTION

Nonmajor Governmental Funds

Debt Service Funds		Capital Project Funds						
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	Water Management	
\$ 2,622,527	\$ 5,546,635	\$ 109,476,296	\$ 28,230,449	\$ 525,227	\$ 1,763,492	\$ 459,425	\$ 54,293,689	
9,368	19,779	386,265	106,398	2,653	6,398	1,790	217,653	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	259,651	208,898	91,794	-	
-	-	-	-	-	-	-	-	
-	-	8,077	8,828	-	-	-	241,221	
-	372,516	2,492,112	79,728	7,369	11,140	3,117	703,196	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	20,000,000	-	-	-	-	-	
-	-	-	-	-	-	-	-	
<u>\$ 2,631,895</u>	<u>\$ 5,938,930</u>	<u>\$ 132,362,750</u>	<u>\$ 28,425,403</u>	<u>\$ 794,900</u>	<u>\$ 1,989,928</u>	<u>\$ 556,126</u>	<u>\$ 55,455,759</u>	
\$ -	\$ -	\$ 3,071,546	\$ 393,479	\$ -	\$ -	\$ -	\$ 1,919,215	
-	-	-	-	-	-	-	-	
-	-	170,515	-	-	-	-	719,803	
-	-	10,912	-	-	-	-	20,412	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	181,070	41,402	-	-	-	1,074,777	
-	-	-	-	-	-	-	-	
-	-	3,434,043	434,881	-	-	-	3,734,207	
-	-	-	-	259,651	208,898	91,794	-	
-	-	-	-	-	-	-	-	
-	-	-	-	259,651	208,898	91,794	-	
-	-	-	-	-	-	-	-	
2,631,895	5,938,930	-	11,378,141	535,249	1,781,030	464,332	16,748,404	
-	-	-	-	-	-	-	-	
-	-	128,928,707	16,612,381	-	-	-	34,973,148	
-	-	-	-	-	-	-	-	
<u>2,631,895</u>	<u>5,938,930</u>	<u>128,928,707</u>	<u>27,990,522</u>	<u>535,249</u>	<u>1,781,030</u>	<u>464,332</u>	<u>51,721,552</u>	
<u>\$ 2,631,895</u>	<u>\$ 5,938,930</u>	<u>\$ 132,362,750</u>	<u>\$ 28,425,403</u>	<u>\$ 794,900</u>	<u>\$ 1,989,928</u>	<u>\$ 556,126</u>	<u>\$ 55,455,759</u>	

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS September 30, 2024

	Capital Project Funds					
	Pelican Bay Capital Improvements	Parks Impact Districts	Road Impact Districts	Road Construction	Government Facilities Impact Fees	Law Enforcement Impact Fees
ASSETS						
Cash and investments	\$ 6,787,626	\$ 64,425,760	\$ 152,296,513	\$ 78,422,076	\$ 3,607,580	\$ 3,900,840
Receivables:						
Interest	30,789	220,880	542,220	288,272	13,681	13,772
Trade, net	-	-	-	-	-	-
Notes	-	-	-	-	-	-
Impact fee	-	2,095,578	5,767,773	-	449,219	238,930
Special assessments	-	-	-	-	-	-
Leases	-	-	-	-	-	-
Due from other funds	22,255	-	-	2,466,992	-	-
Due from other governments	29,761	60,043	170,698	3,608,359	20,504	-
Deposits	-	1,250	-	-	-	-
Inventory for resale	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-
Prepaid costs	-	-	-	-	-	-
Total assets	<u>\$ 6,870,431</u>	<u>\$ 66,803,511</u>	<u>\$ 158,777,204</u>	<u>\$ 84,785,699</u>	<u>\$ 4,090,984</u>	<u>\$ 4,153,542</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Accounts payable	\$ 416,428	\$ 883,105	\$ 5,073,956	\$ 1,359,663	\$ -	\$ -
Wages payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-
Refundable deposits	-	-	22,500	81,360	-	-
Retainage payable	389,300	351,334	480,145	25,319	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	<u>805,728</u>	<u>1,234,439</u>	<u>5,576,601</u>	<u>1,466,342</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:						
Unavailable revenue	-	2,095,578	5,767,773	-	449,219	238,930
Related to leases	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>2,095,578</u>	<u>5,767,773</u>	<u>-</u>	<u>449,219</u>	<u>238,930</u>
Fund balances:						
Nonspendable	-	-	-	-	-	-
Restricted	612,923	63,473,494	147,432,830	83,319,357	3,641,765	3,914,612
Committed	-	-	-	-	-	-
Assigned	5,451,780	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	<u>6,064,703</u>	<u>63,473,494</u>	<u>147,432,830</u>	<u>83,319,357</u>	<u>3,641,765</u>	<u>3,914,612</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 6,870,431</u>	<u>\$ 66,803,511</u>	<u>\$ 158,777,204</u>	<u>\$ 84,785,699</u>	<u>\$ 4,090,984</u>	<u>\$ 4,153,542</u>

See accompanying independent auditors' report

Capital Project Funds

All Terrain Vehicle Park	Amateur Sports Complex	Other Capital Projects	Total Capital Project Funds	Total Nonmajor Governmental Funds
\$ 3,354,099	\$ 11,742,606	\$ 12,237,667	\$ 531,523,345	\$ 913,131,852
12,133	42,171	46,508	1,931,583	3,419,312
-	-	-	-	2,137,490
-	-	-	-	126,286
-	-	-	9,111,843	9,111,843
-	-	1,405	1,405	1,405
-	-	-	-	6,512,043
-	-	331	2,747,704	7,235,411
-	-	61,143	7,247,170	18,633,843
-	-	-	1,250	1,250
-	-	-	-	144,014
-	-	-	-	1,813,140
-	-	74,508	20,074,508	36,783,772
-	-	-	-	114,701
<u>\$ 3,366,232</u>	<u>\$ 11,784,777</u>	<u>\$ 12,421,562</u>	<u>\$ 572,638,808</u>	<u>\$ 999,166,362</u>
\$ -	\$ 301,030	\$ -	\$ 13,418,422	\$ 18,175,687
-	-	-	-	4,099,047
-	-	48	890,366	1,444,285
-	-	-	31,324	4,822,051
-	-	-	-	3,625
-	-	-	103,860	4,376,098
-	-	-	2,543,347	2,550,295
-	16,700,000	9,264	16,709,264	24,551,872
-	<u>17,001,030</u>	<u>9,312</u>	<u>33,696,583</u>	<u>60,022,960</u>
-	-	-	9,111,843	9,111,843
-	-	-	-	5,762,955
-	-	-	9,111,843	14,874,798
-	-	-	-	7,450,641
-	-	155,636	333,457,773	655,914,438
-	-	-	-	64,532,371
3,366,232	-	12,256,614	201,588,862	201,588,862
-	(5,216,253)	-	(5,216,253)	(5,217,708)
<u>3,366,232</u>	<u>(5,216,253)</u>	<u>12,412,250</u>	<u>529,830,382</u>	<u>924,268,604</u>
<u>\$ 3,366,232</u>	<u>\$ 11,784,777</u>	<u>\$ 12,421,562</u>	<u>\$ 572,638,808</u>	<u>\$ 999,166,362</u>

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For The Fiscal Year Ended September 30, 2024

	Special Revenue Funds				
	Road Districts	Unincorporated Area MSTD	Community Development	Water Management and Pollution Control	Pelican Bay
Revenues:					
Taxes	\$ -	\$ 64,495,675	\$ -	\$ 3,493,594	\$ 765,460
Licenses, permits and impact fees	-	42,988	26,185,373	-	-
Intergovernmental	1,168,885	261,473	-	21,801	5,979
Charges for services	345,446	3,280,049	4,243,426	216,326	10,000
Fines and forfeitures	-	162,191	-	-	-
Interest earnings	292,412	2,118,750	2,638,464	201,854	227,564
Special assessments	-	-	-	-	5,027,077
Miscellaneous	39,994	299,959	51,150	-	72,392
Total revenues	<u>1,846,737</u>	<u>70,661,085</u>	<u>33,118,413</u>	<u>3,933,575</u>	<u>6,108,472</u>
Expenditures:					
Current:					
General government	-	6,322,126	11,430,786	-	-
Public safety	-	4,880,930	22,237,682	-	-
Physical environment	-	1,156,761	1,668,253	2,982,789	1,125,093
Transportation	26,187,525	10,067,090	454,217	-	3,893,494
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	16,044,401	-	-	-
Debt service					
Principal	51,591	59,591	-	-	80,690
Interest	3,862	9,409	-	-	5,849
Fiscal charges	-	-	-	-	-
Capital outlay	779,604	381,840	6,000	-	318,933
Total expenditures	<u>27,022,582</u>	<u>38,922,148</u>	<u>35,796,938</u>	<u>2,982,789</u>	<u>5,424,059</u>
Excess (deficit) of revenues over (under) expenditures	<u>(25,175,845)</u>	<u>31,738,937</u>	<u>(2,678,525)</u>	<u>950,786</u>	<u>684,413</u>
Other financing sources (uses):					
Loans issued	-	-	-	-	-
SBITAs	179,106	91,374	-	-	-
Sale of capital assets	43,394	18,806	402	-	35,704
Insurance proceeds	259,961	36,526	1,663	-	497
Transfers in	27,629,700	1,174,375	3	1,012,767	69,635
Transfers out	(963,400)	(34,406,269)	(1,046,600)	(216,657)	(640,177)
Total other financing sources (uses)	<u>27,148,761</u>	<u>(33,085,188)</u>	<u>(1,044,532)</u>	<u>796,110</u>	<u>(534,341)</u>
Net change in fund balances	1,972,916	(1,346,251)	(3,723,057)	1,746,896	150,072
Fund balances at beginning 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>
Fund balances at end of year	<u>\$ 5,357,644</u>	<u>\$ 22,107,362</u>	<u>\$ 32,796,934</u>	<u>\$ 3,805,523</u>	<u>\$ 2,595,209</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
\$ 7,724,818	\$ 1,887,145	\$ 874,627	\$ -	\$ 48,636,665	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
75,585	707	144	2,575,987	9,828,688	4,592,014	-	-
421,075	-	-	-	2,866,160	-	816,780	125,420
-	-	-	-	-	-	-	649,456
1,455,886	87,085	70,666	108,482	7,012,931	691,143	27,959	63,427
-	-	-	-	-	-	-	-
-	-	59,289	50,000	23,081	253,189	169,572	-
9,677,364	1,974,937	1,004,726	2,734,469	68,367,525	5,536,346	1,014,311	838,303
-	-	-	-	-	-	-	1,197,572
-	3,974,128	-	1,923,545	-	-	1,666,995	1,840,183
299,889	-	-	-	1,685,643	-	-	-
1,616,143	-	833,629	-	-	-	-	-
-	-	-	-	-	2,458,631	-	-
-	-	-	-	-	-	-	-
1,225,168	-	-	-	19,016,395	-	-	-
-	-	-	-	3,630	-	366,081	-
2,607	-	-	-	170	-	33,956	-
-	-	-	-	-	-	-	-
276,985	826,667	-	905,421	634,800	-	-	-
3,420,792	4,800,795	833,629	2,828,966	21,340,638	2,458,631	2,067,032	3,037,755
6,256,572	(2,825,858)	171,097	(94,497)	47,026,887	3,077,715	(1,052,721)	(2,199,452)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
161	11,750	-	-	17,070	-	-	-
32,558	-	-	-	9,413	-	-	-
716,754	3,319,724	11,487	-	3,673,600	-	1,278,900	1,907,600
(637,689)	(54,470)	(25,144)	-	(7,718,533)	(63,143)	-	(75,700)
111,784	3,277,004	(13,657)	-	(4,018,450)	(63,143)	1,278,900	1,831,900
6,368,356	451,146	157,440	(94,497)	43,008,437	3,014,572	226,179	(367,552)
19,863,912	341,742	866,589	1,538,866	125,712,602	9,691,818	239,113	940,965
\$ 26,232,268	\$ 792,888	\$ 1,024,029	\$ 1,444,369	\$ 168,721,039	\$ 12,706,390	\$ 465,292	\$ 573,413

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For The Fiscal Year Ended September 30, 2024

	Special Revenue Funds					
	Confiscated Property	GAC Land Sales, Roads and Canals	Utility Fee	Conservation Collier	Court Information Technology	Court Services
Revenues:						
Taxes	\$ -	\$ -	\$ 168,994	\$ 29,779,742	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	186,016	-	730,645
Charges for services	-	-	-	105,785	788,972	7,691,864
Fines and forfeitures	7,573	-	-	-	-	-
Interest earnings	31,442	177,449	60,900	5,042,700	88,051	63,290
Special assessments	-	-	-	-	-	-
Miscellaneous	-	116,914	-	163,714	-	-
Total revenues	<u>39,015</u>	<u>294,363</u>	<u>229,894</u>	<u>35,277,957</u>	<u>877,023</u>	<u>8,485,799</u>
Expenditures:						
Current:						
General government	-	-	-	-	1,155,417	9,540,943
Public safety	16,000	-	-	-	15,581	-
Physical environment	-	-	348,637	1,837,878	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	41,016	-
Culture and recreation	-	250,000	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	25,224	-	-
Fiscal charges	-	-	-	-	-	-
Capital outlay	-	-	-	9,985,743	36,098	-
Total expenditures	<u>16,000</u>	<u>250,000</u>	<u>348,637</u>	<u>11,848,845</u>	<u>1,248,112</u>	<u>9,540,943</u>
Excess (deficit) of revenues over (under) expenditures	<u>23,015</u>	<u>44,363</u>	<u>(118,743)</u>	<u>23,429,112</u>	<u>(371,089)</u>	<u>(1,055,144)</u>
Other financing sources (uses):						
Loans issued	-	-	-	-	-	-
SBITAs	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	396,464	-	1,055,144
Transfers out	-	-	(10,200)	(30,509,658)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(10,200)</u>	<u>(30,113,194)</u>	<u>-</u>	<u>1,055,144</u>
Net change in fund balances	23,015	44,363	(128,943)	(6,684,082)	(371,089)	-
Fund balances at beginning of year	<u>495,077</u>	<u>2,658,508</u>	<u>1,114,050</u>	<u>72,541,211</u>	<u>1,328,352</u>	<u>-</u>
Fund balances at end of year	<u>\$ 518,092</u>	<u>\$ 2,702,871</u>	<u>\$ 985,107</u>	<u>\$ 65,857,129</u>	<u>\$ 957,263</u>	<u>\$ -</u>

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
\$ -	\$ -	\$ -	\$ 3,276,400	\$ -	\$ -	\$ -	\$ 161,103,120
-	-	-	-	-	-	100,766	26,329,127
-	-	-	-	-	-	-	19,447,924
76,653	-	35,350	-	1,082,950	1,280,689	266,664	23,653,609
-	916,383	-	-	-	79,592	50,888	1,866,083
3,491	627,282	112,507	680,586	363,557	94,207	178,348	22,520,433
-	-	-	-	-	-	10,657,446	15,684,523
-	-	-	-	-	-	155,840	1,455,094
80,144	1,543,665	147,857	3,956,986	1,446,507	1,454,488	11,409,952	272,059,913
-	16,488	-	-	39,957	-	186,658	29,889,947
-	-	-	-	-	711,980	193,000	37,460,024
9,483	-	-	-	-	-	-	11,114,426
-	-	-	-	-	-	-	43,052,098
-	-	182,246	4,000,000	-	-	-	6,640,877
-	-	-	-	-	-	13,076,666	13,117,682
-	-	-	-	-	-	9,499	36,545,463
-	-	-	-	81,271	-	-	642,854
-	-	-	-	2,025	-	-	83,102
-	-	-	-	-	-	-	-
-	446,286	-	-	13,187	-	-	14,611,564
9,483	462,774	182,246	4,000,000	136,440	711,980	13,465,823	193,158,037
70,661	1,080,891	(34,389)	(43,014)	1,310,067	742,508	(2,055,871)	78,901,876
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	270,480
-	-	-	-	-	-	112	127,399
-	105,507	-	-	-	-	3,802	449,927
-	-	626,700	-	-	-	219,500	43,092,353
-	-	-	-	-	-	-	(76,367,640)
-	105,507	626,700	-	-	-	223,414	(32,427,481)
70,661	1,186,398	592,311	(43,014)	1,310,067	742,508	(1,832,457)	46,474,395
25,797	9,891,410	1,551,880	3,521,207	6,769,542	5,612,662	3,313,008	335,880,407
\$ 96,458	\$ 11,077,808	\$ 2,144,191	\$ 3,478,193	\$ 8,079,609	\$ 6,355,170	\$ 1,480,551	\$ 382,354,802

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For The Fiscal Year Ended September 30, 2024

	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	Special Obligation Refunding Revenue Bonds
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	2,211,754	-
Charges for services	13,782	-	13,782	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	110,780	249,561	360,341	58	85,739	115,461
Special assessments	-	-	-	-	-	-
Miscellaneous	-	41,200	41,200	-	-	-
Total revenues	<u>124,562</u>	<u>290,761</u>	<u>415,323</u>	<u>58</u>	<u>2,297,493</u>	<u>115,461</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	100	6,590	6,690	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	12,965,000	16,581,000
Interest	-	-	-	240,999	705,587	6,899,105
Fiscal charges	-	-	-	3,000	1,250	3,750
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>100</u>	<u>6,590</u>	<u>6,690</u>	<u>243,999</u>	<u>13,671,837</u>	<u>23,483,855</u>
Excess (deficit) of revenues over (under) expenditures	<u>124,462</u>	<u>284,171</u>	<u>408,633</u>	<u>(243,941)</u>	<u>(11,374,344)</u>	<u>(23,368,394)</u>
Other financing sources (uses):						
Loans issued	-	-	-	11,605	-	-
SBITAs	-	-	-	-	-	-
Sale of capital assets	5	-	5	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	236,700	11,300,000	22,518,700
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>5</u>	<u>-</u>	<u>5</u>	<u>248,305</u>	<u>11,300,000</u>	<u>22,518,700</u>
Net change in fund balances	124,467	284,171	408,638	4,364	(74,344)	(849,694)
Fund balances at beginning of year	<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>2,418,264</u>
Fund balances at end of year	<u>\$ 1,887,058</u>	<u>\$ 4,257,432</u>	<u>\$ 6,144,490</u>	<u>\$ 7,969</u>	<u>\$ 1,730,496</u>	<u>\$ 1,568,570</u>

See accompanying independent auditors' report

Debt Service Funds		Capital Project Funds					
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	Water Management
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	620,168	1,057,855	1,852,895	533,625	-
-	2,211,754	-	-	-	-	-	60,319
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
122,846	324,104	5,270,640	1,665,318	36,899	98,534	29,808	4,308,954
-	-	-	-	-	-	-	-
-	-	80,467	-	-	-	-	640,522
122,846	2,535,858	5,351,107	2,285,486	1,094,754	1,951,429	563,433	5,009,795
-	-	7,546,078	-	-	-	-	-
-	-	2,047,007	-	-	10,614	12,376	-
-	-	32,035	-	-	-	-	6,533,350
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	218,145	3,109,809	7,711	-	-	-
1,195,000	30,741,000	53,999	-	-	-	-	-
2,524,375	10,370,066	11,142	-	-	-	-	-
1,250	9,250	-	-	-	-	-	-
-	-	10,827,550	2,313,094	-	-	24,914	21,589,436
3,720,625	41,120,316	20,735,956	5,422,903	7,711	10,614	37,290	28,122,786
(3,597,779)	(38,584,458)	(15,384,849)	(3,137,417)	1,087,043	1,940,815	526,143	(23,112,991)
-	11,605	-	-	-	-	-	-
-	-	310,614	-	-	-	-	-
-	-	-	2,000	-	-	1	-
-	-	-	-	-	-	-	-
3,754,500	37,809,900	53,912,600	6,900,000	-	-	-	8,500,000
-	-	(2,849,400)	(13,383)	(1,066,200)	(1,628,500)	(512,000)	(5,911,425)
3,754,500	37,821,505	51,373,814	6,888,617	(1,066,200)	(1,628,500)	(511,999)	2,588,575
156,721	(762,953)	35,988,965	3,751,200	20,843	312,315	14,144	(20,524,416)
2,475,174	6,701,883	92,939,742	24,239,322	514,406	1,468,715	450,188	72,245,968
\$ 2,631,895	\$ 5,938,930	\$ 128,928,707	\$ 27,990,522	\$ 535,249	\$ 1,781,030	\$ 464,332	\$ 51,721,552

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For The Fiscal Year Ended September 30, 2024

	Capital Project Funds					
	Pelican Bay Capital Improvements	Parks Impact Districts	Road Impact Districts	Road Construction	Government Facilities Impact Fees	Law Enforcement Impact Fees
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ 18,523,675	\$ -	\$ -
Licenses, permits and impact fees	-	10,685,396	28,605,005	-	3,511,978	2,156,407
Intergovernmental	-	-	-	5,072,153	-	-
Charges for services	-	-	-	151,232	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	514,203	3,524,727	8,380,696	4,313,725	213,052	208,525
Special assessments	1,876,094	-	-	-	-	-
Miscellaneous	14,579	-	-	747,456	-	-
Total revenues	<u>2,404,876</u>	<u>14,210,123</u>	<u>36,985,701</u>	<u>28,808,241</u>	<u>3,725,030</u>	<u>2,364,932</u>
Expenditures:						
Current:						
General government	-	-	-	-	11,437	-
Public safety	-	-	-	-	-	10,800
Physical environment	1,381,357	-	-	-	-	-
Transportation	-	-	670,138	15,663,753	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	13,291	-	-	-	-
Debt service						
Principal	-	-	-	181,984	-	-
Interest	-	-	-	25,893	-	-
Fiscal charges	-	-	-	-	-	-
Capital outlay	5,049,297	4,059,008	14,828,453	4,406,634	-	-
Total expenditures	<u>6,430,654</u>	<u>4,072,299</u>	<u>15,498,591</u>	<u>20,278,264</u>	<u>11,437</u>	<u>10,800</u>
Excess (deficit) of revenues over (under) expenditures	<u>(4,025,778)</u>	<u>10,137,824</u>	<u>21,487,110</u>	<u>8,529,977</u>	<u>3,713,593</u>	<u>2,354,132</u>
Other financing sources (uses):						
Loans issued	2,988,395	-	-	-	-	-
SBITAs	-	-	-	-	-	-
Sale of capital assets	-	102	19,577	14,542	4	-
Insurance proceeds	-	-	-	22,097	-	-
Transfers in	1,015,655	1,887,335	-	22,800,000	1,383,900	-
Transfers out	(283,327)	(4,634,000)	(1,500,000)	(11,431,558)	(4,631,900)	(1,688,600)
Total other financing sources (uses)	<u>3,720,723</u>	<u>(2,746,563)</u>	<u>(1,480,423)</u>	<u>11,405,081</u>	<u>(3,247,996)</u>	<u>(1,688,600)</u>
Net change in fund balances	(305,055)	7,391,261	20,006,687	19,935,058	465,597	665,532
Fund balances at beginning of year	<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>	<u>3,249,080</u>
Fund balances at end of year	<u>\$ 6,064,703</u>	<u>\$ 63,473,494</u>	<u>\$ 147,432,830</u>	<u>\$ 83,319,357</u>	<u>\$ 3,641,765</u>	<u>\$ 3,914,612</u>

See accompanying independent auditors' report

Capital Project Funds				
All Terrain Vehicle Park	Amateur Sports Complex	Other Capital Projects	Total Capital Project Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 17,312	\$ 18,540,987	\$ 179,644,107
-	-	11,994	49,035,323	75,364,450
-	-	-	5,132,472	26,792,150
-	-	-	151,232	23,818,623
-	-	-	-	1,866,083
198,302	626,252	783,348	30,172,983	53,377,861
-	-	-	1,876,094	17,560,617
-	200,000	-	1,683,024	3,179,318
<u>198,302</u>	<u>826,252</u>	<u>812,654</u>	<u>106,592,115</u>	<u>381,603,209</u>
-	-	509,205	8,066,720	37,956,667
-	-	39,985	2,120,782	39,580,806
-	-	-	7,946,742	19,067,858
-	-	-	16,333,891	59,385,989
-	-	-	-	6,640,877
-	-	-	-	13,117,682
450	151,299	521,460	4,022,165	40,567,628
-	-	-	235,983	31,619,837
-	-	-	37,035	10,490,203
-	-	-	-	9,250
-	380,594	311,155	63,790,135	78,401,699
<u>450</u>	<u>531,893</u>	<u>1,381,805</u>	<u>102,553,453</u>	<u>336,838,496</u>
<u>197,852</u>	<u>294,359</u>	<u>(569,151)</u>	<u>4,038,662</u>	<u>44,764,713</u>
-	-	-	2,988,395	3,000,000
-	-	-	310,614	581,094
-	-	-	36,226	163,630
-	-	-	22,097	472,024
-	4,198,200	200,330	100,798,020	181,700,273
-	-	(7,724)	(36,158,017)	(112,525,657)
<u>-</u>	<u>4,198,200</u>	<u>192,606</u>	<u>67,997,335</u>	<u>73,391,364</u>
197,852	4,492,559	(376,545)	72,035,997	118,156,077
<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>
<u>\$ 3,366,232</u>	<u>\$ (5,216,253)</u>	<u>\$ 12,412,250</u>	<u>\$ 529,830,382</u>	<u>\$ 924,268,604</u>

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) NONMAJOR GOVERNMENTAL FUNDS For The Fiscal Year Ended September 30, 2024

	Infrastructure Sales Tax (Major Fund) (Budgetary Basis)			Road Districts (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ 30,313,400	\$ 33,851,124	\$ 3,537,724	\$ -	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	1,261,736	1,168,885	(92,851)
Charges for services	-	-	-	278,500	345,446	66,946
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	600,000	13,123,500	12,523,500	25,000	210,660	185,660
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	32,600	39,994	7,394
Total revenues	30,913,400	46,974,624	16,061,224	1,597,836	1,764,985	167,149
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	29,210,322	26,365,942	2,844,380
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	60,000	55,453	4,547
Capital outlay	223,814,073	54,402,531	169,411,542	666,498	600,498	66,000
Total expenditures	223,814,073	54,402,531	169,411,542	29,936,820	27,021,893	2,914,927
Excess (deficit) of revenues over (under) expenditures	(192,900,673)	(7,427,907)	185,472,766	(28,338,984)	(25,256,908)	3,082,076
Other financing sources (uses):						
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	43,394	43,394
Insurance proceeds	-	-	-	238,156	259,961	21,805
Transfers in	-	-	-	27,629,700	27,629,700	-
Transfers out	(5,213,335)	(1,551,966)	3,661,369	(963,400)	(963,400)	-
Total other financing sources (uses)	(5,213,335)	(1,551,966)	3,661,369	26,904,456	26,969,655	65,199
Net change in fund balances	(198,114,008)	(8,979,873)	189,134,135	(1,434,528)	1,712,747	3,147,275
Fund balances at beginning of year	366,508,766	345,032,703	(21,476,063)	1,554,528	3,384,728	1,830,200
Fund balances at end of year	\$ 168,394,758	\$ 336,052,830	\$ 167,658,072	\$ 120,000	\$ 5,097,475	\$ 4,977,475
Reconciliation:						
Net change in fund balance, budgetary basis		\$ (8,979,873)			\$ 1,712,747	
Net change in fair value of investments		7,418,049			81,752	
Change in inventory		-			178,417	
SBITA inception related capital outlay		-			(179,106)	
SBITA inception proceeds		-			179,106	
Interfund transfers in		-			-	
Interfund transfers out		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		\$ (1,561,824)			\$ 1,972,916	

See accompanying independent auditors' report

Unincorporated Area MSTD (Budgetary Basis)			Community Development (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ 66,595,100	\$ 64,495,675	\$ (2,099,425)	\$ -	\$ -	\$ -
33,300	42,988	9,688	26,671,400	26,185,373	(486,027)
-	261,473	261,473	-	-	-
3,450,700	3,280,049	(170,651)	3,930,200	4,243,426	313,226
172,000	162,191	(9,809)	-	-	-
100,000	1,480,533	1,380,533	1,001,600	1,551,440	549,840
-	-	-	-	-	-
282,900	299,959	17,059	52,000	51,150	(850)
70,634,000	70,022,868	(611,132)	31,655,200	32,031,389	376,189
10,074,013	6,322,126	3,751,887	15,610,433	11,430,786	4,179,647
5,576,500	4,880,930	695,570	26,520,910	22,237,682	4,283,228
1,606,374	1,156,761	449,613	2,044,200	1,668,253	375,947
13,741,750	10,063,464	3,678,286	462,300	454,217	8,083
-	-	-	-	-	-
-	-	-	-	-	-
17,396,700	16,044,401	1,352,299	-	-	-
70,000	69,000	1,000	-	-	-
1,571,769	290,466	1,281,303	47,382	6,000	41,382
50,037,106	38,827,148	11,209,958	44,685,225	35,796,938	8,888,287
20,596,894	31,195,720	10,598,826	(13,030,025)	(3,765,549)	9,264,476
-	-	-	-	-	-
-	18,806	18,806	-	402	402
22,532	36,526	13,994	-	1,663	1,663
6,988,600	1,174,375	(5,814,225)	-	3	3
(34,775,918)	(34,406,269)	369,649	(1,046,600)	(1,046,600)	-
(27,764,786)	(33,176,562)	(5,411,776)	(1,046,600)	(1,044,532)	2,068
(7,167,892)	(1,980,842)	5,187,050	(14,076,625)	(4,810,081)	9,266,544
17,544,678	23,453,613	5,908,935	35,266,125	36,519,991	1,253,866
\$ 10,376,786	\$ 21,472,771	\$ 11,095,985	\$ 21,189,500	\$ 31,709,910	\$ 10,520,410
	\$ (1,980,842)			\$ (4,810,081)	
	638,217			1,087,024	
	(3,626)			-	
	(91,374)			-	
	91,374			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	\$ (1,346,251)			\$ (3,723,057)	

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) NONMAJOR GOVERNMENTAL FUNDS For The Fiscal Year Ended September 30, 2024

	Water Management and Pollution Control (Budgetary Basis)			Pelican Bay (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ 3,647,000	\$ 3,493,594	\$ (153,406)	\$ 800,000	\$ 765,460	\$ (34,540)
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	21,801	21,801	-	5,979	5,979
Charges for services	130,000	216,326	86,326	34,100	10,000	(24,100)
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	7,000	146,041	139,041	31,400	157,710	126,310
Special assessments	-	-	-	5,215,600	5,027,077	(188,523)
Miscellaneous	-	-	-	61,200	72,392	11,192
Total revenues	<u>3,784,000</u>	<u>3,877,762</u>	<u>93,762</u>	<u>6,142,300</u>	<u>6,038,618</u>	<u>(103,682)</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	4,042,579	3,053,793	988,786	1,239,700	1,125,093	114,607
Transportation	-	-	-	4,128,900	3,893,494	235,406
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	90,000	86,539	3,461
Capital outlay	-	-	-	336,267	318,933	17,334
Total expenditures	<u>4,042,579</u>	<u>3,053,793</u>	<u>988,786</u>	<u>5,794,867</u>	<u>5,424,059</u>	<u>370,808</u>
Excess (deficit) of revenues over (under) expenditures	<u>(258,579)</u>	<u>823,969</u>	<u>1,082,548</u>	<u>347,433</u>	<u>614,559</u>	<u>267,126</u>
Other financing sources (uses):						
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	35,704	35,704
Insurance proceeds	-	-	-	-	497	497
Transfers in	1,355,700	1,012,767	(342,933)	-	69,635	69,635
Transfers out	(231,700)	(216,657)	15,043	(717,300)	(640,177)	77,123
Total other financing sources (uses)	<u>1,124,000</u>	<u>796,110</u>	<u>(327,890)</u>	<u>(717,300)</u>	<u>(534,341)</u>	<u>182,959</u>
Net change in fund balances	865,421	1,620,079	754,658	(369,867)	80,218	450,085
Fund balances at beginning of year	<u>1,741,279</u>	<u>2,058,627</u>	<u>317,348</u>	<u>2,227,167</u>	<u>2,445,137</u>	<u>217,970</u>
Fund balances at end of year	<u>\$ 2,606,700</u>	<u>\$ 3,678,706</u>	<u>\$ 1,072,006</u>	<u>\$ 1,857,300</u>	<u>\$ 2,525,355</u>	<u>\$ 668,055</u>
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 1,620,079			\$ 80,218	
Net change in fair value of investments		55,813			69,854	
Change in inventory		71,004			-	
SBITA inception related capital outlay		-			-	
SBITA inception proceeds		-			-	
Interfund transfers in		-			-	
Interfund transfers out		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		<u>\$ 1,746,896</u>			<u>\$ 150,072</u>	

See accompanying independent auditors' report

Improvement Districts (Budgetary Basis)			Fire Control Districts (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ 8,052,100	\$ 7,724,818	\$ (327,282)	\$ 1,989,200	\$ 1,887,145	\$ (102,055)
-	-	-	-	-	-
-	75,585	75,585	-	707	707
226,900	421,075	194,175	-	-	-
-	-	-	-	-	-
116,100	943,985	827,885	2,000	68,235	66,235
-	-	-	-	-	-
-	-	-	-	-	-
8,395,100	9,165,463	770,363	1,991,200	1,956,087	(35,113)
-	-	-	-	-	-
-	-	-	4,418,408	3,974,128	444,280
7,269,271	299,889	6,969,382	-	-	-
4,840,843	1,616,143	3,224,700	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,402,600	1,225,168	177,432	-	-	-
3,000	2,607	393	-	-	-
6,205,084	276,985	5,928,099	850,000	826,667	23,333
19,720,798	3,420,792	16,300,006	5,268,408	4,800,795	467,613
(11,325,698)	5,744,671	17,070,369	(3,277,208)	(2,844,708)	432,500
-	-	-	-	-	-
-	161	161	-	11,750	11,750
-	32,558	32,558	-	-	-
1,589,600	1,693,754	104,154	3,293,700	3,319,724	26,024
(1,671,300)	(1,614,689)	56,611	(64,200)	(54,470)	9,730
(81,700)	111,784	193,484	3,229,500	3,277,004	47,504
(11,407,398)	5,856,455	17,263,853	(47,708)	432,296	480,004
22,122,598	19,863,912	(2,258,686)	254,708	341,742	87,034
\$ 10,715,200	\$ 25,720,367	\$ 15,005,167	\$ 207,000	\$ 774,038	\$ 567,038
	\$ 5,856,455			\$ 432,296	
	511,901			18,850	
	-			-	
	-			-	
	-			-	
	(977,000)			-	
	977,000			-	
	-			-	
	-			-	
	\$ 6,368,356			\$ 451,146	

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) NONMAJOR GOVERNMENTAL FUNDS For The Fiscal Year Ended September 30, 2024

	Lighting District (Budgetary Basis)			911 Enhancement Fee (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ 908,300	\$ 874,627	\$ (33,673)	\$ -	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	144	144	2,070,100	2,575,987	505,887
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	2,500	46,592	44,092	12,000	70,928	58,928
Special assessments	-	-	-	-	-	-
Miscellaneous	-	59,289	59,289	-	50,000	50,000
Total revenues	910,800	980,652	69,852	2,082,100	2,696,915	614,815
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	2,863,000	1,923,545	939,455
Physical environment	-	-	-	-	-	-
Transportation	958,600	833,629	124,971	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	905,421	(905,421)
Total expenditures	958,600	833,629	124,971	2,863,000	2,828,966	34,034
Excess (deficit) of revenues over (under) expenditures	(47,800)	147,023	194,823	(780,900)	(132,051)	648,849
Other financing sources (uses):						
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	11,487	11,487	-	-	-
Transfers out	(26,000)	(25,144)	856	-	-	-
Total other financing sources (uses)	(26,000)	(13,657)	12,343	-	-	-
Net change in fund balances	(73,800)	133,366	207,166	(780,900)	(132,051)	648,849
Fund balances at beginning of year	874,900	866,589	(8,311)	1,467,800	1,538,866	71,066
Fund balances at end of year	\$ 801,100	\$ 999,955	\$ 198,855	\$ 686,900	\$ 1,406,815	\$ 719,915
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 133,366			\$ (132,051)	
Net change in fair value of investments		24,074			37,554	
Change in inventory		-			-	
SBITA inception related capital outlay		-			-	
SBITA inception proceeds		-			-	
Interfund transfers in		-			-	
Interfund transfers out		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		\$ 157,440			\$ (94,497)	

See accompanying independent auditors' report

Tourist Development (Budgetary Basis)			State Housing Initiatives Partnership (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ 34,476,400	\$ 48,636,665	\$ 14,160,265	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	9,828,688	9,828,688	15,956,942	4,592,014	(11,364,928)
2,485,800	2,866,160	380,360	-	-	-
-	-	-	-	-	-
660,100	4,460,647	3,800,547	517,989	453,900	(64,089)
-	-	-	-	-	-
3,000	23,081	20,081	905,358	253,189	(652,169)
37,625,300	65,815,241	28,189,941	17,380,289	5,299,103	(12,081,186)
-	-	-	-	-	-
-	-	-	-	-	-
6,393,540	1,685,643	4,707,897	-	-	-
-	-	-	-	-	-
-	-	-	17,380,289	2,458,631	14,921,658
-	-	-	-	-	-
36,168,758	19,016,395	17,152,363	-	-	-
4,000	3,800	200	-	-	-
37,054,675	634,800	36,419,875	-	-	-
79,620,973	21,340,638	58,280,335	17,380,289	2,458,631	14,921,658
(41,995,673)	44,474,603	86,470,276	-	2,840,472	2,840,472
-	-	-	-	-	-
-	17,070	17,070	-	-	-
-	9,413	9,413	-	-	-
7,686,600	7,186,600	(500,000)	-	-	-
(11,323,500)	(11,231,533)	91,967	-	(63,143)	(63,143)
(3,636,900)	(4,018,450)	(381,550)	-	(63,143)	(63,143)
(45,632,573)	40,456,153	86,088,726	-	2,777,329	2,777,329
97,109,367	125,712,602	28,603,235	-	9,691,818	9,691,818
\$ 51,476,794	\$ 166,168,755	\$ 114,691,961	\$ -	\$ 12,469,147	\$ 12,469,147
	\$ 40,456,153			\$ 2,777,329	
	2,552,284			237,243	
	-			-	
	-			-	
	-			-	
	(3,513,000)			-	
	3,513,000			-	
	-			-	
	-			-	
	\$ 43,008,437			\$ 3,014,572	

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) NONMAJOR GOVERNMENTAL FUNDS For The Fiscal Year Ended September 30, 2024

	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	940,000	816,780	(123,220)	150,000	125,420	(24,580)
Fines and forfeitures	-	-	-	607,200	649,456	42,256
Interest earnings	2,000	21,355	19,355	2,000	38,315	36,315
Special assessments	-	-	-	-	-	-
Miscellaneous	155,200	169,572	14,372	-	-	-
Total revenues	1,097,200	1,007,707	(89,493)	759,200	813,191	53,991
Expenditures:						
Current:						
General government	-	-	-	1,301,100	1,197,572	103,528
Public safety	1,749,942	1,666,995	82,947	1,848,700	1,840,183	8,517
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	410,000	400,037	9,963	-	-	-
Capital outlay	190,000	-	190,000	-	-	-
Total expenditures	2,349,942	2,067,032	282,910	3,149,800	3,037,755	112,045
Excess (deficit) of revenues over (under) expenditures	(1,252,742)	(1,059,325)	193,417	(2,390,600)	(2,224,564)	166,036
Other financing sources (uses):						
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	1,278,900	1,278,900	-	1,923,400	1,923,400	-
Transfers out	-	-	-	(91,500)	(91,500)	-
Total other financing sources (uses)	1,278,900	1,278,900	-	1,831,900	1,831,900	-
Net change in fund balances	26,158	219,575	193,417	(558,700)	(392,664)	166,036
Fund balances at beginning of year	46,342	239,113	192,771	732,400	940,965	208,565
Fund balances at end of year	\$ 72,500	\$ 458,688	\$ 386,188	\$ 173,700	\$ 548,301	\$ 374,601
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 219,575			\$ (392,664)	
Net change in fair value of investments		6,604			25,112	
Change in inventory		-			-	
SBITA inception related capital outlay		-			-	
SBITA inception proceeds		-			-	
Interfund transfers in		-			(15,800)	
Interfund transfers out		-			15,800	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		\$ 226,179			\$ (367,552)	

See accompanying independent auditors' report

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FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) NONMAJOR GOVERNMENTAL FUNDS For The Fiscal Year Ended September 30, 2024

	Utility Fee (Budgetary Basis)			Conservation Collier (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ 150,000	\$ 168,994	\$ 18,994	\$ 31,089,400	\$ 29,779,742	\$ (1,309,658)
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	186,016	186,016
Charges for services	100,000	-	(100,000)	-	105,785	105,785
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	18,800	37,025	18,225	1,723,500	3,261,979	1,538,479
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	39,000	163,714	124,714
Total revenues	268,800	206,019	(62,781)	32,851,900	33,497,236	645,336
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	405,900	348,637	57,263	2,596,067	1,837,878	758,189
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	30,000	25,224	4,776
Capital outlay	-	-	-	23,550,985	9,985,743	13,565,242
Total expenditures	405,900	348,637	57,263	26,177,052	11,848,845	14,328,207
Excess (deficit) of revenues over (under) expenditures	(137,100)	(142,618)	(5,518)	6,674,848	21,648,391	14,973,543
Other financing sources (uses):						
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	675,000	1,071,464	396,464
Transfers out	(10,200)	(10,200)	-	(55,445,800)	(31,184,658)	24,261,142
Total other financing sources (uses)	(10,200)	(10,200)	-	(54,770,800)	(30,113,194)	24,657,606
Net change in fund balances	(147,300)	(152,818)	(5,518)	(48,095,952)	(8,464,803)	39,631,149
Fund balances at beginning of year	1,125,400	1,114,050	(11,350)	73,382,217	72,541,211	(841,006)
Fund balances at end of year	\$ 978,100	\$ 961,232	\$ (16,868)	\$ 25,286,265	\$ 64,076,408	\$ 38,790,143
Reconciliation:						
Net change in fund balance, budgetary basis		\$ (152,818)			\$ (8,464,803)	
Net change in fair value of investments		23,875			1,780,721	
Change in inventory		-			-	
SBITA inception related capital outlay		-			-	
SBITA inception proceeds		-			-	
Interfund transfers in		-			(675,000)	
Interfund transfers out		-			675,000	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		\$ (128,943)			\$ (6,684,082)	

See accompanying independent auditors' report

Court Information Technology (Budgetary Basis)			Court Services (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	359,600	730,645	371,045
800,000	788,972	(11,028)	6,825,711	7,691,864	866,153
-	-	-	-	-	-
4,300	51,075	46,775	28,000	63,290	35,290
-	-	-	-	-	-
-	-	-	-	-	-
804,300	840,047	35,747	7,213,311	8,485,799	1,272,488
1,398,000	1,155,417	242,583	8,488,311	8,408,901	79,410
27,500	15,581	11,919	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
63,200	41,016	22,184	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
75,000	36,098	38,902	-	-	-
1,563,700	1,248,112	315,588	8,488,311	8,408,901	79,410
(759,400)	(408,065)	351,335	(1,275,000)	76,898	1,351,898
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,275,000	1,055,144	(219,856)
-	-	-	-	-	-
-	-	-	1,275,000	1,055,144	(219,856)
(759,400)	(408,065)	351,335	-	1,132,042	1,132,042
1,315,700	1,328,352	12,652	-	-	-
\$ 556,300	\$ 920,287	\$ 363,987	\$ -	\$ 1,132,042	\$ 1,132,042
	\$ (408,065)			\$ 1,132,042	
	36,976			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			(1,132,042)	
	\$ (371,089)			\$ -	

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) NONMAJOR GOVERNMENTAL FUNDS For The Fiscal Year Ended September 30, 2024

	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	11,500	76,653	65,153	-	-	-
Fines and forfeitures	-	-	-	900,000	916,383	16,383
Interest earnings	400	2,723	2,323	35,000	388,329	353,329
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	11,900	79,376	67,476	935,000	1,304,712	369,712
Expenditures:						
Current:						
General government	-	-	-	2,263,464	16,488	2,246,976
Public safety	-	-	-	-	-	-
Physical environment	10,200	9,483	717	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	5,522,392	446,286	5,076,106
Total expenditures	10,200	9,483	717	7,785,856	462,774	7,323,082
Excess (deficit) of revenues over (under) expenditures	1,700	69,893	68,193	(6,850,856)	841,938	7,692,794
Other financing sources (uses):						
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	105,507	105,507
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	105,507	105,507
Net change in fund balances	1,700	69,893	68,193	(6,850,856)	947,445	7,798,301
Fund balances at beginning of year	11,500	25,797	14,297	9,917,495	9,891,410	(26,085)
Fund balances at end of year	<u>\$ 13,200</u>	<u>\$ 95,690</u>	<u>\$ 82,490</u>	<u>\$ 3,066,639</u>	<u>\$ 10,838,855</u>	<u>\$ 7,772,216</u>
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 69,893			\$ 947,445	
Net change in fair value of investments		768			238,953	
Change in inventory		-			-	
SBITA inception related capital outlay		-			-	
SBITA inception proceeds		-			-	
Interfund transfers in		-			-	
Interfund transfers out		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		<u>\$ 70,661</u>			<u>\$ 1,186,398</u>	

See accompanying independent auditors' report

Affordable Housing (Budgetary Basis)			Economic and Innovation Zones (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ 3,276,400	\$ 3,276,400	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
911,226	35,350	(875,876)	-	-	-
-	-	-	-	-	-
25,100	74,062	48,962	172,500	465,813	293,313
-	-	-	-	-	-
-	-	-	-	-	-
936,326	109,412	(826,914)	3,448,900	3,742,213	293,313
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,677,813	182,246	3,495,567	7,796,900	4,000,000	3,796,900
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,677,813	182,246	3,495,567	7,796,900	4,000,000	3,796,900
(2,741,487)	(72,834)	2,668,653	(4,348,000)	(257,787)	4,090,213
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
626,700	626,700	-	5,500,000	5,500,000	-
-	-	-	-	-	-
626,700	626,700	-	5,500,000	5,500,000	-
(2,114,787)	553,866	2,668,653	1,152,000	5,242,213	4,090,213
2,116,987	1,551,880	(565,107)	8,647,600	3,521,207	(5,126,393)
\$ 2,200	\$ 2,105,746	\$ 2,103,546	\$ 9,799,600	\$ 8,763,420	\$ (1,036,180)
	\$ 553,866			\$ 5,242,213	
	38,445			214,773	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			(5,500,000)	
	-			-	
\$ 592,311			\$ (43,014)		

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) NONMAJOR GOVERNMENTAL FUNDS For The Fiscal Year Ended September 30, 2024

	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	1,350,000	1,082,950	(267,050)	75,000	76,167	1,167
Fines and forfeitures	-	-	-	83,300	79,592	(3,708)
Interest earnings	125,000	363,557	238,557	12,500	57,664	45,164
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	1,475,000	1,446,507	(28,493)	170,800	213,423	42,623
Expenditures:						
Current:						
General government	3,461,600	39,957	3,421,643	-	-	-
Public safety	-	-	-	700,000	125,055	574,945
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	100,000	83,296	16,704	-	-	-
Capital outlay	533,250	13,187	520,063	-	-	-
Total expenditures	4,094,850	136,440	3,958,410	700,000	125,055	574,945
Excess (deficit) of revenues over (under) expenditures	(2,619,850)	1,310,067	3,929,917	(529,200)	88,368	617,568
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	(2,619,850)	1,310,067	3,929,917	(529,200)	88,368	617,568
Fund balances at beginning of year	4,890,006	6,769,542	1,879,536	1,465,200	5,612,662	4,147,462
Fund balances at end of year	\$ 2,270,156	\$ 8,079,609	\$ 5,809,453	\$ 936,000	\$ 5,701,030	\$ 4,765,030
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 1,310,067			\$ 88,368	
Net change in fair value of investments		-			36,543	
Change in inventory		-			-	
SBITA inception related capital outlay		-			-	
SBITA inception proceeds		-			-	
Interfund transfers in		-			-	
Interfund transfers out		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			617,597	
Net change in fund balance, GAAP basis		\$ 1,310,067			\$ 742,508	

See accompanying independent auditors' report

Other Special Revenue Revenue Funds (Budgetary Basis)			Resource Recovery Park Endowment (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
61,500	100,766	39,266	-	-	-
-	-	-	-	-	-
265,000	266,664	1,664	8,200	13,782	5,582
44,700	50,888	6,188	-	-	-
99,500	93,304	(6,196)	34,200	67,780	33,580
10,657,446	10,657,446	-	-	-	-
161,000	155,840	(5,160)	-	-	-
11,289,146	11,324,908	35,762	42,400	81,562	39,162
193,800	186,658	7,142	-	-	-
193,000	193,000	-	-	-	-
-	-	-	81,000	100	80,900
-	-	-	-	-	-
-	-	-	-	-	-
13,870,346	13,076,666	793,680	-	-	-
275,600	9,499	266,101	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
14,532,746	13,465,823	1,066,923	81,000	100	80,900
(3,243,600)	(2,140,915)	1,102,685	(38,600)	81,462	120,062
-	-	-	-	-	-
-	112	112	-	5	5
-	3,802	3,802	-	-	-
219,500	219,500	-	-	-	-
-	-	-	-	-	-
219,500	223,414	3,914	-	5	5
(3,024,100)	(1,917,501)	1,106,599	(38,600)	81,467	120,067
3,403,300	3,313,008	(90,292)	1,786,100	1,762,591	(23,509)
\$ 379,200	\$ 1,395,507	\$ 1,016,307	\$ 1,747,500	\$ 1,844,058	\$ 96,558
	\$ (1,917,501)			\$ 81,467	
	85,044			43,000	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	\$ (1,832,457)			\$ 124,467	

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) NONMAJOR GOVERNMENTAL FUNDS For The Fiscal Year Ended September 30, 2024

	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	76,900	152,533	75,633	-	56	56
Special assessments	-	-	-	-	-	-
Miscellaneous	41,200	41,200	-	-	-	-
Total revenues	118,100	193,733	75,633	-	56	56
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	41,200	6,590	34,610	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	736,000	243,999	492,001
Capital outlay	-	-	-	-	-	-
Total expenditures	41,200	6,590	34,610	736,000	243,999	492,001
Excess (deficit) of revenues over (under) expenditures	76,900	187,143	110,243	(736,000)	(243,943)	492,057
Other financing sources (uses):						
Loans issued	-	-	-	-	11,605	11,605
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	734,500	236,700	(497,800)
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	734,500	248,305	(486,195)
Net change in fund balances	76,900	187,143	110,243	(1,500)	4,362	5,862
Fund balances at beginning of year	4,089,800	3,973,261	(116,539)	1,500	3,605	2,105
Fund balances at end of year	\$ 4,166,700	\$ 4,160,404	\$ (6,296)	\$ -	\$ 7,967	\$ 7,967
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 187,143			\$ 4,362	
Net change in fair value of investments		97,028			2	
Change in inventory		-			-	
SBITA inception related capital outlay		-			-	
SBITA inception proceeds		-			-	
Interfund transfers in		-			-	
Interfund transfers out		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		\$ 284,171			\$ 4,364	

See accompanying independent auditors' report

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FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) NONMAJOR GOVERNMENTAL FUNDS For The Fiscal Year Ended September 30, 2024

	Tourist Development Tax Revenue Bonds (Budgetary Basis)			County-Wide Capital Improvements (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	5,000	65,644	60,644	130,000	3,484,597	3,354,597
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	1,000,000	80,467	(919,533)
Total revenues	5,000	65,644	60,644	1,130,000	3,565,064	2,435,064
Expenditures:						
Current:						
General government	-	-	-	31,477,114	7,546,078	23,931,036
Public safety	-	-	-	7,706,668	2,047,007	5,659,661
Physical environment	-	-	-	108,699	32,035	76,664
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	252,381	218,145	34,236
Debt service	3,732,900	3,720,625	12,275	70,000	65,141	4,859
Capital outlay	-	-	-	48,952,997	10,516,936	38,436,061
Total expenditures	3,732,900	3,720,625	12,275	88,567,859	20,425,342	68,142,517
Excess (deficit) of revenues over (under) expenditures	(3,727,900)	(3,654,981)	72,919	(87,437,859)	(16,860,278)	70,577,581
Other financing sources (uses):						
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	3,754,500	3,754,500	-	53,912,600	53,912,600	-
Transfers out	-	-	-	(17,299,400)	(2,849,400)	14,450,000
Total other financing sources (uses)	3,754,500	3,754,500	-	36,613,200	51,063,200	14,450,000
Net change in fund balances	26,600	99,519	72,919	(50,824,659)	34,202,922	85,027,581
Fund balances at beginning of year	2,475,900	2,475,174	(726)	75,635,664	92,939,742	17,304,078
Fund balances at end of year	\$ 2,502,500	\$ 2,574,693	\$ 72,193	\$ 24,811,005	\$ 127,142,664	\$ 102,331,659
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 99,519			\$ 34,202,922	
Net change in fair value of investments		57,202			1,786,043	
Change in inventory		-			-	
SBITA inception related capital outlay		-			(310,614)	
SBITA inception proceeds		-			310,614	
Interfund transfers in		-			-	
Interfund transfers out		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		\$ 156,721			\$ 35,988,965	

See accompanying independent auditors' report

Parks Improvements (Budgetary Basis)			County-Wide Library Impact Fees (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
590,000	620,168	30,168	950,000	1,057,855	107,855
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
179,000	1,035,645	856,645	5,800	25,641	19,841
-	-	-	-	-	-
-	-	-	-	-	-
769,000	1,655,813	886,813	955,800	1,083,496	127,696
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
12,237,785	3,109,809	9,127,976	123,508	7,711	115,797
-	-	-	-	-	-
12,418,524	2,313,094	10,105,430	-	-	-
24,656,309	5,422,903	19,233,406	123,508	7,711	115,797
(23,887,309)	(3,767,090)	20,120,219	832,292	1,075,785	243,493
-	-	-	-	-	-
-	2,000	2,000	-	-	-
-	-	-	-	-	-
6,900,000	6,900,000	-	-	-	-
(171,436)	(13,383)	158,053	(1,066,200)	(1,066,200)	-
6,728,564	6,888,617	160,053	(1,066,200)	(1,066,200)	-
(17,158,745)	3,121,527	20,280,272	(233,908)	9,585	243,493
25,637,045	24,239,322	(1,397,723)	330,508	514,406	183,898
\$ 8,478,300	\$ 27,360,849	\$ 18,882,549	\$ 96,600	\$ 523,991	\$ 427,391
	\$ 3,121,527			\$ 9,585	
	629,673			11,258	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	\$ 3,751,200			\$ 20,843	

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) NONMAJOR GOVERNMENTAL FUNDS For The Fiscal Year Ended September 30, 2024

	Correctional Facilities Impact Fees (Budgetary Basis)			Emergency Medical Services Impact Fees (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and impact fees	1,710,000	1,852,895	142,895	475,000	533,625	58,625
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	10,700	58,454	47,754	7,000	17,640	10,640
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	1,720,700	1,911,349	190,649	482,000	551,265	69,265
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	207,283	10,614	196,669	113,622	12,376	101,246
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	103,701	24,914	78,787
Total expenditures	207,283	10,614	196,669	217,323	37,290	180,033
Excess (deficit) of revenues over (under) expenditures	1,513,417	1,900,735	387,318	264,677	513,975	249,298
Other financing sources (uses):						
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	1	1
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	(1,628,500)	(1,628,500)	-	(512,000)	(512,000)	-
Total other financing sources (uses)	(1,628,500)	(1,628,500)	-	(512,000)	(511,999)	1
Net change in fund balances	(115,083)	272,235	387,318	(247,323)	1,976	249,299
Fund balances at beginning of year	1,695,283	1,468,715	(226,568)	503,922	450,188	(53,734)
Fund balances at end of year	\$ 1,580,200	\$ 1,740,950	\$ 160,750	\$ 256,599	\$ 452,164	\$ 195,565
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 272,235			\$ 1,976	
Net change in fair value of investments		40,080			12,168	
Change in inventory		-			-	
SBITA inception related capital outlay		-			-	
SBITA inception proceeds		-			-	
Interfund transfers in		-			-	
Interfund transfers out		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		\$ 312,315			\$ 14,144	

See accompanying independent auditors' report

Water Management (Budgetary Basis)			Pelican Bay Capital Improvements (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	60,319	60,319	5,221	-	(5,221)
-	-	-	-	-	-
-	-	-	-	-	-
601,600	2,515,985	1,914,385	82,600	325,341	242,741
-	-	-	1,946,400	1,876,094	(70,306)
-	640,522	640,522	14,579	14,579	-
601,600	3,216,826	2,615,226	2,048,800	2,216,014	167,214
-	-	-	-	-	-
-	-	-	-	-	-
9,207,902	6,533,350	2,674,552	1,412,543	1,381,357	31,186
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
63,865,995	21,589,436	42,276,559	11,350,864	5,049,297	6,301,567
73,073,897	28,122,786	44,951,111	12,763,407	6,430,654	6,332,753
(72,472,297)	(24,905,960)	47,566,337	(10,714,607)	(4,214,640)	6,499,967
-	-	-	4,004,000	2,988,395	(1,015,605)
-	-	-	-	-	-
-	-	-	-	-	-
8,500,000	8,500,000	-	993,400	1,015,655	22,255
(9,781,133)	(5,911,425)	3,869,708	(360,600)	(283,327)	77,273
(1,281,133)	2,588,575	3,869,708	4,636,800	3,720,723	(916,077)
(73,753,430)	(22,317,385)	51,436,045	(6,077,807)	(493,917)	5,583,890
77,194,378	72,245,968	(4,948,410)	7,262,592	6,369,758	(892,834)
\$ 3,440,948	\$ 49,928,583	\$ 46,487,635	\$ 1,184,785	\$ 5,875,841	\$ 4,691,056
	\$ (22,317,385)			\$ (493,917)	
	1,792,969			188,862	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	\$ (20,524,416)			\$ (305,055)	

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) NONMAJOR GOVERNMENTAL FUNDS For The Fiscal Year Ended September 30, 2024

	Parks Impact Districts (Budgetary Basis)			Road Impact Districts (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and impact fees	10,800,000	10,685,396	(114,604)	24,984,000	28,605,005	3,621,005
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	211,500	2,160,830	1,949,330	993,500	5,233,008	4,239,508
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	11,011,500	12,846,226	1,834,726	25,977,500	33,838,013	7,860,513
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	4,058,733	670,138	3,388,595
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	217,394	13,291	204,103	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	57,482,651	4,059,008	53,423,643	138,252,491	14,828,453	123,424,038
Total expenditures	57,700,045	4,072,299	53,627,746	142,311,224	15,498,591	126,812,633
Excess (deficit) of revenues over (under) expenditures	(46,688,545)	8,773,927	55,462,472	(116,333,724)	18,339,422	134,673,146
Other financing sources (uses):						
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	102	102	-	19,577	19,577
Insurance proceeds	-	-	-	-	-	-
Transfers in	1,887,335	1,887,335	-	-	-	-
Transfers out	(4,634,000)	(4,634,000)	-	(10,959,738)	(1,500,000)	9,459,738
Total other financing sources (uses)	(2,746,665)	(2,746,563)	102	(10,959,738)	(1,480,423)	9,479,315
Net change in fund balances	(49,435,210)	6,027,364	55,462,574	(127,293,462)	16,858,999	144,152,461
Fund balances at beginning of year	56,725,345	56,082,233	(643,112)	130,655,763	127,426,143	(3,229,620)
Fund balances at end of year	\$ 7,290,135	\$ 62,109,597	\$ 54,819,462	\$ 3,362,301	\$ 144,285,142	\$ 140,922,841
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 6,027,364			\$ 16,858,999	
Net change in fair value of investments		1,363,897			3,147,688	
Change in inventory		-			-	
SBITA inception related capital outlay		-			-	
SBITA inception proceeds		-			-	
Interfund transfers in		-			-	
Interfund transfers out		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		\$ 7,391,261			\$ 20,006,687	

See accompanying independent auditors' report

Road Construction (Budgetary Basis)			Government Facilities Impact Fees (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ 16,291,800	\$ 18,523,675	\$ 2,231,875	\$ -	\$ -	\$ -
-	-	-	3,040,000	3,511,978	471,978
4,211,300	5,072,153	860,853	-	-	-
107,900	151,232	43,332	-	-	-
-	-	-	-	-	-
500,000	2,769,897	2,269,897	25,000	130,469	105,469
-	-	-	-	-	-
600,566	747,456	146,890	-	-	-
21,711,566	27,264,413	5,552,847	3,065,000	3,642,447	577,447
-	-	-	80,904	11,437	69,467
-	-	-	-	-	-
-	-	-	-	-	-
26,567,542	15,663,753	10,903,789	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
210,000	207,877	2,123	-	-	-
92,520,140	4,406,634	88,113,506	-	-	-
119,297,682	20,278,264	99,019,418	80,904	11,437	69,467
(97,586,116)	6,986,149	104,572,265	2,984,096	3,631,010	646,914
-	-	-	-	-	-
-	14,542	14,542	-	4	4
100,000	22,097	(77,903)	-	-	-
22,800,000	22,800,000	-	1,383,900	1,383,900	-
(14,464,639)	(11,431,558)	3,033,081	(4,631,900)	(4,631,900)	-
8,435,361	11,405,081	2,969,720	(3,248,000)	(3,247,996)	4
(89,150,755)	18,391,230	107,541,985	(263,904)	383,014	646,918
91,191,284	63,384,299	(27,806,985)	3,314,104	3,176,168	(137,936)
\$ 2,040,529	\$ 81,775,529	\$ 79,735,000	\$ 3,050,200	\$ 3,559,182	\$ 508,982
	\$ 18,391,230			\$ 383,014	
	1,543,828			82,583	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	\$ 19,935,058			\$ 465,597	

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) NONMAJOR GOVERNMENTAL FUNDS For The Fiscal Year Ended September 30, 2024

	Law Enforcement Impact Fees (Budgetary Basis)			All Terrain Vehicle Park (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and impact fees	1,900,000	2,156,407	256,407	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	18,100	131,708	113,608	15,000	121,111	106,111
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	1,918,100	2,288,115	370,015	15,000	121,111	106,111
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	114,117	10,800	103,317	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	222,220	450	221,770
Debt service	-	-	-	-	-	-
Capital outlay	200	-	200	-	-	-
Total expenditures	114,317	10,800	103,517	222,220	450	221,770
Excess (deficit) of revenues over (under) expenditures	1,803,783	2,277,315	473,532	(207,220)	120,661	327,881
Other financing sources (uses):						
Loans issued	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	(1,688,600)	(1,688,600)	-	-	-	-
Total other financing sources (uses)	(1,688,600)	(1,688,600)	-	-	-	-
Net change in fund balances	115,183	588,715	473,532	(207,220)	120,661	327,881
Fund balances at beginning of year	3,138,017	3,249,080	111,063	3,216,020	3,168,380	(47,640)
Fund balances at end of year	\$ 3,253,200	\$ 3,837,795	\$ 584,595	\$ 3,008,800	\$ 3,289,041	\$ 280,241
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 588,715			\$ 120,661	
Net change in fair value of investments		76,817			77,191	
Change in inventory		-			-	
SBITA inception related capital outlay		-			-	
SBITA inception proceeds		-			-	
Interfund transfers in		-			-	
Interfund transfers out		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		\$ 665,532			\$ 197,852	

See accompanying independent auditors' report

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NONMAJOR ENTERPRISE FUNDS

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

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

COLLIER COUNTY, FLORIDA COMBINING STATEMENT OF NET POSITION NONMAJOR ENTERPRISE FUNDS September 30, 2024

	Airport Authority	Collier Area Transit	Total Nonmajor Enterprise Funds
ASSETS			
Current assets:			
Cash and investments	\$ 8,354,055	\$ 1,349,452	\$ 9,703,507
Receivables:			
Trade, net	16,140	22,804	38,944
Interest	31,048	9,223	40,271
Leases	211,606	-	211,606
Due from other funds	-	22,024	22,024
Due from other governments	2,182	1,079	3,261
Inventory	177,886	-	177,886
Restricted assets:			
Cash and investments	25,016	411,630	436,646
Due from other governments	551,982	2,961,004	3,512,986
Total current assets	<u>9,369,915</u>	<u>4,777,216</u>	<u>14,147,131</u>
Noncurrent assets:			
Receivables:			
Leases	2,629,565	-	2,629,565
Capital assets:			
Land and nondepreciable capital assets	2,769,982	6,674,806	9,444,788
Depreciable capital assets, net	46,794,226	19,255,240	66,049,466
Total noncurrent assets	<u>52,193,773</u>	<u>25,930,046</u>	<u>78,123,819</u>
Total assets	<u>61,563,688</u>	<u>30,707,262</u>	<u>92,270,950</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to OPEB	20,491	5,392	25,883
Deferred outflows of resources related to pensions	317,864	105,607	423,471
Total deferred outflows of resources	<u>338,355</u>	<u>110,999</u>	<u>449,354</u>
LIABILITIES			
Current liabilities:			
Accounts payable	328,709	868,146	1,196,855
Wages payable	93,829	31,610	125,439
Retainage payable	4,224	-	4,224
Due to other funds	2,800	-	2,800
Due to other governments	3,826	164	3,990
Unearned revenues	3,117	-	3,117
Compensated absences	75,990	30,306	106,296
Total OPEB Liability	5,380	1,416	6,796
Net pension liability	2,787	696	3,483
Liabilities payable from restricted assets			
Accounts payable	337,737	1,462,311	1,800,048
Retainage payable	36,257	-	36,257
Due to other governments	-	137,060	137,060
Refundable deposits	9,826	100	9,926
Total current liabilities	<u>904,482</u>	<u>2,531,809</u>	<u>3,436,291</u>
Noncurrent liabilities:			
Compensated absences	18,997	7,576	26,573
Total OPEB liability	84,296	22,183	106,479
Net pension liability	1,354,529	419,572	1,774,101
Total noncurrent liabilities	<u>1,457,822</u>	<u>449,331</u>	<u>1,907,153</u>
Total liabilities	<u>2,362,304</u>	<u>2,981,140</u>	<u>5,343,444</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to leases	2,752,492	-	2,752,492
Deferred inflows of resources related to OPEB	8,133	2,140	10,273
Deferred inflows of resources related to pensions	155,916	46,183	202,099
Total deferred inflows of resources	<u>2,916,541</u>	<u>48,323</u>	<u>2,964,864</u>
NET POSITION			
Net investment in capital assets	49,175,138	25,368,804	74,543,942
Restricted for:			
Grants and other purposes	530,915	2,334,405	2,865,320
Unrestricted	6,917,145	85,589	7,002,734
Total net position	<u>\$ 56,623,198</u>	<u>\$ 27,788,798</u>	<u>\$ 84,411,996</u>

See accompanying independent auditors' report

COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
For The Fiscal Year Ended September 30, 2024

	<u>Airport Authority</u>	<u>Collier Area Transit</u>	<u>Total Nonmajor Enterprise Funds</u>
Operating revenues:			
Charges for services	\$ 10,232,540	\$ 1,185,371	\$ 11,417,911
Miscellaneous	11,912	82,176	94,088
Total operating revenues	<u>10,244,452</u>	<u>1,267,547</u>	<u>11,511,999</u>
Operating expenses:			
Personal services	1,941,731	615,118	2,556,849
General and administrative	6,832,695	14,686,105	21,518,800
Depreciation and amortization	2,641,043	2,213,634	4,854,677
Total operating expenditures	<u>11,415,469</u>	<u>17,514,857</u>	<u>28,930,326</u>
Operating loss	<u>(1,171,017)</u>	<u>(16,247,310)</u>	<u>(17,418,327)</u>
Non-operating revenues (expenses):			
Operating grants and contributions	-	3,893,034	3,893,034
Interest earnings	558,619	178,528	737,147
Insurance reimbursement	-	105	105
Gain on disposal of capital assets	11,500	(666)	10,834
Total non-operating revenues (expenses)	<u>570,119</u>	<u>4,071,001</u>	<u>4,641,120</u>
Loss before contributions and transfers	<u>(600,898)</u>	<u>(12,176,309)</u>	<u>(12,777,207)</u>
Capital grants and contributions	2,067,191	4,759,169	6,826,360
Transfers in	-	5,808,702	5,808,702
Transfers out	(290,700)	-	(290,700)
Total transfers and contributions	<u>1,776,491</u>	<u>10,567,871</u>	<u>12,344,362</u>
Change in net position	1,175,593	(1,608,438)	(432,845)
Net position - beginning	<u>55,447,605</u>	<u>29,397,236</u>	<u>84,844,841</u>
Net position - ending	<u>\$ 56,623,198</u>	<u>\$ 27,788,798</u>	<u>\$ 84,411,996</u>

See accompanying independent auditors' report

COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For The Fiscal Year Ended September 30, 2024

	Airport Authority	Collier Area Transit	Total Nonmajor Enterprise Funds
Cash flows from operating activities:			
Cash received for services	\$ 10,226,646	\$ 1,261,748	\$ 11,488,394
Cash payments for goods and services	(6,316,702)	(10,720,859)	(17,037,561)
Cash payments to employees	(1,872,372)	(596,880)	(2,469,252)
Cash payments for interfund services	(665,110)	(3,774,450)	(4,439,560)
Net cash provided by (used for) operating activities	1,372,462	(13,830,441)	(12,457,979)
Cash flows from non-capital financing activities:			
Cash received from operating grants	-	3,535,540	3,535,540
Cash transfers from other funds	1,240,262	5,815,396	7,055,658
Cash transfers to other funds	(1,528,162)	-	(1,528,162)
Net cash provided by (used for) non-capital financing activities	(287,900)	9,350,936	9,063,036
Cash flows from capital and related financing activities:			
Receipts from insurance reimbursements	-	105	105
Proceeds from disposal of capital assets	11,500	6,293	17,793
Proceeds from capital grants	1,518,740	4,418,369	5,937,109
Proceeds from leasing activities	204,245	-	204,245
Payments for capital acquisitions	(2,163,604)	(1,156,280)	(3,319,884)
Net cash provided by (used for) capital and related financing activities	(429,119)	3,268,487	2,839,368
Cash flows from investing activities:			
Interest on investments	537,132	174,094	711,226
Net cash provided by investing activities	537,132	174,094	711,226
Net increase (decrease) in cash and investments	1,192,575	(1,036,924)	155,651
Cash and investments, October 1, 2023	7,186,496	2,798,006	9,984,502
Cash and investments, September 30, 2024	\$ 8,379,071	\$ 1,761,082	\$ 10,140,153
 Cash and investments	 \$ 8,354,055	 \$ 1,349,452	 \$ 9,703,507
Cash and investments - restricted	25,016	411,630	436,646
Cash and investments, September 30, 2024	\$ 8,379,071	\$ 1,761,082	\$ 10,140,153
 Operating loss	 \$ (1,171,017)	 \$ (16,247,310)	 \$ (17,418,327)
Adjustments to reconcile operating loss to net cash provided by operating activities:			
Depreciation and amortization expense	2,641,043	2,213,634	4,854,677
Net changes in assets and liabilities:			
Trade receivable	(11,573)	(5,799)	(17,372)
Inventory	43,730	-	43,730
Prepaid costs	-	21,350	21,350
Accounts payable	37,905	175,319	213,224
Retainage payable	4,224	-	4,224
Wages payable	13,071	3,330	16,401
Due to other governments	(2,318)	(5,873)	(8,191)
Compensated absences	(11,541)	1,486	(10,055)
Unearned revenue	(6,233)	-	(6,233)
Total OPEB liability	23,897	5,327	29,224
Deferred outflows of resources related to OPEB	(15,336)	(3,960)	(19,296)
Deferred inflows of resources related to OPEB	(3,261)	(1,025)	(4,286)
Net pension liability	(44,875)	(16,318)	(61,193)
Deferred outflows of resources related to pensions	5,676	(1,602)	4,074
Deferred inflows of resources related to pensions	101,728	31,000	132,728
Deferred inflows of resources related to leases	(232,658)	-	(232,658)
Total adjustments	2,543,479	2,416,869	4,960,348
Net cash provided by (used for) operating activities	\$ 1,372,462	\$ (13,830,441)	\$ (12,457,979)
 Non-cash investing, capital and financing activities:			
Change in fair value of investments	\$ 178,840	\$ 69,098	\$ 247,938
Change in capital related grant receivable	548,451	325,300	873,751
Capital related accounts payable	352,813	561,242	914,055
Capital related retainage	36,257	-	36,257

See accompanying independent auditors' report

INTERNAL SERVICE FUNDS

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

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

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

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

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

FINANCIAL SECTION

Internal Service Funds

COLLIER COUNTY, FLORIDA COMBINING STATEMENT OF NET POSITION INTERNAL SERVICE FUNDS September 30, 2024

	Self- Insurance	Sheriff's Self- Insurance	Fleet Management	Motor Pool Capital Recovery	Information Technology	Total
ASSETS						
Current assets:						
Cash and investments	\$ 43,754,367	\$ 17,950,285	\$ 2,894,777	\$ 25,801,144	\$ 13,868,318	\$ 104,268,891
Receivables:						
Trade, net	1,321,502	297,398	-	-	-	1,618,900
Interest	198,351	40,152	8,052	96,515	56,023	399,093
Due from other funds	24,265	-	100	-	-	24,365
Due from other governments	313	-	251,017	-	3,597	254,927
Inventory	-	-	718,370	-	-	718,370
Prepaid costs	4,653,356	-	-	-	2,704,919	7,358,275
Total current assets	<u>49,952,154</u>	<u>18,287,835</u>	<u>3,872,316</u>	<u>25,897,659</u>	<u>16,632,857</u>	<u>114,642,821</u>
Noncurrent assets:						
Capital assets:						
Land and nondepreciable capital assets	-	-	200,039	-	-	200,039
Depreciable capital assets, net	1,302,531	-	7,085,496	10,438,851	5,859,937	24,686,815
Total noncurrent assets	<u>1,302,531</u>	<u>-</u>	<u>7,285,535</u>	<u>10,438,851</u>	<u>5,859,937</u>	<u>24,886,854</u>
Total assets	<u>51,254,685</u>	<u>18,287,835</u>	<u>11,157,851</u>	<u>36,336,510</u>	<u>22,492,794</u>	<u>139,529,675</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows of resources related to OPEB	19,412	-	33,433	1,078	49,611	103,534
Deferred outflows of resources related to pensions	350,411	-	632,291	15,379	1,013,202	2,011,283
Total deferred outflows of resources	<u>369,823</u>	<u>-</u>	<u>665,724</u>	<u>16,457</u>	<u>1,062,813</u>	<u>2,114,817</u>
LIABILITIES						
Current liabilities:						
Accounts payable	784,164	-	394,021	242,116	720,278	2,140,579
Wages payable	107,609	-	191,579	4,216	301,758	605,162
Due to other funds	1,519	-	5,385	-	7,200	14,104
Due to other governments	4,994	-	60,321	-	-	65,315
Unearned revenues	48,537	118,851	-	-	-	167,388
Self-insurance claims payable	9,023,434	4,311,000	-	-	-	13,334,434
Compensated absences	105,519	-	160,667	670	312,835	579,691
Total OPEB Liability	5,097	-	8,778	283	13,026	27,184
Net pension liability	2,525	-	4,325	145	6,272	13,267
Lease payable	280	-	-	-	-	280
SBITA liability	112,934	-	-	-	1,814,754	1,927,688
Total current liabilities	<u>10,196,612</u>	<u>4,429,851</u>	<u>825,076</u>	<u>247,430</u>	<u>3,176,123</u>	<u>18,875,092</u>
Noncurrent liabilities:						
Self-insurance claims payable	2,324,900	-	-	-	-	2,324,900
Compensated absences	26,380	-	40,167	168	78,209	144,924
SBITA liability	1,075,060	-	-	-	597,620	1,672,680
Total OPEB liability	79,859	-	137,535	4,437	204,084	425,915
Net pension liability	1,420,583	-	2,532,534	66,908	3,970,394	7,990,419
Total noncurrent liabilities	<u>4,926,782</u>	<u>-</u>	<u>2,710,236</u>	<u>71,513</u>	<u>4,850,307</u>	<u>12,558,838</u>
Total liabilities	<u>15,123,394</u>	<u>4,429,851</u>	<u>3,535,312</u>	<u>318,943</u>	<u>8,026,430</u>	<u>31,433,930</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows of resources related to OPEB	7,704	-	13,269	428	19,690	41,091
Deferred inflows of resources related to pensions	158,472	-	280,267	7,796	432,899	879,434
Total deferred inflows of resources	<u>166,176</u>	<u>-</u>	<u>293,536</u>	<u>8,224</u>	<u>452,589</u>	<u>920,525</u>
NET POSITION						
Net investment in capital assets	114,257	-	7,232,866	10,212,089	3,447,563	21,006,775
Unrestricted	<u>36,220,681</u>	<u>13,857,984</u>	<u>761,861</u>	<u>25,813,711</u>	<u>11,629,025</u>	<u>88,283,262</u>
Total net position	<u>\$ 36,334,938</u>	<u>\$ 13,857,984</u>	<u>\$ 7,994,727</u>	<u>\$ 36,025,800</u>	<u>\$ 15,076,588</u>	<u>\$ 109,290,037</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, 2024

	Self- Insurance	Sheriff's Self- Insurance	Fleet Management	Motor Pool Capital Recovery	Information Technology	Total
Operating revenues:						
Charges for services	\$ 67,532,318	\$ 32,961,240	\$ 13,388,309	\$ 4,622,500	\$ 9,627,900	\$ 128,132,267
Miscellaneous	3,016,697	-	18,801	-	-	3,035,498
Total operating revenues	<u>70,549,015</u>	<u>32,961,240</u>	<u>13,407,110</u>	<u>4,622,500</u>	<u>9,627,900</u>	<u>131,167,765</u>
Operating expenses:						
Personal services	2,127,106	-	3,837,634	81,793	5,690,740	11,737,273
General and administrative	17,143,424	4,114,199	8,882,750	40,893	3,967,050	34,148,316
Insurance claims paid	58,076,156	30,241,294	-	-	-	88,317,450
Depreciation and amortization	192,074	-	654,426	2,231,341	3,298,786	6,376,627
Total operating expenditures	<u>77,538,760</u>	<u>34,355,493</u>	<u>13,374,810</u>	<u>2,354,027</u>	<u>12,956,576</u>	<u>140,579,666</u>
Operating income (loss)	<u>(6,989,745)</u>	<u>(1,394,253)</u>	<u>32,300</u>	<u>2,268,473</u>	<u>(3,328,676)</u>	<u>(9,411,901)</u>
Non-operating revenues (expenses):						
Interest earnings	3,085,052	1,035,723	147,200	1,502,321	720,854	6,491,150
Insurance reimbursement	524,828	-	1,225	14,338	-	540,391
Interest expense	(35,696)	-	-	-	(106,524)	(142,220)
Gain on disposal of capital assets	176	-	127	196,250	3,744	200,297
Total non-operating revenues (expenses)	<u>3,574,360</u>	<u>1,035,723</u>	<u>148,552</u>	<u>1,712,909</u>	<u>618,074</u>	<u>7,089,618</u>
Income (loss) before contributions and transfers	<u>(3,415,385)</u>	<u>(358,530)</u>	<u>180,852</u>	<u>3,981,382</u>	<u>(2,710,602)</u>	<u>(2,322,283)</u>
Transfers in	1,250,000	-	-	1,468,400	7,220,900	9,939,300
Total transfers and contributions	<u>1,250,000</u>	<u>-</u>	<u>-</u>	<u>1,468,400</u>	<u>7,220,900</u>	<u>9,939,300</u>
Change in net position	<u>(2,165,385)</u>	<u>(358,530)</u>	<u>180,852</u>	<u>5,449,782</u>	<u>4,510,298</u>	<u>7,617,017</u>
Net position - beginning	<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>
Net position - ending	<u>\$ 36,334,938</u>	<u>\$ 13,857,984</u>	<u>\$ 7,994,727</u>	<u>\$ 36,025,800</u>	<u>\$ 15,076,588</u>	<u>\$ 109,290,037</u>

See accompanying independent auditors' report

FINANCIAL SECTION

Internal Service Funds

COLLIER COUNTY, FLORIDA COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS For The Fiscal Year Ended September 30, 2024

	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	\$ 60,836,471	\$ 31,350,000	\$ 12,973,630	\$ 4,622,500	\$ 9,627,900	\$ 119,410,501
Cash received from other governments for services	-	-	439,350	-	-	439,350
Cash received from employees for services	8,600,548	-	-	-	-	8,600,548
Cash received from retirees for services	689,947	1,621,896	-	-	-	2,311,843
Cash payments on behalf of retirees	(2,620,265)	-	-	-	-	(2,620,265)
Cash payments for goods and services	(14,343,468)	(4,114,199)	(8,638,970)	(18,139)	(4,060,056)	(31,174,832)
Cash payments for self insurance claims	(56,745,475)	(29,484,077)	-	-	-	(86,229,552)
Cash payments to employees	(2,030,195)	-	(3,675,503)	(81,761)	(5,521,540)	(11,308,999)
Cash payments for interfund services	(799,918)	-	(382,235)	(7,400)	(355,050)	(1,544,603)
Net cash provided by (used for) operating activities	(6,412,355)	(626,380)	716,272	4,515,200	(308,746)	(2,116,009)
Cash flows from non-capital financing activities:						
Cash transfers from other funds	1,250,000	-	-	1,468,400	7,220,900	9,939,300
Net cash provided by non-capital financing activities	1,250,000	-	-	1,468,400	7,220,900	9,939,300
Cash flows from capital and related financing activities:						
Receipts from insurance reimbursements	554,551	-	1,225	14,338	-	570,114
Proceeds from disposal of capital assets	176	-	839	196,250	3,744	201,009
Payments for capital acquisitions	-	-	(532,946)	(4,079,846)	(298,308)	(4,911,100)
Principal payments on leases	(3,335)	-	-	-	-	(3,335)
Principal payments on SBITA	(146,972)	-	-	-	(1,732,273)	(1,879,245)
Interest and fiscal agent fees paid	(35,696)	-	-	-	(106,524)	(142,220)
Net cash provided by (used for) capital and related financing activities	368,724	-	(530,882)	(3,869,258)	(2,133,361)	(6,164,777)
Cash flows from investing activities:						
Interest on investments	2,948,884	1,022,397	141,622	1,434,195	677,991	6,225,089
Net cash provided by investing activities	2,948,884	1,022,397	141,622	1,434,195	677,991	6,225,089
Net increase (decrease) in cash and investments	(1,844,747)	396,017	327,012	3,548,537	5,456,784	7,883,603
Cash and investments, October 1, 2023	45,599,114	17,554,268	2,567,765	22,252,607	8,411,534	96,385,288
Cash and investments, September 30, 2024	<u>\$ 43,754,367</u>	<u>\$ 17,950,285</u>	<u>\$ 2,894,777</u>	<u>\$ 25,801,144</u>	<u>\$ 13,868,318</u>	<u>\$ 104,268,891</u>

COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Fiscal Year Ended September 30, 2024

	Self- Insurance	Sheriff's Self- Insurance	Fleet Management	Motor Pool Capital Recovery	Information Technology	Total
Operating income (loss)	\$ (6,989,745)	\$ (1,394,253)	\$ 32,300	\$ 2,268,473	\$ (3,328,676)	\$ (9,411,901)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:						
Depreciation and amortization expense	192,074	-	654,426	2,231,341	3,298,786	6,376,627
Net changes in assets and liabilities:						
Trade receivable	(188,395)	250,217	5,428	-	-	67,250
Due from other funds	7,957	-	(100)	-	-	7,857
Due from other governments	-	-	442	-	-	442
Inventory	-	-	(6,486)	-	-	(6,486)
Prepaid costs	(219,858)	-	-	-	(732,648)	(952,506)
Accounts payable	(412,506)	-	(165,351)	15,354	277,392	(285,111)
Wages payable	18,529	-	24,273	(221)	41,791	84,372
Due to other funds	1,519	-	5,385	-	7,200	14,104
Due to other governments	(29)	-	28,097	-	-	28,068
Compensated absences	27,968	-	34,121	(225)	31,467	93,331
Unearned revenue	20,885	10,656	-	-	-	31,541
Self-insurance claims payable	1,078,832	507,000	-	-	-	1,585,832
Total OPEB liability	26,486	-	36,681	1,066	63,625	127,858
Deferred outflows of resources related to OPEB	(14,830)	-	(24,842)	(792)	(37,584)	(78,048)
Deferred inflows of resources related to OPEB	(2,424)	-	(5,722)	(205)	(6,897)	(15,248)
Net pension liability	(82,434)	-	(72,228)	(4,999)	(240,841)	(400,502)
Deferred outflows of resources related to pensions	14,342	-	(16,641)	686	17,801	16,188
Deferred inflows of resources related to pensions	109,274	-	186,489	4,722	299,838	600,323
Total adjustments	577,390	767,873	683,972	2,246,727	3,019,930	7,295,892
Net cash provided by (used for) operating activities	\$ (6,412,355)	\$ (626,380)	\$ 716,272	\$ 4,515,200	\$ (308,746)	\$ (2,116,009)
Non-cash investing, capital and financing activities:						
Change in fair value of investments	\$ 1,176,105	\$ 771,986	\$ 60,691	\$ 546,700	\$ 219,613	\$ 2,775,095
SBITA right-to-use assets acquired	-	-	-	-	3,971,610	3,971,610
Capital related accounts payable	-	-	52,669	226,762	-	279,431

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, 2024

	Clerk of Courts Custodial Fund	Sheriff Custodial Fund	Tax Collector Custodial Fund	Total
ASSETS				
Cash and investments	\$ 21,980,470	\$ 408,007	\$ 5,274,667	\$ 27,663,144
Trade receivable, net	-	12,781	9,822	22,603
Due from other governments	-	-	87,922	87,922
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	\$ 21,980,470	\$ 420,788	\$ 5,372,411	\$ 27,773,669
LIABILITIES				
Due to other governments	\$ 4,362,084	\$ 81,477	\$ 5,002,641	\$ 9,446,202
Due to individuals	-	10,137	369,770	379,907
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	\$ 4,362,084	\$ 91,614	\$ 5,372,411	\$ 9,826,109
FIDUCIARY NET POSITION				
Restricted for individuals and governments	\$ 17,618,386	\$ 329,174	\$ -	\$ 17,947,560

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, 2024

	Clerk of Courts Custodial Fund	Sheriff Custodial Fund	Tax Collector Custodial Fund	Total
ADDITIONS:				
Contributions for individuals	\$ 7,860,181	\$ 3,902,479	\$ -	\$ 11,762,660
Fees collected for other governments	152,323,225	292,898	998,640,928	1,151,257,051
Miscellaneous	-	16,323	1,104,018	1,120,341
Total additions	160,183,406	4,211,700	999,744,946	1,164,140,052
DEDUCTIONS:				
Beneficiary payments to individuals	9,258,275	3,903,151	-	13,161,426
Payment of fees to other governments	152,517,809	174,402	999,744,946	1,152,437,157
Payments to other entities	-	368,947	-	368,947
Total deductions	161,776,084	4,446,500	999,744,946	1,165,967,530
Net decrease in fiduciary net position	(1,592,678)	(234,800)	-	(1,827,478)
Fiduciary net position - beginning of year	19,211,064	563,974	-	19,775,038
Fiduciary net position - end of year	<u>\$ 17,618,386</u>	<u>\$ 329,174</u>	<u>\$ -</u>	<u>\$ 17,947,560</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, 2024

	Industrial Development Authority	Health Facilities Authority	Housing Finance Authority	Educational Facilities Authority	Total
ASSETS					
Cash and investments	\$ 238,576	\$ 41,242	\$ 231,199	\$ 59,477	\$ 570,494
Total assets	<u>\$ 238,576</u>	<u>\$ 41,242</u>	<u>\$ 231,199</u>	<u>\$ 59,477</u>	<u>\$ 570,494</u>
NET POSITION					
Unrestricted	\$ 238,576	\$ 41,242	\$ 231,199	\$ 59,477	\$ 570,494
Total Net Position	<u>\$ 238,576</u>	<u>\$ 41,242</u>	<u>\$ 231,199</u>	<u>\$ 59,477</u>	<u>\$ 570,494</u>

See accompanying independent auditors' report

COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For The Fiscal Year Ended September 30, 2024

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	\$ 7,695	\$ -	\$ 152,580	\$ 144,885
Health Facilities Authority	6,175	-	-	(6,175)
Housing Finance Authority	53,590	-	-	(53,590)
Educational Facilities Authority	6,175	-	-	(6,175)
Total	<u>\$ 73,635</u>	<u>\$ -</u>	<u>\$ 152,580</u>	<u>\$ 78,945</u>
General revenues:				
Miscellaneous revenue				7,473
Total general revenues				<u>7,473</u>
Change in net position				86,418
Net position - beginning				484,076
Net position - ending				<u>\$ 570,494</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, 2024

Source	Amount Received in the 2024 Fiscal Year	Amount Expended in the 2024 Fiscal Year
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 2024 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	158
Change in Net Position	160
Governmental Activities Tax Revenues by Source	162
Fund Balances of Governmental Funds.....	163
Changes in Fund Balances of Governmental Funds	164

REVENUE CAPACITY

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

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

DEBT CAPACITY

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

Ratios of Outstanding Debt by Type.....	172
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					
	2024	2023	2022	2021	2020	2019
Governmental Activities:						
Net investment in capital assets	\$ 1,671,210	\$ 1,604,950	\$ 1,509,272	\$ 1,396,962	\$ 1,331,163	\$ 1,302,980
Restricted	1,040,052	932,472	782,820	660,442	559,050	478,719
Unrestricted	179,505	99,589	87,851	42,882	(23,652)	(32,158)
Total governmental activities net position	<u>\$ 2,890,767</u>	<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>
Business-type Activities:						
Net investment in capital assets	\$ 912,382	\$ 882,904	\$ 870,966	\$ 846,257	\$ 818,092	\$ 777,814
Restricted	49,699	46,639	48,511	50,827	42,036	39,371
Unrestricted	353,649	296,239	240,180	241,239	215,623	205,756
Total business-type activities net position	<u>\$ 1,315,730</u>	<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>
Primary Government:						
Net investment in capital assets	\$ 2,583,592	\$ 2,487,854	\$ 2,380,238	\$ 2,243,219	\$ 2,149,255	\$ 2,080,794
Restricted	1,089,751	979,111	831,331	711,269	601,086	518,090
Unrestricted	533,154	395,828	328,031	284,121	191,971	173,598
Total primary government net position	<u>\$ 4,206,497</u>	<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>

Fiscal Year			
2018	2017	2016	2015
\$ 1,287,184	\$ 1,257,685	\$ 1,225,520	\$ 1,217,176
362,045	336,922	327,968	298,360
(29,328)	(24,011)	2,478	13,109
<u>\$ 1,619,901</u>	<u>\$ 1,570,596</u>	<u>\$ 1,555,966</u>	<u>\$ 1,528,645</u>
\$ 763,259	\$ 741,912	\$ 723,000	\$ 714,239
31,982	32,619	35,760	31,511
143,198	168,602	169,287	165,128
<u>\$ 938,439</u>	<u>\$ 943,133</u>	<u>\$ 928,047</u>	<u>\$ 910,878</u>
\$ 2,050,443	\$ 1,999,597	\$ 1,948,520	\$ 1,931,415
394,027	369,541	363,728	329,871
113,870	144,591	171,765	178,237
<u>\$ 2,558,340</u>	<u>\$ 2,513,729</u>	<u>\$ 2,484,013</u>	<u>\$ 2,439,523</u>

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

	Fiscal Year					
	2024	2023	2022	2021	2020	2019
Expenses						
Governmental activities:						
General government	\$ 175,663	\$ 179,599	\$ 138,961	\$ 129,810	\$ 135,978	\$ 134,018
Public safety	320,976	330,024	274,244	237,435	266,736	254,341
Transportation	97,304	97,579	94,079	88,679	89,954	88,200
Culture and recreation	83,129	86,605	70,800	59,348	56,900	59,401
Other activities	114,212	117,725	97,039	114,798	54,967	52,500
Interest on long-term debt	10,387	10,320	10,818	14,601	12,321	13,223
Total governmental activities expenses	\$ 801,671	\$ 821,852	\$ 685,941	\$ 644,671	\$ 616,856	\$ 601,683
Business-type activities:						
Water and Sewer	\$ 203,338	\$ 190,639	\$ 175,794	\$ 166,035	\$ 155,368	\$ 153,602
Solid Waste	61,695	85,475	51,071	51,896	49,158	47,529
Emergency Medical Services	49,100	43,838	41,626	27,782	33,761	34,871
Airport Authority	11,480	11,762	11,612	7,805	6,168	6,361
Mass Transit	17,767	17,200	14,766	13,638	13,716	13,090
Total business-type activities expenses	343,380	348,914	294,869	267,156	258,171	255,453
Total primary government expenses	\$ 1,145,051	\$ 1,170,766	\$ 980,810	\$ 911,827	\$ 875,027	\$ 857,136
Program Revenues						
Governmental activities:						
Charges for services:						
General government	\$ 46,430	\$ 44,893	\$ 46,133	\$ 40,237	\$ 39,204	\$ 39,981
Public safety	26,299	25,318	28,900	29,790	25,037	26,137
Transportation	1,776	1,532	1,700	1,897	1,425	1,206
Culture and recreation	11,336	10,483	10,015	7,617	5,055	7,808
Other activities	1,866	1,513	1,257	3,566	1,959	1,862
Operating Grants and Contributions	82,431	73,672	79,246	98,708	34,025	30,313
Capital Grants and Contributions	61,284	52,102	132,702	50,311	47,343	56,268
Total governmental activities program revenues	231,422	209,513	299,953	232,126	154,048	163,575
Business-type activities:						
Charges for services:						
Water and Sewer	\$ 221,031	\$ 192,611	\$ 177,260	\$ 168,017	\$ 162,702	\$ 155,839
Solid Waste	71,201	64,854	60,340	59,078	53,885	51,928
Emergency Medical Services	19,172	15,570	18,491	14,206	13,069	13,854
Airport Authority	10,182	9,498	9,633	7,242	4,959	4,639
Mass Transit	1,268	1,081	1,140	1,086	978	1,203
Operating Grants and Contributions	7,358	42,508	8,172	26,394	11,548	46,592
Capital Grants and Contributions	47,371	47,787	48,197	42,974	42,099	37,888
Total business-type activities program revenues	377,583	373,909	323,233	318,997	289,240	311,943
Total primary government program revenues	609,005	583,422	623,186	551,123	443,288	475,518
Net (expense)/revenue:						
Governmental activities	(570,249)	(612,339)	(385,988)	(412,545)	(462,808)	(438,108)
Business-type activities	34,203	24,995	28,364	51,841	31,069	56,490
Total primary government net expense	\$ (536,046)	\$ (587,344)	\$ (357,624)	\$ (360,704)	\$ (431,739)	\$ (381,618)
General Revenues and Other Changes in Net Position						
Governmental Activities:						
Taxes:						
Property taxes	\$ 531,452	\$ 518,877	\$ 447,901	\$ 400,607	\$ 376,140	\$ 356,099
Gas taxes	25,808	24,846	24,196	22,920	21,005	24,485
Sales taxes	64,862	68,746	65,043	55,732	45,228	49,550
Infrastructure sales tax	33,851	124,563	120,376	99,588	81,735	60,787
Tourist taxes	48,637	44,108	47,470	36,192	26,062	31,653
Other taxes	6,694	6,690	6,658	6,289	6,438	7,140
State revenue sharing	18,251	18,831	17,758	13,776	12,343	13,194
Interest earnings	100,307	62,110	(55,942)	1,639	14,336	24,113
Miscellaneous	16,119	18,892	7,899	18,407	11,523	17,594
Transfers, net	(21,976)	(18,257)	(15,714)	(8,880)	(15,020)	(16,837)
Total governmental activities	\$ 824,005	\$ 869,406	\$ 665,645	\$ 646,270	\$ 579,790	\$ 567,778
Business-type Activities:						
Interest earnings	\$ 33,601	\$ 21,606	\$ (22,905)	\$ 394	\$ 5,870	\$ 9,699
Miscellaneous	168	1,266	161	1,457	851	1,476
Transfers, net	21,976	18,257	15,714	8,880	15,020	16,837
Total business-type activities	55,745	41,129	(7,030)	10,731	21,741	28,012
Total primary government	\$ 879,750	\$ 910,535	\$ 658,615	\$ 657,001	\$ 601,531	\$ 595,790
Change in Net Position						
Governmental activities	\$ 253,756	\$ 257,067	\$ 279,657	\$ 233,725	\$ 116,982	\$ 129,670
Business-type activities	89,948	66,124	21,334	62,572	52,810	84,502
Total primary government	\$ 343,704	\$ 323,191	\$ 300,991	\$ 296,297	\$ 169,792	\$ 214,172

Fiscal Year			
2018	2017	2016	2015
\$ 126,920	\$ 108,388	\$ 104,188	\$ 93,644
223,177	225,360	205,347	174,874
83,386	75,589	70,560	70,296
58,042	51,889	49,526	45,117
64,822	41,899	48,256	45,621
9,736	11,294	12,077	12,912
<u>\$ 566,083</u>	<u>\$ 514,419</u>	<u>\$ 489,954</u>	<u>\$ 442,464</u>
\$ 144,113	\$ 144,850	\$ 130,792	\$ 122,858
106,823	43,664	39,271	36,411
32,275	28,644	26,529	24,094
5,533	4,905	4,402	4,771
12,680	11,354	11,333	10,416
301,424	233,417	212,327	198,550
<u>\$ 867,507</u>	<u>\$ 747,836</u>	<u>\$ 702,281</u>	<u>\$ 641,014</u>
\$ 37,703	\$ 33,377	\$ 35,184	\$ 34,240
28,040	24,240	25,276	25,227
2,111	2,024	4,880	1,094
7,886	8,192	8,393	8,685
2,235	1,467	1,230	4,237
29,549	26,539	26,387	35,521
47,645	38,124	36,818	29,986
<u>155,169</u>	<u>133,963</u>	<u>138,168</u>	<u>138,990</u>
\$ 145,757	\$ 135,045	\$ 123,856	\$ 116,645
50,449	45,209	41,918	39,121
12,836	11,812	13,161	12,327
3,951	3,734	3,073	3,350
1,129	1,267	1,225	1,719
16,426	5,025	4,435	5,142
38,670	26,993	25,367	21,165
269,218	229,085	213,035	199,469
<u>424,387</u>	<u>363,048</u>	<u>351,203</u>	<u>338,459</u>
(410,914)	(380,456)	(351,786)	(303,474)
(32,206)	(4,332)	708	919
<u>\$ (443,120)</u>	<u>\$ (384,788)</u>	<u>\$ (351,078)</u>	<u>\$ (302,555)</u>
\$ 337,447	\$ 312,633	\$ 281,136	\$ 259,779
22,749	21,799	20,478	19,547
44,093	41,799	40,659	38,573
-	-	-	-
27,962	21,961	21,838	21,188
6,914	7,478	7,280	7,322
12,564	11,602	11,100	10,589
6,857	3,574	4,891	5,069
18,121	9,714	5,976	17,510
(16,487)	(14,793)	(14,250)	(14,192)
<u>\$ 460,220</u>	<u>\$ 415,767</u>	<u>\$ 379,108</u>	<u>\$ 365,385</u>
\$ 2,602	\$ 1,379	\$ 2,011	\$ 2,209
8,423	126	200	94
16,487	14,793	14,250	14,192
27,512	16,298	16,461	16,495
<u>\$ 487,732</u>	<u>\$ 432,065</u>	<u>\$ 395,569</u>	<u>\$ 381,880</u>
\$ 49,306	\$ 35,311	\$ 27,322	\$ 61,911
(4,694)	11,966	17,169	17,414
<u>\$ 44,612</u>	<u>\$ 47,277</u>	<u>\$ 44,491</u>	<u>\$ 79,325</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
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
2024	531,452	25,808	64,862	33,851	48,637	6,694	711,304

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

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General fund										
Nonspendable	\$ 10,729	\$ 5,189	\$ 3,811	\$ 2,785	\$ 2,779	\$ 2,383	\$ 2,645	\$ 3,386	\$ 3,675	\$ 3,546
Restricted	554	76	197	580	1,087	461	306	2,440	264	345
Assigned	50,022	29,293	35,243	12,281	11,664	1,115	1,736	1,598	1,674	1,299
Unassigned	133,338	129,010	114,549	117,116	104,299	103,707	77,342	54,805	53,961	55,002
Total general fund	<u>\$ 194,643</u>	<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>
All other governmental funds										
Nonspendable	\$ 7,459	\$ 7,198	\$ 6,993	\$ 6,623	\$ 3,490	\$ 2,887	\$ 8,135	\$ 2,385	\$ 3,055	\$ 3,112
Restricted	1,037,754	964,567	822,398	722,297	560,480	522,311	354,514	328,447	324,334	293,281
Committed	64,532	58,730	48,432	44,582	41,517	40,355	34,788	32,759	26,069	25,663
Assigned	201,589	161,986	110,481	84,392	52,613	31,977	21,129	33,822	28,644	30,800
Unassigned	(19,868)	(21,285)	(1,636)	-	-	-	(246)	-	(89)	(514)
Total all other governmental funds	<u>\$ 1,291,466</u>	<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>

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					
	2024	2023	2022	2021	2020	2019
Revenues:						
Taxes	\$ 637,365	\$ 710,628	\$ 637,798	\$ 556,387	\$ 503,593	\$ 471,127
Licenses, permits and impact fees	75,634	74,882	87,077	79,468	68,989	78,182
Intergovernmental	160,021	155,490	159,873	174,230	96,684	100,191
Charges for services	47,956	43,598	44,586	38,570	34,959	37,255
Fines and forfeitures	2,368	2,705	2,498	2,567	2,334	2,491
Interest earnings	93,816	58,191	(51,856)	1,575	13,178	22,046
Special assessments	17,561	12,026	15,228	5,610	5,619	7,452
Miscellaneous	5,981	5,719	6,454	11,851	6,799	5,566
Total revenues	<u>1,040,702</u>	<u>1,063,239</u>	<u>901,658</u>	<u>870,258</u>	<u>732,155</u>	<u>724,310</u>
Expenditures:						
Current:						
General government	146,032	140,034	118,232	109,729	108,008	103,445
Public safety	288,393	269,511	247,700	226,655	219,808	213,829
Physical environment	43,483	40,098	25,747	21,050	20,986	23,728
Transportation	60,124	58,366	59,272	53,788	53,316	45,245
Economic environment	27,371	42,700	40,858	13,824	9,395	8,378
Human services	33,771	25,028	25,208	77,191	20,242	17,005
Culture and recreation	65,931	64,120	56,473	49,493	46,246	48,793
Debt service:						
Principal	34,473	32,456	28,761	31,084	26,507	23,127
Interest	10,958	10,914	13,519	13,151	12,731	11,521
Redemption of debt	-	-	-	10,000	-	-
Other fiscal charges	9	10	171	1,084	21	801
Capital outlay	<u>170,156</u>	<u>177,660</u>	<u>127,836</u>	<u>164,344</u>	<u>129,056</u>	<u>107,881</u>
Total expenditures	<u>880,701</u>	<u>860,897</u>	<u>743,777</u>	<u>771,393</u>	<u>646,316</u>	<u>603,753</u>
Excess of revenues over expenditures	<u>160,001</u>	<u>202,342</u>	<u>157,881</u>	<u>98,865</u>	<u>85,839</u>	<u>120,557</u>
Other financing sources (uses):						
Bonds issued	-	-	-	99,175	-	62,965
Loans issued	3,000	1,500	1,000	-	-	28,060
Refunding loans issued	-	-	108,425	-	-	-
Premiums on bonds issued	-	-	-	16,925	-	3,238
Discount on loans issued	-	-	(189)	-	-	-
Payment to refunding escrow	-	-	(108,044)	-	-	-
Leases	1,347	237	865	2,658	358	-
Subscription based information technology arrangements	8,175	7,414	-	-	-	-
Sale of capital assets	709	1,219	4,662	337	712	376
Insurance proceeds	9,609	12,834	842	4,157	2,104	6,416
Transfers in	242,683	205,310	185,203	236,502	144,991	140,633
Transfers out	(274,179)	(236,560)	(200,834)	(246,785)	(161,271)	(157,399)
Total other financing sources (uses)	<u>(8,656)</u>	<u>(8,046)</u>	<u>(8,070)</u>	<u>112,969</u>	<u>(13,106)</u>	<u>84,289</u>
Net change in fund balances	<u>\$ 151,345</u>	<u>\$ 194,296</u>	<u>\$ 149,811</u>	<u>\$ 211,834</u>	<u>\$ 72,733</u>	<u>\$ 204,846</u>
Debt service as a percentage of noncapital expenditures	6.39%	6.35%	6.86%	7.41%	7.59%	6.99%

Fiscal Year			
2018	2017	2016	2015
\$ 386,814	\$ 355,885	\$ 322,915	\$ 300,341
75,102	59,217	61,033	51,319
92,206	86,656	83,949	92,818
36,981	34,008	38,362	37,172
2,375	2,263	2,708	2,866
6,133	3,233	4,440	4,606
4,789	4,350	3,746	3,132
4,527	8,705	6,600	16,063
608,927	554,317	523,753	508,317
101,198	89,193	84,599	78,147
198,097	197,762	177,375	167,788
31,994	12,465	15,283	16,157
45,904	41,003	36,011	36,992
9,942	8,199	11,061	9,159
15,849	15,058	14,038	13,151
47,671	42,889	40,886	37,523
21,864	21,439	20,743	20,039
10,165	11,908	12,713	13,555
-	5,588	-	-
128	48	19	21
82,871	80,495	67,198	62,186
565,683	526,047	479,926	454,718
43,244	28,270	43,827	53,599
-	-	-	-
12,000	-	-	-
43,713	5,293	-	-
-	-	-	-
-	-	-	-
(44,525)	-	-	-
-	-	-	1,915
-	-	-	-
1,065	155	306	595
3,762	339	796	379
114,358	117,833	121,654	196,026
(132,910)	(133,834)	(137,530)	(208,760)
(2,537)	(10,214)	(14,774)	(9,845)
\$ 40,707	\$ 18,056	\$ 29,053	\$ 43,754
6.63%	7.58%	8.11%	8.56%

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
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
2024	129,902,284	8,252,914	7,808,052	1,669,731	313,114	3,292,148

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 Value	Assessed Value as a Percentage of Actual Value ⁽¹⁾
\$	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%
	178	13,221,848	138,016,573	4.0040	151,238,421	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	
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
2024	3.2043	0.7960	0.0000	0.0001	4.0004	4.2920	1.1905	9.4829

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
2024 TAX ROLL**
(unaudited)

Owner/Taxpayer	2024			2015		
	Property Taxes Levied	Rank	Percent of Total Taxes Levied	Property Taxes Levied	Rank	Percent of Total Taxes Levied
Marco Hotel, LLC	\$ 3,583,801	1	0.24%	\$ 1,070,714	4	0.14%
HHR Naples, LLC	2,853,376	2	0.19%	1,623,995	2	0.21%
Siena Lakes, LLC	1,671,531	3	0.11%	-		0.00%
The Moorings, Inc.	1,488,100	4	0.10%	1,146,311	3	0.15%
WSR-NB, LLC	1,459,253	5	0.10%	-		0.00%
Naples Beach Club Land Trust I	1,447,390	6	0.10%	-		0.00%
PR Mercato, LLP	1,366,190	7	0.09%	819,225	6	0.11%
Pearl at Founders Sq, LLC	1,208,625	8	0.08%	-		0.00%
Naples Beach Club Land Trust 1	1,110,983	9	0.07%	-		0.00%
City Gate Naples, LLC	1,061,216	10	0.07%	-		0.00%
Florida Power & Light Company	-		0.00%	2,772,355	1	0.36%
Lee County Electric	-		0.00%	908,838	5	0.12%
Century Link	-		0.00%	800,795	7	0.10%
Wal-Mart Stores East, LP	-		0.00%	793,290	8	0.10%
Coastland Center, LLC	-		0.00%	782,185	9	0.10%
Naple HMA, Inc.	-		0.00%	752,471	10	0.08%
Total	<u>\$ 17,250,465</u>		<u>1.15%</u>	<u>\$ 11,470,179</u>		<u>1.47%</u>
Total Property Taxes Levied - County-Wide	<u>\$ 1,492,209,203</u>			<u>\$ 778,888,377</u>		

Amounts for taxpayers with similar names have not been combined.

Sources:

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

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

Fiscal Year Ended September 30	Population ⁽¹⁾	Total County Tax Levy for Fiscal Year ⁽²⁾	Collected within the Fiscal Year of the Levy		Total County Tax Levy Cost Per Person
			Amount	Percentage of Levy	
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
2024	408,381	552,067	531,484	96.3%	1,352

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, 2024.

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)

Governmental Activities								
Fiscal Year	Limited General Obligation Bonds ⁽¹⁾	Revenue Bonds ⁽¹⁾	Direct Placement Loans and Notes Payable	Other Loans	Financed Purchase Obligations	Leases ⁽³⁾	SBITA ⁽³⁾	
2015	\$ 3,369	\$ 259,563	\$ 95,116	\$ -	\$ 1,519	\$ -	\$ -	-
2016	2,941	246,135	87,360	-	937	-	-	-
2017	2,499	232,147	79,227	-	316	-	-	-
2018	2,037	175,975	102,930	-	236	-	-	-
2019	1,560	226,896	145,952	-	153	-	-	-
2020	1,063	209,822	136,549	-	56	7,255	-	-
2021	-	309,856	111,582	-	28	7,425	-	-
2022	-	178,680	208,979	1,000	-	7,309	-	-
2023	-	169,849	186,388	2,500	-	6,610	7,722	-
2024	-	164,947	159,653	5,500	-	6,782	15,230	-

⁽¹⁾ Amounts include the unamortized premium or discount.

⁽²⁾ Not presented in thousands. 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.

Business-type Activities

Revenue Bonds ⁽¹⁾	Direct Placement Loans and Notes Payable	Other Loans	Financed Purchase Obligations	Leases ⁽³⁾	SBITA ⁽³⁾	Total Primary Government	Percentage of Personal Income ⁽²⁾	Per Capita ⁽²⁾
\$ 60,976	\$ 28,714	\$ 104,475	\$ 1,074	\$ -	\$ -	\$ 554,806	2.05%	\$ 1,614
59,954	24,727	95,707	1,247	-	-	519,008	1.74%	1,482
59,351	108,278	66	865	-	-	482,749	1.53%	1,350
58,748	129,141	66	521	-	-	469,654	1.38%	1,278
139,382	113,576	66	173	-	-	627,758	1.65%	1,666
138,524	98,165	70	59	808	-	592,391	1.44%	1,577
297,456	82,476	70	-	703	-	809,596	1.91%	2,115
293,299	67,624	70	-	607	-	757,568	1.66%	1,938
233,355	106,030	70	-	726	437	713,687	1.37%	1,787
229,645	94,267	70	-	638	381	677,113	1.24%	1,658

COLLIER COUNTY, FLORIDA
LEGAL DEBT MARGIN INFORMATION
As Of September 30, 2024
(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, 2024
(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⁾	\$ 104,981,756	100.00%	\$ 104,981,756
Tourist Development Tax Revenue Bonds ⁽¹⁾	59,965,691	100.00%	59,965,691
Direct Placement Loans and Notes Payable ⁽¹⁾⁽³⁾	159,651,794	100.00%	159,651,794
Leases, SBITA and Other Loans ⁽³⁾	27,559,368	100.00%	27,559,368
Total Governmental Activities Direct Debt	<u>352,158,609</u>		<u>352,158,609</u>
Overlapping Debt:			
N/A	-	0.00%	-
Underlying Debt:			
City of Naples ⁽⁴⁾	22,084,041	4.75%	1,048,992
City of Marco Island ⁽⁵⁾	16,175,911	3.99%	645,419
City of Everglades ⁽⁶⁾	-	0.09%	-
Subtotal, Underlying Debt	<u>38,259,952</u>	8.83%	<u>1,694,411</u>
Total Direct, Overlapping and Underlying Debt	<u>\$ 390,418,561</u>		<u>\$ 353,853,020</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
PLEDGED-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		
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	
2024	25,808	12,965	706	1.89		162,237	16,581	6,899	6.91	

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	
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
2024	237,413	136,214	101,199	5,795	10,587	6.18

⁽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 \$172,373,671.

⁽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⁾
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%
2024	408,381	54,390,465,000	133,186	53.1	48,266	3.7%

Sources:

⁽¹⁾ [UF BEBR Florida Estimates of Population 2024](#)

⁽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	2024			2015		
	Employees	Rank	Percent of Total County Employment	Employees	Rank	Percent of Total County Employment
Collier County Public Schools	5,987	1	3.50%	5,280	1	4.29%
NCH Healthcare System	4,385	2	2.56%	4,000	2	3.25%
Arthrex, Inc.	4,274	3	2.49%	1,709	5	1.39%
Publix Supermarkets	3,406	4	1.99%	2,805	3	2.28%
Collier County Government (excl. Sheriff)	2,692	5	1.57%	2,137	4	1.74%
Collier County Sheriff's Office	1,503	6	0.88%	1,397	6	1.13%
JW Marriott - Marco Island	1,130	7	0.66%			
Ritz Carlton Hotel	1,100	8	0.64%	1,100	7	0.89%
Seminole Casino - Immokalee	900	9	0.52%	875	9	0.70%
City of Naples	529	10	0.31%			
Country Club of Naples				1,050	8	0.85%
Marriott Corporation				775	10	0.63%
Other employers	145,418		84.88%	102,054		82.85%
Totals	<u>171,324</u>		<u>100.00%</u>	<u>123,182</u>		<u>100.00%</u>

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									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Function:										
General government	1,487	1,456	1,434	1,374	1,366	1,342	1,299	1,351	1,262	1,217
Public safety	1,110	1,133	1,104	1,111	1,100	1,080	1,089	1,112	1,124	1,096
Physical environment	104	105	97	94	90	80	73	73	70	69
Transportation	255	236	232	233	235	228	224	219	211	192
Economic environment	42	40	31	26	27	31	30	29	26	27
Human services	72	70	70	70	61	58	58	58	56	56
Culture and recreation	363	361	354	370	340	347	337	324	304	298
Water and Sewer	485	476	467	434	438	436	414	410	384	342
Solid Waste	44	44	44	45	44	45	43	31	28	27
Emergency Medical Services	228	228	202	202	202	202	199	194	193	193
Airport Authority	20	18	17	15	15	15	15	15	15	14
Collier Area Transit	5	5	5	5	5	5	5	4	4	3
Total	4,215	4,172	4,057	3,979	3,923	3,869	3,786	3,820	3,677	3,534

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

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

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Function:										
Police:										
Physical arrests	8,406	8,224	7,285	6,519	6,227	9,072	9,266	8,269	9,359	9,347
Parking violations	689	410	429	362	333	817	894	1,068	867	931
Traffic violations	28,343	30,041	32,146	24,674	22,370	26,773	17,157	15,473	14,462	16,355
Fire:										
Fires reported	**	**	**	**	**	**	**	**	31	82
Emergency responses (exclude fires)	**	**	**	**	**	**	**	**	839	1,093
Number of calls answered	1,126	962	737	886	680	870	804	795	870	1,175
Transportation:										
Collier Area Transit ridership	755,143	722,918	662,396	649,391	723,423	913,569	944,931	996,687	1,082,519	1,177,029
Street resurfacing (lane miles)	16	57	93	42	34	43	40	38	34	34
Culture and recreation:										
Beach parking stickers issued	141,452	142,338	150,078	144,254	131,645	146,500	143,500	149,490	139,828	134,051
Library circulation	1,776,128	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
Water:										
New connections	1,150	1,695	2,368	2,864	2,031	2,297	2,776	1,951	2,023	2,204
Wastewater:										
Average daily sewage treatment (millions of gallons)	24,894	23,586	22,220	21,603	21,015	20,426	18,030	18,555	17,866	17,231

** 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									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Function:										
Public Safety:										
Police stations	7	7	7	7	7	7	7	7	7	7
Patrol units	261	267	268	273	273	272	272	270	274	276
Fire:										
Fire stations	4	4	4	4	4	4	4	4	4	4
Highways and streets:										
Streets* (miles)	1,186	1,170	1,170	1,167	1,172	1,169	1,166	1,161	1,159	1,149
Streetlights	5,502	5,511	5,412	5,378	5,364	4,635	5,083	5,074	5,182	4,958
Traffic signals	413	407	382	381	377	377	377	374	365	360
Culture and recreation:										
Parks acreage	1,524	1,524	1,524	1,561	1,560	1,521	1,521	1,521	1,521	1,521
Parks	67	67	67	66	66	61	61	61	61	61
Swimming pools	17	17	11	9	9	9	9	8	8	8
Tennis courts	32	32	42	40	40	45	45	45	45	45
Community centers	10	10	10	9	9	9	9	9	9	9
Libraries	10	10	10	10	10	10	10	10	10	10
Number of volumes in libraries	664,355	722,042	699,760	653,726	659,112	663,811	593,378	557,188	567,248	605,408
Water:										
Number of customers	86,414	84,452	82,790	81,339	75,837	73,854	71,614	66,010	61,830	59,443
Water mains (miles)	1,228	1,207	1,205	1,191	1,166	1,149	1,132	1,067	1,015	986
Maximum daily capacity (per million gallons)	34,954	36,373	34,811	32,726	33,658	32,113	30,956	32,243	33,877	31,376
Wastewater:										
Sanitary sewers (miles)	1,259	1,246	1,212	1,201	1,186	1,181	1,156	1,085	1,021	1,028
Primary and secondary drainage facilities	329	330	330	325	325	322	312	289	294	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, 2024, 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 5, 2025.

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.

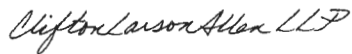
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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 5, 2025



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND STATE PROJECT 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

Opinion on Each Major Federal Program and State Project

We have audited Collier County, Florida (the County)'s 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, 2024. 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.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program and State Project

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; 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, 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.

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*, the Uniform Guidance, and Chapter 10.550 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program and state project as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding 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, 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.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program and 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 and state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the 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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Naples, Florida
March 5, 2025

COLLIER COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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 Agriculture</u>				
Direct Programs:				
Natural Resources Conservation Service:				
Emergency Watershed Protection Program	10.923	NR234209XXXXC009	\$ 4,109,777	\$ -
Total U.S. Department of Agriculture			<u>4,109,777</u>	<u>-</u>
<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-19-UC-12-0016	23,170	23,170
Community Development Block Grants/Entitlement Grants	14.218	B-20-UC-12-0016	331,268	331,268
COVID-19 - Community Development Block Grants/Entitlement Grants	14.218	B-20-UW-12-0016	1,039,580	930,314
Community Development Block Grants/Entitlement Grants	14.218	B-21-UC-12-0016	266,913	252,589
Community Development Block Grants/Entitlement Grants	14.218	B-22-UC-12-0016	703,367	478,123
Community Development Block Grants/Entitlement Grants	14.218	B-23-UC-12-0016	257,059	27,716
Total Assistance Listing			<u>2,621,357</u>	<u>2,043,180</u>
Total CDBG - Entitlement Grants Cluster			<u>2,621,357</u>	<u>2,043,180</u>
COVID-19 - Emergency Solutions Grant Program	14.231	E-20-UW-12-0016	3,061	-
Emergency Solutions Grant Program	14.231	E-21-UC-12-0016	16,036	-
Emergency Solutions Grant Program	14.231	E-22-UC-12-0016	108,597	5,664
Emergency Solutions Grant Program	14.231	E-22-UW-12-0016	690,014	-
Emergency Solutions Grant Program	14.231	E-23-UC-12-0016	109,068	53,861
Total Assistance Listing			<u>926,776</u>	<u>59,525</u>
Home Investment Partnerships Program	14.239	M18-UC120217	120,962	11,387
Home Investment Partnerships Program	14.239	M19-UC120217	166,533	88,635
Home Investment Partnerships Program	14.239	M20-UC120217	266,478	-
Home Investment Partnerships Program	14.239	M21-UC120217	34,494	34,893
COVID-19 - Home Investment Partnerships Program	14.239	M21-UP120217	16,907	-
Home Investment Partnerships Program	14.239	M22-UC120217	76,132	-
Home Investment Partnerships Program	14.239	M23-UC120217	997	-
Total Assistance Listing			<u>682,503</u>	<u>134,915</u>
Total U.S. Department of Housing and Urban Development			<u>4,230,636</u>	<u>2,237,620</u>
<u>U.S. Department of the Interior</u>				
Direct Programs:				
Departmental Offices:				
Payments in Lieu of Taxes	15.226	Collier County	1,714,126	-
U.S. Fish and Wildlife Service:				
Partners for Fish and Wildlife	15.631	F20AC10210-01	25,000	-
Total U.S. Department of the Interior			<u>1,739,126</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	61,215	-
Office of Justice Programs:				
Treatment Court Discretionary Grant Program	16.585	2020-DC-BX-0138	138,064	131,271
Treatment Court Discretionary Grant Program	16.585	15PBJA-23-GG-04295-DGCT	18,254	15,017
Total Assistance Listing			<u>156,318</u>	<u>146,288</u>
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-04994-JAGX	72,688	-
Pass-Through Programs:				
Florida Office of the Attorney General:				
Florida Department of Legal Affairs:				
Crime Victim Assistance	16.575	VOCA-C-2023-CCSO-00187	188,939	-
Total U.S. Department of Justice			<u>479,160</u>	<u>146,288</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, 2024

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, Infrastructure Investment and Jobs Act Programs, and COVID-19 Airports Programs	20.106	3-12-0142-017-2023	\$ 4,424	\$ -
Airport Improvement Program, Infrastructure Investment and Jobs Act Programs, and COVID-19 Airports Programs	20.106	3-12-0142-018-2023	638,587	-
Total Assistance Listing			<u>643,011</u>	<u>-</u>
Office of the Secretary:				
National Infrastructure Investments	20.933	693JJ32040007	5,783,047	-
Federal Highway Administration:				
Safe Streets and Roads for All	20.939	693JJ32340448	61,835	-
Federal Transit Administration:				
Federal Transit Cluster:				
Federal Transit Formula Grants	20.507	FL-95-X062-00	21,329	-
Federal Transit Formula Grants	20.507	FL-95-X086-00	23,776	-
Federal Transit Formula Grants	20.507	FL-2018-024-00	137,444	-
Federal Transit Formula Grants	20.507	FL-2018-025-00	99,754	-
Federal Transit Formula Grants	20.507	FL-2019-028-00	128,336	-
Federal Transit Formula Grants	20.507	FL-2019-041-00	65,987	-
COVID-19 - Federal Transit Formula Grants	20.507	FL-2020-046-00	371,460	-
Federal Transit Formula Grants	20.507	FL-2020-091-00	7,140	-
Federal Transit Formula Grants	20.507	FL-2020-103-00	149,567	-
Federal Transit Formula Grants	20.507	FL-2020-115-00	119,510	-
Federal Transit Formula Grants	20.507	FL-2021-032-00	499,500	-
Federal Transit Formula Grants	20.507	FL-2022-005-00	71,708	-
Federal Transit Formula Grants	20.507	FL-2023-011-00	492,369	-
Federal Transit Formula Grants	20.507	FL-2023-084-00	2,429,115	-
Federal Transit Formula Grants	20.507	FL-2024-066-00	74,858	-
Total Assistance Listing			<u>4,691,853</u>	<u>-</u>
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	FL-2017-017-00	53,558	-
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	FL-2018-008-00	7,001	-
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	FL-2019-097-00	24,672	-
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	FL-2020-103-00	48,766	-
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	FL-2021-033-00	237,970	-
Pass-Through Programs:				
Florida Department of Transportation:				
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	G2692	106,935	-
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	G2L70	17,232	-
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	G2U41	500	-
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	G2W58	500	-
Total Assistance Listing			<u>497,134</u>	<u>-</u>
Total Federal Transit Cluster			<u>5,188,987</u>	<u>-</u>

(Continued)

COLLIER COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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	G1002	\$ 8,622	\$ -
Highway Planning and Construction	20.205	G2189	1,264,761	-
Highway Planning and Construction	20.205	G2821	679,687	-
Highway Planning and Construction	20.205	G2A77	276,000	-
Highway Planning and Construction	20.205	G2A87	71,000	-
Highway Planning and Construction	20.205	G2M23	81	-
Highway Planning and Construction	20.205	G2N19	74	-
Highway Planning and Construction	20.205	G2V40	291,982	-
Total Assistance Listing			2,592,207	-
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	G1J00	3,161	-
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	G1V40	17,102	-
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	G2594	46,313	-
Total Assistance Listing			66,576	-
Formula Grants for Rural Areas and Tribal Transit Program	20.509	G2690	152,808	-
Formula Grants for Rural Areas and Tribal Transit Program	20.509	G2B95	704,897	-
Formula Grants for Rural Areas and Tribal Transit Program	20.509	G2T56	500	-
Formula Grants for Rural Areas and Tribal Transit Program	20.509	G2W59	500	-
Total Assistance Listing			858,705	-
Highway Safety Cluster:				
State and Community Highway Safety	20.600	G2O78	44,428	-
State and Community Highway Safety	20.600	G2Q11	99,890	-
Total Assistance Listing			144,318	-
Total Highway Safety Cluster			144,318	-
Total U.S. Department of Transportation			15,338,686	-
<u>U.S. Department of the Treasury</u>				
Direct Programs:				
Departmental Offices:				
COVID-19 - Emergency Rental Assistance Program	21.023	ERAE0037	170,744	51,540
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP3243	11,933,284	5,135,755
COVID-19 - Local Assistance and Tribal Consistency Fund	21.032	LATCF00202	176,498	-
Total U.S. Department of the Treasury			12,280,526	5,187,295
<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	37,228	-
Total Gulf Coast Ecosystem Restoration Council			37,228	-
<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	336,649	-
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	OAA 203.23	72,288	-
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	OAA 203.24	150,892	-
Total Assistance Listing			559,829	-

(Continued)

COLLIER COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

FEDERAL AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM	ASSISTANCE LISTING NUMBER	GRANT / CONTRACT IDENTIFYING NUMBER	EXPENDITURES	TRANSFERS TO SUBRECIPIENTS
FEDERAL AWARDS (Continued)				
COVID-19 - Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	ARPA 203.22	\$ 310,936	\$ -
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	OAA 203.23	309,694	-
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	OAA 203.24	260,535	-
Total Assistance Listing			881,165	-
Nutrition Services Incentive Program	93.053	OAA 203.23	11,701	-
Nutrition Services Incentive Program	93.053	OAA 203.24	13,839	-
Total Assistance Listing			25,540	-
Total Aging Cluster			1,466,534	-
COVID-19 - National Family Caregiver Support, Title III, Part E	93.052	ARPA 203.22	14,097	-
National Family Caregiver Support, Title III, Part E	93.052	OAA 203.23	18,355	-
National Family Caregiver Support, Title III, Part E	93.052	OAA 203.24	26,026	-
Total Assistance Listing			58,478	-
Low-Income Home Energy Assistance	93.568	EHEAP 203.21	43,385	-
Florida Department of Revenue:				
Child Support Services	93.563	CDC11	11,402	-
Child Support Services	93.563	COC11	131,890	-
Total Assistance Listing			143,292	-
Total U.S. Department of Health and Human Services			1,711,689	-
<u>Corporation for National and Community Service</u>				
Direct Programs:				
AmeriCorps Seniors Retired and Senior Volunteer Program (RSVP) 94.002	94.002	21SRHFL016	33,986	-
AmeriCorps Seniors Retired and Senior Volunteer Program (RSVP) 94.002	94.002	24SRHFL011	20,405	-
Total Assistance Listing			54,391	-
AmeriCorps September 11th National Day of Service and Remembrance Grants 94.012	94.012	23BIHFL001	120,379	-
Total Corporation for National and Community Service			174,770	-
<u>U.S. Executive Office of the President</u>				
Direct Programs:				
High Intensity Drug Trafficking Areas Program	95.001	G21MI0015A	10,989	-
High Intensity Drug Trafficking Areas Program	95.001	G22MI0015A	29,785	-
High Intensity Drug Trafficking Areas Program	95.001	G23MI0015A	144,620	-
Total U.S. Executive Office of the President			185,394	-
<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	57,144	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z2967	10,787,062	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z3092	91,290	-
Total Assistance Listing			10,935,496	-
Emergency Management Performance Grants	97.042	G0380	15,270	-
Emergency Management Performance Grants	97.042	G0449	112,146	-
Total Assistance Listing			127,416	-
Homeland Security Grant Program	97.067	R0229	8,571	-
Homeland Security Grant Program	97.067	R0492	19,436	-
Homeland Security Grant Program	97.067	R0552	4,312	-
Homeland Security Grant Program	97.067	R0867	72,117	-
Total Assistance Listing			104,436	-
Total U.S. Department of Homeland Security			11,167,348	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 51,454,340	\$ 7,571,203

(Continued)

COLLIER COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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	A0345	\$ 105,806	\$ -
Total Florida Executive Office of the Governor			105,806	-
<u>Florida Department of Environmental Protection</u>				
Direct Projects:				
Beach Management Funding Assistance Program	37.003	20C02	13,341	-
Beach Management Funding Assistance Program	37.003	20C03	742,301	-
Total CSFA			755,642	-
Statewide Water Quality Restoration Projects	37.039	LPA0268	212,607	-
Statewide Water Quality Restoration Projects	37.039	LPA0495	167,831	-
Total CSFA			380,438	-
Resilient Florida Program	37.098	23PLN108	4,800	-
Total Florida Department of Environmental Protection			1,140,880	-
<u>Florida Housing Finance Corporation</u>				
Direct Projects:				
State Housing Initiatives Partnership Program (SHIP)	40.901	Collier County FY 2020-2021	95,149	-
State Housing Initiatives Partnership Program (SHIP)	40.901	Collier County FY 2021-2022	752,700	-
State Housing Initiatives Partnership Program (SHIP)	40.901	Collier County FY 2022-2023	141,777	-
State Housing Initiatives Partnership Program (SHIP)	40.901	Collier County FY 2022-2023 DR	34,039	-
State Housing Initiatives Partnership Program (SHIP)	40.901	Collier County FY 2022-2023 HHRP	674,823	-
State Housing Initiatives Partnership Program (SHIP)	40.901	Collier County FY 2023-2024	760,353	-
Total Florida Housing Finance Corporation			2,458,841	-
<u>Florida Department of State and Secretary of State</u>				
Direct Projects:				
Acquisition, Restoration of Historic Porperties	45.032	23.h.sc.100.039	64,109	-
Total Florida Department of State and Secretary of State			64,109	-
<u>Florida Department of Transportation</u>				
Direct Projects:				
Florida Highway Beautification Grant Program	55.003	G2A94	100,000	-
Aviation Grant Programs	55.004	G2861	37,705	-
Aviation Grant Programs	55.004	G2J86	247,934	-
Aviation Grant Programs	55.004	G2K13	1,108,171	-
Total CSFA			1,393,810	-
County Incentive Grant Program (CIGP)	55.008	G1S82	338,631	-
Public Transit Block Grant Program	55.010	GS200	1,097,091	-
Transit Corridor Development Program	55.013	G2L71	367,114	-
Transit Corridor Development Program	55.013	G2X27	375,350	-
Total CSFA			742,464	-
Pass-Through Projects:				
Florida Commission for the Transportation Disadvantaged:				
Florida Commission for the Transportation Disadvantaged (CTD)				
Trip and Equipment Grant Program	55.001	G2K36	558,090	-
Florida Commission for the Transportation Disadvantaged (CTD)				
Trip and Equipment Grant Program	55.001	G2Z03	191,365	-
Total CSFA			749,455	-

(Continued)

COLLIER COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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	G2I78	\$ 24,875	\$ -
Florida Commission for the Transportation Disadvantaged (CTD) Planning Grant Program	55.002	G3000	5,848	-
Total CSFA			30,723	-
Total Florida Department of Transportation			4,452,174	-
<u>Florida Department of Children and Families</u>				
Direct Projects:				
Criminal Justice, Mental Health, and Substance Abuse Reinvestment Grant Program	60.115	LH823	711,157	700,007
State Opioid Settlement Trust Fund Services	60.355	Collier County Abatement Fund	9,808	-
State Opioid Settlement Trust Fund Services	60.355	Collier County Subdivision Fund	866	-
Pass-Through Projects:				
Central Florida Behavioral Network, Inc.: State Opioid Settlement Trust Fund Services	60.355	PJ290	128,675	-
Total CSFA			139,349	-
Total Florida Department of Children and Families			850,506	700,007
<u>Florida Department of Elder Affairs</u>				
Direct Projects:				
Senior Center - Fixed Capital Outlay (FCO)	65.013	XF305	189,097	-
Pass-Through Projects:				
Area Agency on Aging for Southwest Florida, Inc.: COVID-19 - Home Care for the Elderly	65.001	ENHCE 203.23	8,851	-
Home Care for the Elderly	65.001	HCE 203.23	13,221	-
Home Care for the Elderly	65.001	HCE 203.24	4,077	-
Total CSFA			26,149	-
Alzheimer's Respite Services	65.004	ADI 203.23	581,776	-
Alzheimer's Respite Services	65.004	ADI 203.24	149,696	-
Total CSFA			731,472	-
Community Care for the Elderly	65.010	CCE 203.23	731,962	-
Community Care for the Elderly	65.010	CCE 203.24	187,582	-
Total CSFA			919,544	-
Total Florida Department of Elder Affairs			1,866,262	-
<u>Florida Department of Law Enforcement</u>				
Direct Projects:				
FDLE Drone Replacement Program	71.092	3X016	164,842	-
Multi-County Forensic Genetic Genealogy Testing (Collier, Orange, Hillsborough, Palm Beach)	71.104	L8026	174,203	-
State Assistance For Fentanyl Eradication (S.A.F.E) In Florida	71.122	2023-SAFE-SF-028	232,247	-
Total Florida Department of Law Enforcement			571,292	-
<u>Florida Department of Management Services</u>				
Direct Projects:				
E911 State Grant Program	72.002	S25-24-01-03	117,093	-
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S20-22-02-03	431,668	-
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S22-23-01-13	87,062	-
Total CSFA			518,730	-
Local Government Cybersecurity Grant Program	72.009	DMS22/23-269	367,986	-
Local Government Cybersecurity Grant Program	72.016	DMS24/25-099	20,203	-
Total Florida Department of Management Services			1,024,012	-
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			\$ 12,533,882	\$ 700,007

COLLIER COUNTY, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2024

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, 2024.

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 \$57,144 reported on the Schedule for grant Z0001 was incurred in fiscal year 2019. Hurricane Ian (FEMA-4673-DR) made landfall in Collier County on September 28, 2022. Of the \$10,787,062 reported on the Schedule for grant Z2967, \$10,058,601 was incurred in fiscal year 2023 and for grant Z3092 all of the \$91,290 reported on the Schedule was incurred in fiscal years 2022 and 2023.

COLLIER COUNTY, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2024

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, \$198,432 has been expended as of fiscal year 2024. 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	(21,934)
2024 LATCF Expenditures	(176,498)
Total	<u>\$ 1,591,760</u>

6. State Opioid Settlement Trust Fund Services (60.355) – Qualified-Regional/Abatement Fund

As part of the National Opioid Settlement and the Florida Opioid Allocation and Statewide Response Agreement, the County is set to receive yearly distributions over an 18-year period from various pharmaceutical companies passed through the State. The County received the first distribution in April 2023 from the Abatement (Regional) Fund. Of the amounts received from 2023 through 2024, \$12,760 has been expended. The balance of the revenue is restricted in the fund until the County incurs additional expenditures.

Year Ending September 30	Revenues	Expenditures	Total
2023 (Year 1)	\$2,628,842	(\$2,952)	\$2,625,890
2024 (Year 2)	\$1,241,219	(\$9,808)	\$1,231,411
Grand Total	\$3,870,061	(\$12,760)	\$3,857,301

**COLLIER COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2024**

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued?	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant deficiency(s) identified that are not considered to be material weaknesses?	None reported
Noncompliance material to the financial statements noted?	No

Federal Awards Section

Internal control over major programs:	
• Material weakness(s) identified?	No
• Significant deficiency(s) identified that are not considered to be material weaknesses?	None reported
Type of auditors' report issued on compliance for major programs?	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major programs:	

<u>AL Numbers</u>	<u>Name of Federal Program or Cluster</u>	
10.923	Emergency Watershed Protection Program	
15.226	Payments in Lieu of Taxes	
20.205	Highway Planning and Construction	
20.933	National Infrastructure Investments	
21.027	COVID-19 – Coronavirus State and Local Fiscal Recovery Funds	
Dollar threshold used to distinguish between type A and type B programs:		\$1,543,630
Auditee qualified as low-risk auditee?		No

**COLLIER COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2024**

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:

<u>State CSFA</u>	<u>Name of State Project or Cluster</u>
40.901	State Housing Initiatives Partnership Program (SHIP)
55.004	Aviation Grant Program
55.013	Transit Corridor Development Program
60.115	Criminal Justice, Mental Health, and Substance Abuse Reinvestment Grant Program
65.004	Alzheimer's Respite Services
72.003	Prepaid Next Generation 911 State 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*.

SECTION III - FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL PROGRAMS

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

SECTION IV - FINDINGS AND QUESTIONED COSTS – MAJOR STATE PROJECTS

Our audit did not disclose any matters required to be reported in accordance with Rule 10.554(1)(I)4, Rules of the Florida Auditor General.



Office of the County Manager Amy Patterson

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COLLIER COUNTY, FLORIDA SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS YEAR ENDED SEPTEMBER 30, 2024

U.S. Department of Transportation

Collier County respectfully submits the following summary schedule of prior audit findings for the year ended September 30, 2024.

Audit period: October 1, 2023 – September 30, 2024

The finding from the prior audit's schedule of findings and questioned costs is discussed below. The finding is numbered consistently with the number assigned in the prior year.

FINDINGS—FINANCIAL STATEMENT AUDIT

There were no financial statement findings in the prior year.

FINDINGS— FEDERAL AWARD PROGRAMS AUDITS

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

Condition: 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.

Status: Corrective action was taken.

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

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

Status: Corrective action was taken.

**COLLIER COUNTY, FLORIDA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED SEPTEMBER 30, 2024**

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

Condition: The County did submit FFATA reports after grant award or grant award modifications were made by the dates required. For three out of the five FFATA reports selected for testing, the County submitted reports after the due date.

Status: Corrective action was taken.

If the U.S. Department of Housing and Urban Development has questions regarding this schedule, please call Therese Stanley at (239) 252-2959.

FINDINGS— STATE AWARD PROGRAMS AUDITS

There were no state award program audit findings in the prior year.



AUDITOR GENERAL





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, 2024, and have issued our report thereon dated March 5, 2025.

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; Schedule of Findings and Questioned Cost; 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 5, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

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

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific 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.

Property Assessed Clean Energy (PACE) Programs

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated in the County's geographical boundaries. PACE programs did operate within the County's geographical boundaries during the fiscal year under audit.

A list of the Program Administrators and Third Party Administrators contact information is included in Appendix B.

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 20.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 15.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$1,941,731.

Honorable Board of County Commissioners
Collier County, Florida

- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$164,393.
- 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 \$18,562,979.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Collier County Community Redevelopment Agency reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 5.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 1.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$656,814.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$30,558.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project: 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 \$18,330,479.

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-.

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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.
- 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.

Honorable Board of County Commissioners
Collier County, Florida

- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 1.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$-0-.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$7,500.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project: None.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$-0-.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Collier County Metropolitan Organization reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 4.
- 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 \$507,362.
- 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 \$2,826,303.

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 451.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 50.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$50,944,979.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$702,878.

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Collier County, Florida

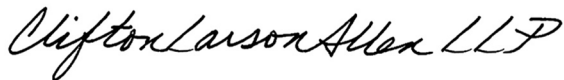
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project: See Appendix A.
- f. A budget variance based on the budget adopted 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 \$679,538,389.

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, of fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Naples, Florida
March 5, 2025

Appendix A

Listing of Special District Construction Projects

September 30, 2024

Affiliated Entity	Name of Project	Total Expenditures
300542 - Collier County Water-Sewer District	Well/Plant Power Sys	\$ 161,657
300542 - Collier County Water-Sewer District	Vanderbilt Bch Road Ext - Util Rel/Build	1,734,826
300542 - Collier County Water-Sewer District	GGC Transmission Water Main Improvments	6,408,426
300542 - Collier County Water-Sewer District	Northeast Utility Facilities WTP/WRF	10,151,804
300538 - Collier County Airport Authority	FDOT 80/20 Immokalee Fuel Farm	1,385,214
		<u>\$ 19,841,927</u>

Appendix B

Listing of PACE Programs

September 30, 2024

Program	Program Administrator	Third Party Administrators
Florida Green Finance Authority James Candela Assistant District Finance Director Special District Services, Inc. 2501 A Burns Road Palm Beach Gardens, FL 33410 www.sdsinc.org P: 561-630-4922 ext: 240	Florida Green Finance Authority ? Special District Services, Inc 2501A Burns Road Palm Beach Gardens, FL 33410 Attn: Todd Wodraska, Manager and Secretary Phone: (561) 630-4922	Renew Financial Group LLC 555 12th St, Suite 1650 Oakland, CA 94607 Attn: David Crichton, Chief Operating Officer Phone: (844) 736-3934 Petros PACE Finance, LLC 300 Colorado Street, Suite 2000 Austin, TX 78701 Attn : Tommie Deavenport, Chief Operating Officer Phone: (512) 599-9037
The Green Corridor Property Assessment Clean Energy District c/o Governmental Management Services South Florida 5385 N. Nob Hill Road Sunrise, FL 33351 866-807-6864	Ygrene Energy Fund 6303 Blue Lagoon Drive, Ste. 400, Miami, FL 33126 866-634-1358 customer.care@ygrene.com	Willdan Financial Services 27368 Via Industria, Suite 200 Diana Davies, Project Manager 866-807-6864 POSR@willdan.com
FL PACE Funding Agency Florida PACE Funding Agency 6650 Professional Parkway Suite 102 Sarasota, Florida 34240 Wendi Leach Executive Director 850-400-7223	Florida PACE Funding Agency 6650 Professional Parkway Suite 102 Sarasota, Florida 34240 Wendi Leach Executive Director 850-400-7223	FortiFi 12770 High Bluff Dr- STE 260 San Diego CA 92130 858-345-2000 Home Run 750 University Ave- STE 140 Los Gatos CA 95032 800231-6991 Bayview 4425 Ponce De Leon Coral Gables FL 33146 844-518-2343 NorthBridge (only an active third party administrator until 7/1/24) 18 E. 48th Street STE 601 New York, NY 10017 212-946-6897

Appendix B

Listing of PACE Programs

September 30, 2024

Program	Program Administrator	Third Party Administrators
Florida Development Finance Corporation (FRED)	Florida Development Finance Corporation	Allectrify Colin Bishop, CEO colin@allectrify.com (202) 550-7570
	Ryan Bartkus, Sr. Director rbartkus@fdcbonds.com (407) 712-6353	Bayview PACE Anne Hill, Dr. Vice President annehill@bayview.com (844) 518-2343
	Ahisha Rodriguez, Programs Manager arodriguez@fdcbonds.com (407) 712-6352	Ebee Management Group Teresa Smith, Strategic Growth & Development tsmith@ebee.com (419) 340-0420
		Enhanced Capital Ian McCulley imculley@enhancedcapital.com
		FBRT Green Capital, LLC Lain Gutierrez, Managing Director l.gutierrez@benefitstreetpartners.com (212) 588-1420
		Forbright Bank Omayra Rodriguez, Director of Compliance & Process orodriguez@forbrightbank.com (301) 299-8810
		Imperial Ridge Joel Poppert, Managing Director jpoppert@imperialridgecap.com (303) 390-1655
		Lord Capital LLC Joseph Lau, President jlau@lordcap.com (212) 400-7150
		Nuveen Green Capital Tara Crotty, Vice President, Asset Management tara.crotty@nuveen.com (917) 208-4016
		PACE Equity Beau Engman, President beau@pace-equity.com (414) 301-2328
		PACE Loan Group Rafi Golberstein, Chief Executive Officer rafi@paceloangroup.com (612) 355-2606
		Peachtree Group Jared Schlosser, Senior Vice President jschlosser@stonehillsc.com (678) 823-9313



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, 2024. 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, 2024.

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 5, 2025

ANNUAL DEBT REPORT (UNAUDITED)

Pursuant to the Collier County Debt Policy, the following Tables were prepared for the fiscal year ended September 30, 2024.

Table 1. Calculation of Collier County General Governmental Debt Ratio

Table 2. Calculation of Collier County Enterprise Debt Ratios



TABLE 1
Calculation of Collier County General Governmental Debt Ratio
For the Fiscal Year Ended September 30, 2024

Bondable revenues, as defined by Collier County Debt Policy:

Current Ad Valorem Taxes	\$ 531,452,406
Governmental Impact Fees	48,422,086
Half Cent Sales Tax	64,862,410
Developmental Fees	28,891,142
State Revenue Sharing	18,251,220
5th Cent Local Option Gas Tax	7,101,722
6th Cent Local Option Gas Tax	9,497,737
Constitutional Gas Tax	5,072,153
Seventh Cent Gas Tax	2,211,754
Ninth Cent Gas Tax	1,924,216
Parks and Recreation Fees	6,865,784
Tourist Development Tax	48,636,665
Court Facilities Fee	916,383
Communications Services Tax	4,048,405
Total bondable revenues	<u>\$ 778,154,083</u>

Fiscal 2024 governmental debt service requirements:

Series 2014 Gas Tax Refunding Bond

Principal:	\$ 12,965,000
Interest:	705,587

Series 2017 Special Obligation Refunding Note

Principal:	2,746,000
Interest:	1,091,666

Series 2019 Taxable Special Obligation Note

Principal:	2,255,000
Interest:	678,219

Series 2020A Special Obligation Bonds

Principal:	205,000
Interest:	3,103,875

Series 2020B Taxable Special Obligation Bonds

Principal:	2,590,000
Interest:	359,300

Series 2022A Special Obligation Refunding Note

Principal:	8,215,000
Interest:	289,738

Series 2022B Special Obligation Refunding Note

Principal:	570,000
Interest:	1,376,308

Series 2018 Tourist Development Tax Bonds

Principal:	1,195,000
Interest:	2,524,375

Commercial Paper Program

Principal:	-
Interest:	240,998

Total fiscal 2024 governmental debt service requirements	<u>\$ 41,111,066</u>

Governmental debt ratio of fiscal year 2024 debt service requirements to total bondable revenues (13.0% maximum allowed by County policy)	5.3%

Notes:

Debt service is based upon current amortization tables for the fiscal year indicated. Debt prepayments, if any, are not included as debt service requirements.

TABLE 2
Calculation of Collier County Enterprise Debt Ratios
For the Fiscal Year Ended September 30, 2024

Collier County Water and Sewer District:		
Total Sales Revenues	\$	215,046,014
Miscellaneous Revenues		5,985,124
Total Operating Revenues		<u>221,031,138</u>
Non-Operating Revenues		<u>24,095,716</u>
Gross Revenues		245,126,854
Less: Operation and Maintenance		
Expense (excluding Depreciation and Amortization)		<u>137,084,632</u>
Net Revenues Available for Debt Service (1)	\$	<u>108,042,222</u>
Total Fiscal Year 2024 Debt Service on Bonds (2)	\$	<u>16,381,664</u>
Net Revenues Debt Service Coverage on Bonded Debt		
(100% Required) - (1/2)		660%
Other Pledged Funds:		
System Development Fees (Impact Fees)	\$	<u>17,349,185</u>
Total Pledged Funds Available for Debt Service (3)	\$	<u>125,391,407</u>
Total Fiscal Year 2024 Debt Service on Bonds (4)	\$	<u>16,381,664</u>
Total Pledged Funds Debt Service Coverage on Bonded Debt		
(125% Required) - (3/4)		765%
Total Pledged Funds Available for Debt		
Service After Payment of Bonds (5)	\$	109,009,743
Total Fiscal Year 2024 Debt Service on		
Subordinated Indebtedness (6)	\$	8,797,830
Calculated Coverage on Subordinated Indebtedness - (5/6)		1239%
Total Pledged Funds Available for System		
Purposes	\$	100,211,913

Notes:

Coverage calculations utilize definitions of Gross Revenues, Net Revenues, System Development Fees and Pledged Funds established in Resolution CWS 85-5, as Amended and Restated.

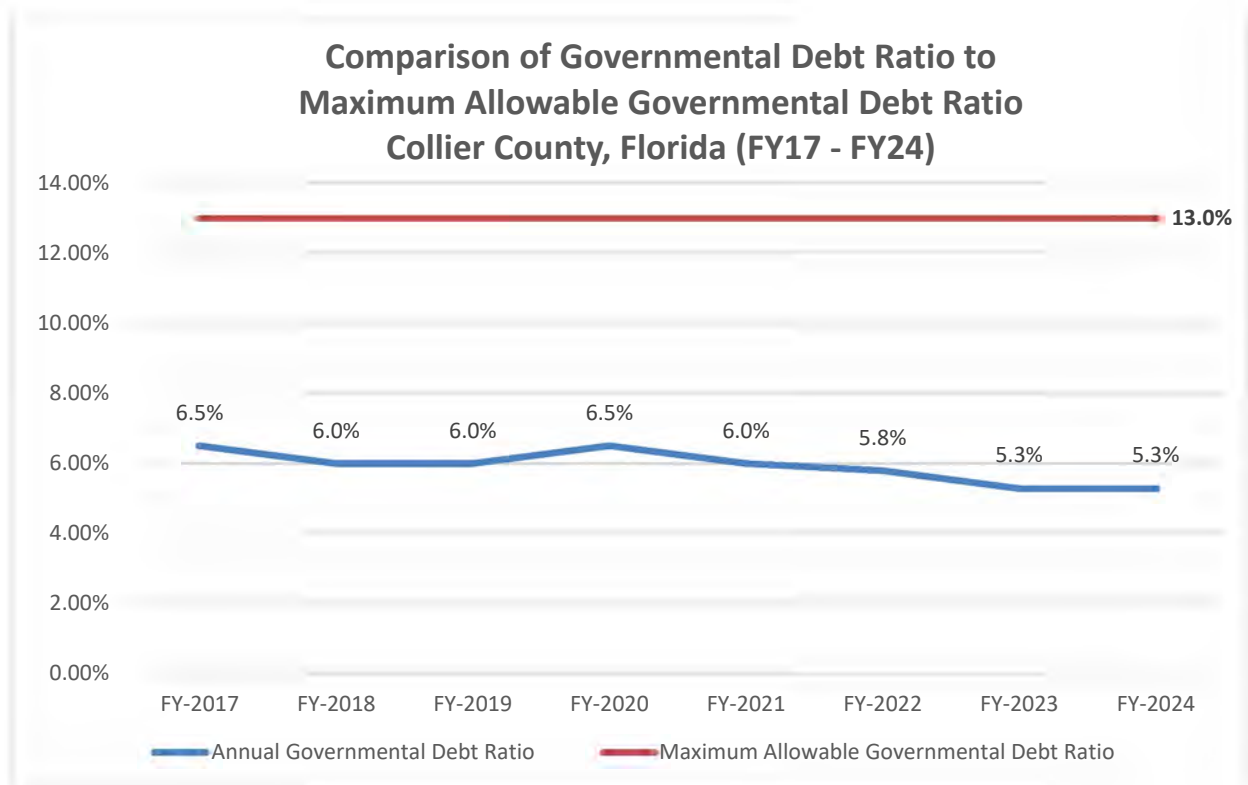
Summary Debt Statement for Fiscal Year 2024

General Governmental Debt:

While the Florida State Constitution and the Florida Statutes set no legal debt limit at the local level, prudent fiscal management requires a self-imposed level of restraint. Collier County's Debt Policy sets the maximum allowable governmental debt ratio at 13.0%, and the County continues to operate below this threshold. The governmental debt ratio is the ratio of debt service requirements to total bondable revenues, as defined by Collier County's Debt Policy. It should be noted that while ad valorem taxes are bondable for purposes of the governmental debt ratio calculation, they may only be pledged for the payment of debt service pursuant to voter referendum.

The governmental debt ratio remained unchanged for the fiscal year ended September 30, 2024, at 5.3% (see Table 1), or less than half of the allowable ratio. This is mainly reflective of increases in ad valorem tax and tourist development tax collections. These revenue increases were accompanied by a 0.6% increase in debt service. Overall, governmental revenues increased by 1.8% over fiscal year 2023. Again, this increase was largely the result of a 2.4% increase in FY-2024 ad valorem collections and a 10.3% increase in FY-2024 tourist development tax collections.

Aggressive debt restructuring over the last ten years, coupled with the growth of general governmental revenues, produced several consecutive years of decreases in the general governmental debt ratio. The trend in the governmental debt ratio is shown in the table below:



Summary of Existing and Newly Issued General Government Debt

Existing General Government Debt

The following table lists outstanding General Governmental Debt as of September 30, 2024:

Issue	Amount	Interest Rates	Final Maturity	Purpose
Series 2017 Special Obligation Refunding Revenue Note (Direct Placement Loan)	\$32,583,000	3.09%	July 1, 2034	Advance refund a portion of the Series 2010 Special Obligation Revenue Bonds.
Series 2019 Special Obligation Revenue Note (Taxable Direct Placement Loan)	\$23,625,000	2.74%	October 1, 2029	Fund the purchase of the Golden Gate Golf Course.
Series 2020A Special Obligation Revenue Bonds	\$74,535,000	4.00% - 5.00%	October 1, 2045	Fund stormwater and parks capital improvements and refinance sports complex land purchase.
Series 2020B Special Obligation Revenue Bonds (Taxable)	\$16,670,000	2.00%	October 1, 2029	Fund the purchase of the HHH Ranch and the Camp Keais property.
Series 2022A Special Obligation Refunding Revenue Note (Direct Placement Loan)	\$16,225,000	1.43%	October 1, 2029	Refund all outstanding Series 2011 Special Obligation Refunding Revenue Bonds.
Series 2022B Special Obligation Refunding Revenue Note (Direct Placement Loan)	\$74,110,000	1.85%	October 1, 2035	Refund all outstanding Series 2013 Special Obligation Refunding Revenue Bonds.
Series 2014 Gas Tax Refunding Revenue Bond (Direct Placement Loan)	\$13,265,000	2.33%	June 1, 2025	Advance refund a portion of the Series 2005 Gas Tax Revenue Bonds.
Series 2018 Tourist Development Tax Revenue Bonds	\$57,375,000	4.00% - 5.00%	October 1, 2048	Fund the construction and equipping of a regional tournament caliber amateur sports complex.
Commercial Paper Loan – Florida Local Government Finance Commission	\$5,500,000	4.53% - 4.92% (Variable Rate)	September 5, 2028	Construct sidewalk improvements in the Pelican Bay Services District.
Total	\$313,888,000			

New General Government Debt

On November 9, 2023, Collier County issued a \$3,000,000 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 District. The loan bears monthly variable interest and is collateralized by all legally available non-ad valorem revenues as defined in the loan agreement.

Collier County Governmental Bonded Debt Ratings Table:

Current Ratings (as of 1/23/2025)	Fitch	Moody's	Standard & Poor's
Gas Tax Revenue Refunding Bond*	-	-	-
Special Obligation Bonds**	-	Aaa	AAA
Tourist Development Tax Bonds***	AA+	Aa1	-

* The Series 2014 Gas Tax Refunding Revenue Bond (Direct Placement Loan) does not carry a rating.

** Fitch does not currently rate the Special Obligation Bonds.

*** Standard & Poor's does not currently rate the Tourist Development Tax Bonds.

A rating of AA by Fitch Ratings denotes the expectations of very low default risk and indicates very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. Fitch also uses intermediate +/- modifiers for each AA category. Fitch also maintains an Issuer Default Rating of AAA for Collier County which indicates the lowest expectation of default risk and exceptionally strong capacity for payment of financial commitments.

A Moody's Investors Service rating of Aaa is indicative of an investment grade instrument of the highest quality, with minimum credit risk. A Moody's Investors Service rating of Aa is indicative of a high-quality investment grade instrument with very low credit risk. Moody's uses intermediate modifiers of 1 (higher) to 3 (lower) within the Aa range. Moody's also maintains an Issuer Rating of Aaa for Collier County which indicates excellent overall credit-worthiness.

An obligation rated AAA has the highest rating assigned by Standard and Poor's Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong. Standard and Poor's also maintains an Issuer Credit Rating of AAA for Collier County which indicates excellent overall credit-worthiness.

Collier County Enterprise Debt:

Currently, the Collier County Water and Sewer District (District) is the only County enterprise activity with bonded debt outstanding. The Collier County Debt Policy does not set a maximum allowable enterprise debt ratio, but coverage requirements related to the District's debt are set by bond covenants. Net revenues, defined as operating revenues plus specific non-operating revenues less operating expenses, excluding depreciation, must cover senior lien bonded debt service at 100%. Total pledged funds, defined as net revenues plus impact fees and special assessments, if applicable, must cover senior lien bonded debt service at 125%. Net revenue coverage on senior lien bonded debt was 660% and total pledged funds coverage on senior lien bonded debt was 765% for FY-2024, up from 508% and 615%, respectively, for FY-2023 (see Table 2).

Bonded debt coverages for FY-2024 increased primarily due to increases in non-operating revenues and a decrease in the amount of senior lien debt service paid in FY-2024. Non-operating revenues increased due to increased interest income and the recognition of unrealized gains related to investments when compared to FY-2023. The Federal Reserve's rate hikes during FY-2022 had a negative impact upon the District's portfolio valuation and a significant portion of the unrealized loss related to FY-2022 was recovered in FY-2024. Operating revenues also increased due to increasing user rates during FY-2024. Senior lien debt service decreased by 0.5% for FY-2024. The District's calculated coverage on subordinated debt, all in the form of a bank loan with Synovus Bank, also increased from 964% to 1,239% (see Table 2). The total pledged funds coverage required by the subordinated loan agreement is equivalent to 115% of total subordinated debt service in each fiscal year, after payment of bonded senior lien debt service.

User rates for potable water, wastewater and irrigation water, as well as miscellaneous revenues, offset system operating, maintenance, debt service and capital costs. In December of 2023, the following rate increases were adopted by the District Board:

Rate Type	Effective January 1, 2024	Effective October 1, 2024	Effective October 1, 2025
Water User	9.0%	4.5%	4.5%
Wastewater User	9.5%	7.5%	7.5%
Irrigation Quality User	9.5%	9.5%	9.5%

The District's focus remains the optimization of resources, risk-based prioritization of capital projects and infrastructure expansion in Golden Gate City and the northeast service area to serve future residents and businesses.

Summary of Existing and Newly Issued Enterprise Debt

Existing Enterprise Debt

The following table lists outstanding Enterprise Debt as of September 30, 2024:

Issue	Amount	Interest Rates	Final Maturity	Purpose
Series 2016 Water and Sewer Refunding Revenue Note (Subordinated)	\$26,257,000	1.80%	July 1, 2029	Refund all outstanding State Revolving Fund Loans.
Series 2018 Water and Sewer Revenue Bond (Bank Term Loan)	\$18,065,000	2.41%	July 1, 2029	Fund the purchase of water and wastewater facilities within the Golden Gate Community.
Series 2019 Water and Sewer Revenue Bonds	\$76,185,000	3.00% - 5.00%	July 1, 2039	Fund utility improvements in the northeast area of the District.

Series 2021 Water and Sewer Revenue Bonds	\$122,530,000	4.00% - 5.00%	July 1, 2046	Fund utility improvements in Golden Gate City and the northeast area of the District.
Series 2023 Water and Sewer Revenue Bond (Bank Term Loan) (Taxable)	\$49,945,000	4.15%	July 1, 2036	Refund all outstanding Series 2016 Water and Sewer Refunding Revenue Bonds.
Total	\$292,982,000			

New Enterprise Debt

Collier County had no new enterprise debt issued during FY-2024.

Collier County Enterprise Debt Ratings Table:

Current Ratings (as of 1/23/2025)	Fitch	Moody's	Standard & Poor's*
Water and Sewer Revenue Bonds	AAA	Aaa	-

* Standard & Poor's does not currently rate County Water and Sewer Revenue Bonds.

A rating of AAA by Fitch Ratings denotes the lowest expectation of default risk. A rating of AAA is only assigned in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

A Moody's Investors Service rating of Aaa is indicative of an investment grade instrument of the highest quality, with minimum credit risk.



Collier County, Florida
Clerk of the Circuit Court and Comptroller

Financial Statements and
Supplemental Reports

Year Ended September 30, 2024



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Collier County, Florida
Clerk of the Circuit Court and Comptroller

Financial Statements and Other Reports

Year Ended September 30, 2024

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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, 2024, 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, 2024, 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, 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, 2024, or 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.

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 January 30, 2025, on our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Clerk's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Clerk's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Naples, Florida
January 30, 2025

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Balance Sheet – Governmental Funds

September 30, 2024

	<u>General</u>	<u>Court Services</u>	<u>Other Special Revenue</u>	<u>Total Governmental Funds</u>
Assets				
Cash and cash equivalents	\$ 2,072,047	\$ 1,564,952	\$ 8,079,609	\$ 11,716,608
Accounts receivable, net	618	-	-	618
Due from Collier County, Florida Board of County Commissioners	6,061	-	-	6,061
Due from other governments	9,775	63,584	-	73,359
Prepaid expenditures	12,258	1,455	-	13,713
Total assets	<u>\$ 2,100,759</u>	<u>\$ 1,629,991</u>	<u>\$ 8,079,609</u>	<u>\$ 11,810,359</u>
Liabilities and fund balances				
Liabilities:				
Vouchers payable and accrued liabilities	\$ 847,648	\$ 286,606	\$ -	\$ 1,134,254
Due to Collier County, Florida Board of County Commissioners	519,686	295,580	-	815,266
Due to other governments	-	1,047,805	-	1,047,805
Deposits	733,425	-	-	733,425
Total liabilities	<u>2,100,759</u>	<u>1,629,991</u>	<u>-</u>	<u>3,730,750</u>
Fund balance:				
Nonspendable	12,258	1,455	-	13,713
Restricted	-	-	8,079,609	8,079,609
Unassigned	(12,258)	(1,455)	-	(13,713)
Total fund balance	<u>-</u>	<u>-</u>	<u>8,079,609</u>	<u>8,079,609</u>
Total liabilities and fund balance	<u>\$ 2,100,759</u>	<u>\$ 1,629,991</u>	<u>\$ 8,079,609</u>	<u>\$ 11,810,359</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
Governmental Funds

Year Ended September 30, 2024

	General	Court Services	Other Special Revenue	Total Governmental Funds
Revenues:				
Intergovernmental	\$ -	\$ 730,645	\$ -	\$ 730,645
Charges for services	3,566,803	7,691,864	1,082,950	12,341,617
Interest income	550,126	63,290	363,557	976,973
Miscellaneous	374	-	-	374
Total revenues	<u>4,117,303</u>	<u>8,485,799</u>	<u>1,446,507</u>	<u>14,049,609</u>
Expenditures:				
General government:				
Personal services	13,799,507	7,833,574	-	21,633,081
Operating	2,733,855	575,327	39,956	3,349,138
Capital outlay	1,094,911	-	13,187	1,108,098
Debt service principal	395,509	-	81,271	476,780
Debt service interest	16,366	-	2,025	18,391
Total expenditures	<u>18,040,148</u>	<u>8,408,901</u>	<u>136,439</u>	<u>26,585,488</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(13,922,845)</u>	<u>76,898</u>	<u>1,310,068</u>	<u>(12,535,879)</u>
Other financing sources (uses):				
Leases	29,106	-	-	29,106
Subscription-based information technology arrangements	784,332	-	-	784,332
Transfers in:				
Collier County, Florida Board of County Commissioners appropriations	14,681,000	-	-	14,681,000
Operating transfers in		1,055,144		1,055,144
Transfers out:				
Distribution of excess fees to State of Florida	-	(1,132,042)	-	(1,132,042)
Distribution of excess appropriations to Collier County, Florida Board of County Commissioners	(516,449)	-	-	(516,449)
Operating transfers out	<u>(1,055,144)</u>	<u>-</u>	<u>-</u>	<u>(1,055,144)</u>
Total other financing sources (uses)	<u>13,922,845</u>	<u>(76,898)</u>	<u>-</u>	<u>13,845,947</u>
Net change in fund balance	-	-	1,310,068	1,310,068
Fund balances – beginning of year	-	-	6,769,541	6,769,541
Fund balances – end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,079,609</u>	<u>\$ 8,079,609</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, 2024

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 3,397,500	\$ 3,407,500	\$ 3,566,803	\$ 159,303
Interest income	79,700	524,700	550,126	25,426
Miscellaneous	-	-	374	374
Total revenues	<u>3,477,200</u>	<u>3,932,200</u>	<u>4,117,303</u>	<u>185,103</u>
Expenditures:				
General government:				
Personal services	13,552,900	13,838,000	13,799,507	38,493
Operating expenditures	3,233,500	3,215,200	2,733,855	481,345
Capital outlay	96,800	285,000	1,094,911	(809,911)
Debt service principal	-	-	395,509	(395,509)
Debt service interest	-	-	16,366	(16,366)
Total expenditures	<u>16,883,200</u>	<u>17,338,200</u>	<u>18,040,148</u>	<u>(701,948)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(13,406,000)</u>	<u>(13,406,000)</u>	<u>(13,922,845)</u>	<u>(516,845)</u>
Other financing sources (uses):				
Leases	-	-	29,106	29,106
Subscription-based information technology Arrangements	-	-	784,332	784,332
Transfers in:				
Collier County, Florida Board of County Commissioners appropriations	14,681,000	14,681,000	14,681,000	-
Transfers out:				
Distribution of excess appropriations to Collier County, Florida Board of County Commissioners	-	-	(516,449)	(516,449)
Operating transfers out	<u>(1,275,000)</u>	<u>(1,275,000)</u>	<u>(1,055,144)</u>	<u>219,856</u>
Total other financing sources (uses)	<u>13,406,000</u>	<u>13,406,000</u>	<u>13,922,845</u>	<u>516,845</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, 2024

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 359,600	\$ 359,600	\$ 730,645	\$ 371,045
Charges for services	6,825,711	6,825,711	7,691,864	866,153
Interest income	28,000	28,000	63,290	35,290
Total revenues	<u>7,213,311</u>	<u>7,213,311</u>	<u>8,485,799</u>	<u>1,272,488</u>
Expenditures:				
General government:				
Personal services	8,151,311	7,874,711	7,833,574	41,137
Operating expenditures	337,000	613,600	575,327	38,273
Total expenditures	<u>8,488,311</u>	<u>8,488,311</u>	<u>8,408,901</u>	<u>79,410</u>
Excess of revenues over expenditures	<u>(1,275,000)</u>	<u>(1,275,000)</u>	<u>76,898</u>	<u>1,351,898</u>
Other financing uses:				
Transfers in:				
Operating transfers in	1,275,000	1,275,000	1,055,144	(219,856)
Transfers out:				
Distribution of excess fees to State of Florida	-	-	(1,132,042)	(1,132,042)
Total other financing uses	<u>1,275,000</u>	<u>1,275,000</u>	<u>(76,898)</u>	<u>(1,351,898)</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, 2024

	Budget			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	\$ 1,350,000	\$ 1,350,000	\$ 1,082,950	\$ (267,050)
Interest income	125,000	125,000	363,557	238,557
Total revenues	<u>1,475,000</u>	<u>1,475,000</u>	<u>1,446,507</u>	<u>(28,493)</u>
Expenditures:				
General government:				
Personal services	1,392,100	1,392,100	-	1,392,100
Operating expenditures	2,169,500	2,259,500	39,956	2,219,544
Capital outlay	533,250	533,250	13,187	520,063
Debt service principal	-	-	81,271	(81,271)
Debt service interest	-	-	2,025	(2,025)
Total expenditures	<u>4,094,850</u>	<u>4,184,850</u>	<u>136,439</u>	<u>4,048,411</u>
Excess of revenues over expenditures	<u>(2,619,850)</u>	<u>(2,709,850)</u>	<u>1,310,068</u>	<u>4,019,918</u>
Net change in fund balance	(2,619,850)	(2,709,850)	1,310,068	4,019,918
Fund balance – beginning of year	4,890,006	6,726,640	6,769,541	42,901
Fund balance – end of year	<u>\$ 2,270,156</u>	<u>\$ 4,016,790</u>	<u>\$ 8,079,609</u>	<u>\$ 4,062,819</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, 2024

Assets

Cash and cash equivalents	\$ 21,980,470
Total assets	<u>21,980,470</u>

Liabilities

Due to other governments	<u>4,362,084</u>
Total liabilities	<u>4,362,084</u>

Fiduciary Net Position

Restricted for:	
Individuals, organizations, and other governments	<u>17,618,386</u>
Total fiduciary net position	<u>17,618,386</u>
Total liabilities and fiduciary net position	<u>\$ 21,980,470</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, 2024

Additions	
Fees/Fines collected for other governments	\$ 152,323,225
Registry and other deposits collected	7,860,181
Total additions	<u>160,183,406</u>
Deductions	
Fees/Fines disbursed to other governments	152,517,809
Registry and other deposits disbursed	9,258,275
Total deductions	<u>161,776,084</u>
Change in fiduciary net position	(1,592,678)
Fiduciary net position - beginning of year	<u>19,211,064</u>
Fiduciary net position - end of year	<u>\$ 17,618,386</u>

See accompanying Notes to Financial Statements.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2024

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 fiduciary 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, 2024

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, 2024

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 another 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.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2024

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 440 hours (changed from 240 hours effective January 1, 2024) 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. Employees hired on or after January 1, 2011, are not paid out for unused sick leave upon separation of employment. 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

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.

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. The Clerk's non-spendable fund balances as of September 30, 2024 were related to postage deposits.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2024

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, *Fund Balance Reporting and Governmental Fund Type Definitions*. The Clerk's Other Special Revenue funds reported a restricted fund balance of \$8,079,609 which includes \$2,693,681 for public records modernization and \$5,385,928 for court technology.

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, 2024, the Clerk had sufficient revenues to meet expenditures.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2024

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 since the Clerk does not budget for capital outlay related to new leases and Subscription-Based Information Technology Arrangements (SBITA). These items are offset by proceeds from right to use leases and SBITA that are also not budgeted. 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, 2024, 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	33,685,878	N/A
Total cash and cash equivalents		<u>\$ 33,697,078</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, 2024

3. Cash and Cash Equivalents (continued)

Cash and cash equivalents as of September 30, 2024 are reported as \$11,716,608 and \$21,980,470 in the governmental funds and fiduciary funds, respectively.

Custodial Credit Risk

At September 30, 2024, 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, 2024

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 \$550,126 is reported in the general fund for the year ended September 30, 2024, 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, 2024

5. Capital Assets (continued)

	October 1, 2023	Additions	Deductions	Transfer- out	September 30, 2024
Capital assets not depreciated:					
Construction in progress subscription-based information technology arrangements	\$ 117,653	\$ -	\$ -	\$ (117,653)	\$ -
Total assets not depreciated	117,653	-	-	(117,653)	-
Capital assets depreciated and amortized					
Machinery and equipment	6,981,613	281,473	(6,274)	-	7,256,812
Right-to-use leased equipment	87,527	29,106	(41,923)	-	74,710
Right-to-use subscription-based information technology arrangements	649,232	797,519	(8,392)	117,653	1,556,012
Total assets depreciated and amortized	7,718,372	1,108,098	(56,589)	117,653	8,887,534
Less accumulated depreciation and amortization					
Machinery and equipment	(6,530,610)	(215,286)	6,274	-	(6,739,622)
Right-to-use leased equipment	(45,978)	(18,030)	41,923	-	(22,085)
Right-to-use subscription-based information technology arrangements	(178,364)	(352,773)	8,392	-	(522,745)
Total accumulated depreciation and amortization	(6,754,952)	(586,089)	56,589	-	(7,284,452)
Total capital assets, net	\$ 1,081,073	\$ 522,009	\$ -	\$ -	\$ 1,603,082

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, 2023	Additions	Deletions	September 30, 2024
Accrued compensated absences	\$ 2,431,957	\$ 1,387,455	\$ (1,317,117)	\$ 2,502,295

Of these liabilities, \$1,185,178 is expected to be paid during the fiscal year ending September 30, 2025. These long-term liabilities are not reported in the financial statements of the Clerk since they have not matured.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2024

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, except for certain re-employed retirees. 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, 2024

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 to eligible participants. Annual cost-of-living adjustments are limited to members initially employed before July 1, 2011.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2024

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, 2024

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, 2024, 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, 2024

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, 2024, 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, 2024, 2023, and 2022 were \$2,352,909, \$2,034,343, and \$1,591,676, 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, 2024

8. Interfund Transfers

During the year, the Clerk's General Fund transferred \$1,055,144 to the Court Services Fund to finance court operations.

9. Related Party Transactions

The Board provided funding for the Clerk in the amount of \$14,681,000. The Supervisor of Elections provided funding in the amount of a \$60,000 fee for financial services performed by the Clerk. At September 30, 2024, the Clerk had a payable due to the Board of \$815,266, comprised as follows:

Distribution of excess fees	\$ 519,686
Amounts due for various court fees	<u>295,580</u>
Total due to Board of County Commissioners	<u><u>\$ 815,266</u></u>

10. 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, 2024, the Clerk was charged \$2,937,645 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, 2024

10. Risk Management (continued)

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 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 5 % wind deductible and a \$100,000 deductible for all other perils. The County retains the first \$300,000 each claim for public official errors and omissions, automobile liability, and crime coverage, and has purchased outside excess coverage for up to \$5 million per claim. There have been no significant reductions in insurance coverage in the last year. Settled claims have not exceeded the insurance provided by third-party carriers in any of the last three years.

The County is self-insured for health claims covering all of its employees and their eligible dependents. The County retains the first \$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.

11. 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, 2024

12. Commitments and Contingencies

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, 2024, the Clerk entered into leases in the amount of \$29,106. During the year ended September 30, 2024, the Clerk’s payments on leases totaled \$19,734.

Subscription-Based Information Technology Arrangements

The Collier County 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 Collier 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, 2024, the Clerk entered into new SBITAs in the amount of \$784,332 and payments on SBITAs totaled \$475,437.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2024

12. Commitments and Contingencies (continued)

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, 2024, the Clerk was involved in approximately 131,766 collection cases. These are court actions designed to collect fees and costs imposed by the courts in criminal cases. The Clerk was involved in 306 bond forfeiture actions. Those cases involve collecting forfeitures of criminal appearance bonds. There are zero 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.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Combining Statement of Fiduciary Net Position
Custodial Funds

September 30, 2024

	<u>Clerk's Agency</u>	<u>Court Registry</u>	<u>Jury and Ordinary Witness</u>	<u>Total Custodial Funds</u>
Assets				
Cash and cash equivalents	\$ 5,913,065	\$ 16,049,821	\$ 17,584	\$ 21,980,470
Total assets	<u>5,913,065</u>	<u>16,049,821</u>	<u>17,584</u>	<u>21,980,470</u>
Liabilities				
Due to other governments	4,362,084	-	-	4,362,084
Total liabilities	<u>4,362,084</u>	<u>-</u>	<u>-</u>	<u>4,362,084</u>
Fiduciary Net Position				
Restricted for:				
Individuals, organizations, and other governments	1,550,981	16,049,821	17,584	17,618,386
Total fiduciary net position	<u>1,550,981</u>	<u>16,049,821</u>	<u>17,584</u>	<u>17,618,386</u>
Total liabilities and fiduciary net position	<u>\$ 5,913,065</u>	<u>\$ 16,049,821</u>	<u>\$ 17,584</u>	<u>\$ 21,980,470</u>

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Combining Statement of Changes in Fiduciary Net Position
Custodial Funds

Year Ended September 30, 2024

	Clerk's Agency	Court Registry	Jury and Ordinary Witness	Total Custodial Funds
Additions				
Fees/Fines collected for other governments	\$ 152,323,225	\$ -	\$ -	\$ 152,323,225
Registry and other deposits collected	-	7,852,181	8,000	7,860,181
Total additions	<u>152,323,225</u>	<u>7,852,181</u>	<u>8,000</u>	<u>160,183,406</u>
Deductions				
Fees/Fines disbursed to other governments	152,517,809	-	-	152,517,809
Registry and other deposits disbursed	-	9,247,547	10,728	9,258,275
Total deductions	<u>152,517,809</u>	<u>9,247,547</u>	<u>10,728</u>	<u>161,776,084</u>
Change in fiduciary net position	(194,584)	(1,395,366)	(2,728)	(1,592,678)
Fiduciary net position - beginning of year	<u>1,745,565</u>	<u>17,445,187</u>	<u>20,312</u>	<u>19,211,064</u>
Fiduciary net position - end of year	<u>\$ 1,550,981</u>	<u>\$ 16,049,821</u>	<u>\$ 17,584</u>	<u>\$ 17,618,386</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, 2024, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements, and have issued our report thereon dated January 30, 2025.

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

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

We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

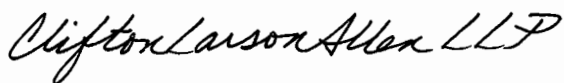
As part of obtaining reasonable assurance about whether the Clerk's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect 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*.

The Clerk's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Clerk's response to the finding identified in our audit and described in the accompanying schedule of findings and responses. The Clerk'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 results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Naples, Florida
January 30, 2025



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, 2024, and have issued our report thereon dated January 30, 2025.

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*, Schedule of Findings and Responses, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports which are dated January 30, 2025 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

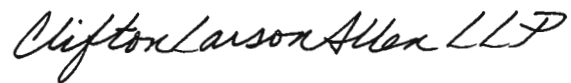
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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 fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, 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.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Naples, Florida
January 30, 2025



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, 2024. 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, 2024.

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

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 black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Naples, Florida
January 30, 2025

**COLLIER COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED SEPTEMBER 30, 2024**

2024 – 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 Clerk's accrued wages recorded in Public Records Modernization Fund 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 Clerk's ability to ensure financial transactions are authorized and accurate. The Clerk's management is responsible for establishing and maintaining internal controls for year-end financial reporting and the proper recording of all transactions.

Effect: A proposed audit adjustment in the amount of \$45,223 was recorded by management to correct the financial statements.

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

Repeated Finding: No

Recommendation: We recommend that Management review and correct the classification of accrued wages to ensure that accruals are recorded in the appropriate fund to match with the related expenditure. We recommend that management strengthen internal controls over the review processes related to the Clerk'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 Clerk'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
Property Appraiser

Financial Statements
and Supplementary
Reports

Year Ended September 30, 2024



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Collier County, Florida
Property Appraiser

Financial Statements and Other Reports

Year Ended September 30, 2024

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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, 2024, 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, 2024, 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, 2024 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
Collier County, Florida

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 6, 2024 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.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Naples, Florida
December 6, 2024

Collier County, Florida
Property Appraiser

Balance Sheet – General Fund

September 30, 2024

Assets

Cash and cash equivalents	\$ 2,956,084
Total assets	<u>\$ 2,956,084</u>

Liabilities and fund balance

Liabilities:

Accounts payable and accrued expenses	\$ 230,057
Due to Collier County, Florida Board of County Commissioners	1,480,175
Due to other taxing districts	<u>1,245,852</u>
Total liabilities	2,956,084
Fund balance	<u>-</u>
Total liabilities and fund balance	<u>\$ 2,956,084</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, 2024

Revenues:	
Commissions and fees	\$ 12,593,993
Charges for services	245,435
Miscellaneous	<u>6,212</u>
Total revenues	<u>12,845,640</u>
Expenditures:	
General government:	
Personal services	7,685,808
Operating	2,308,675
Capital outlay	108,554
Debt service - principal	15,037
Debt service - interest	<u>1,539</u>
Total expenditures	<u>10,119,613</u>
Excess of revenues over expenditures	<u>2,726,027</u>
Other financing sources (uses):	
Distribution of excess fees and commissions to Collier County, Florida Board of County Commissioners	(1,480,175)
Distribution of excess fees and commissions to other governmental agencies	<u>(1,245,852)</u>
Total other financing sources (uses)	<u>(2,726,027)</u>
Net change in fund balance	-
Fund balance, beginning of year	-
Fund balance, end of year	<u><u>\$ -</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, 2024

	Budget			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Commissions and fees	\$ 11,184,360	\$ 11,200,891	\$ 11,200,891	\$ -
Miscellaneous	-	-	6,212	6,212
Total revenues	<u>11,184,360</u>	<u>11,200,891</u>	<u>11,207,103</u>	<u>6,212</u>
Expenditures:				
General government:				
Personal services	8,790,283	8,806,814	7,685,808	1,121,006
Operating	2,364,077	2,364,077	1,848,459	515,618
Capital outlay	30,000	30,000	-	30,000
Debt service - principal	-	-	15,037	(15,037)
Debt service - interest	-	-	1,539	(1,539)
Total expenditures	<u>11,184,360</u>	<u>11,200,891</u>	<u>9,550,843</u>	<u>1,650,048</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>1,656,260</u>	<u>1,656,260</u>
Other financing sources (uses):				
Distribution of excess fees to Collier County, Florida Board of County Commissioners	-	-	(1,480,175)	(1,480,175)
Distribution of excess commissions and fees to other governmental agencies	-	-	(176,085)	(176,085)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(1,656,260)</u>	<u>(1,656,260)</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2024

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, 2024

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, 2024

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, 2024

1. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of the financial statements requires management of the Property Appraiser to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

2. Budgetary Process

Florida Statutes govern the preparation, adoption, and administration of the Property Appraiser's annual budget. The Property Appraiser prepares a budget for the general fund and submits it to the Florida Department of Revenue for approval. A copy of the approved budget is provided to the Board. Any subsequent amendments to the Property Appraiser's total budget must be approved by the Florida Department of Revenue. The annual budget serves as the legal authorization for expenditures. Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year-end. Budget control is maintained at the departmental major object expenditure level. Budgetary changes within major object expenditure categories are made at the discretion of the Property Appraiser.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable to the fiscal year, whenever legally authorized.

The Property Appraiser's budget is prepared under a budgetary basis of accounting that differs from generally accepted accounting principles (GAAP). Certain revenues received from 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

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2024

2. Budgetary Process (continued)

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

Total revenues - budgetary basis	\$ 11,207,103
Revenues not budgeted:	
Non-ad valorem commissions are not budgeted	1,393,102
TRIM reimbursements are not budgeted	245,435
Total revenues - GAAP basis	<u>\$ 12,845,640</u>
Total expenditures - budgetary basis	\$ 9,550,843
Expenditures not budgeted:	
Non-ad valorem related expenditures are not budgeted	323,335
TRIM expenditures are not budgeted	245,435
Total expenditures - GAAP basis	<u>\$ 10,119,613</u>
Total other financing sources (uses) - budgetary basis	\$ (1,656,260)
Other financing uses not budgeted:	
Distribution of non-ad valorem excess fees are not budgeted	(1,069,767)
Total other financing sources (uses) - GAAP basis	<u>\$ (2,726,027)</u>

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2024

3. Cash

At September 30, 2024, the carrying value of the Property Appraiser's cash was as follows:

Type	Carrying Value
Cash on hand	\$ 125
Demand deposits	2,955,959
Total cash	<u>\$ 2,956,084</u>

Custodial Credit Risk

At September 30, 2024, 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, 2024

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, 2024:

	October 1, 2023	Additions	Deductions	September 30, 2024
Improvements other than buildings	\$ 15,332	\$ -	\$ -	\$ 15,332
Machinery and equipment	1,583,647	-	-	1,583,647
Right-to-use leased equipment	136,628	-	(82,443)	54,185
Vehicles	-	108,554	-	108,554
Total capital assets	<u>1,735,607</u>	<u>108,554</u>	<u>(82,443)</u>	<u>1,761,718</u>
Accumulated depreciation:				
Improvements other than buildings	(11,010)	(927)	-	(11,937)
Machinery and equipment	(1,466,256)	(32,027)	-	(1,498,283)
Accumulated amortization:				
Right-to-use leased equipment	(85,613)	(15,538)	82,443	(18,708)
Vehicles	-	(29,190)	-	(29,190)
Total depreciable capital assets, net	<u>(1,562,879)</u>	<u>(77,682)</u>	<u>82,443</u>	<u>(1,558,118)</u>
Total capital assets, net	<u>\$ 172,728</u>	<u>\$ 30,872</u>	<u>\$ -</u>	<u>\$ 203,600</u>

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2024

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, 2023	Increase	Decrease	September 30, 2024
Accrued compensated absences	\$ 497,260	\$ 439,905	\$ (424,309)	\$ 512,856

Of these liabilities, approximately \$450,000 is expected to be paid during the fiscal year ending September 30, 2025, 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, 2024

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, 2024

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, 2024

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, 2024, 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, 2024

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, 2024, 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, 2024

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, 2024, 2023, and 2022, were \$981,768, \$803,360, and \$693,093, 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, 2024, the Board paid fees to the Property Appraiser that amounted to \$10,005,329. At September 30, 2024, the Property Appraiser had a payable due to the Board of \$1,480,175.

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2024

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, 2024, the Property Appraiser was charged \$1,234,756 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, 2024

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, 2024, the Property Appraiser did not enter into any new leases. During the year ended September 30, 2024, the Property Appraiser’s payments of principal on leases totaled \$15,037.



**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, 2024, 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 6, 2024.

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. 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.

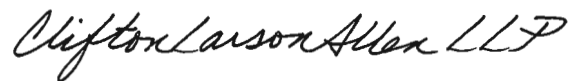
Honorable Abe Skinner
Property Appraiser
Collier County, Florida

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

CliftonLarsonAllen LLP

Naples, Florida
December 6, 2024



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, 2024, and have issued our report thereon dated December 6, 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 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 6, 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.

Honorable Abe Skinner
Property Appraiser
Collier County, Florida

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.

Financial Management

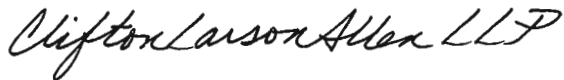
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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 fraud, waste or abuse, that has occurred, or is likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not note any 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 Property Appraiser, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Naples, Florida
December 6, 2024



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, 2024. 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, 2024.

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

Naples, Florida
December 6, 2024

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**COLLIER COUNTY, FLORIDA
SHERIFF**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED SEPTEMBER 30, 2024



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**COLLIER COUNTY, FLORIDA SHERIFF
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**COLLIER COUNTY, FLORIDA SHERIFF
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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, 2024, 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, 2024, 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, 2024, 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.

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.

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 10, 2025, 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

CliftonLarsonAllen LLP

Naples, Florida
February 10, 2025

**COLLIER COUNTY, FLORIDA
SHERIFF
BALANCE SHEET – GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	General	Grant Special Revenue Fund	Prisoner Welfare	Other Nonmajor Special Revenue Funds	Total
ASSETS					
Cash and Cash Equivalents	\$ 15,700,076	\$ 2,559,534	\$ 4,746,544	\$ -	\$ 23,006,154
Accounts Receivable	147,629	-	-	-	147,629
Other Receivable	66,293	-	46,474	-	112,767
Due from Other Funds	156,113	-	68,621	-	224,734
Due from Other Governments	87,431	608,754	-	-	696,185
Due from Collier County, Florida Board of County Commissioners	-	300,845	-	499,465	800,310
Prepaid Items	52,462	-	-	-	52,462
Total Assets	<u>\$ 16,210,004</u>	<u>\$ 3,469,133</u>	<u>\$ 4,861,639</u>	<u>\$ 499,465</u>	<u>\$ 25,040,241</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 2,334,939	\$ 68,339	\$ 21,021	\$ 421,048	\$ 2,845,347
Accrued Liabilities	13,620,385	12,542	5,717	19,199	13,657,843
Due to Other Funds	-	-	84,039	59,218	143,257
Due to Collier County, Florida Board of County Commissioners	238,407	25	-	-	238,432
Unearned Revenue	3,361	9,322	-	-	12,683
Total Liabilities	<u>16,197,092</u>	<u>90,228</u>	<u>110,777</u>	<u>499,465</u>	<u>16,897,562</u>
DEFERRED INFLOW OF RESOURCES					
Unavailable Revenue - Grants	-	47,429	-	-	47,429
Total Deferred Inflow of Resources	-	47,429	-	-	47,429
FUND BALANCES					
Nonspendable - Prepaid Items	52,462	-	-	-	52,462
Restricted	-	3,331,476	4,750,862	-	8,082,338
Unassigned	(39,550)	-	-	-	(39,550)
Total Fund Balance	<u>12,912</u>	<u>3,331,476</u>	<u>4,750,862</u>	<u>-</u>	<u>8,095,250</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 16,210,004</u>	<u>\$ 3,469,133</u>	<u>\$ 4,861,639</u>	<u>\$ 499,465</u>	<u>\$ 25,040,241</u>

See accompanying Notes to Financial Statements.

**COLLIER COUNTY, FLORIDA
SHERIFF
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024**

	General	Grant Special Revenue Fund	Prisoner Welfare	Other Nonmajor Special Revenue Funds	Total
REVENUES					
Grant Revenue	\$ 32,085	\$ 3,274,037	\$ -	\$ -	\$ 3,306,122
Charges for Services	2,110,098	-	1,204,522	-	3,314,620
Total Revenues	2,142,183	3,274,037	1,204,522	-	6,620,742
EXPENDITURES					
General Government:					
Personal Services	5,864,603	-	-	-	5,864,603
Operating Expenditures	96,086	-	-	-	96,086
Public Safety:					
Personal Services	195,056,548	743,412	401,384	666,531	196,867,875
Operating Expenditures	41,570,124	1,715,827	185,541	1,398,068	44,869,560
Capital Outlay	16,611,840	318,505	-	905,421	17,835,766
Debt Service - Principal	1,405,408	18,903	-	-	1,424,311
Debt Service - Interest	265,840	1,490	-	-	267,330
Total Expenditures	260,870,449	2,798,137	586,925	2,970,020	267,225,531
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(258,728,266)	475,900	617,597	(2,970,020)	(260,604,789)
OTHER FINANCING SOURCES (USES)					
Leases	274,311	-	-	-	274,311
SBITA	7,187,935	-	-	-	7,187,935
Insurance Proceeds	608,399				608,399
Transfers In:					
Collier County, Florida Board of County Commissioners Appropriations	250,246,100	-	-	-	250,246,100
Collier County, Florida Board of County Commissioners	550,000	-	-	2,970,020	3,520,020
Transfers Out:					
Distribution of Excess Appropriations to Collier County, Florida Board of County Commissioners	(153,557)	-	-	-	(153,557)
Total Other Financing Sources (Uses)	258,713,188	-	-	2,970,020	261,683,208
NET CHANGE IN FUND BALANCES	(15,078)	475,900	617,597	-	1,078,419
Fund Balances - Beginning of Year	27,990	2,855,576	4,133,265	-	7,016,831
FUND BALANCES - END OF YEAR	<u>\$ 12,912</u>	<u>\$ 3,331,476</u>	<u>\$ 4,750,862</u>	<u>\$ -</u>	<u>\$ 8,095,250</u>

See accompanying Notes to Financial Statements.

**COLLIER COUNTY, FLORIDA
SHERIFF
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET (NON-GAAP) AND ACTUAL
GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2024**

	Budget			Variance With Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for Services	\$ -	\$ 1,844,000	\$ 2,110,098	\$ 266,098
Total Revenues	-	1,844,000	2,110,098	266,098
EXPENDITURES				
General Government:				
Personal Services	5,914,800	5,914,800	5,864,603	50,197
Operating Expenditures	181,800	181,800	96,086	85,714
Public Safety:				
Personal Services	197,343,800	199,087,800	195,056,548	4,031,252
Operating Expenditures	40,768,400	40,868,400	41,570,124	(701,724)
Capital Outlay	6,037,300	6,037,300	16,061,840	(10,024,540)
Debt Service - Principal	-	-	1,405,408	(1,405,408)
Debt Service - Interest	-	-	265,840	(265,840)
Total Expenditures	250,246,100	252,090,100	260,320,449	(8,230,349)
EXCESS OF EXPENDITURES OVER REVENUES	(250,246,100)	(250,246,100)	(258,210,351)	(7,964,251)
OTHER FINANCING SOURCES (USES)				
Leases	-	-	274,311	274,311
SBITA	-	-	7,187,935	7,187,935
Insurance Proceeds			608,399	608,399
Transfers In:				
Collier County, Florida Board of County Commissioners Appropriations	250,246,100	250,246,100	250,246,100	-
Other Funds			-	-
Transfers Out:				
Grant and Other Special Revenue Funds	-	-	-	-
Distribution of Excess Appropriations to Collier County, Florida Board of County Commissioners	-	-	(153,557)	(153,557)
Total Other Financing Sources	250,246,100	250,246,100	258,163,188	7,917,088
NET CHANGE IN FUND BALANCE	-	-	(15,078)	(15,078)
Nonspendable Fund Balance - Beginning of Year	-	-	27,990	27,990
NONSPENDABLE FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 12,912	\$ 12,912
Total Revenues - Budgetary Basis			\$ 2,110,098	
Revenues not Budgeted:				
Revenues for Disaster Cost Reimbursements that are not Budgeted			32,085	
Total Revenues - GAAP Basis			\$ 2,142,183	
Total Expenditures - Budgetary Basis			\$ 260,320,449	
Expenditures not Budgeted:				
Expenditures for Multi-Period Projects that are not Budgeted			550,000	
Total Expenditure - GAAP Basis			\$ 260,870,449	
Total Other Financing Sources - Budgetary Basis			\$ 258,163,188	
Transfers in from Collier County Florida Board of County Commissioners (Nonappropriations)			550,000	
Total Other Financing Sources (Uses) - GAAP Basis			\$ 258,713,188	

See accompanying Notes to Financial Statements.

COLLIER COUNTY, FLORIDA
SHERIFF
STATEMENT OF NET POSITION – INTERNAL SERVICE FUND
SEPTEMBER 30, 2024

ASSETS

Cash and Cash Equivalents	\$ 5,016,650
Investments	12,933,635
Due from Stop Loss	297,398
Interest Receivable	40,152
Total Assets	<u>18,287,835</u>

LIABILITIES

Self Insurance Claims Payable	4,311,000
Unearned Revenue	118,851
Total Liabilities	<u>4,429,851</u>

NET POSITION

Unrestricted	<u>13,857,984</u>
Total Net Position	<u><u>\$ 13,857,984</u></u>

See accompanying Notes to Financial Statements.

**COLLIER COUNTY, FLORIDA
SHERIFF
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION – INTERNAL SERVICE FUND
YEAR ENDED SEPTEMBER 30, 2024**

OPERATING REVENUES

Charges for Services	\$ 32,961,240
Total Operating Revenues	<u>32,961,240</u>

OPERATING EXPENSES

Claims and Claims Expenses	30,241,294
Reinsurance Premiums	3,426,651
Administrative and Other Expenses	687,548
Total Operating Expenses	<u>34,355,493</u>

OPERATING INCOME	(1,394,253)

NONOPERATING REVENUES

Interest Income, Net of Management Fees	263,737
Net Increase in Fair Value of Investments	771,986
Total Nonoperating Revenues	<u>1,035,723</u>

CHANGE IN NET POSITION	(358,530)

Net Position - Beginning of Year	<u>14,216,514</u>

NET POSITION - END OF YEAR	<u><u>\$ 13,857,984</u></u>

See accompanying Notes to Financial Statements.

**COLLIER COUNTY, FLORIDA
SHERIFF
STATEMENT OF CASH FLOWS – INTERNAL SERVICE FUND
YEAR ENDED SEPTEMBER 30, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Payments for Claims and Claims Related Services	\$ (29,484,077)
Cash Payments for Reinsurance Premiums	(3,426,651)
Cash Payments for Administrative Services and Supplies	(687,548)
Cash Received from Other Funds for Services	31,350,000
Cash Received from Retirees for Services	<u>1,621,896</u>
Net Cash Used by Operating Activities	(626,380)

CASH FLOWS FROM INVESTING ACTIVITIES

Interest Earnings, Net of Management Fees	364,140
Purchase of Securities	(2,328,254)
Proceeds from Sales and Maturities of Securities	<u>1,484,525</u>
Net Cash Used by Investing Activities	<u>(479,589)</u>

NET DECREASE IN CASH AND CASH EQUIVALENTS

(1,105,969)

Cash, Cash Equivalents, and Investments - Beginning of Year

6,122,619

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 5,016,650

**RECONCILIATION OF OPERATING LOSS TO NET CASH
USED BY OPERATING ACTIVITIES**

Operating Loss	\$ (1,394,253)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Increase in Due from Stop Loss	250,217
Increase in Self-Insurance Claims Payable	507,000
Increase in Unearned Revenue	<u>10,656</u>
Net Cash Used by Operating Activities	<u><u>\$ (626,380)</u></u>

SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING ACTIVITIES

Change in Fair Value of Investments	<u><u>\$ 615,013</u></u>

**COLLIER COUNTY, FLORIDA
SHERIFF
STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS
SEPTEMBER 30, 2024**

	Private Purpose Trust Fund	Custodial Funds
ASSETS		
Cash and Cash Equivalents	\$ 404,783	\$ 408,007
Due from Individuals and Businesses	-	12,781
Total Assets	<u>404,783</u>	<u>420,788</u>
LIABILITIES		
Due to Other Funds	-	81,477
Due to Other	-	10,137
Total Liabilities	<u>-</u>	<u>91,614</u>
FIDUCIARY NET POSITION		
Restricted for:		
Individuals and Organizations	<u>\$ 404,783</u>	<u>\$ 329,174</u>

See accompanying Notes to Financial Statements.

**COLLIER COUNTY, FLORIDA
SHERIFF
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS
YEAR ENDED SEPTEMBER 30, 2024**

	<u>Private Purpose Trust Fund</u>	<u>Custodial Funds</u>
ADDITIONS		
Contributions:		
Individuals	\$ 563,290	\$ 3,902,479
Fees Collected for Other Governments	-	292,898
Miscellaneous	-	16,323
Total Additions	<u>563,290</u>	<u>4,211,700</u>
DEDUCTIONS		
Beneficiary Payments to Individuals	534,312	3,903,151
Payment of Fees to Other Governments	-	174,402
Payments to Other Entities	-	368,947
Total Deductions	<u>534,312</u>	<u>4,446,500</u>
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	28,978	(234,800)
Fiduciary Net Position - Beginning of Year	<u>375,805</u>	<u>563,974</u>
FIDUCIARY NET POSITION - END OF YEAR	<u><u>\$ 404,783</u></u>	<u><u>\$ 329,174</u></u>

See accompanying Notes to Financial Statements.

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 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, 2024 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 \$52,462 in nonspendable fund balance to account for prepaid items that cover multiple fiscal years. This nonspendable 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, 2024**

NOTE 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.

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.

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)
Governmental Funds (Continued)

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 nonmajor funds:

Reported as Other Nonmajor 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.

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.

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Governmental Funds (Continued)

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 nonoperating 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 nonoperating revenues and expenses.

Cash Equivalents and Investments

Cash equivalents are defined as highly liquid investments with original maturities of three months or less.

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash Equivalents and Investments (Continued)

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, 2024, Florida PRIME contained certain floating and adjustable rate securities. These investments represented 27.9% of Florida PRIME's portfolio at September 30, 2024.

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.

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, 2024, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value.

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables

Receivables are recorded when measurable and available. These include amounts due from grants and other governmental entities. Receivables are reported net of allowances for uncollectible amounts, which are estimated based on historical collection data and current economic conditions.

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 nonspendable 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.

Deferred Inflows of Resources

Under the modified accrual basis of accounting, deferred inflows of resources also include revenues not collected within the availability period after the fiscal year-end. The Sheriff has reported deferred inflows of resources related to unavailable grants. These amounts are deferred and will be recognized as an inflow of resources in the period that amounts become available.

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.

Fund Balance Reporting and Governmental Fund-Type Definitions

Fund balances are classified either as nonspendable 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. Nonspendable 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.

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The Sheriff has \$52,462 as a nonspendable fund balance as of September 30, 2024. 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.

NOTE 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.

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, 2024**

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS

At September 30, 2024, 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	\$ 19,446	N/A
Demand Deposits	N/A	27,922,596	N/A
Local Government Surplus Funds Trust Fund:			
Florida Prime (SBA)	N/A	893,552	AAAm
Total Cash and Cash Equivalents		28,835,594	
Money Market	N/A	42,837	Not rated
Federal Home Loan Bank	1/15/2025	493,315	AA+
Federal Home Loan Bank STEP	1/29/2026	240,753	AA+
Federal Home Loan Bank	1/29/2026	239,145	AA+
Federal Home Loan Bank	7/18/1905	477,910	AA+
Federal Home Loan Bank STEP	2/18/2026	481,850	AA+
Federal Home Loan Bank	2/26/2027	130,519	AA+
Federal Home Loan Bank STEP	3/23/2026	485,155	AA+
Federal Home Loan Bank	12/9/2024	248,105	AA+
Federal Home Loan Bank	3/28/2025	236,458	AA+
Federal Home Loan Bank	9/30/2026	490,815	AA+
Federal Farm Credit Bank	8/3/2026	94,670	AA+
Federal Farm Credit Bank	9/16/2025	483,570	AA+
Federal Farm Credit Bank	9/1/2026	473,390	AA+
Federal Farm Credit Bank	10/15/2024	499,140	AA+
Federal Farm Credit Bank	1/13/2025	389,999	AA+
Federal Farm Credit Bank	2/4/2026	238,943	AA+
Federal Farm Credit Bank	2/10/2025	492,310	AA+
Federal Home Loan Mortgage Corp.	7/30/2026	118,370	Aaa
Federal Home Loan Mortgage Corp.	10/20/2025	474,596	Aaa
Federal Home Loan Mortgage Corp.	6/23/2026	340,814	Aaa
Federal Home Loan Mortgage Corp.	1/7/2026	241,920	Aaa
Federal Home Loan Mortgage Assn.	11/25/2025	482,215	AA+
Treasury Note	3/31/2025	495,815	AA+
Treasury Note	5/31/2025	487,085	AA+
Treasury Note	8/31/2028	910,430	AA+
Treasury Note	11/30/2026	451,621	AA+
Treasury Note	8/28/2027	240,030	AA+
Treasury Note	4/15/2025	495,690	AA+
Treasury Note	11/15/2025	503,185	AA+
Treasury Note	2/29/2028	815,626	AA+
Treasury Note	11/25/2026	637,356	AA+
Total Investments		12,933,635	
Total Cash, Cash Equivalents, and Investments		\$ 41,769,229	

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

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

The total cash, cash equivalent and investments balances at September 30, 2024, were as follows:

General Fund	\$ 15,700,076
Grant Special Revenue Fund	2,559,534
Prisoner Welfare Fund	4,746,544
Internal Service Fund	17,950,285
Custodial Funds	<u>812,790</u>
Total	<u><u>\$ 41,769,229</u></u>

Custodial Credit Risk

At September 30, 2024, 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.

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, 2024, the Sheriff had \$893,552 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.

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

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, 2024:

	<u>% of Portfolio</u>
Money Market	0%
Treasury Notes	39%
Federal Home Loan Mortgage Corp.	9%
Federal Home Loan Mortgage Assn.	4%
Federal Home Loan Bank	27%
Federal Farm Credit Bank	<u>21%</u>
Total	<u><u>100%</u></u>

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, 2024:

- 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.

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 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.

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

	October 1, 2023	Additions	Deductions/ Reclassifications	September 30, 2024
Governmental Activities:				
Capital Assets not Depreciated:				
Construction in Progress	\$ 1,297,147	\$ 3,149,295	\$ (1,273,242)	\$ 3,173,200
Construction in Progress - Right-of-Use Leased Equipment	-	454,508	-	454,508
Total Capital Assets not Depreciated	1,297,147	3,603,803	(1,273,242)	3,627,708
Capital Assets Depreciated and Amortized:				
Machinery and Equipment	129,749,303	7,570,165	(5,272,224)	132,047,244
Right-of-Use Leased Equipment	597,028	274,311	(145,562)	725,777
Subscription Based Information Technology Arrangements	3,233,709	7,187,935	-	10,421,644
Total Capital Assets Depreciated	133,580,040	15,032,411	(5,417,786)	143,194,665
Less: Accumulated Depreciation and Amortization:				
Machinery and Equipment	(88,140,739)	(13,673,986)	6,375,232	(95,439,493)
Right-of-Use Leased Equipment	(335,964)	(191,885)	145,562	(382,287)
Subscription Based Information Technology Arrangements	(580,983)	(1,973,293)	-	(2,554,276)
Total Accumulated Depreciation and Amortization	(89,057,686)	(15,839,164)	6,520,794	(98,376,056)
Total Depreciable Capital Assets, Net	44,522,354	(806,753)	1,103,008	44,818,609
Total Governmental Activities Capital Assets, Net	<u>\$ 45,819,501</u>	<u>\$ 2,797,050</u>	<u>\$ (170,234)</u>	<u>\$ 48,446,317</u>

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 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, 2023	Additions	Deductions/ Reclassifications	September 30, 2024
Compensated Absences	\$ 26,276,501	\$ 7,758,866	\$ (4,546,470)	\$ 29,488,897

Of these liabilities, approximately \$1,375,000 is expected to be paid during the fiscal year ending September 30, 2025. These long-term liabilities are not reported in the financial statements of the Sheriff since they have not matured.

Leases

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, 2024, the Sheriff entered into leases in the amount of \$274,311. During the year ended September 30, 2024, the Sheriff's principal and interest payments on leases totaled \$202,415.

Subscription-Based Information Technology Arrangements (SBITAs)

The Sheriff utilizes licensing agreement of various terms for the right to use another party's computer software that meets the definition of a subscription-based information technology agreement (SBITA) under GASB Statement No. 96- *Subscription-Based Information Technology Arrangements*. Detailed information about the Sheriff's SBITAs can be found in the Collier County Annual Comprehensive Financial Report or County-wide financial statements.

SBITAs 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, 2024, the Sheriff entered into SBITAs in the amount of \$7,187,935. During the year ended September 30, 2024, the Sheriff's principal and interest payments on leases totaled \$1,489,226.

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 6 INTERFUND BALANCES AND TRANSFERS

Due from and due to other funds at September 30, 2024, were as follows:

	Due From	Due To
General Fund	\$ 156,113	\$ -
Prisoner Welfare Fund	68,621	84,039
Other Nonmajor Special Revenue Funds	-	59,218
Fiduciary Funds	-	81,477
Total	<u>\$ 224,734</u>	<u>\$ 224,734</u>

Interfund receivables and payables generally represent recurring activities between funds.

NOTE 7 RELATED PARTY TRANSACTIONS

The Board provided funding for the Sheriff for the year of \$250,246,100. At September 30, 2024, the Sheriff had a payable due to the Board of \$238,432 comprised of the following:

General Fund:	
Distributions of Excess Appropriations	\$ 153,557
Distribution of Interest Collected	57,611
Miscellaneous Payables	27,264
Total	<u>\$ 238,432</u>

Additionally, the Sheriff had a receivable from the Board related to services provided to the County of \$800,310 at September 30, 2024.

NOTE 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.

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 8 PENSION PLANS (CONTINUED)

Background (Continued)

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.
- *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 six 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.

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 8 PENSION PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Plan Description (Continued)

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 four 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 eight 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 five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight 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
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 8 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, 2024, 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% of payroll and by forfeited benefits of plan members.

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 8 PENSION PLANS (CONTINUED)

FRS Investment Plan (Continued)

Benefits Provided

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2024, 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, 2024, 2023, and 2022 were \$33,264,308, \$28,542,478, and \$24,143,503, 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.

NOTE 9 RETIREMENT PLANS

The Sheriff offers two additional plans for its members to save for retirement, a voluntary Section 457(b) deferred compensation plan and a Section 401(a) deferred compensation plan.

457(b) Deferred Compensation Plan

The 457(b) deferred compensation plan is voluntary and open to all full-time members of the Sheriff. The 457(b) plan has a pre-tax and Roth contribution options. The plan is funded through employee contributions only, there is no employer match, and therefore the employee is always fully vested in their own contributions. Contribution levels allowed under the plan follow all IRS guidelines.

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 9 RETIREMENT PLANS (CONTINUED)

457(b) Deferred Compensation Plan (Continued)

The plan allows for the catch-up contribution option for participants ages 50 and older. Contributions to the plan are not considered income until paid or made available to them.

The record-keeper for the 457(b) plan is Nationwide, Equitable, Corebridge and Voya. The majority of the asset of the 457(b) plans are administered by Nationwide. The asset to the plan are held in a trust. The Sheriff has an Investment Advisor who is a plan fiduciary for the plan. The Sheriff has an Investment Committee comprised of a cross section of agency members that monitors the plan's investments and record-keepers.

401(a) Deferred Compensation Plan

In 2024, the Sheriff established a new 401(a) deferred compensation plan to address retention of executive level members that have specialized skill set and institutional knowledge. The 401(a) plan is open to members at the Captain and Director level and above. The 401(a) plan is funded through employer contributions solely, there are no employee contributions allowed. Contribution levels allowed under the plan follow all IRS guidelines. The level of pre-tax contribution to the 401(a) plan is set at a fixed percentage of each members pay but can be changed by the plan sponsor (the Sheriff) each plan year based on budgetary considerations. Members in the 401(a) plan are vested after two years of service with the Sheriff. Contribution to the plan are not considered income until distributed after retirement.

The record-keeper for 401(a) plan is Nationwide. The asset to the plan are held in a trust. The Sheriff has an Investment Advisor who is a plan fiduciary for the plan. The Sheriff has an Investment Committee comprised of a cross section of agency members that monitors the plan's investments and record-keepers.

NOTE 10 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.

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Plan Description (Continued)

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, 2024, the Sheriff's plan participation consisted of:

Active Employees	1,136
Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	162

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.

Total OPEB Liability

The Sheriff's OPEB liability of \$47,121,910 was measured as of September 30, 2024, and was determined by an actuarial valuation as of October 1, 2024. The following table shows the changes in the Sheriff's total OPEB liability for the year ended September 30, 2024.

	<u>Total OPEB Liability</u>
Balance, as of October 1, 2023	\$ 37,627,575
Changes:	
Service Cost	838,265
Interest	1,525,269
Differences Between Expected and Actual Experience	6,781,811
Changes in Assumptions or Other Inputs	2,695,381
Benefit Payments	<u>(2,346,391)</u>
Net Changes	<u>9,494,335</u>
Balance, as of September 30, 2024	<u><u>\$ 47,121,910</u></u>

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:

	<u>1% Decrease (2.81%)</u>	<u>Discount Rate (3.81%)</u>	<u>1% Increase (4.81%)</u>
Total OPEB Liability	\$ 51,244,616	\$ 47,121,910	\$ 43,498,520

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (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 2% point lower (6% decreasing to 4%) or 2% point higher (8% decreasing to 6%) than the current healthcare cost trend rates:

	Healthcare Rate Sensitivity		
	Healthcare Cost		
	1% Decrease (6.00%/4.00%)	Trend Rates (7.00%/5.00%)	1% Increase (8.00%/6.00%)
Total OPEB Liability	\$ 43,332,534	\$ 47,121,910	\$ 51,471,215

Deferred Outflows and Inflows of Resources Related to OPEB

For the year ended September 30, 2024, the Sheriff's OPEB expense was \$5,403,349. 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	\$ 21,848,121	\$ 4,090
Changes in Assumptions	3,972,578	4,732,162
Total	<u>\$ 25,820,699</u>	<u>\$ 4,736,252</u>

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:

<u>Year Beginning October 1,</u>	Net Deferred Outflows of Resources
2024	\$ 4,712,673
2025	4,583,698
2026	4,267,583
2027	3,416,417
2028	2,954,819
Thereafter	1,149,257

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Actuarial Methods and Assumptions (Continued)

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:	3.81% (20-year AA Municipal bond rate)
Healthcare Cost Trend Rate:	7%
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 4.09% to 3.81%
- The health care claim cost assumption has been updated to reflect experience through August 31, 2024.
- The health care trend assumption has been updated from 6.5% grading down to 5.0% over six years to 7.0% grading down to 5.0% over eight years.
- Benefits for current Medicare eligible retirees enrolled in the health plans are being valued at their current contribution rates.

NOTE 11 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.

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 11 SELF-INSURANCE PROGRAM (CONTINUED)

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 FY24 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, 2024 and 2023 are as follows:

Fiscal Year Ending:	Balance October 1	New Claims and Changes in Estimates	Claim Payments	Balance September 30
2023	\$ 3,465,000	\$ 28,777,299	\$ (28,438,299)	\$ 3,804,000
2024	3,804,000	29,991,077	(29,484,077)	4,311,000

NOTE 12 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.

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 12 COMMITMENTS AND CONTINGENCIES (CONTINUED)

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.

**COLLIER COUNTY, FLORIDA SHERIFF
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
SEPTEMBER 30, 2024**

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability								
Service Cost	\$ 838,265	\$ 778,361	\$ 734,513	\$ 777,037	\$ 555,065	\$ 485,365	\$ 520,082	\$ 491,420
Interest	1,525,269	1,080,092	422,604	448,520	435,838	631,825	503,525	502,621
Differences Between Expected and Actual Experience	6,781,811	5,877,459	10,708,734	451	5,292,054	-	2,048,462	(83,607)
Changes in Assumptions or Other Inputs	2,695,381	(883,713)	(5,446,075)	353,427	949,878	2,250,569	(898,977)	-
Benefit Payments	(2,346,391)	(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	9,494,335	4,499,551	4,958,110	249,481	6,134,384	2,293,552	1,232,031	39,081
Total OPEB Liability, Beginning	37,627,575	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>\$ 47,121,910</u>	<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>\$ 107,517,934</u>	<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	<u>43.83%</u>	<u>37.39%</u>	<u>34.60%</u>	<u>32.26%</u>	<u>32.83%</u>	<u>26.37%</u>	<u>24.22%</u>	<u>22.88%</u>

Notes to Schedule

Changes in Assumptions: Change in the discount rate of 4.09% as of September 30, 2023 to 3.81% as of September 30, 2024.

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, 2024

	Civil Custodial Fund	Evidence Custodial Fund	Inmate Custodial Fund	Explorers	Total Custodial Funds
ASSETS					
Cash and Cash Equivalents	\$ 33,575	\$ 229,336	\$ 101,800	\$ 43,296	\$ 408,007
Due from Individuals and Businesses	-	-	12,781	-	12,781
Total Assets	33,575	229,336	114,581	43,296	420,788
LIABILITIES					
Due to Other Funds	-	-	81,477	-	81,477
Due to Others	-	-	10,137	-	10,137
Total Liabilities	-	-	91,614	-	91,614
FIDUCIARY NET POSITION					
Restricted for Individuals and Organizations	<u>\$ 33,575</u>	<u>\$ 229,336</u>	<u>\$ 22,967</u>	<u>\$ 43,296</u>	<u>\$ 329,174</u>

**COLLIER COUNTY, FLORIDA SHERIFF
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024**

	Civil Custodial Fund	Evidence Custodial Fund	Inmate Custodial Fund	Explorers	Total Custodial Funds
ADDITIONS					
Contributions:					
Individuals	\$ -	\$ -	\$ 3,892,832	\$ 9,647	\$ 3,902,479
Fees Collected for Other Governments	292,898	-	-	-	292,898
Miscellaneous	-	16,323	-	-	16,323
Total Additions	<u>292,898</u>	<u>16,323</u>	<u>3,892,832</u>	<u>9,647</u>	<u>4,211,700</u>
DEDUCTIONS					
Beneficiary Payments to Individuals	-	1,637	3,901,514	-	3,903,151
Payment of Fees to Other Governments	174,402	-	-	-	174,402
Payments to Other Entities	361,260	-	-	7,687	368,947
Total Deductions	<u>535,662</u>	<u>1,637</u>	<u>3,901,514</u>	<u>7,687</u>	<u>4,446,500</u>
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	(242,764)	14,686	(8,682)	1,960	(234,800)
Fiduciary Net Position - Beginning of Year	<u>276,339</u>	<u>214,650</u>	<u>31,649</u>	<u>41,336</u>	<u>563,974</u>
FIDUCIARY NET POSITION - END OF YEAR	<u>\$ 33,575</u>	<u>\$ 229,336</u>	<u>\$ 22,967</u>	<u>\$ 43,296</u>	<u>\$ 329,174</u>



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

Honorable Kevin Rambosk
Sheriff
Collier County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Collier County, Florida, Sheriff (Sheriff), as of and for the year ended September 30, 2024, 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 10, 2025.

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 Keving 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Naples, Florida
February 10, 2025



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, 2024, and have issued our report thereon dated February 10, 2025.

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 10, 2025, 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 recommendations made in the preceding annual financing 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 Keving 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 fraud, waste, or abuse, that have occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal, and other granting agencies, 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

CliftonLarsonAllen LLP

Naples, Florida
February 10, 2025



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, 2024. 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, 2024.

This report is intended solely for the information and use of the Sheriff and the Auditor General, State of Florida and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Naples, Florida
February 10, 2025



INDEPENDENT ACCOUNTANTS' REPORT

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, 2024. 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:

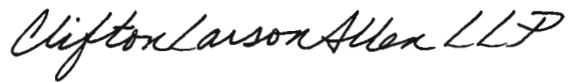
We randomly selected 25 investigative fund disbursements during the fiscal year ended September 30, 2024 (the population sampled included transactions from October 1, 2023 through September 30, 2024), and performed the following procedures with respect to the Sheriff's policies and procedures over investigative 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.

Honorable Kevin Rambosk
Sheriff
Collier County, Florida
Page 2

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.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The script is cursive and fluid, with the letters connected in a continuous line.

CliftonLarsonAllen LLP

Naples, Florida
December 16, 2024

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Collier County, Florida
Supervisor of Elections

Financial Statements and
Supplemental Reports

Year Ended September 30, 2024



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Collier County, Florida
Supervisor of Elections

Financial Statements and Other Reports

Year Ended September 30, 2024

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INDEPENDENT AUDITORS' REPORT

Honorable Melissa Blazier
Supervisor of Elections
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, Supervisor of Elections (Supervisor), as of and for the year ended September 30, 2024, 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 the general fund of the Supervisor as of September 30, 2024, 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 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 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 opinion.

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 the general 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, 2024, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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 *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 opinion 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 January 7, 2025 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

CliftonLarsonAllen LLP

Naples, Florida
January 7, 2025

Collier County, Florida
Supervisor of Elections

Balance Sheet – Governmental Funds

September 30, 2024

	<u>General</u>
Assets	
Cash and cash equivalents	\$ 422,839
Prepaid items	6,505
Total assets	<u>\$ 429,344</u>
Liabilities and fund balance	
Liabilities:	
Accounts payable	\$ 39,210
Accrued liabilities	111,612
Due to Collier County, Florida Board of County Commissioners	<u>278,522</u>
Total liabilities	429,344
Fund balances:	
Nonspendable	6,505
Unassigned	<u>(6,505)</u>
Total fund balances	-
Total liabilities and fund balances	<u>\$ 429,344</u>

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, 2024

	<u>General</u>
Expenditures:	
General government:	
Personal services	\$ 3,160,518
Operating	2,530,607
Capital outlay	69,609
Debt service principal	14,690
Debt service interest	<u>544</u>
Total expenditures	<u>5,775,968</u>
Excess (deficiency) of expenditures over revenues	(5,775,968)
Other financing sources (uses):	
Subscription Based Information Technology Arrangements	15,609
Transfers in:	
Collier County, Florida Board of County Commissioners appropriations	5,967,100
Transfers out:	
Distribution of excess appropriations:	
Collier County, Florida Board of County Commissioners	<u>(206,741)</u>
Total other financing sources (uses)	<u>5,775,968</u>
Net change in fund balances	-
Fund balances – beginning of the year	<u>-</u>
Fund balances – end of the year	<u><u>\$ -</u></u>

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, 2024

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures:				
General government:				
Personal services	\$ 3,515,300	\$ 3,315,300	\$ 3,160,518	\$ 154,782
Operating	2,421,800	2,585,800	2,530,607	55,193
Capital outlay	30,000	50,000	69,609	(19,609)
Debt service principal	-	15,000	14,690	310
Debt service interest	-	1,000	544	456
Total expenditures	<u>5,967,100</u>	<u>5,967,100</u>	<u>5,775,968</u>	<u>191,132</u>
Excess (deficiency) of expenditures over revenues	(5,967,100)	(5,967,100)	(5,775,968)	191,132
Other financing sources (uses):				
Subscription based information technology arrangements	-	-	15,609	15,609
Transfers in:				
Collier County, Florida Board of County Commissioners appropriations	5,967,100	5,967,100	5,967,100	-
Transfers out:				
Distribution of excess appropriations:				
Collier County, Florida Board of County Commissioners	-	-	(206,741)	(206,741)
Total other financing sources	<u>5,967,100</u>	<u>5,967,100</u>	<u>5,775,968</u>	<u>(191,132)</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, 2024

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 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 listed 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.

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.

Measurement Focus, Basis of Accounting, and Basis of Presentation

These fund financial statements report detailed information about the Supervisor. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2024

1. Summary of Significant Accounting Policies (continued)

Governmental Funds

Governmental funds are accounted for using the flow of current financial resources measurement focus. Only current assets and current liabilities, generally, are included on the balance sheet. Operating statements for these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The Supervisor has the following major governmental fund:

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.

The modified accrual basis of accounting is used by governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable and available to finance liabilities of the current fiscal year). For this purpose, the Supervisor considers revenues to be available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for compensated absences, which are recognized as expenditures to the extent they have matured.

The appropriations from the Board are the primary source of funds considered to be susceptible to accrual.

Intergovernmental revenues are recognized when eligibility requirements are met and related amounts are available from the grantor.

Interest income and other revenues are recognized as they are earned and become measurable and available to pay liabilities of the current period.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2024

1. Summary of Significant Accounting Policies (continued)

Governmental Funds (continued)

Florida Statutes provide that the amount by which revenues and transfers exceed annual expenditures be remitted to the Board immediately following the fiscal year for which the funding was provided or following the fiscal year during which other revenue was recognized. The amount of this distribution is recorded as a liability and as 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.

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.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2024

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 Supervisor did not have any non-spendable fund balances as of September 30, 2024.

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.

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 nonspendable 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.

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.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2024

2. Budgetary Process (continued)

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 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 and Cash Equivalents

At September 30, 2024, the carrying value of the Supervisor's cash and cash equivalents was as follows:

Type	Carrying Value	Credit Rating
Cash on hand	\$ 200	N/A
Demand on deposits	422,639	N/A
Total cash and cash equivalents	<u>\$ 422,839</u>	

Custodial Credit Risk

At September 30, 2024, 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

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2024

3. Cash and Cash Equivalents (continued)

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.

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.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2024

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, 2023	Additions	Deductions	September 30, 2024
Machinery and equipment	\$ 1,053,730	\$ 50,000	\$ (4,170)	\$ 1,099,560
Right-to-use leased equipment	36,733	-	-	36,733
Right-to-use SBITA	-	19,609	-	19,609
Total capital assets	<u>1,090,463</u>	<u>69,609</u>	<u>(4,170)</u>	<u>1,155,902</u>
Less accumulated depreciation and amortization:				
Machinery and equipment	(905,527)	(56,555)	4,170	(957,912)
Right-to-use leased equipment	(18,914)	(7,045)	-	(25,959)
Right-to-use SBITA	<u>-</u>	<u>(9,818)</u>	<u>-</u>	<u>(9,818)</u>
Total accumulated depreciation and amortization:	<u>(924,441)</u>	<u>(73,418)</u>	<u>4,170</u>	<u>(993,689)</u>
Total capital assets, net	<u><u>\$ 166,022</u></u>	<u><u>\$ (3,809)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 162,213</u></u>

Leases

The Supervisor of Elections leases assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87 – *Leases*. Detailed information about the Supervisor of Elections’ leases can be found in the County Annual Financial Report or County-wide financial statements.

Leases entered into by the Supervisor of Elections are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditure, 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, 2024, the Supervisor of Elections did not enter into any new leases. During the year ended September 30, 2024, the Supervisor of Elections’ payments on leases totaled \$7,234.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2024

4. Capital Assets (continued)

Subscription-Based Information Technology Arrangements (SBITAs)

The Supervisor 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 Arrangements under GASB Statement No. 96 - *Subscription-Based Information Technology Arrangements* (SBITAs). Detailed information concerning the Supervisor's SBITAs can be found in the County Annual Comprehensive Financial Report.

SBITAs entered into by the Supervisor of Elections are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditure, 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, 2024, the Supervisor entered into SBITAs totaling \$19,609 and total payments on SBITAs totaled \$8,000.

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, 2023	Additions	Deductions	September 30, 2024
Accrued Compensated Absences	<u>\$ 241,681</u>	<u>\$ 225,926</u>	<u>\$ (218,500)</u>	<u>\$ 249,107</u>

Of these liabilities, approximately \$219,214 is expected to be paid during the fiscal year ending September 30, 2025, 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.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2024

6. Pension Plans (continued)

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 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.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2024

6. Pension Plans (continued)

Florida Retirement System Pension Plan (continued)

Plan Description (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, 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 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 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
Supervisor of Elections

Notes to Financial Statements

September 30, 2024

6. 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
Supervisor of Elections

Notes to Financial Statements

September 30, 2024

6. Pension Plans (continued)

Retiree Health Insurance Subsidy Program (continued)

Benefits Provided

For the fiscal year ended June 30, 2024, 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.

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
Supervisor of Elections

Notes to Financial Statements

September 30, 2024

6. Pension Plans (continued)

FRS Investment Plan (continued)

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2021, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the 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.

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, 2024, 2023 and 2022, were \$369,772, \$290,917, and \$220,264 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
Supervisor of Elections

Notes to Financial Statements

September 30, 2024

7. Related-Party Transactions

For the year ended September 30, 2024, the Board provided funding for the Supervisor that amounted to \$5,967,100. At September 30, 2024, the Supervisor had a payable due to the Board of \$278,522 comprised as follows:

Distribution of excess appropriations	\$ 206,741
Distribution of interest earnings	69,706
Amounts due for various services	<u>2,075</u>
Total due to Board of County Commissioners	<u><u>\$ 278,522</u></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, 2024, the Supervisor was charged \$382,250 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 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.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2024

8. Risk Management (continued)

The County is self-insured for health claims covering all of its employees and their eligible dependents. The County retains the first \$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..

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.

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.



**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 the general fund of the Collier County, Florida, Supervisor of Elections (Supervisor) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Supervisor's basic financial statements, and have issued our report thereon dated January 7, 2025.

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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor's internal control. Accordingly, we do not express an opinion on the effectiveness of the Supervisor's internal control.

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

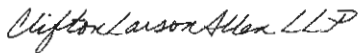
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of This Report

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



CliftonLarsonAllen LLP

Naples, Florida
January 7, 2025



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, Florida, Supervisor of Elections (Supervisor) as of and for the fiscal year ended September 30, 2024 and have issued our report thereon dated January 7, 2025.

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 Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 7, 2025, 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 fraud, waste, or abuse, that have occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Supervisor, 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
January 7, 2025



INDEPENDENT ACCOUNTANTS' REPORT

Honorable Melissa Blazier
Supervisor of Elections
Collier County, Florida

We have examined the Collier County, Florida, Supervisor of Elections (Supervisor) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds, during the year ended September 30, 2024. 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, 2024.

This report is intended solely for the information and use of the Supervisor and the Auditor General, State of Florida, and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Naples, Florida
January 7, 2025

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Collier County, Florida
Tax Collector

Financial Statements and
Supplemental Reports

Year Ended September 30, 2024



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Collier County, Florida
Tax Collector

Financial Statements and Other Reports

Year Ended September 30, 2024

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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, 2024, 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 aggregate remaining fund information of the Tax Collector as of September 30, 2024, and the respective changes in financial position and the budgetary comparison for the general fund for the year ended September 30, 2024, 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, 2024, 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.

Responsibilities of Management for the Financial Statements

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

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 January 2, 2025, 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

CliftonLarsonAllen LLP

Naples, Florida
January 2, 2025

Collier County, Florida
Tax Collector

Balance Sheet – General Fund

September 30, 2024

Assets

Cash and cash equivalents	\$ 19,537,925
Accounts receivable	771
Prepaid rent	17,784
Prepaid expenditures	212,750
Security deposit	14,868
Total assets	<u>\$ 19,784,098</u>

Liabilities and fund balance

Liabilities:

Accounts payable	\$ 10,930
Due to Collier County, Florida Board of County Commissioners	16,809,495
Due to other governmental agencies	2,548,685
Other current liabilities	414,988
Total liabilities	<u>19,784,098</u>

Fund balance:

Nonspendable	245,402
Unassigned	<u>(245,402)</u>
Total fund balance	<u>-</u>
Total liabilities and fund balance	<u>\$ 19,784,098</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, 2024

Revenues:	
Commissions and fees	\$ 34,091,079
Miscellaneous	1,092,452
Total revenues	<u>35,183,531</u>
Expenditures:	
General government:	
Personal services	15,620,881
Operating	1,772,235
Capital outlay	206,609
Debt service - principal	580,611
Debt service - interest	129,367
Total expenditures	<u>18,309,703</u>
Excess of revenues over expenditures	<u>16,873,828</u>
Other financing sources (uses):	
Leases	8,537
Subscription-based information technology arrangements	44,017
Distribution of excess commissions and fees to Collier County, Florida Board of County Commissioners	(14,479,189)
Distribution of excess commissions and fees to other governmental agencies	(2,447,193)
Total other financing sources (uses)	<u>(16,873,828)</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
Tax Collector

Statement of Revenues, Expenditures, and
Changes in Fund Balance – Budget to Actual
General Fund

Year Ended September 30, 2024

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Commissions and fees	\$ 32,375,000	\$ 32,375,000	\$ 34,091,079	\$ 1,716,079
Miscellaneous	397,600	397,600	1,092,452	694,852
Total revenues	32,772,600	32,772,600	35,183,531	2,410,931
Expenditures:				
General government:				
Personal services	17,074,114	17,074,114	15,620,881	1,453,233
Operating	3,385,924	3,385,924	1,772,235	1,613,689
Capital outlay	676,865	856,865	206,609	650,256
Debt service - principal	-	-	580,611	(580,611)
Debt service - interest	-	-	129,367	(129,367)
Total expenditures	21,136,903	21,316,903	18,309,703	3,007,200
Excess of revenues over expenditures	11,635,697	11,455,697	16,873,828	5,418,131
Other financing sources (uses):				
Leases	-	-	8,537	8,537
Subscription-based information technology arrangements	-	-	44,017	44,017
Distribution of excess commissions and fees to Collier County, Florida Board of County Commissioners	(9,953,424)	(9,799,448)	(14,479,189)	(4,679,741)
Distribution of excess commissions and fees to other governmental agencies	(1,682,273)	(1,656,249)	(2,447,193)	(790,944)
Total other financing sources (uses)	(11,635,697)	(11,455,697)	(16,873,828)	(5,418,131)
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 Fiduciary Net Position
Custodial Fund

September 30, 2024

Assets

Cash and cash equivalents	\$ 5,274,667
Accounts receivable	9,822
Due from other governmental agencies	87,922
Total assets	<u>5,372,411</u>

Liabilities

Due to other governmental agencies	5,002,641
Due to individuals and businesses	369,770
Total liabilities	<u>5,372,411</u>

Fiduciary Net Position

\$ —

Collier County, Florida
Tax Collector

Statement of Fiduciary Net Position
Custodial Fund

Year Ended September 30, 2024

Additions

Tax Collections for Other Governments	\$ 952,171,007
License and Fee Collections for Other Governments	46,469,921
Miscellaneous	1,104,018
Total Additions	<u>999,744,946</u>

Deductions

Payments of Tax to Other Governments	952,171,007
Payments of Licenses and Fees to Other Governments	47,573,939
Total Deductions	<u>999,744,946</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, 2024

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, 2024

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, 2024

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 use the economic resources measurement focus and report all assets and liabilities related to the funds held in custody. Custodial funds are accounted for using the accrual basis of accounting.

Refund of “Excess Fees”

Florida Statutes further provide that the excess of revenues over expenditures held by the Tax Collector be distributed to each governmental agency or the Board in the same proportion as the fees paid by each governmental agency bear to total fee revenues. The amount of this distribution is recorded as a liability and as an other financing use-transfer out in the accompanying financial statements.

Compensated Absences

All full-time employees of the Tax Collector are allowed to accumulate a limited number of PTO hours (between 136 and 240 annually), depending on tenure. Upon separation of service, all employees receive 100% of accumulated PTO hours at their current 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, 2024

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, 2024

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, 2024, the Tax Collector’s General Fund reported a nonspendable fund balance of \$245,402 for prepaid items and security deposits.

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, 2024, the Tax Collector’s General Fund reported a negative unassigned fund balance of \$245,402 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, 2024

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, 2024, the carrying value of the Tax Collector's cash was as follows:

Type	2024
	Carrying Value
Cash on hand	\$ 36,758
Demand deposits	24,775,834
Total cash and cash equivalents	<u>\$ 24,812,592</u>

Such amounts are reported as \$19,537,925 and \$5,274,667 for 2024 in the general and fiduciary funds, respectively.

Custodial Credit Risk

At September 30, 2024, 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, 2024

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, 2024

4. Capital Assets (continued)

The following is a summary of changes in capital assets for the year ended September 30, 2024:

	October 1, 2023	Additions	Deletions/ Reclassifications	September 30, 2024
Capital assets not depreciated:				
Construction in progress	\$ 13,002	\$ 8,121	\$ (21,123)	\$ -
Total assets not depreciated	13,002	8,121	(21,123)	-
Capital assets - depreciable:				
Infrastructure	6,117	-	-	6,117
Improvements other than buildings	26,760	21,380	(21,380)	26,760
Machinery and equipment	1,387,564	124,553	(57,363)	1,454,754
Right-to-use leased building	1,894,005	8,537	-	1,902,542
Right-to-use leased equipment	35,205	-	-	35,205
Right-to-use SBITA equipment	3,296,811	44,017	-	3,340,828
Total depreciable capital assets	6,646,462	198,487	(78,743)	6,766,206
Accumulated depreciation:				
Infrastructure	(6,117)	-	-	(6,117)
Improvements other than buildings	(26,760)	-	-	(26,760)
Machinery and equipment	(1,041,788)	(75,292)	78,486	(1,038,594)
Total accumulated depreciation	(1,074,665)	(75,292)	78,486	(1,071,471)
Accumulated amortization:				
Right-to-use leased building	(374,089)	(93,751)	-	(467,840)
Right-to-use leased equipment	(21,786)	(7,056)	-	(28,842)
Right-to-use SBITA equipment	(551,818)	(557,877)	-	(1,109,695)
Total accumulated amortization	(947,693)	(658,684)	-	(1,606,377)
Total depreciable capital assets, net	4,624,104	(535,489)	(257)	4,088,358
Total capital assets, net	\$ 4,637,106	\$ (527,368)	\$ (21,380)	\$ 4,088,358

During the fiscal year ended September 30, 2024, improvements and equipment of \$99,866 were transferred to the County.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2024

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, 2023	Increase	Decrease	September 30, 2024
Accrued compensated absences	\$ 418,047	\$ 871,817	\$ (909,832)	\$ 380,032

Of these liabilities, approximately \$376,000 is expected to be paid during the fiscal year ending September 30, 2025, 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, 2024

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, 2024

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, 2024

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, 2024

6. Pension Plans (continued)

Retiree Health Insurance Subsidy Program (continued)

Benefits Provided

For the fiscal year ended June 30, 2024, 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, 2024

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, 2024, 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, 2024, 2023, and 2022 were \$1,672,154, \$1,422,304, and \$1,156,878, 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, 2024

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, 2024, the Board paid commissions and fees to the Tax Collector that amounted to \$25,635,808.

At September 30, 2024, the Tax Collector had a payable due to the Board of \$16,809,495 comprised as follows:

	<u>2024</u>
Distribution of unused commissions and fees	\$ 14,479,189
Tax and fee collections due to the Board	2,384,583
Payable	3,409
Negative Distribution Receivable	<u>(57,686)</u>
Total	<u>\$ 16,809,495</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, 2024, the Tax Collector was charged \$3,196,326 by the County for participation in the risk management program.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2024

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, 2024

10. Commitments and Contingencies (continued)

Leases (continued)

During the year ended September 30, 2024, the Tax Collector did not enter into any new leases; however, the right-to-use leased building asset value was increased by \$8,537 in response to a correction of lease terms for an existing agreement. During the year ended September 30, 2024, the Tax Collector's payments on leases totaled \$110,580.

Subscription-Based Information Technology Arrangements

The Tax Collector utilizes licensing agreements of various terms for the right to use another party's computer software that meet the definition of a subscription-based information technology arrangement (SBITA) under GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. 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, 2024, the Tax Collector's new SBITAs totaled \$44,017 and total payments on SBITAs totaled \$599,398.

Litigation

The Tax Collector is involved as a defendant or plaintiff in certain litigation and claims arising from the ordinary course of operations. In the opinion of the Tax Collector and legal counsel, the range of potential recoveries or liabilities will not materially affect the financial position of the Tax Collector.



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

Honorable Rob Stoneburner
Tax Collector
Collier County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the general fund and the aggregate remaining fund information of the Collier County, Florida, Tax Collector (Tax Collector) as of and for the year ended September 30, 2024, 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 January 2, 2025.

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 Tax Collector's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Naples, Florida
January 2, 2025



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 fiscal year ended September 30, 2024, and have issued our report thereon dated January 2, 2025.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards and Independent Accountants' Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports which are dated January 2, 2025 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

CliftonLarsonAllen LLP

Naples, Florida
January 2, 2025



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, 2024. 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, 2024.

This report is intended solely for the information and use of the Tax Collector and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Naples, Florida
January 2, 2025

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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

