

Collier County, Florida

Annual Comprehensive Financial Report

For the Fiscal Year Ended September 30, 2025



ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

COLLIER COUNTY, FLORIDA

BOARD OF COUNTY COMMISSIONERS

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CHRIS HALL – DISTRICT 2
WILLIAM L. MCDANIEL, JR. – DISTRICT 5**

**COUNTY MANAGER
AMY PATTERSON**

**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 30, 2026

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, 2025. This report was prepared by the Finance and Accounting Department of the Clerk of the Circuit Court and Comptroller in accordance with Sections 218.32 and 218.39, Florida Statutes. 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, 2025, 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 COLLIER COUNTY

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 full range of services that include tax assessment and collections, law enforcement, emergency management, election services, court services, fire and emergency medical services, airport 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 2025. 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.

The County is financially accountable for the following legally separate entities reported in the accompanying basic financial statements as discretely presented component units: Collier County Industrial Development Authority, Collier County Health Facilities Authority, Collier County Housing Finance Authority and Collier County Educational Facilities Authority. Additional disclosures related to these entities are included in the notes to the financial statements.

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 2025 population of 413,314 (a 18.0% 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 reputation for high end resorts and hotels was elevated with the November 2025 opening of the Naples Beach Club, a Four Seasons resort. The more than \$1 billion project was a culmination of years of effort to reimagine the former Naples Beach Resort and Golf Club on the beachfront. In addition to a Four Seasons hotel, the redevelopment includes retail components and residential condominiums, as well as an 18-hole golf course.

Sports tourism is a growing segment of Collier's economy. The Paradise Coast Sports Complex (Complex) is a multipurpose entertainment facility situated near I-75 and Collier Boulevard. The Complex currently contains eight multipurpose fields, an outdoor fitness center, a food truck pavilion and a championship stadium that can accommodate up to 5,000 spectators. 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 football and soccer. The Complex also hosts a variety of concerts and specialty events and is the official home of the Football Club (FC) Naples soccer club, a United Soccer League (USL) League One expansion team. In their inaugural 2025 season FC Naples finished in 4th place out of 14 teams and qualified for the playoffs. Overall foot traffic at the Complex during fiscal year 2025 was 636,573, up 104,252 from fiscal year 2024. 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. As a result, Naples, Florida is widely recognized as the "Pickleball Capital of the World".

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 2025 totaled \$152.1 billion, a very high \$367,759 per capita. The County's millage for General Fund operations in fiscal year 2025 remained at only 30.1% of the statutory 10 mill limit, or \$3.01 per thousand dollars of taxable value. Unemployment levels in recent years approximate the statewide average. The 2025 annual County unemployment rate stood at 4.7%, which is slightly lower than the statewide average of 4.9%. Income levels are high, with a per capita personal income of \$151,200.

From a macroeconomic standpoint, the U.S. economy continues to demonstrate notable strength—particularly in GDP growth and equity market performance—while also showing emerging signs of strain, including trade-related uncertainty, rising unemployment, and softer hiring. The Federal Reserve has adopted a more cautious, data-dependent approach to easing, delivering two rate cuts over the past year. Whether the economy ultimately achieves a “soft landing” or slips into recession remains uncertain. The Fed’s monetary policy has been complicated by an uneven inflation trajectory during fiscal year 2025, with inflation fluctuating between roughly 2.3% and 3.0%.

The County experienced record setting tourism with bed tax collections of \$49.8M during fiscal year 2025. Bed tax is levied at 5.0% on overnight stays of six months or less. This revenue benchmark was set even as half-cent sales tax revenues were down 2.8% when compared with fiscal year 2024.

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 both 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 serves as the foundation for Collier County’s annual Capital Improvement Program (CIP), which outlines planned investments in infrastructure and public facilities. For fiscal years 2026–2030, the County anticipates approximately \$3.1 billion in CIP projects. Major allocations include \$1.6 billion for water and wastewater projects, \$867.8 million for transportation, \$279.0 million for stormwater improvements, and \$121.6 million for county-wide government facilities. Additional planned investments include \$81.3 million for public safety, \$79.1 million for parks and recreation, \$14.5 million for tourist development, \$43.8 million for solid waste, and \$35.6 million for miscellaneous projects. Funding for the Fiscal Year 2026–2030 CIP is projected to include approximately \$1.1 billion from debt proceeds, \$495.0 million from property taxes, and \$264.0 million from impact fees. The remaining balance will be supported by a combination of carried-forward infrastructure sales taxes, additional impact fees, gas taxes, tourist taxes, and other 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 1.53 years as of September 30, 2025. The total return for fiscal year 2025 was 4.42%, the result of taking advantage of favorable short term interest rates and the recognition of unrealized gains. Investment income of \$82.8 million was realized during fiscal year 2025. 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, Veteran's nursing home, workforce and first responder housing and mental health initiatives
- Major water and wastewater infrastructure expansions in the northeast and central county service areas
- 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

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, 2024.
- The *Outstanding Achievement in Popular Annual Financial Reporting* to Collier County for its citizens report for the fiscal year ended September 30, 2024.
- The *Distinguished Budget Presentation Award to Collier County* for its separately issued annual budget for the fiscal year beginning October 1, 2024.

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, 2024.

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 Gabriela Molina, Finance Manager, Suzanne Boothby, Grants Manager, Leslie Miller, Operations Manager and all of the staff of the Finance and Accounting Department.

Sincere appreciation is also expressed to CliftonLarsonAllen LLP, 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, 2024. 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 annual comprehensive 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 Annual Comprehensive 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, 2024

Christopher P. Morill

Executive Director/CEO

Residents

Sheriff
Kevin Rambosk

Property Appraiser
Vickie A. Downs

Tax Collector
Rob Stoneburner

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

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
Corporate Compliance & Continuous Improvement

Chief Hearing Examiner
Andrew W.J. Dickman

Corporate Business
Operations
Kenneth Kovensky
Fleet Management
Human Resources
Information Technology
Procurement Services

Strategic Initiatives
Michael Nieman
Library
Museum

Chief of Staff
Ian Barnwell
Community & Human
Services

Deputy County Manager
Ed Finn
Corporate Financial & Management
Services
Pelican Bay Services

Facilities &
Redevelopment
John Dunnuck, III
Community
Redevelopment Areas
Facilities Management

Public Safety
Vacant
Emergency Management
Emergency Medical
Services

Communications,
Govt. Pub. Affairs
John Mullins
Tourism

Public Utilities Department
James W. DeLony Interim
Engineering & Project Management
Operations Support
Solid Waste
Wastewater
Water
Department of Health
University Extension Service

Growth Management Community
Development Department
James French
Building Plan Review & Inspection
Code Enforcement
Community Planning & Resiliency
Environmental & Development Review
Economic Development & Housing
Domestic Animal Services
Operations & Regulatory Management
Parks & Recreation
Planning & Zoning

Transportation Management
Services Department
Trinity Scott
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, 2025, 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 accompanying 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, 2025, 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, Tourist Development 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, effective for the fiscal year end September 30, 2025. GASB Statement No. 101 requires liabilities to be recognized for leave attributable to services already rendered, that accumulates and is more likely than not to be used or otherwise paid or settled. The provisions of GASB Statement No. 101 have been applied to the County's net position at October 1, 2024. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 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 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 30, 2026 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 30, 2026

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, 2025. 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, 2025 by \$4,488,543,939. Of this amount, \$621,021,392 represents unrestricted net position and may be used to meet future County obligations. Unrestricted net position increased by \$87,867,296 from the previous year, as restated.
- The County's total net position increased by \$312,057,494 when compared to fiscal year 2024, with a \$197,329,991 from governmental activities and a \$114,727,503 increase resulting from business-type activities.
- As of September 30, 2025, Collier County's governmental fund financial statements showed combined ending fund balances of \$1,494,387,969, an increase of \$8,279,033 over the previous fiscal year. Of the total combined ending governmental fund balance, \$126,269,409 is reported as unassigned.
- The General Fund reported an unassigned fund balance of \$149,302,184 at September 30, 2025, an increase in unassigned General Fund balance of \$15,963,811 when compared to September 30, 2024.
- The County's proportionate share of the Florida Retirement System's defined pension benefit and health insurance subsidy net pension liabilities was \$349,915,214 as of September 30, 2025, a decrease of \$82,891,488 from the previous year.
- Total bonded debt, notes, outstanding loans, leases and subscription based IT arrangements (SBITA) owed by Collier County decreased by \$43,590,923 during fiscal year 2025, with a decrease in governmental activities debt of \$28,948,538 and a decrease in business-type activities debt of \$14,642,385. Additional information on debt activity can be found in Note 7 to the financial statements beginning on page 59.

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, 2025. 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 31, 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, Tourist Development, 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 32 to 36 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 37 of this report. The County uses a private purpose trust fund for the Sheriff's employee flexible spending account. The County also uses custodial funds to report amounts that the government has custody of, but does not have control over the use of the funds.

Notes to the Financial Statements

The notes provide additional information essential to a full understanding of the data provided in both the government-wide and fund financial statements. The notes appear on pages 39 to 85 of this report.

Other Information

The combining and individual nonmajor fund financial statements and schedules mentioned above present more detailed views of nonmajor governmental and enterprise funds and begin on page 95. 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 beginning on page 159. 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 \$4,488,543,939 as of the fiscal year ending September 30, 2025 for Collier County. Positive balances were reported in all categories of net position in the governmental and business-type activities for fiscal year 2025.

Collier County's net position at September 30, 2025 increased by \$87,867,296 for unrestricted net position and increased \$19,003,649 for restricted net position. Restricted net position represents resources subject to external restrictions on their use, while unrestricted net position is available to meet the County's ongoing obligations. The increase in restricted net position was primarily driven by a \$17,730,773 increase in restricted net position related to Tourist Development, a \$20,501,663 increase for transportation capital projects and a \$16,076,177 increase for Conservation Collier. These gains were partially offset by a \$30,411,792 reduction in restricted net assets for infrastructure sales tax capital projects. The increase in unrestricted net position was mainly due to the \$20,636,012 increase in property tax revenue.

Collier County's investment in capital assets such as land, roads, buildings, parks and machinery and equipment, net of depreciation and amortization or any outstanding debt related to the asset, amounts to 61.5% of net position as of September 30, 2025, compared to 61.4% as of September 30, 2024. During fiscal year 2025, the County's net investment in capital assets increased by \$175,176,008; however, its proportion of total net position remained relatively unchanged. These capital assets are used to provide essential services to residents and, as such, do not constitute spendable resources and cannot be used to liquidate the debt incurred for their acquisition or construction.

The following are Collier County's net position and changes in net position for the fiscal years ended September 30, 2024 and 2025, shown in condensed form:

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

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2025	2024*	2025	2024*	2025	2024*	2024-2025
Current and other assets	\$ 1,764.6	\$ 1,737.9	\$ 646.7	\$ 622.4	\$ 2,411.3	\$ 2,360.3	2.0%
Capital assets, net	2,142.4	2,014.5	1,228.7	1,145.4	3,371.1	3,159.9	6.7%
Total assets	3,907.0	3,752.4	1,875.4	1,767.8	5,782.4	5,520.2	4.7%
Deferred outflows of resources	103.8	124.7	17.3	22.8	121.1	147.5	(17.9)%
Current liabilities	173.0	185.0	75.0	58.9	248.0	243.9	1.7%
Long-term liabilities	702.9	753.0	369.7	398.2	1,072.6	1,151.2	(6.8)%
Total liabilities	875.9	938.0	444.7	457.1	1,320.6	1,395.1	(5.3)%
Deferred inflows of resources	71.7	48.3	22.7	17.8	94.4	66.1	42.8%
Net position:							
Net investment in capital assets	1,801.4	1,671.2	957.3	912.4	2,758.8	2,583.6	6.8%
Restricted	1,057.4	1,040.1	51.3	49.7	1,108.9	1,089.8	1.6%
Unrestricted	204.4	179.5	416.7	353.6	621.0	533.1	16.3%
Total net position	\$ 3,063.2	\$ 2,890.8	\$ 1,425.3	\$ 1,315.7	\$ 4,488.5	\$ 4,206.5	6.6%

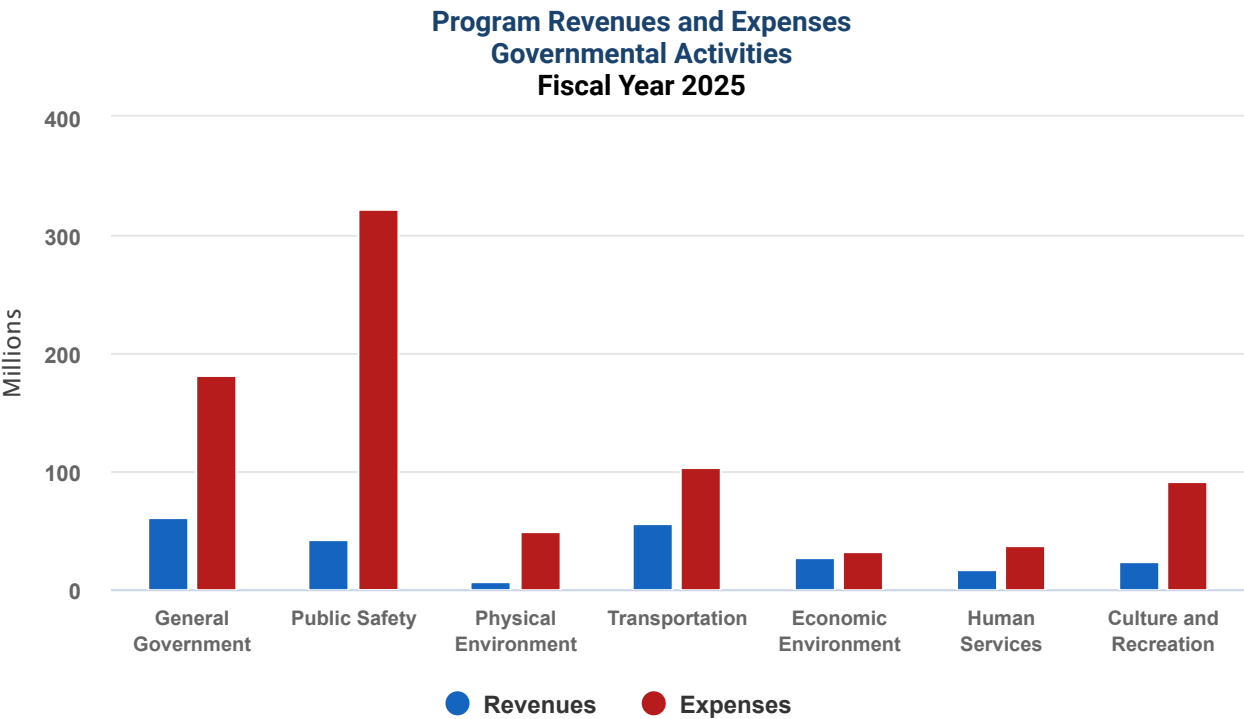
* The 2024 fiscal year has not been restated for the impact of GASB 101, *Compensated Absences*. Please see Note 20 on page 85 for further information.

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

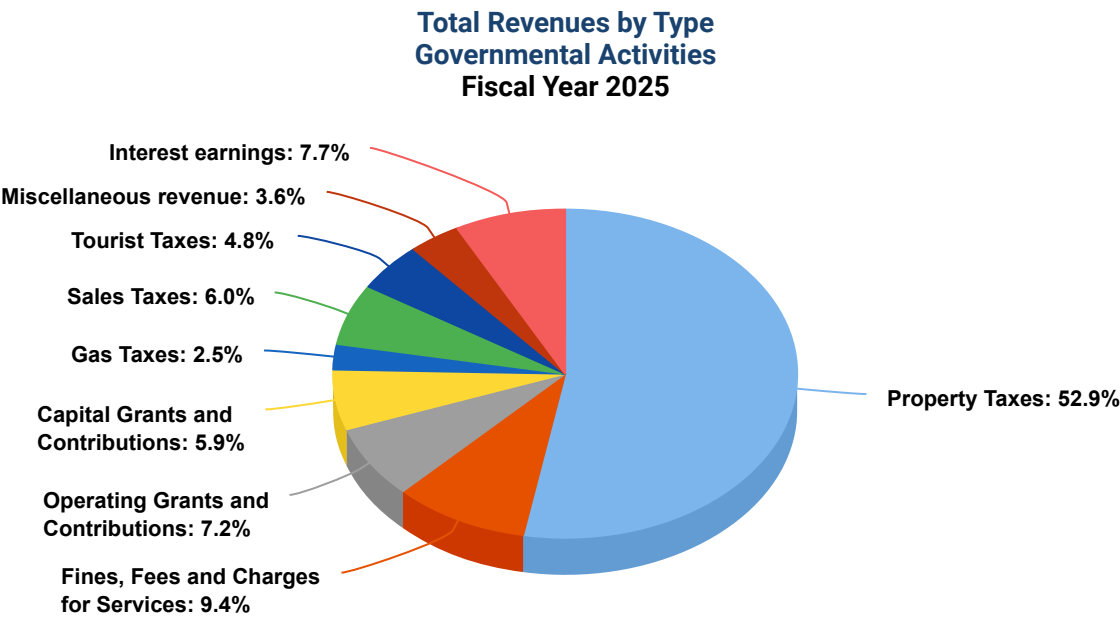
	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2025	2024*	2025	2024*	2025	2024*	2024-2025
Revenues							
Program revenues:							
Fines, fees and charges for services	\$ 98.5	\$ 87.7	\$ 344.8	\$ 322.8	\$ 443.3	\$ 410.5	8.0%
Operating grants and contributions	75.8	82.4	4.2	7.3	80.0	89.7	(10.8)%
Capital grants and contributions	61.5	61.3	58.9	47.4	120.4	108.7	10.8%
General revenues:							
Property taxes	552.0	531.5	-	-	552.0	531.5	3.9%
Other taxes and shared revenues	164.4	198.2	-	-	164.4	198.2	(17.1)%
Interest earnings	80.0	100.3	25.7	33.6	105.7	133.9	(21.1)%
Miscellaneous	11.8	16.1	0.3	0.2	12.1	16.3	(25.8)%
Total revenues	<u>1,044.0</u>	<u>1,077.5</u>	<u>433.9</u>	<u>411.3</u>	<u>1,477.9</u>	<u>1,488.8</u>	(0.7)%
Expenses							
General government	180.8	175.7	-	-	180.8	175.7	2.9%
Public safety	321.3	321.0	-	-	321.3	321.0	0.1%
Physical environment	49.0	52.2	-	-	49.0	52.2	(6.1)%
Transportation	103.7	97.3	-	-	103.7	97.3	6.6%
Economic environment	32.8	27.9	-	-	32.8	27.9	17.6%
Human services	37.2	34.1	-	-	37.2	34.1	9.1%
Culture and recreation	90.8	83.1	-	-	90.8	83.1	9.3%
Interest on long-term debt	9.5	10.4	-	-	9.5	10.4	(8.7)%
Water and sewer	-	-	206.0	203.3	206.0	203.3	1.3%
Solid waste	-	-	62.6	61.7	62.6	61.7	1.5%
Emergency medical services	-	-	43.1	49.1	43.1	49.1	(12.2)%
Airport authority	-	-	11.1	11.5	11.1	11.5	(3.5)%
Mass transit	-	-	18.0	17.8	18.0	17.8	1.1%
Total expenses	<u>825.1</u>	<u>801.7</u>	<u>340.8</u>	<u>343.4</u>	<u>1,165.9</u>	<u>1,145.1</u>	1.8%
Increase in net position							
before net transfers	218.9	275.8	93.1	67.9	312.0	343.7	(9.2)%
Transfers, net	(21.6)	(22.0)	21.6	22.0	-	-	0.0%
Change in net position	<u>197.3</u>	<u>253.8</u>	<u>114.7</u>	<u>89.9</u>	<u>312.0</u>	<u>343.7</u>	(9.2)%
Net position – beginning	2,890.8	2,637.0	1,315.7	1,225.8	4,206.5	3,862.8	8.9%
Restatement of net position	(24.9)	-	(5.1)	-	(30.0)	-	100.0%
Net position - beginning as restated	<u>2,865.9</u>	<u>2,637.0</u>	<u>1,310.6</u>	<u>1,225.8</u>	<u>4,176.5</u>	<u>3,862.8</u>	8.1%
Net position – ending	<u>\$ 3,063.2</u>	<u>\$ 2,890.8</u>	<u>\$ 1,425.3</u>	<u>\$ 1,315.7</u>	<u>\$ 4,488.5</u>	<u>\$ 4,206.5</u>	6.7%

* The 2024 fiscal year has not been restated for the impact of GASB 101, *Compensated Absences*. Please see Note 20 on page 85 for further information.

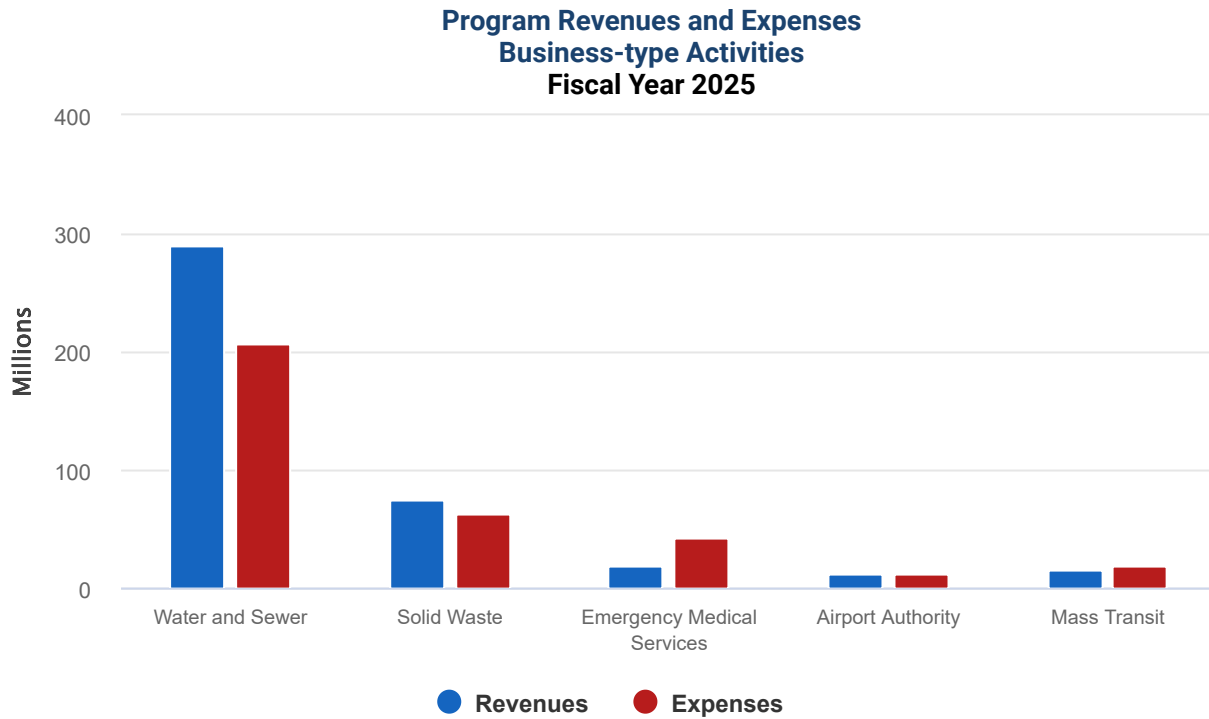
Expenses and program revenues, in the form of fees, fines, grants and contributions, for governmental activities are shown graphically by function. General revenues, such as property taxes, must be used to the extent that the fees, fines, grants and contributions do not cover the cost of the governmental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



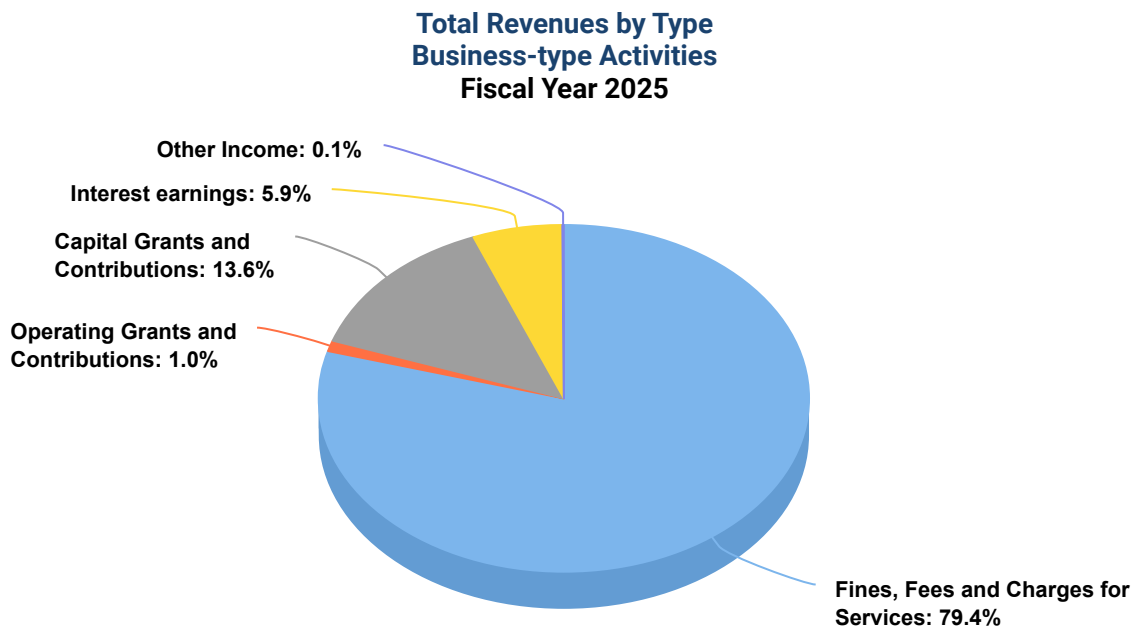
Revenues for governmental activities are shown graphically by type. The largest type of revenue for governmental activities is property taxes followed by interest earnings and fines, fees and charges for services.



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 \$197,329,991, an increase of 6.9% when compared to the previous year's net position, as restated. The previous fiscal years' increase in net position was 9.6%. The current years' increase is mainly due to the following:

- While overall revenues related to governmental activities decreased by 3.1%, or \$33,338,683, expenses increased by 2.9%, or \$23,421,694.
- Governmental activities revenues decreased primarily due to the sunset of the 1% Infrastructure Sales Tax on December 31, 2023. Collections from this tax decreased by \$33,851,124 compared to fiscal year 2024. Governmental activities interest earnings, including fair value adjustments related to investments, decreased by \$20,325,105, largely due to smaller fair value gains on pooled investments versus the prior year. These decreases were partially offset by a \$20,636,012 increase in total ad valorem tax collections in fiscal year 2025. This increase was driven by \$4.6 billion in net new construction added to the tax base for fiscal 2025. Additionally, tourist tax revenue increased \$1,190,872, as tourism continues to recover following Hurricanes Ian, Helene and Milton.
- Public safety expense increased by \$316,294 in fiscal year 2025, driven by higher personal services costs associated with pay plan adjustments, partially offset by a reduction in pension expenses. Physical environment expenses decreased by \$3.2 million, or 6.1%, primarily due to the transfer of staff to a dedicated transportation maintenance program. Transportation expenses rose by \$6.35 million, or 6.5%, reflecting increased investment in road resurfacing and other maintenance activities. Economic environment expenses grew by \$4.88 million, or 17.4%, as the County accelerated spending to meet deadlines for the utilization of COVID-related grant funding. Additionally, culture and recreation expenses increased by \$7.64 million, or 9.2%, largely due to expanded tourism marketing and promotional efforts and operating costs associated with reopening County aquatics facilities.

Business-type Activities

The increase in net position related to business-type activities amounted to \$114,727,503 in the aggregate, representing an 8.8% increase over the previous year's net position as restated. The previous fiscal year's increase in net position was 7.3%. The current year's increase is mainly due to the following:

- The Collier County Water and Sewer District (District) saw an increase of \$89,188,492 in net position. The increase in the District's net position is attributable to a 6.2% phased user fee rate increase, effective October 2024, a 1.6% rise in customer accounts, and a \$67.4 million expansion in capital assets under construction. The District also recognized \$47,396,814 of water and sewer capital grants and contributions, an increase of \$6,497,369 from prior year, primarily the result of donated utility infrastructure related to planned communities located in East Naples and Golden Gate Estates. In addition, the District received \$1.2 million in capital grants to strengthen resilience against natural disasters and to build a central sewer system aimed at eliminating septic tanks for 24 properties in the Palm River area.
- Solid Waste Disposal reported an increase of \$13,029,726 in net position. This growth was primarily driven by a 2.5% rate increase, effective October 2024, and by higher cash balances, reflecting intentional financial planning to ensure liquidity for upcoming capital projects such as the Immokalee Transfer Station and the Hammer Head Program. The increases in net position were partially offset by a \$1,137,272 increase in personal services due to pay plan adjustments, higher health care premiums, and the transfer of seven (7) positions to Solid Waste from other County departments to support ongoing operational needs at the Naples Landfill site. Additionally, operating grants and contributions decreased by \$628,425 as Hurricane cleanup efforts were completed in the prior fiscal year.

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, 2025, Collier County governmental funds reported combined fund balances of \$1,494,387,969, an increase of \$8,279,033 when compared to prior year combined fund balances. The governmental funds had non-spendable fund balances of \$20,426,240 consisting of inventory, prepaid items, notes receivable, endowments and advances to other funds. The restricted fund balance was \$1,024,484,099 and consists of monies whose expenditure is externally constrained by grantors, creditors, binding law or enabling legislation. Of the remaining \$449,477,630 in fund balance, \$72,729,415 is classified as committed, \$250,478,806 is recorded as assigned and \$126,269,409 is recorded as unassigned.

The following were noteworthy activities and changes relating to the major governmental funds for fiscal year 2025:

- The General Fund is the primary operating fund of Collier County. As of September 30, 2025, the total fund balance in the General Fund was \$195,558,831, of which \$149,302,184 was unassigned. The unassigned portion represents 26.24% of total General Fund expenditures and net transfers. The total fund balance increased by \$915,686, or .5%, compared to the September 30, 2024 total fund balance. This increase was primarily driven by higher Ad Valorem tax collections of \$14,214,036 resulting from the addition of \$4.6 billion in net new construction value to the tax base during fiscal year 2025. Offsetting this increase were a \$2.1 million decline in interest revenue due to smaller fair value gains on pooled investments and a \$28.3 million decrease in transfers in, as the prior year included a one-time transfer from Conservation Collier to mitigate the impact of the rollback millage rate adopted in fiscal year 2024. Additionally, current expenditures rose 7.5%, largely due to a 3.0% increase in salaries under the County's comprehensive compensation plan and a 9.0% increase in health insurance premiums.
- The Bayshore Gateway Community Redevelopment Agency was created to revitalize blighted areas in the Bayshore Gateway Triangle community. During fiscal year 2025, the Bayshore Gateway Community Redevelopment Agency collected \$4,655,900 in tax increment revenues, an increase of \$1,071,800 from fiscal year 2024. This increase is due to the increase in taxable property values within the geographic boundary of the agency. In addition, the Agency received \$214,806 in charges for services and \$703,866 in interest earnings. Operating expenditures of \$993,627, mainly consisting of personal services and planning and consulting services within the district. In addition, capital outlay expenditures of \$2,618,696 were made for boardwalk construction and stormwater improvements in the district.
- The Immokalee Community Redevelopment Agency was created to revitalize blighted areas in Immokalee. During fiscal year 2025, the Immokalee Community Redevelopment Agency collected \$1,360,500 in tax increment revenues, an increase of \$142,100 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 \$140,140 in charges for services, and \$222,937 in interest earnings. Operating expenditures of \$651,968, mainly personal services and general operating expenditures, were associated with the Immokalee Community Redevelopment Agency. In addition, capital outlay expenditures of \$269,443 were made primarily for a capital building lease and pedestrian safety improvements within the district.
- The Tourist Development fund was established to account for the tourist development tax and related expenditures. The County collected \$49,827,537 in tourist development tax revenue in fiscal year 2025, an increase of \$1,190,872 from the prior year. Current operating expenditures rose by \$8.8 million, primarily due to expanded marketing campaigns and maintenance projects. Capital outlay totaled \$11,870,634, including \$5,958,115 in hurricane restoration projects, \$5,560,906 for beach renourishment and \$351,613 for equipment purchases.
- 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 \$3,801,849 as the County continues to expended funds to repair County structures and beach facilities. Capital outlay related to Hurricane Ian included \$1,571,241 for Caxambas boat park repairs, \$390,889 in other County facility repairs and \$906,261 in equipment. Insurance proceeds of \$2,562,434 and \$541,561 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, which was effective January 1, 2019, and expired on December 31, 2023. As expected, no additional collections occurred in fiscal year 2025, resulting in a decrease of \$33,851,124 compared to the prior year. During the fiscal year, the fund earned \$14,911,921 in interest income and incurred capital outlay expenditures totaling \$56,739,755. Major capital projects included \$16,888,790 for the Sheriff's Forensics Building, \$11,144,959 for the new main campus chiller plant, \$9,700,000 for affordable housing land, \$5,728,672 for the new mental health facility, \$5,496,135 for road and bridge projects, \$4,074,354 for the Golden Gate Estates Emergency Medical Services station, \$1,474,525 for the Domestic Animal Services Facility, \$1,250,000 for land to expand the East Naples Emergency Medical Services station, \$385,248 for the Big Corkscrew Island Regional Park, \$314,201 for Hurricane Resiliency, and \$282,871 for other general capital projects.

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, 2025, total net position amounted to \$1,433,497,772 for enterprise funds, as compared to \$1,318,902,860, as of September 30, 2024 as restated, an increase of \$114,594,912. Net position changes as a result of operations, non-operating revenues and expenses, capital contributions and grants and donations. For fiscal year 2025, 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, 2025, the Collier County Water and Sewer District (District) reported capital grants and contributions of \$47,396,814, which consists of water and sewer impact fees of \$17,372,394, \$28,743,302 in developer infrastructure contributions and other capital contributions of \$1,281,118.

Emergency Medical Services reported charges for services of \$17,788,601 in 2025. Personal services expenses decreased from \$38,462,846 in fiscal year 2024 to \$33,491,539 in fiscal year 2025 primarily due to an increase in the pay plan combined with an offsetting reduction in pension costs. Operating grants and contributions declined from \$2,835,536 in fiscal year 2024 to \$1,955 in fiscal year 2025 as a result of the non-renewal of the Federal Public Emergency Medical Transportation program. For fiscal year 2025, Emergency Medical Services relied on a \$30,421,000 transfer from the General Fund to supplement the user charges to provide emergency medical services to the County.

Net Operating Income/(Loss)

	2025	2024
County Water and Sewer	\$ 45,911,681	\$ 32,170,654
Solid Waste Disposal	10,624,657	10,034,730
Emergency Medical Services	(26,242,587)	(29,857,398)
Non-major enterprise funds	(17,330,309)	(17,418,327)
Total	<u>\$ 12,963,442</u>	<u>\$ (5,070,341)</u>

The Collier County Water and Sewer District's net operating income increased by \$13,741,027, or 42.7%, when compared to fiscal year 2024. The increase in net operating income was primarily the result of a 6.24% rate increase effective October 1, 2024 and an increase in customer accounts of 1.62% offset by a 3.68% increase in total operating expenses, including depreciation and amortization. Personal services expenses decreased by \$1,509,488 or 2.96% from prior year due to a combination of pay plan adjustments offset by a reduction in pension costs. General and Administrative expenses increased by \$6,789,464 or 7.88%, mainly due to \$3,255,027 in additional inventory purchases ahead of annual price adjustments, \$2,336,876 in maintenance and repair expenses, and \$1,197,560 higher property insurance costs. County Water and Sewer payments in lieu of taxes paid to the General Fund of \$11,540,400 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 \$589,927, or 5.9%, when compared to fiscal year 2024. The increase in net operating income was primarily the result of a 2.5% increase in tipping rate offset by a 2.93% increase in total operating expenses, including depreciation and amortization. The increase in total operating expenses is due to an increase in personal services due to pay plan adjustments, higher health care premiums and the transfer of 7 positions to Solid Waste from other County departments. The Solid Waste Disposal payments in lieu of taxes paid to the General Fund of \$543,900 were reclassified from operating expense to transfers out for financial statement purposes. These payments are reclassified pursuant to generally accepted accounting principles as the amount charged is not an approximation of services rendered.

The Emergency Medical Services fund's net operating loss decreased by \$3,614,811, or 12.1%, when compared to fiscal year 2024. The decrease in net operating loss was mainly brought by the increase in personal services related to a pay plan adjustment offset by a decrease in the allocated pension plan expense of \$5,555,821.

Capital Assets

Collier County's financial statements present capital assets in two distinct groups, those that are depreciated or amortized and those not subject to depreciation or amortization. Buildings and equipment are examples of assets that are depreciated or amortized and land and construction in progress are examples of assets not depreciated or amortized. Collier County's investment in capital assets for the governmental and business-type activities amounted to \$3,371,119,781, net of accumulated depreciation and amortization. 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 and amortization increased by \$211,240,744, when compared to the previous year. There was an increase in the governmental activities capital assets of \$127,982,130, or 6.4% while the business-type activities capital assets increased by \$83,258,614, or 7.3%. The major capital asset activities during the current and previous fiscal years are as follows:

- Capitalization from construction in progress for governmental activities totaled \$124,005,926 during fiscal year 2025. Major projects contributing to this amount included \$25,790,732 for infrastructure improvements in the Immokalee area and \$25,440,677 for the chiller plant expansion at the main government center. Beach renourishment efforts accounted for \$11,545,973, while stormwater-related projects totaled \$16,518,405. Parks and recreation initiatives represented \$15,894,772, which included \$5,044,931 for boat ramp and park improvements and \$4,880,089 for the Big Corkscrew Island Regional Park access road. Additional capital investments included \$10,821,261 for various transportation projects, \$8,362,609 for public safety projects, and \$9,631,497 for other general capital projects.
- The business-type activities capitalized \$37,746,122 of construction in process during fiscal year 2025 including \$11,308,282 for Palm River water and sewer improvements, \$8,362,053 for Golden Gate City water main improvements, \$4,811,366

for improvements at the Golden Gate water and wastewater treatment plant, and \$8,542,415 for other water and sewer projects. Additionally, \$3,501,868 was invested in the new Marco Island Airport Bulk Hangar. The remaining \$1,220,138 included \$611,418 for Collier Area Transit bus shelters, \$485,942 for County Water and Sewer security upgrades and \$122,778 for various Solid Waste projects.

- Developer donated water and wastewater infrastructure in fiscal year 2025 amounted to \$28,743,302 compared to \$23,188,872 in fiscal year 2024. 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 \$53,132,070 of land, non-depreciable and non-amortizable assets in fiscal year 2025, compared to \$18,168,757 for fiscal year 2024. Fiscal year 2025 land acquisitions consisted of \$6,200,598 for Conservation Collier, \$1,829,109 for stormwater projects, \$10,707,043 for Vanderbilt Beach Road Extension Phase 2, and \$20,823,009 for the Williams Property. Additional acquisitions consisted of \$8,262,472 in donated easements, \$1,250,000 for an Emergency Medical Services substation, \$3,750,000 for affordable housing and \$309,839 for various County projects.

Additional information regarding Collier County's capital assets can be found in Note 6 beginning on page 58 of this report.

Debt Administration

At September 30, 2025, Collier County had total bonded debt, notes, loans, leases and subscription based information technology arrangements of \$633,522,354, a decrease of \$43,590,923 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, 2025 and 2024:

Outstanding Debt

	2025	2024
Revenue Bonds, net	\$ 386,507,183	\$ 394,593,028
Direct Placement Loans Payable, net	196,004,677	227,661,794
Commercial Paper and Notes Payable	23,703,217	31,826,848
Leases	11,721,610	7,420,630
Subscription Based Information Technology Arrangements	15,810,260	15,610,977
Total outstanding debt	<u>\$ 633,746,947</u>	<u>\$ 677,113,277</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. Collier County's 2018 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 59 of this report.

General Fund Budgetary Highlights

During the 2025 fiscal year, the General Fund expenditure appropriations increased by \$7,162,918. Significant variances between the original budget and the final, amended budget are listed below:

- Public Services Operations: Personal services decreased by \$797,848 due to a reorganization of staff to other divisions.
- Domestic Animal Services: Operating expenses increased by \$1,794,793, primarily driven by higher costs for veterinary services, temporary labor, and supplies to ensure compliance with state statutes and industry standards.
- Parks Operations: Personal services increased by \$504,300 as a result of staff reorganization from other divisions.
- Facilities Management: Operating expenses increased by \$628,530 to cover additional security services, temporary labor, and increased facility repair and maintenance needs.
- Sheriff: \$2,157,700 increase in Sheriff charges for services revenue and personal services for salaries for special services. In addition, there was a \$1,390,000 amendment to reclassify the budget from Sheriff operating to Sheriff personal services for Hurricane Milton response.

Significant variances between actual results and final budget amounts in the General Fund occurred during fiscal year 2025. Tax revenues were under budget by \$17,245,252 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.

Human Resources personal services were \$2,123,314 under budget due to vacant county positions being placed on hold pending a strategic realignment of priorities. The Property Appraiser was \$1,332,647 under budget in personal services as a result of vacancies. Similarly, the Tax Collector was \$1,228,034 under budget in personal services due to vacancies during the fiscal year. In addition, the Tax Collector was \$780,405 under budget in operating expenses and \$1,802,962 under budget in capital due to delays in the construction and opening of the new Immokalee Government Service Center. Other general administrative operating expenses were \$3,519,908 under budget as anticipated projects were deferred while County Management evaluated priorities for the current fiscal year.

Sheriff personal services exceeded the budget by \$3,854,292 primarily due to higher benefit costs. Conversely, operating expenses were \$4,673,878 below budget, driven by reduced jail medical costs. Capital expenditures were also \$3,560,626 under budget as planned vehicle purchases were deferred due to limited availability. Stormwater Management operating was \$1,290,018 under budget due to the delayed implementation of the stormwater utility master plan. Parks Operations operating under budget \$1,255,735 in large part due to water facilities being closed for most of the fiscal year.

Economic Factors and Year 2026 Budgets and Rates

The following factors were taken into account in preparing the fiscal year 2026 budget:

- A 5% increase in countywide taxable property value.
- Millage neutral General Fund tax rate.
- A 2.5% cost of living adjustment along with an additional .5% to implement a merit-based incentive program and pay plan adjustment for targeted job classifications.
- Continued emphasis on capital facility repair and replacement.
- A 9% increase to the health insurance premiums and continued cost sharing of 80% employer and 20% employee across all agencies (excluding Sheriff).

During fiscal year 2025, the General Fund unassigned fund balance increased by \$15,963,811 to \$149,302,184. Of this amount, \$28,945,700 has been appropriated in the 2026 budget to support operations.

Contact Information

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

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

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

BASIC FINANCIAL STATEMENTS

COLLIER COUNTY, FLORIDA STATEMENT OF NET POSITION September 30, 2025

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Current assets:				
Cash and investments	\$ 600,699,103	\$ 451,993,163	\$ 1,052,692,266	\$ 513,861
Trade receivables, net	4,944,068	26,567,400	31,511,468	-
Special assessments receivable	1,405	37,566	38,971	-
Interest receivable	3,104,663	2,646,881	5,751,544	-
Due from other governments	17,036,540	4,233,382	21,269,922	-
Leases receivable	291,590	239,444	531,034	-
Internal balances	4,312,597	(4,312,597)	-	-
Deposits	21,749	711,272	733,021	-
Inventory	2,538,071	14,364,002	16,902,073	-
Prepaid costs	6,382,177	261,252	6,643,429	-
Restricted assets:				
Cash and investments	47,658,819	17,566,283	65,225,102	-
Trade receivables, net	6,302,582	-	6,302,582	-
Notes receivable	31,571	-	31,571	-
Interest receivable	5,507,762	162,470	5,670,232	-
Due from other governments	25,289,553	3,798,179	29,087,732	-
Leases receivable	16,720	-	16,720	-
Deposits	254,361	-	254,361	-
Inventory	1,736,797	-	1,736,797	-
Inventory for resale	3,686,430	-	3,686,430	-
Prepaid costs	192,621	-	192,621	-
Total current assets	730,009,179	518,268,697	1,248,277,876	513,861
Noncurrent assets:				
Restricted assets:				
Cash and investments	980,978,990	51,232,685	1,032,211,675	-
Cash with fiscal agent	32,421,504	74,113,392	106,534,896	-
Leases receivable	615	-	615	-
Notes receivable	3,554,564	-	3,554,564	-
Impact fee receivable	9,860,566	-	9,860,566	-
Leases receivable	6,850,411	3,107,123	9,957,534	-
Notes receivable	893,826	-	893,826	-
Capital assets:				
Land, nondepreciable and nonamortizable capital assets	938,725,505	316,050,989	1,254,776,494	-
Depreciable and amortizable capital assets, net	1,203,730,807	912,612,480	2,116,343,287	-
Total noncurrent assets	3,177,016,788	1,357,116,669	4,534,133,457	-
Total assets	3,907,025,967	1,875,385,366	5,782,411,333	513,861
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources related to debt	2,634,132	955,606	3,589,738	-
Deferred outflows of resources related to OPEB	28,322,273	762,415	29,084,688	-
Deferred outflows of resources related to pensions	72,854,453	15,544,266	88,398,719	-
Total deferred outflows of resources	\$ 103,810,858	\$ 17,262,287	\$ 121,073,145	\$ -

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

COLLIER COUNTY, FLORIDA
STATEMENT OF NET POSITION (continued)
September 30, 2025

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 24,218,679	\$ 31,411,087	55,629,766	
Wages payable	13,327,538	5,152,513	18,480,051	
Retainage payable	616,863	3,991,820	4,608,683	
Due to other governments	7,738,562	146,979	7,885,541	
Self-insurance claims payable	11,400,678	-	11,400,678	
Compensated absences	14,586,458	4,853,308	19,439,766	
Unearned revenue	362,736	47,163	409,899	
Total OPEB Liability	4,347,271	244,272	4,591,543	
Landfill post-closure liability	-	45,482	45,482	
Leases payable	1,714,949	105,263	1,820,212	
SBITA liability	4,622,138	144,446	4,766,584	
Bonds, loans and notes payable	18,544,000	9,403,500	27,947,500	
Liabilities payable from restricted assets:			-	
Accounts payable	30,502,394	6,314,928	36,817,322	
Wages payable	3,389,522	-	3,389,522	
Retainage payable	11,072,699	3,111,605	14,184,304	
Refundable deposits	5,496,628	362,814	5,859,442	
Interest payable	4,174,020	2,629,570	6,803,590	
Due to other governments	6,057,579	121,759	6,179,338	
Unearned revenue	9,556,597	149,260	9,705,857	
Bonds, loans and notes payable	-	3,209,717	3,209,717	
Arbitrage rebate	1,241,870	3,563,466	4,805,336	
Total current liabilities	172,971,181	75,008,952	247,980,133	-
Noncurrent liabilities:				
Self-insurance claims payable	2,108,818	-	2,108,818	-
Compensated absences	57,126,077	4,853,307	61,979,384	-
Leases payable	9,276,530	624,868	9,901,398	-
SBITA liability	10,546,666	497,010	11,043,676	-
Landfill post-closure liability	-	1,467,472	1,467,472	-
Total OPEB liability	57,313,363	3,298,440	60,611,803	-
Net pension liability	287,510,292	62,404,922	349,915,214	-
Bonds, loans and notes payable, net	278,931,918	296,125,942	575,057,860	-
Arbitrage rebate	137,985	395,941	533,926	-
Total noncurrent liabilities	702,951,649	369,667,902	1,072,619,551	-
Total liabilities	875,922,830	444,676,854	1,320,599,684	-
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to leases	6,238,571	3,130,694	9,369,265	-
Deferred inflows of resources related to OPEB	4,801,216	326,515	5,127,731	-
Deferred inflows of resources related to pensions	60,647,473	13,883,102	74,530,575	-
Deferred inflows of resources related to debt	-	5,313,284	5,313,284	-
Total deferred inflows of resources	71,687,260	22,653,595	94,340,855	-
NET POSITION				
Net investment in capital assets	1,801,429,589	957,339,000	2,758,768,589	-
Restricted for:				
Growth related capital expansion	229,985,809	24,933,810	254,919,619	-
Transportation capital projects	100,171,882	-	100,171,882	-
Community development	31,488,747	-	31,488,747	-
Tourist development	181,663,531	-	181,663,531	-
Conservation Collier	82,554,996	-	82,554,996	-
Community redevelopment	24,954,324	-	24,954,324	-
Infrastructure sales tax capital projects	322,448,011	-	322,448,011	-
Grants	37,812,267	3,490,370	41,302,637	-
Debt service	81,295	22,586,935	22,668,230	-
Court programs	21,651,714	-	21,651,714	-
Public safety	8,801,514	-	8,801,514	-
Nonexpendable purposes - other	5,522,800	-	5,522,800	-
Special revenues - other	10,305,953	-	10,305,953	-
Renewal and replacement	-	300,000	300,000	-
Unrestricted	204,354,303	416,667,089	621,021,392	513,861
Total net position	\$ 3,063,226,735	\$ 1,425,317,204	\$ 4,488,543,939	\$ 513,861

FINANCIAL SECTION

Basic Financial Statements

COLLIER COUNTY, FLORIDA STATEMENT OF ACTIVITIES For the Fiscal Year Ended September 30, 2025

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	\$ 180,816,687	\$ 50,167,794	\$ 8,077,200	\$ 3,377,242
Public safety	321,292,753	31,196,214	6,471,489	4,842,278
Physical environment	49,015,932	600,883	3,940,605	2,469,853
Transportation	103,655,952	1,988,536	14,548,842	39,914,695
Economic environment	32,803,982	1,301,501	26,456,447	7,070
Human services	37,244,816	539,843	16,245,836	74,979
Culture and recreation	90,772,964	12,683,109	28,045	10,805,389
Interest and fiscal charges	9,489,849	-	-	-
Total governmental activities	<u>825,092,935</u>	<u>98,477,880</u>	<u>75,768,464</u>	<u>61,491,506</u>
Business-type Activities:				
Water and sewer	205,985,365	241,714,042	-	47,396,814
Solid waste	62,631,319	73,638,674	138,795	2,138
Emergency medical services	43,120,808	17,852,673	1,955	-
Airport authority	11,076,165	10,452,222	-	2,151,970
Mass transit	17,985,396	1,130,951	4,028,164	9,351,183
Total business-type activities	<u>340,799,053</u>	<u>344,788,562</u>	<u>4,168,914</u>	<u>58,902,105</u>
Total primary government	<u>\$ 1,165,891,988</u>	<u>\$ 443,266,442</u>	<u>\$ 79,937,378</u>	<u>\$ 120,393,611</u>
Component Units:				
Industrial Development Authority	\$ 85,324	\$ -	\$ 28,000	\$ -
Health Facilities Authority	6,175	-	-	-
Housing Finance Authority	13,105	-	18,795	-
Educational Facilities Authority	6,175	-	-	-
Total component units	<u>\$ 110,779</u>	<u>\$ -</u>	<u>\$ 46,795</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				
Change in accounting principle				
due to implementation of GASB 101				
Net position - beginning as restated				
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	
\$ (119,194,451)	\$ -	\$ (119,194,451)	\$ -	-
(278,782,772)	-	(278,782,772)	-	-
(42,004,591)	-	(42,004,591)	-	-
(47,203,879)	-	(47,203,879)	-	-
(5,038,964)	-	(5,038,964)	-	-
(20,384,158)	-	(20,384,158)	-	-
(67,256,421)	-	(67,256,421)	-	-
(9,489,849)	-	(9,489,849)	-	-
(589,355,085)	-	(589,355,085)	-	-
-	83,125,491	83,125,491	-	-
-	11,148,288	11,148,288	-	-
-	(25,266,180)	(25,266,180)	-	-
-	1,528,027	1,528,027	-	-
-	(3,475,098)	(3,475,098)	-	-
-	67,060,528	67,060,528	-	-
\$ (589,355,085)	\$ 67,060,528	\$ (522,294,557)	\$ -	-
			\$ (57,324)	-
			(6,175)	-
			5,690	-
			(6,175)	-
			<u>\$ (63,984)</u>	-
\$ 552,088,418	\$ -	\$ 552,088,418	\$ -	-
25,852,688	-	25,852,688	-	-
63,054,689	-	63,054,689	-	-
49,827,537	-	49,827,537	-	-
4,175,484	-	4,175,484	-	-
-	-	-	-	-
18,584,199	-	18,584,199	-	-
2,985,627	-	2,985,627	-	-
79,981,574	25,725,717	105,707,291	7,351	-
11,776,046	300,072	12,076,118	-	-
(21,641,186)	21,641,186	-	-	-
786,685,076	47,666,975	834,352,051	7,351	-
197,329,991	114,727,503	312,057,494	(56,633)	-
2,890,767,313	1,315,729,673	4,206,496,986	570,494	-
(24,870,569)	(5,139,972)	(30,010,541)	-	-
2,865,896,744	1,310,589,701	4,176,486,445	570,494	-
\$ 3,063,226,735	\$ 1,425,317,204	\$ 4,488,543,939	\$ 513,861	-

FINANCIAL SECTION

Basic Financial Statements

COLLIER COUNTY, FLORIDA BALANCE SHEET GOVERNMENTAL FUNDS September 30, 2025

	General Fund	Bayshore Gateway Community Redevelopment Agency	Immokalee Community Redevelopment Agency	Tourist Development	Disaster Recovery	Infrastructure Sales Tax	Other Governmental Funds	Total Governmental Funds
ASSETS								
Cash and investments	\$ 200,936,067	\$ 16,230,353	\$ 5,204,433	\$ 155,260,631	\$ 17,134,051	\$ 288,392,963	\$ 827,283,819	\$ 1,510,442,317
Cash with fiscal agent	-	-	-	-	-	32,421,504	-	32,421,504
Receivables:								
Interest	955,063	84,055	26,888	800,633	9,411	1,667,870	4,468,949	8,012,869
Trade, net	513,996	-	-	1,717,390	-	-	4,718,897	6,950,283
Notes	1,476,839	-	-	-	-	-	3,003,122	4,479,961
Impact fee	-	-	-	-	-	-	9,860,566	9,860,566
Special assessments	-	-	-	-	-	-	1,405	1,405
Leases	271,681	-	-	-	-	-	6,887,655	7,159,336
Due from other funds	6,756,075	-	321	2,323,444	-	104	5,631,816	14,711,760
Due from other governments	9,712,858	13,355	19	9,841,642	3,235,324	-	19,266,807	42,070,005
Deposits	21,749	-	625	250,000	-	-	3,736	276,110
Inventory for resale	-	3,542,416	-	-	-	-	144,014	3,686,430
Inventory	1,580,151	-	-	-	-	-	1,952,997	3,533,148
Advances to other funds	9,124,900	-	-	16,200,000	-	-	36,906,229	62,231,129
Prepaid costs	575,932	1,335	-	-	-	-	191,286	768,553
Total assets	<u>\$ 231,925,311</u>	<u>\$ 19,871,514</u>	<u>\$ 5,232,286</u>	<u>\$ 186,393,740</u>	<u>\$ 20,378,786</u>	<u>\$ 322,482,441</u>	<u>\$ 920,321,298</u>	<u>\$ 1,706,605,376</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 12,738,606	\$ 724,070	\$ 9,539	\$ 2,360,710	\$ 1,397,315	\$ 14,175,908	\$ 19,583,458	\$ 50,989,606
Wages payable	11,118,545	33,687	19,522	213,232	-	-	4,676,497	16,061,483
Due to other funds	4,410,926	1,626	8,168	527	9,534	34,430	10,461,148	14,926,359
Due to other governments	6,693,272	-	-	811,539	-	-	6,217,928	13,722,739
Unearned revenues	4,935	-	-	-	-	-	9,752,885	9,757,820
Refundable deposits	1,159,489	-	-	-	-	-	4,337,139	5,496,628
Retainage payable	-	12,531	-	-	108,773	7,227,225	4,341,033	11,689,562
Advances from other funds	-	-	-	-	40,496,464	-	25,409,447	65,905,911
Total liabilities	<u>36,125,773</u>	<u>771,914</u>	<u>37,229</u>	<u>3,386,008</u>	<u>42,012,086</u>	<u>21,437,563</u>	<u>84,779,535</u>	<u>188,550,108</u>
Deferred inflows of resources:								
Unavailable revenue	-	-	-	-	-	-	17,428,728	17,428,728
Related to leases	240,707	-	-	-	-	-	5,997,864	6,238,571
Total deferred inflows of resources	<u>240,707</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,426,592</u>	<u>23,667,299</u>
Fund balances:								
Nonspendable	12,757,822	1,335	-	-	-	-	7,667,083	20,426,240
Restricted	722,292	19,098,265	5,195,057	183,007,732	-	301,044,878	515,415,875	1,024,484,099
Committed	-	-	-	-	-	-	72,729,415	72,729,415
Assigned	32,776,533	-	-	-	-	-	217,702,273	250,478,806
Unassigned	149,302,184	-	-	-	(21,633,300)	-	(1,399,475)	126,269,409
Total fund balances	<u>195,558,831</u>	<u>19,099,600</u>	<u>5,195,057</u>	<u>183,007,732</u>	<u>(21,633,300)</u>	<u>301,044,878</u>	<u>812,115,171</u>	<u>1,494,387,969</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 231,925,311</u>	<u>\$ 19,871,514</u>	<u>\$ 5,232,286</u>	<u>\$ 186,393,740</u>	<u>\$ 20,378,786</u>	<u>\$ 322,482,441</u>	<u>\$ 920,321,298</u>	<u>\$ 1,706,605,376</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, 2025

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

Fund balances - total governmental funds \$ 1,494,387,969

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of:

Land, nondepreciable and nonamortizable assets	\$	690,774,962	
Construction in progress		247,864,980	
Depreciable and amortizable assets, net of \$1,516,100,506 in accumulated depreciation and amortization		1,175,427,735	2,114,067,677

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. 17,428,728

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, 2025 are:

Accrued interest on bonds, loans and notes payable	\$	(4,174,020)	
Arbitrage rebate		(1,379,855)	
Bonds, loans and notes payable		(282,162,000)	
Lease obligations		(10,978,926)	
SBITA obligations		(10,625,183)	
Compensated absences		(70,256,107)	
Total OPEB liability		(61,224,048)	
Pension liability		(281,065,895)	
Unamortized premiums		897,323	
Unamortized discount		(16,211,241)	(737,179,952)

Unamortized deferred charges on refunding 2,634,132

OPEB related deferred outflows 28,228,315

Pension related deferred outflows 71,339,121

OPEB related deferred inflows (4,760,977)

Pension related deferred inflows (59,175,554)

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, 2025 is:

136,257,276

Total net position - governmental activities \$ 3,063,226,735

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, 2025

	General Fund	Bayshore Gateway Community Redevelopment Agency	Immokalee Community Redevelopment Agency	Grants and Shared Revenue	Tourist Development
Revenues:					
Taxes	\$ 433,281,148	\$ 4,655,900	\$ 1,360,500	\$ -	\$ 49,827,537
Licenses, permits and impact fees	274,990	-	-	-	-
Intergovernmental	87,199,801	-	-	-	188,064
Charges for services	26,094,026	214,806	140,140	-	3,639,577
Fines and forfeitures	541,169	-	-	-	-
Interest earnings	12,629,527	703,866	222,937	-	6,638,128
Special assessments	-	-	-	-	-
Miscellaneous	1,536,539	-	-	-	63,304
Total revenues	561,557,200	5,574,572	1,723,577	-	60,356,610
Expenditures:					
Current:					
General government	110,278,438	-	-	-	-
Public safety	266,590,919	-	-	-	-
Physical environment	11,407,253	-	-	-	3,365,707
Transportation	492,284	-	-	-	-
Economic environment	1,398,286	993,627	651,968	-	-
Human services	16,457,756	-	-	-	-
Culture and recreation	24,098,669	-	-	-	26,141,025
Debt service					
Principal	3,706,442	-	7,261	-	3,775
Interest	552,290	-	1,441	-	25
Fiscal charges	-	-	-	-	-
Capital outlay	12,423,984	2,618,696	269,443	-	11,870,634
Total expenditures	447,406,321	3,612,323	930,113	-	41,381,166
Excess (deficit) of revenues over (under) expenditures	114,150,879	1,962,249	793,464	-	18,975,444
Other financing sources (uses):					
Leases	4,587,054	-	238,675	-	-
SBITAs	2,122,983	-	-	-	-
Sale of capital assets	832,636	-	-	-	45,000
Insurance proceeds	838,245	-	-	-	-
Transfers in	22,962,575	-	-	-	3,690,600
Transfers out	(144,578,686)	-	-	-	(8,424,351)
Total other financing sources (uses)	(113,235,193)	-	238,675	-	(4,688,751)
Net change in fund balances	915,686	1,962,249	1,032,139	-	14,286,693
Fund balances at beginning of year, as previously presented	194,643,145	17,137,351	4,162,918	17,076,474	-
Change within financial reporting entity:					
Major fund to nonmajor	-	-	-	(17,076,474)	-
Nonmajor fund to major	-	-	-	-	168,721,039
Fund balances at end of year, as adjusted	\$ 195,558,831	\$ 19,099,600	\$ 5,195,057	\$ -	\$ 183,007,732

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

Disaster Recovery	Infrastructure Sales Tax	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 136,447,179	\$ 625,572,264
-	-	80,186,975	80,461,965
541,561	-	58,736,619	146,666,045
-	-	20,862,504	50,951,053
-	-	5,392,234	5,933,403
189,099	14,911,921	39,420,921	74,716,399
-	-	20,009,613	20,009,613
-	-	5,955,414	7,555,257
<u>730,660</u>	<u>14,911,921</u>	<u>367,011,459</u>	<u>1,011,865,999</u>
1,488,053	-	44,758,651	156,525,142
59,669	-	41,985,027	308,635,615
5,508,407	-	21,545,409	41,826,776
255,355	-	65,437,054	66,184,693
1,200	-	29,378,419	32,423,500
727	-	20,581,900	37,040,383
2,550,405	-	21,785,911	74,576,010
85,506	-	32,753,829	36,556,813
2,546	-	9,672,686	10,228,988
-	-	11,250	11,250
2,868,391	56,739,755	139,403,079	226,193,982
<u>12,820,259</u>	<u>56,739,755</u>	<u>427,313,215</u>	<u>990,203,152</u>
(12,089,599)	(41,827,834)	(60,301,756)	21,662,847
-	-	955,532	5,781,261
-	-	222,361	2,345,344
2,000	-	4,438,588	5,318,224
2,562,434	-	699,170	4,099,849
2,542,300	-	172,861,556	202,057,031
-	(598,167)	(79,384,319)	(232,985,523)
<u>5,106,734</u>	<u>(598,167)</u>	<u>99,792,888</u>	<u>(13,383,814)</u>
(6,982,865)	(42,426,001)	39,491,132	8,279,033
(14,650,435)	343,470,879	924,268,604	1,486,108,936
-	-	17,076,474	-
-	-	(168,721,039)	-
<u>\$ (21,633,300)</u>	<u>\$ 301,044,878</u>	<u>\$ 812,115,171</u>	<u>\$ 1,494,387,969</u>

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, 2025

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

Net change in fund balances - total governmental funds	\$ 8,279,033

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	\$ 226,193,982	
Depreciation and amortization expense	<u>(107,808,668)</u>	118,385,314

Donations of capital assets are not financial resources to governmental funds, but receiving donated assets increases net position in the statement of net position.	9,088,736

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.	(3,004,578)

Certain revenues not considered available are not recognized in the governmental funds but are included in the statement of activities.	3,466,591

Capital assets transferred to and from proprietary funds are not recorded in the governmental funds as there is no flow of current financial resources.	114,331

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

Bond, loan and note principal payments	\$ 31,726,000	
Lease proceeds	(5,781,261)	
SBITA proceeds	(2,345,344)	
Payments on lease obligations	1,578,835	
Payments on SBITA obligations	<u>3,251,978</u>	28,430,208

Certain amounts reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

Compensated absences	\$ (2,858,832)	
OPEB expense	(4,865,531)	
Pension expense	21,588,822	
Arbitrage rebate	(1,379,855)	
Accrued interest on bonds, loans and notes payable	303,324	
Amortization of deferred charges on refunding	(382,023)	
Amortization of premiums and discounts, net	<u>897,323</u>	13,303,228

The net revenues of internal service funds, including the consolidating adjustment related to enterprise funds, are reported with governmental activities.	<u>19,267,128</u>

Change in net position - governmental activities	<u>\$ 197,329,991</u>

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

**COLLIER COUNTY, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Taxes	\$ 450,526,400	\$ 450,526,400	\$ 433,281,148	\$ (17,245,252)
Licenses, permits and impact fees	241,500	241,500	274,990	33,490
Intergovernmental	81,517,300	81,517,300	87,199,801	5,682,501
Charges for services	29,209,232	31,905,560	26,094,026	(5,811,534)
Fines and forfeitures	447,800	447,800	541,169	93,369
Interest earnings	2,092,800	2,092,800	11,071,027	8,978,227
Miscellaneous	10,075,560	10,138,892	10,633,139	494,247
Total revenues	574,110,592	576,870,252	569,095,300	(7,774,952)
Expenditures:				
Current:				
General government				
Board of County Commissioners personal services	1,509,600	1,515,400	1,503,176	12,224
Board of County Commissioners operating	115,700	135,700	105,564	30,136
County manager administrative personal services	1,853,100	1,665,163	1,617,195	47,968
County manager administrative operating	132,000	132,000	89,692	42,308
Corporate planning and improvement personal services	767,100	750,300	514,415	235,885
Corporate planning and improvement operating	64,700	65,817	36,778	29,039
Budget and management personal services	1,671,600	2,090,709	2,057,861	32,848
Budget and management operating	545,300	557,300	526,226	31,074
Administrative services personal services	3,816,600	3,782,381	3,483,019	299,362
Administrative services operating	366,400	614,373	421,713	192,660
Administrative services capital outlay	15,000	-	-	-
Human resources administration personal services	5,058,100	4,959,526	2,836,212	2,123,314
Human resources administration operating	670,100	697,321	440,692	256,629
Human resources administration capital outlay	-	5,475	-	5,475
Clerk of the Circuit Court personal services	13,917,100	14,119,600	13,983,711	135,889
Clerk of the Circuit Court operating	885,300	935,300	820,333	114,967
Clerk of the Circuit Court capital outlay	262,400	224,000	190,003	33,997
Property Appraiser personal services	9,150,135	9,159,866	7,827,219	1,332,647
Property Appraiser operating	2,886,495	2,886,495	3,091,843	(205,348)
Property Appraiser capital outlay	30,000	30,000	270,208	(240,208)
Tax Collector personal services	17,404,146	17,415,165	16,187,131	1,228,034
Tax Collector operating	5,612,067	5,610,397	4,829,992	780,405
Tax Collector capital outlay	2,430,621	2,430,621	627,659	1,802,962
County attorney personal services	3,178,300	3,178,300	2,895,140	283,160
County attorney operating	338,300	747,761	141,835	605,926
County attorney capital outlay	10,000	6,000	-	6,000
Circuit court operating	41,000	41,000	19,305	21,695
County court operating	30,700	30,700	21,512	9,188
State Attorney operating	730,000	730,000	707,103	22,897
Public Defender operating	486,800	486,800	480,571	6,229
Other general administrative personal services	100,000	100,000	8,305	91,695
Other general administrative operating	20,506,600	20,630,102	17,110,194	3,519,908
Facilities management personal services	10,038,200	10,038,200	9,884,320	153,880
Facilities management operating	11,317,300	11,945,830	11,833,234	112,596
Facilities management capital outlay	75,000	158,594	158,594	-
Sheriff personal services	6,342,795	6,342,795	6,285,366	57,429
Sheriff operating	182,600	182,600	163,621	18,979

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, 2025**

	Original Budget	Final Budget	Actual	Variance
Supervisor of Elections personal services	\$ 3,298,900	\$ 3,263,038	\$ 3,246,449	\$ 16,589
Supervisor of Elections operating	2,178,900	2,158,340	2,075,611	82,729
Supervisor of Elections capital outlay	30,000	70,422	20,222	50,200
Public services operations personal services	2,074,700	1,276,852	1,028,518	248,334
Public services operations operating	272,700	272,700	179,723	92,977
Community planning and resiliency personal services	1,039,000	1,039,000	1,020,139	18,861
Community planning and resiliency operating	486,200	641,655	176,972	464,683
Real property management personal services	968,900	1,043,900	1,037,370	6,530
Real property management operating	89,700	94,389	85,922	8,467
Total general government	132,980,159	134,261,887	120,040,668	14,221,219
Public safety				
Sheriff personal services	207,053,005	210,597,705	214,451,997	(3,854,292)
Sheriff operating	52,205,500	50,810,400	45,835,790	4,974,610
Sheriff capital outlay	6,039,200	6,039,200	2,779,306	3,259,894
Emergency management administration personal services	1,515,200	1,445,800	1,440,920	4,880
Emergency management administration operating	1,258,500	1,308,500	1,166,944	141,556
Helicopter operations operating	51,300	51,300	38,410	12,890
Code enforcement personal services	1,729,700	1,546,700	1,191,666	355,034
Code enforcement operating	328,400	328,400	218,679	109,721
Medical examiner services operating	2,248,400	2,248,400	2,246,513	1,887
Medical examiner services capital outlay	-	20,750	-	20,750
Total public safety	272,429,205	274,397,155	269,370,225	5,026,930
Physical environment				
Stormwater management personal services	4,737,700	4,737,700	4,464,068	273,632
Stormwater management operating	6,894,200	7,333,279	6,043,261	1,290,018
Conservation and resource management personal services	824,000	824,000	724,664	99,336
Conservation and resource management operating	181,100	181,100	134,914	46,186
Immokalee cemetery operating	26,000	41,000	32,409	8,591
Total physical environment	12,663,000	13,117,079	11,399,316	1,717,763
Transportation				
Alternative transportation modes personal services	548,600	493,600	474,371	19,229
Alternative transportation modes operating	29,900	24,900	17,913	6,987
Total transportation	578,500	518,500	492,284	26,216
Economic environment				
Veterans services personal services	326,400	350,174	319,721	30,453
Veterans services operating	47,500	47,500	22,518	24,982
Economic development personal services	693,300	761,556	704,602	56,954
Economic development operating	792,700	1,207,263	351,445	855,818
Total economic environment	1,859,900	2,366,493	1,398,286	968,207
Human services				
Health Care Responsibility Act operating	49,900	49,900	-	49,900
Domestic animal services personal services	3,050,100	2,906,256	2,476,000	430,256
Domestic animal services operating	1,685,900	3,480,693	2,891,012	589,681
Domestic animal services capital outlay	-	10,600	10,549	51
Health department operating	1,490,200	1,686,183	1,580,573	105,610
Mental health personal operating	2,109,700	2,409,544	2,372,869	36,675
Client assistance personal services	1,653,900	1,653,900	1,427,182	226,718
Client assistance operating	5,368,700	5,428,725	5,013,388	415,337

(continued)

**COLLIER COUNTY, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Actual	Variance
Public services division office personal services	386,300	853,439	755,072	98,367
Public services division office operating	38,800	38,800	27,400	11,400
Total human services	15,833,500	18,518,040	16,554,045	1,963,995
Culture and recreation				
Library administration personal services	\$ 6,615,000	\$ 6,615,000	\$ 5,971,003	\$ 643,997
Library administration operating	2,372,300	2,489,173	2,125,256	363,917
Parks operations personal services	4,439,700	4,944,000	4,655,517	288,483
Parks operations operating	4,931,500	4,824,200	3,568,465	1,255,735
Parks operations capital outlay	-	104,155	15,655	88,500
Parks maintenance personal service	2,964,600	3,204,600	3,167,868	36,732
Parks maintenance operating	3,613,100	3,563,100	3,385,936	177,164
Parks maintenance capital outlay	-	25,000	24,864	136
Aquatic facilities operating	1,981,400	1,460,900	1,175,768	285,132
Total culture and recreation	26,917,600	27,230,128	24,090,332	3,139,796
Debt service	-	15,500	4,258,732	(4,243,232)
Total expenditures	463,261,864	470,424,782	447,603,888	22,820,894
Excess of revenues over expenditures	110,848,728	106,445,470	121,491,412	15,045,942
Other financing sources (uses):				
Sale of capital assets	12,000	119,025	832,636	713,611
Insurance proceeds	-	3,947	838,245	834,298
Transfers in	14,136,300	14,214,303	26,549,775	12,335,472
Transfers out	(169,238,128)	(171,122,303)	(149,522,686)	21,599,617
Total other financing sources (uses)	(155,089,828)	(156,785,028)	(121,302,030)	35,482,998
Net change in fund balance	(44,241,100)	(50,339,558)	189,382	50,528,940
Fund balance at beginning of year	150,598,700	153,768,659	194,643,145	40,874,486
Fund balance at end of year	\$ 106,357,600	\$ 103,429,101	\$ 194,832,527	\$ 91,403,426
Reconciliation:				
Net change in fund balance, budgetary basis			\$ 189,382	
Net change in fair value of investments			1,558,500	
Miscellaneous revenue related to indirect cost			(9,096,600)	
Change in inventory			404,649	
General government expenditures related to indirect cost			9,096,600	
Property Appraiser general government refunds to other governments not budgeted			(976,758)	
Public safety expenditures for multi-period projects not budgeted			(783,500)	
Lease inception related capital outlay not budgeted			(4,952,940)	
Lease inception proceeds			4,587,054	
SBITA inception related capital outlay			(2,590,484)	
SBITA inception proceeds			2,122,983	
Interfund transfers in			3,587,200	
Interfund transfers out			(3,587,200)	
Advances budgeted as transfers			1,356,800	
Net change in fund balance, GAAP basis			\$ 915,686	

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

FINANCIAL SECTION

Basic Financial Statements

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, 2025

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Taxes	\$ 4,655,900	\$ 4,655,900	\$ 4,655,900	\$ -
Charges for services	216,800	216,800	214,806	(1,994)
Interest earnings	44,600	44,600	596,610	552,010
Total revenues	<u>4,917,300</u>	<u>4,917,300</u>	<u>5,467,316</u>	<u>550,016</u>
Expenditures:				
Economic environment				
Personal service	500,500	557,500	552,750	4,750
Operating	964,200	3,677,875	440,877	3,236,998
Capital Outlay	<u>3,399,100</u>	<u>13,985,714</u>	<u>2,618,696</u>	<u>11,367,018</u>
Total expenditures	<u>4,863,800</u>	<u>18,221,089</u>	<u>3,612,323</u>	<u>14,608,766</u>
Excess (deficit) of revenues over (under) expenditures	<u>53,500</u>	<u>(13,303,789)</u>	<u>1,854,993</u>	<u>15,158,782</u>
Other financing sources (uses):				
Transfers in	3,975,700	4,186,700	4,186,700	-
Transfers out	<u>(3,975,700)</u>	<u>(4,186,700)</u>	<u>(4,186,700)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	53,500	(13,303,789)	1,854,993	15,158,782
Fund balances at beginning of year	<u>-</u>	<u>13,305,989</u>	<u>17,137,351</u>	<u>3,831,362</u>
Fund balances at end of year	<u>\$ 53,500</u>	<u>\$ 2,200</u>	<u>\$ 18,992,344</u>	<u>\$ 18,990,144</u>
Reconciliation:				
Net change in fund balance, budgetary basis			\$ 1,854,993	
Net change in fair value of investments			107,256	
Interfund transfers in			(4,186,700)	
Interfund transfers out			4,186,700	
Net change in fund balance, GAAP basis			<u>\$ 1,962,249</u>	

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

COLLIER COUNTY, FLORIDA
IMMOKALEE COMMUNITY REDEVELOPMENT AGENCY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Taxes	\$ 1,360,500	\$ 1,360,500	\$ 1,360,500	\$ -
Intergovernmental	-	987,000	-	(987,000)
Charges for services	92,800	520,542	140,140	(380,402)
Interest earnings	13,700	13,700	189,059	175,359
Total revenues	<u>1,467,000</u>	<u>2,881,742</u>	<u>1,689,699</u>	<u>(1,192,043)</u>
Expenditures:				
Economic environment				
Personal service	337,700	361,200	355,443	5,757
Operating	434,700	887,765	296,525	591,240
Debt Service	9,000	9,000	8,702	298
Capital Outlay	666,600	5,780,317	269,443	5,510,874
Total expenditures	<u>1,448,000</u>	<u>7,038,282</u>	<u>930,113</u>	<u>6,108,169</u>
Excess (deficit) of revenues over (under) expenditures	<u>19,000</u>	<u>(4,156,540)</u>	<u>759,586</u>	<u>4,916,126</u>
Other financing sources (uses):				
Leases	-	-	238,675	238,675
Transfers in	637,900	828,500	828,500	-
Transfers out	(637,900)	(828,500)	(828,500)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>238,675</u>	<u>238,675</u>
Net change in fund balances	<u>19,000</u>	<u>(4,156,540)</u>	<u>998,261</u>	<u>5,154,801</u>
Fund balances at beginning of year	<u>-</u>	<u>4,157,240</u>	<u>4,162,918</u>	<u>5,678</u>
Fund balances at end of year	<u>\$ 19,000</u>	<u>\$ 700</u>	<u>\$ 5,161,179</u>	<u>\$ 5,160,479</u>
Reconciliation:				
Net change in fund balance, budgetary basis			\$ 998,261	
Net change in fair value of investments			33,878	
Interfund transfers in			(828,500)	
Interfund transfers out			828,500	
Net change in fund balance, GAAP basis			<u>\$ 1,032,139</u>	

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

FINANCIAL SECTION

Basic Financial Statements

**COLLIER COUNTY, FLORIDA
TOURIST DEVELOPMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (BUDGETARY BASIS)
For the Fiscal Year Ended September 30, 2025**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Taxes	\$ 37,924,000	\$ 37,924,000	\$ 49,827,537	\$ 11,903,537
Intergovernmental	-	-	188,064	188,064
Charges for services	3,989,800	3,989,800	3,639,577	(350,223)
Interest earnings	1,589,000	1,589,000	5,628,436	4,039,436
Miscellaneous	18,500	18,500	63,304	44,804
Total revenues	<u>43,521,300</u>	<u>43,521,300</u>	<u>59,346,918</u>	<u>15,825,618</u>
Expenditures:				
Current:				
Physical environment	3,014,600	9,102,883	3,365,707	5,737,176
Culture and recreation	36,975,900	40,456,544	26,141,025	14,315,519
Debt service	4,000	4,000	3,800	200
Capital outlay	4,288,500	46,518,722	11,870,634	34,648,088
Total expenditures	<u>44,283,000</u>	<u>96,082,149</u>	<u>41,381,166</u>	<u>54,700,983</u>
Deficit of revenues over (under) expenditures	<u>(761,700)</u>	<u>(52,560,849)</u>	<u>17,965,752</u>	<u>70,526,601</u>
Other financing sources (uses):				
Sale of capital assets	-	-	45,000	45,000
Transfers in	7,286,800	7,286,800	7,286,800	-
Transfers out	(11,575,800)	(11,641,800)	(11,520,551)	121,249
Total other financing sources (uses)	<u>(4,289,000)</u>	<u>(4,355,000)</u>	<u>(4,188,751)</u>	<u>166,249</u>
Net change in fund balances	<u>(5,050,700)</u>	<u>(56,915,849)</u>	<u>13,777,001</u>	<u>70,692,850</u>
Fund balances at beginning of year	<u>89,803,500</u>	<u>131,721,531</u>	<u>168,721,039</u>	<u>36,999,508</u>
Fund balances at end of year	<u>\$ 84,752,800</u>	<u>\$ 74,805,682</u>	<u>\$ 182,498,040</u>	<u>\$ 107,692,358</u>
Reconciliation:				
Net change in fund balance, budgetary basis			\$ 13,777,001	
Net change in fair value of investments			1,009,692	
Interfund transfers in			(3,096,200)	
Interfund transfers out			3,096,200	
Advances budgeted as transfers			(500,000)	
Net change in fund balance, GAAP basis			<u>\$ 14,286,693</u>	

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

**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, 2025**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 541,561	\$ 541,561
Interest earnings	-	-	158,400	158,400
Total revenues	-	-	699,961	699,961
Expenditures:				
Current:				
General government	(90,000)	399,223	1,488,053	(1,088,830)
Public safety	542,300	868,230	59,669	808,561
Physical environment	7,000,000	13,407,409	5,508,407	7,899,002
Transportation	-	561,924	255,355	306,569
Economic environment	-	5,000	1,200	3,800
Human services	-	5,000	727	4,273
Culture and recreation	-	854,174	2,550,405	(1,696,231)
Debt service	90,000	90,000	88,052	1,948
Capital outlay	-	20,863,383	2,868,391	17,994,992
Total expenditures	7,542,300	37,054,343	12,820,259	24,234,084
Deficit of revenues over (under) expenditures	(7,542,300)	(37,054,343)	(12,120,298)	24,934,045
Other financing sources (uses):				
Sale of capital assets	-	-	2,000	2,000
Insurance proceeds	-	-	2,562,434	2,562,434
Transfers in	34,542,300	36,363,982	20,248,664	(16,115,318)
Total other financing sources (uses)	34,542,300	36,363,982	22,813,098	(13,550,884)
Net change in fund balances	27,000,000	(690,361)	10,692,800	11,383,161
Fund balances at beginning of year	(17,635,300)	8,856,436	(14,650,435)	(23,506,871)
Fund balances at end of year	<u>\$ 9,364,700</u>	<u>\$ 8,166,075</u>	<u>\$ (3,957,635)</u>	<u>\$ (12,123,710)</u>
Reconciliation:				
Net change in fund balance, budgetary basis			\$ 10,692,800	
Net change in fair value of investments			30,699	
Advances budgeted as transfers			(17,706,364)	
Net change in fund balance, GAAP basis			<u>\$ (6,982,865)</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, 2025

	Business-type Activities Enterprise Funds					Governmental
	County Water and Sewer	Solid Waste Disposal	Emergency Medical Services	Other Funds	Total	Activities - Internal Service Funds
ASSETS						
Current assets:						
Cash and investments	\$ 310,957,581	\$ 72,400,738	\$ 57,403,921	\$ 11,230,923	\$ 451,993,163	\$ 118,894,595
Receivables:						
Trade, net	23,440,620	1,355,739	1,726,449	44,592	26,567,400	4,296,367
Special assessments	37,566	-	-	-	37,566	-
Interest	1,776,260	523,129	300,645	46,847	2,646,881	599,556
Leases	22,067	-	-	217,377	239,444	-
Due from other funds	-	187,436	-	31,626	219,062	68,397
Due from other governments	1,842,875	2,381,410	5,836	3,261	4,233,382	256,088
Deposits	711,272	-	-	-	711,272	-
Inventory	13,128,418	-	1,077,707	157,877	14,364,002	741,720
Prepaid costs	219,971	41,281	-	-	261,252	5,806,245
Restricted assets:						
Cash and investments	17,085,836	149,260	14,342	316,845	17,566,283	-
Interest receivable	162,142	-	328	-	162,470	-
Due from other governments	-	-	-	3,798,179	3,798,179	-
Total current assets	369,384,608	77,038,993	60,529,228	15,847,527	522,800,356	130,662,968
Noncurrent assets:						
Restricted assets:						
Cash and investments	51,232,685	-	-	-	51,232,685	-
Cash with fiscal agent	74,113,392	-	-	-	74,113,392	-
Receivables:						
Leases	694,935	-	-	2,412,188	3,107,123	-
Advances to other funds	2,790,100	884,682	-	-	3,674,782	-
Capital assets:						
Land, nondepreciable and nonamortizable capital assets	296,517,628	10,152,310	395,420	8,985,631	316,050,989	85,563
Depreciable and amortizable capital assets, net	796,872,323	35,410,700	11,345,586	68,983,871	912,612,480	28,303,072
Total noncurrent assets	1,222,221,063	46,447,692	11,741,006	80,381,690	1,360,791,451	28,388,635
Total assets	1,591,605,671	123,486,685	72,270,234	96,229,217	1,883,591,807	159,051,603
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows of resources related to debt	955,606	-	-	-	955,606	-
Deferred outflows of resources related to OPEB	453,143	48,935	237,827	22,510	762,415	93,958
Deferred outflows of resources related to pensions	6,577,861	604,381	8,066,973	295,051	15,544,266	1,515,332
Total deferred outflows of resources	\$ 7,986,610	\$ 653,316	\$ 8,304,800	\$ 317,561	\$ 17,262,287	\$ 1,609,290

(Continued)

COLLIER COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2025

	Business-type Activities Enterprise Funds					Governmental Activities - Internal Service Funds
	County Water and Sewer	Solid Waste Disposal	Emergency Medical Services	Other Funds	Total	
LIABILITIES						
Current liabilities:						
Accounts payable	\$ 24,441,458	\$ 3,324,156	\$ 2,626,584	\$ 1,018,889	\$ 31,411,087	\$ 3,731,467
Wages payable	2,762,366	264,524	1,992,688	132,935	5,152,513	655,577
Retainage payable	3,991,820	-	-	-	3,991,820	-
Due to other funds	24,577	1,296	-	-	25,873	46,987
Due to other governments	140,796	183	343	5,657	146,979	73,402
Unearned revenues	47,163	-	-	-	47,163	161,513
Self-insurance claims payable	-	-	-	-	-	11,400,678
Compensated absences	3,048,811	298,115	1,360,275	146,107	4,853,308	728,214
Total OPEB Liability	150,501	13,682	72,080	8,009	244,272	32,036
Landfill post-closure liability	-	45,482	-	-	45,482	-
Lease payable	74,017	-	31,246	-	105,263	2,881
SBITA liability	110,611	-	33,835	-	144,446	1,343,543
Bonds, loans and notes payable	9,403,500	-	-	-	9,403,500	-
Liabilities payable from restricted assets:						
Accounts payable	4,575,248	-	-	1,739,680	6,314,928	-
Arbitrage rebate	3,563,466	-	-	-	3,563,466	-
Retainage payable	3,111,605	-	-	-	3,111,605	-
Due to other governments	-	-	-	121,759	121,759	-
Refundable deposits	352,988	-	-	9,826	362,814	-
Unearned revenue	-	149,260	-	-	149,260	-
Interest payable	2,629,570	-	-	-	2,629,570	-
Bonds, loans and notes payable	3,209,717	-	-	-	3,209,717	-
Total current liabilities	61,638,214	4,096,698	6,117,051	3,182,862	75,034,825	18,176,298
Noncurrent liabilities:						
Arbitrage rebate	395,941	-	-	-	395,941	-
Self-insurance claims payable	-	-	-	-	-	2,108,818
Compensated absences	3,048,810	298,115	1,360,275	146,107	4,853,307	728,214
Lease payable	335,106	-	289,762	-	624,868	9,672
SBITA liability	461,703	-	35,307	-	497,010	3,200,078
Total OPEB liability	1,955,116	213,707	1,033,028	96,589	3,298,440	404,550
Net pension liability	28,791,675	2,743,173	29,528,491	1,341,583	62,404,922	6,444,397
Landfill post closure liability	-	1,467,472	-	-	1,467,472	-
Bonds, loans and notes payable, net	296,125,942	-	-	-	296,125,942	-
Total noncurrent liabilities	331,114,293	4,722,467	32,246,863	1,584,279	369,667,902	12,895,729
Total liabilities	392,752,507	8,819,165	38,363,914	4,767,141	444,702,727	31,072,027
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows of resources related to leases	610,223	-	-	2,520,471	3,130,694	-
Deferred inflows of resources related to OPEB	194,065	20,957	101,853	9,640	326,515	40,239
Deferred inflows of resources related to pensions	6,657,896	643,847	6,266,250	315,109	13,883,102	1,471,919
Deferred inflows of resources related to debt	5,313,284	-	-	-	5,313,284	-
Total deferred inflows of resources	12,775,468	664,804	6,368,103	2,845,220	22,653,595	1,512,158
NET POSITION						
Net investment in capital assets	825,611,809	45,336,959	9,908,396	76,481,836	957,339,000	22,960,654
Restricted for:						
Grants and other purposes	-	-	-	3,490,370	3,490,370	-
Growth related capital expansion	24,933,810	-	-	-	24,933,810	-
Renewal and replacement	300,000	-	-	-	300,000	-
Debt service	22,586,935	-	-	-	22,586,935	-
Unrestricted	320,631,752	69,319,073	25,934,621	8,962,211	424,847,657	105,116,054
Total net position	\$ 1,194,064,306	\$ 114,656,032	\$ 35,843,017	\$ 88,934,417	1,433,497,772	\$ 128,076,708
Cumulative consolidation adjustment for internal service fund activities related to enterprise funds					(8,180,568)	
Net position of Business-type Activities					\$ 1,425,317,204	

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

FINANCIAL SECTION

Basic Financial Statements

COLLIER COUNTY, FLORIDA STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS

For the Fiscal Year Ended September 30, 2025

	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	\$ 241,425,703	\$ 73,481,310	\$ 17,788,601	\$ 11,624,659	\$ 344,320,273	\$ 142,899,748
Miscellaneous	288,339	157,364	64,072	51,539	561,314	4,397,237
Total operating revenues	241,714,042	73,638,674	17,852,673	11,676,198	344,881,587	147,296,985
Operating expenses:						
Personal services	49,435,491	5,329,109	33,491,539	2,330,820	90,586,959	11,547,529
General and administrative	92,929,117	55,484,179	7,979,221	21,577,632	177,970,149	37,379,921
Insurance claims paid	-	-	-	-	-	86,803,200
Depreciation and amortization	53,437,753	2,200,729	2,624,500	5,098,055	63,361,037	7,070,574
Total operating expenses	195,802,361	63,014,017	44,095,260	29,006,507	331,918,145	142,801,224
Operating income (loss)	45,911,681	10,624,657	(26,242,587)	(17,330,309)	12,963,442	4,495,761
Non-operating revenues (expenses):						
Operating grants and contributions	-	138,795	1,955	4,028,164	4,168,914	-
Interest earnings	19,313,478	3,374,362	2,486,958	550,919	25,725,717	5,265,175
Insurance reimbursement	248,178	4,453	1,159	46,282	300,072	136,189
Interest expense	(9,052,384)	-	(8,766)	-	(9,061,150)	(68,235)
Gain (loss) on disposal of capital assets	(618,637)	54,500	1,075,886	(2,691)	509,058	304,829
Rebatable arbitrage	(575,738)	-	-	-	(575,738)	-
Total non-operating revenues (expenses)	9,314,897	3,572,110	3,557,192	4,622,674	21,066,873	5,637,958
Income (loss) before contributions and transfers	55,226,578	14,196,767	(22,685,395)	(12,707,635)	34,030,315	10,133,719
Capital grants and contributions	47,396,814	2,138	-	11,503,153	58,902,105	-
Transfers in	-	-	30,421,000	6,167,754	36,588,754	9,266,000
Transfers out	(13,434,900)	(1,169,179)	(8,800)	(313,383)	(14,926,262)	-
Total transfers and contributions	33,961,914	(1,167,041)	30,412,200	17,357,524	80,564,597	9,266,000
Change in net position	89,188,492	13,029,726	7,726,805	4,649,889	114,594,912	19,399,719
Net position - beginning	1,107,963,191	101,789,102	29,878,543	84,411,996	1,324,042,832	109,290,037
Restatement of net position due to implementation of GASB 101	(3,087,377)	(162,796)	(1,762,331)	(127,468)	(5,139,972)	(613,048)
Net position - beginning as restated	1,104,875,814	101,626,306	28,116,212	84,284,528	1,318,902,860	108,676,989
Net position - ending	\$ 1,194,064,306	\$ 114,656,032	\$ 35,843,017	\$ 88,934,417	\$ 1,433,497,772	\$ 128,076,708
Change in net position					114,594,912	
Consolidation adjustment for internal service fund activities related to enterprise funds					132,591	
Change in net position of Business-type Activities					\$ 114,727,503	

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

COLLIER COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2025

	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	\$ 240,505,404	\$ 73,616,126	\$ 18,438,879	\$ 11,667,333	\$ 344,227,742	\$ -
Cash received from other funds for services	-	-	-	-	-	135,514,133
Cash received from other governments for services	-	-	-	-	-	370,744
Cash received from employees for services	-	-	-	-	-	9,150,844
Cash received from refundable deposits	360,470	590,160	-	-	950,630	-
Cash received from retirees for services	-	-	-	-	-	2,216,015
Cash payments on behalf of retirees	-	-	-	-	-	(1,609,172)
Cash payments for goods and services	(76,482,617)	(50,983,319)	(4,443,474)	(18,449,640)	(150,359,050)	(31,571,270)
Cash payments for self insurance claims	-	-	-	-	-	(91,463,201)
Cash payments to employees	(51,227,997)	(4,919,166)	(36,257,252)	(2,491,955)	(94,896,370)	(11,856,991)
Cash payments for interfund services	(15,565,925)	(4,235,854)	(2,883,753)	(4,185,891)	(26,871,423)	(1,713,146)
Cash payments from refundable deposits	(254,640)	(568,372)	-	-	(823,012)	-
Net cash provided by (used for) operating activities	97,334,695	13,499,575	(25,145,600)	(13,460,153)	72,228,517	9,037,956
Cash flows from non-capital financing activities:						
Cash received from operating grants	-	138,795	1,840,321	4,234,767	6,213,883	-
Cash transfers from other funds	99,463,438	13,514,718	33,271,886	6,667,818	152,917,860	9,266,000
Cash transfers to other funds	(112,898,338)	(15,568,579)	(3,397,524)	(816,315)	(132,680,756)	-
Net cash provided by (used for) non-capital financing activities	(13,434,900)	(1,915,066)	31,714,683	10,086,270	26,450,987	9,266,000
Cash flows from capital and related financing activities:						
System development charges	17,353,817	-	-	-	17,353,817	-
Special assessment collections	-	2,138	-	-	2,138	-
Receipts from insurance reimbursements	242,753	4,453	1,159	46,282	294,647	136,189
Proceeds from disposal of capital assets	411,894	38,000	947,500	30,401	1,427,795	315,045
Proceeds from capital grants	-	-	-	11,001,357	11,001,357	-
Proceeds from leasing activities	31,863	-	-	211,606	243,469	-
Payments for capital acquisitions	(99,372,817)	(298,308)	(3,369,020)	(7,052,491)	(110,092,636)	(6,456,728)
Payments for construction escrow	480,000	-	-	-	480,000	-
Principal payments on bonds, loans and notes	(13,749,000)	-	-	-	(13,749,000)	-
Principal payments on leases	(65,877)	-	(33,789)	-	(99,666)	(2,819)
Principal payments on SBITA	(91,072)	-	(33,354)	-	(124,426)	(2,575,122)
Interest and fiscal agent fees paid	(10,897,410)	-	(8,766)	-	(10,906,176)	(68,235)
Net cash provided by (used for) capital and related financing activities	(105,655,849)	(253,717)	(2,496,270)	4,237,155	(104,168,681)	(8,651,670)
Cash flows from investing activities:						
Interest on investments	18,783,130	3,203,018	2,374,137	544,343	24,904,628	4,973,418
Net cash provided by investing activities	18,783,130	3,203,018	2,374,137	544,343	24,904,628	4,973,418
Net increase (decrease) in cash and investments	(2,972,924)	14,533,810	6,446,950	1,407,615	19,415,451	14,625,704
Cash and investments, October 1, 2024	<u>456,362,418</u>	<u>58,016,188</u>	<u>50,971,313</u>	<u>10,140,153</u>	<u>575,490,072</u>	<u>104,268,891</u>
Cash and investments, September 30, 2025	<u>\$ 453,389,494</u>	<u>\$ 72,549,998</u>	<u>\$ 57,418,263</u>	<u>\$ 11,547,768</u>	<u>\$ 594,905,523</u>	<u>\$ 118,894,595</u>
Current cash and investments	\$ 310,957,581	\$ 72,400,738	\$ 57,403,921	\$ 11,230,923	\$ 451,993,163	\$ 118,894,595
Current cash and investments-restricted	17,085,836	149,260	14,342	316,845	17,566,283	-
Noncurrent cash and investments-restricted	51,232,685	-	-	-	51,232,685	-
Noncurrent cash with fiscal agent-restricted	74,113,392	-	-	-	74,113,392	-
Cash and investments, September 30, 2025	<u>\$ 453,389,494</u>	<u>\$ 72,549,998</u>	<u>\$ 57,418,263</u>	<u>\$ 11,547,768</u>	<u>\$ 594,905,523</u>	<u>\$ 118,894,595</u>

(Continued)

FINANCIAL SECTION

Basic Financial Statements

COLLIER COUNTY, FLORIDA STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Fiscal Year Ended September 30, 2025

	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)	\$ 45,911,681	\$ 10,624,657	\$ (26,242,587)	\$ (17,330,309)	\$ 12,963,442	\$ 4,495,761
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation and amortization expense	53,437,753	2,200,729	2,624,500	5,098,055	63,361,037	7,070,574
Net changes in assets and liabilities:						
Trade receivable	(1,256,407)	(47,666)	139,504	(5,648)	(1,170,217)	(2,586,173)
Due from other funds	-	14,254	-	(9,534)	4,720	(44,032)
Due from other governments	127,633	2,276	381,955	-	511,864	(1,161)
Inventory	(3,271,595)	-	(11,543)	20,009	(3,263,129)	(23,350)
Prepaid costs	(11,203)	(810)	-	-	(12,013)	1,552,030
Accounts payable	4,854,869	284,733	273,472	(811,945)	4,601,129	970,612
Retainage payable	(612,202)	-	-	(4,224)	(616,426)	-
Wages payable	239,687	54,971	136,934	7,496	439,088	50,415
Due to other funds	(111,400)	(18,917)	457,038	-	326,721	32,883
Due to other governments	(1,516)	(85)	(2,226)	(20,184)	(24,011)	8,087
Compensated absences	(90,270)	138,865	(82,812)	31,877	(2,340)	118,765
Refundable deposits	105,830	-	-	(100)	105,730	-
Unearned revenue	-	21,788	-	(3,117)	18,671	(5,875)
Self-insurance claims payable	-	-	-	-	-	(2,121,938)
Total OPEB liability	(23,003)	33,879	85,636	(8,677)	87,835	(16,513)
Deferred outflows of resources related to OPEB	33,256	(4,717)	(4,873)	3,373	27,039	9,576
Deferred inflows of resources related to OPEB	1,022	3,408	9,398	(633)	13,195	(852)
Net pension liability	(6,854,105)	(254,065)	(8,265,192)	(436,001)	(15,809,363)	(1,559,289)
Deferred outflows of resources related to pensions	2,209,412	128,896	2,832,600	128,420	5,299,328	495,951
Deferred inflows of resources related to pensions	2,691,495	308,706	2,522,596	113,010	5,635,807	592,485
Deferred inflows of resources related to leases	(46,242)	-	-	(232,021)	(278,263)	-
Landfill post closure liability	-	8,673	-	-	8,673	-
Total adjustments	51,423,014	2,874,918	1,096,987	3,870,156	59,265,075	4,542,195
Net cash provided by (used for) operating activities	\$ 97,334,695	\$ 13,499,575	\$ (25,145,600)	\$ (13,460,153)	\$ 72,228,517	\$ 9,037,956
Non-cash investing, capital and financing activities:						
Change in fair value of investments	\$ 2,480,274	\$ 514,656	\$ 378,703	\$ 75,877	\$ 3,449,510	\$ 692,036
Arbitrage rebate	3,959,407	-	-	-	3,959,407	-
Developer infrastructure contributions	28,743,302	-	-	-	28,743,302	-
Contributed capital assets	66,445	-	-	-	66,445	-
Lease right-to-use assets acquired	159,782	-	-	-	159,782	-
SBITA right-to-use assets acquired	358,121	-	102,496	-	460,617	3,595,542
Change in capital related grant receivable	1,214,635	-	-	491,796	1,706,431	-
Change in special assessment receivable	38	-	-	-	38	-
Capital related accounts payable	18,402,463	226,051	1,442,460	1,446,723	21,517,697	884,360
Capital related retainage	6,854,400	-	-	-	6,854,400	-

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, 2025

	Sheriff Private Purpose Trust Fund	Custodial Funds
ASSETS		
Cash and investments	\$ 431,138	\$ 35,648,503
Trade receivable, net	-	17,502
Due from other governments	-	7,916
Total assets	<u>\$ 431,138</u>	<u>\$ 35,673,921</u>
LIABILITIES		
Due to other governments	\$ -	\$ 9,922,419
Due to individuals	-	337,602
Total liabilities	<u>\$ -</u>	<u>\$ 10,260,021</u>
FIDUCIARY NET POSITION		
Restricted for individuals and governments	<u>\$ 431,138</u>	<u>\$ 25,413,900</u>

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

COLLIER COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCUARY FUNDS
For the Fiscal Year Ended September 30, 2025

	Sheriff Private Purpose Trust Fund	Custodial Funds
ADDITIONS:		
Contributions for individuals	\$ 563,380	\$ 26,538,989
Fees collected for other governments	-	1,212,862,385
Miscellaneous	-	1,045,786
Total additions	<u>563,380</u>	<u>1,240,447,160</u>
DEDUCTIONS:		
Beneficiary payments to individuals	537,025	18,924,042
Payment of fees to other governments	-	1,213,966,095
Payments to other entities	-	90,683
Total deductions	<u>537,025</u>	<u>1,232,980,820</u>
Net increase in fiduciary net position	26,355	7,466,340
Fiduciary net position - beginning of year	<u>404,783</u>	<u>17,947,560</u>
Fiduciary net position - end of year	<u>\$ 431,138</u>	<u>\$ 25,413,900</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 and amortization expense for capital assets that can specifically be identified with a function is recorded as a direct expense of that function. Depreciation and amortization 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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.

Tourist Development – the Tourist Development fund is used to account for the receipt and expenditure of the 5% tourist development tax.

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 and amortization 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, arbitrage rebate liability 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 Statute 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 83.

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, 2025, FL PALM Portfolio contained certain floating and adjustable rate securities. These investments represented 32.13% of the FL PALM Portfolio's investments as of September 30, 2025. 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, 2025, FLCLASS Daily Liquidity Pool contained certain floating and adjustable rate securities. These investments represented 48.77% of the FLCLASS Daily Liquidity Pool as of September 30, 2025.

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, 2025, Florida PRIME contained certain floating and adjustable rate securities. These investments represented 9.6% of Florida PRIME's portfolio at September 30, 2025.

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, 2025, 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 \$3,686,430 is classified as restricted, which indicates that they do not constitute available resources.

CAPITAL ASSETS

Capital assets, which include property, plant, equipment, infrastructure (e.g., roads and bridges, water and wastewater systems, drainage systems and similar items) and right-to-use assets, 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 and amortization, 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 and amortization is calculated using the straight-line method. The estimated useful life of the various classes of depreciable and amortizable 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
Right-to-use	2-50 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 contracts.

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, 2025 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 2025 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, 2025 are as follows:

Property Tax Cycle	Date
Assessment roll compiled	January 1, 2024
Assessment roll certified	July 1, 2024
Millage resolution approved	Within 35 days of the certification of the assessment roll
Beginning of fiscal year for tax levy	October 1, 2024
Taxes due and payable (levy date)	November 1, 2024
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, 2025
Delinquent (lien date)	April 1, 2025
Tax certificates sold	Prior to June 1, 2025

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, 2025 are gift certificates issued and prepayments on accounts.

ACCRUED COMPENSATED ABSENCES

The County follows the provisions of GASB Statement No. 101, *Compensated Absences*. This statement provides for the measurement of unused leave that is attributable to services already rendered, accumulated and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has not been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave. 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.

The Board of County Commissioners's policy allows for a payout of unused vacation up 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 and a payout of unused vacation up to 440 hours for all employees. 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.

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.

ADOPTION OF NEW ACCOUNTING PRONOUNCEMENTS

For the year ended September 30, 2025, the financial statements include the impact of the adoption of GASB Statement No. 101, *Compensated Absences*. The primary objective of this statement is to update the recognition and measurement guidance for compensated absences to better meet the information needs of financial statement users. This statement replaces the requirements of GASB Statement No. 16, *Accounting for Compensated Absences*. For additional information, please see Note 20 on page 85.

NOTE 2 – CASH AND INVESTMENTS

As of September 30, 2025, 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	\$ 91,112	N/A	N/A	N/A
Demand deposits	N/A	510,854,788	N/A	N/A	N/A
Cash with Fiscal Agents	N/A	106,534,896	N/A	N/A	N/A
Money market / CD	N/A	76,036	N/A	N/A	N/A
Intergovernmental Pools:					
Florida PRIME	N/A	100,656,514	N/A	N/A	AAAm
FLCLASS Daily Liquidity	N/A	66,608,537	N/A	N/A	AAAm
FL PALM	N/A	143,012,360	N/A	N/A	AAAm
Federal Home Loan Mortgage Corp.	10/20/25	249,525	none	N/A	Aaa
Federal Home Loan Mortgage Corp.	10/27/25	14,961,626	3/27/25	monthly	AA+
Federal Agricultural Mortgage Corp.	11/14/25	10,009,033	none	N/A	AA+
US Treasury Note	11/15/25	500,215	none	N/A	AA+
Federal Home Loan Mortgage Corp.	11/25/25	497,360	none	N/A	AA+
Federal Home Loan Mortgage Corp.	12/1/25	24,857,305	12/1/21	quarterly	AA+
Federal National Mortgage Assoc.	12/10/25	24,835,277	06/10/21	quarterly	AA+
Federal Home Loan Mortgage Corp.	12/17/25	24,820,691	12/17/21	quarterly	AA+
Federal Home Loan Mortgage Corp.	01/07/26	351,648	none	N/A	Aaa
Federal Home Loan Bank	01/29/26	247,563	none	N/A	AA+
Federal Home Loan Bank	01/29/26	247,238	none	N/A	AA+
US Treasury Note	01/31/26	20,015,234	none	N/A	AA+
US Treasury Note	01/31/26	20,015,234	none	N/A	AA+
Federal Farm Credit Bank	02/04/26	247,058	none	N/A	AA+
Apple Inc. Corp Note	02/08/26	9,885,096	none	N/A	AA+
Federal Home Loan Bank	02/18/26	495,260	none	N/A	AA+
Federal Home Loan Bank	02/26/26	493,325	none	N/A	AA+
US Treasury Note	02/28/26	10,027,656	none	N/A	AA+
Federal Home Loan Bank STEP	03/17/26	24,870,997	06/17/21	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 Bank	03/23/26	495,510	none	N/A	AA+
Federal Home Loan Bank STEP	04/28/26	24,643,820	07/28/21	quarterly	AA+
Federal Home Loan Mortgage Corp.	05/01/26	24,990,331	05/01/25	quarterly	AA+
Federal Home Loan Bank STEP	06/16/26	24,678,695	09/16/21	quarterly	AA+
Federal Home Loan Mortgage Corp.	06/23/26	489,890	none	N/A	Aaa
Federal Home Loan Bank STEP	06/24/26	24,670,827	09/24/21	quarterly	AA+
Federal Home Loan Bank STEP	06/30/26	24,802,134	09/30/21	quarterly	AA+
US Treasury Note	07/15/26	25,139,258	none	N/A	AA+
US Treasury Note	07/15/26	10,055,703	none	N/A	AA+
Federal Home Loan Mortgage Corp.	07/30/26	122,140	none	N/A	Aaa
Federal Farm Credit Bank	08/03/26	97,678	none	N/A	AA+
Federal Farm Credit Bank	09/01/26	487,555	none	N/A	AA+
Federal Farm Credit Bank	09/01/26	24,354,321	09/01/22	continuously	AA+
Federal Home Loan Bank	09/16/26	14,616,964	09/16/22	quarterly	AA+
Federal Farm Credit Bank	09/16/26	499,370	none	N/A	AA+
Federal Home Loan Bank	9/30/26	243,275	none	N/A	AA+
Federal Home Loan Bank	09/30/26	24,361,841	12/30/21	quarterly	AA+
Federal Home Loan Bank	10/14/26	24,341,957	01/14/22	quarterly	AA+
Federal Home Loan Bank	10/21/26	24,330,996	01/21/22	quarterly	AA+
Federal Home Loan Bank	10/22/26	24,342,084	11/22/21	monthly	AA+
US Treasury Note	11/15/26	631,081	none	N/A	AA+
US Treasury Note	11/30/26	461,733	none	N/A	AA+
Federal Home Loan Mortgage Corp.	02/10/28	509,632	none	N/A	AA+
Federal Home Loan Bank	02/26/27	134,446	none	N/A	AA+
US Treasury Note	02/28/27	243,838	none	N/A	AA+
Federal Farm Credit Bank	04/12/27	14,890,024	04/12/23	continuously	AA+
Federal National Mortgage Assoc.	08/05/27	14,992,346	02/05/25	quarterly	Aaa
US Treasury Note	09/30/27	10,098,047	none	N/A	AA+
US Treasury Note	09/30/27	20,196,094	none	N/A	AA+
US Treasury Note	10/31/27	15,154,688	none	N/A	AA+
US Treasury Note	12/31/27	15,084,961	none	N/A	AA+
US Treasury Note	02/29/28	812,108	none	N/A	AA+
US Treasury Note	02/29/28	15,134,766	none	N/A	AA+
US Treasury Note	07/31/28	15,201,563	none	N/A	AA+
US Treasury Note	08/31/28	931,210	none	N/A	AA+
US Treasury Note	09/30/28	564,302	none	N/A	AA+
US Treasury Note	01/31/29	15,165,820	none	N/A	AA+
Federal Home Loan Mortgage Corp.	02/06/29	10,003,286	02/06/26	one time	AA+
Merck & Co., Inc. Corp Note	03/07/29	9,796,492	12/07/28	continuously	A+
Federal Home Loan Mortgage Corp.	03/27/29	9,849,837	03/27/25	monthly	AA+
US Treasury Note	03/31/29	15,230,859	none	N/A	AA+
Federal National Mortgage Assoc.	04/11/29	9,845,792	04/11/25	monthly	AA+
Amazon Inc. Corp Note	04/13/29	9,860,207	02/13/29	continuously	AA+
US Treasury Note	04/30/29	10,321,094	none	N/A	AA+
Federal Agricultural Mortgage Corp.	05/02/29	10,003,948	none	N/A	AA+
Federal Home Loan Mortgage Corp.	07/17/29	9,990,875	07/17/25	quarterly	AA+
Federal Agricultural Mortgage Corp.	08/06/29	10,045,837	8/6/26	one time	AA+
Federal Agricultural Mortgage Corp.	08/06/29	10,033,105	8/6/26	one time	Aaa
Federal Home Loan Mortgage Corp.	08/13/29	10,000,772	08/13/26	quarterly	AA+
Federal Home Loan Mortgage Corp.	08/14/29	9,999,528	02/14/25	semi-annual	AA+
Federal Home Loan Mortgage Corp.	08/20/29	10,017,719	8/20/26	quarterly	Aaa
Federal Home Loan Mortgage Corp.	08/20/29	9,998,092	08/20/25	quarterly	AA+
Federal Home Loan Mortgage Corp.	08/20/29	14,980,166	08/20/25	quarterly	AA+
Federal Agricultural Mortgage Corp.	08/20/29	10,024,225	11/20/26	quarterly	AA+
Federal Farm Credit Bank	08/27/29	10,023,863	08/27/27	continuously	AA+
US Treasury Note	08/31/29	489,765	none	N/A	AA+
Federal Home Loan Bank	09/12/29	14,685,455	02/12/27	quarterly	AA+
Federal Agricultural Mortgage Corp.	09/24/29	14,887,739	03/24/27	one time	AA+
US Treasury Note	09/30/29	928,389	none	N/A	AA+
Procter & Gamble Co. Corp Note	10/24/29	10,118,869	none	N/A	AA-
Federal Home Loan Bank	11/08/29	15,139,323	11/08/27	one time	AA+
Federal Home Loan Bank	11/13/29	10,078,400	07/13/27	one time	AA+

NOTE 2 – CASH AND INVESTMENTS (Continued)

Investment	Final Maturities	Fair Value	First Call Date	Call Frequency	Rating *
Federal Home Loan Bank	11/13/29	15,085,191	11/13/27	one time	AA+
Federal National Mortgage Assoc.	11/14/29	10,050,436	05/14/27	one time	AA+
Federal Home Loan Bank	11/15/29	15,117,237	01/15/27	one time	AA+
JP Morgan Chase Bank Corp Note	11/15/29	15,048,669	07/15/26	one time	AA-
Bank of America Corp Note	12/04/29	10,050,316	12/04/26	one time	A-
Federal Home Loan Bank	12/17/29	10,102,299	06/17/27	one time	AA+
Federal Agricultural Mortgage Corp.	12/17/29	10,050,858	06/17/27	one time	AA+
Federal National Mortgage Assoc.	12/19/29	10,086,905	06/19/25	monthly	AA+
US Treasury Note	12/31/29	503,205	none	N/A	AA+
Federal Agricultural Mortgage Corp.	01/24/30	15,226,480	01/24/28	one time	AA+
US Treasury Note	01/31/30	277,626	none	N/A	AA+
Federal Farm Credit Bank	02/12/30	14,995,219	11/12/25	quarterly	AA+
Federal Farm Credit Bank	02/19/30	10,096,422	02/19/27	continuously	AA+
Federal Agricultural Mortgage Corp.	02/19/30	15,132,417	08/19/27	one time	AA+
Federal Home Loan Bank	03/25/30	10,053,538	06/25/27	annually	AA+
Federal Agricultural Mortgage Corp.	04/08/30	10,048,585	10/08/27	one time	AA+
Bank of America Corp Note	04/22/30	15,026,111	10/22/25	semi-annual	A-
Federal Home Loan Bank	05/06/30	9,992,596	11/06/25	monthly	AA+
Apple Inc. Corp Note	05/12/30	10,115,543	04/20/30	one time	AA+
Federal Home Loan Bank	05/15/30	9,962,430	05/15/28	continuously	AA+
Alphabet, Inc. Corp Note	05/15/30	10,134,952	04/15/30	one time	AA+
Federal National Mortgage Assoc.	05/16/30	10,045,555	08/16/27	one time	AA+
Federal Home Loan Mortgage Corp.	05/22/30	9,989,596	05/22/28	quarterly	AA+
Federal National Mortgage Assoc.	05/23/30	10,045,979	08/23/27	one time	AA+
Federal Agricultural Mortgage Corp.	06/17/30	15,025,899	06/17/26	one time	AA+
Federal Agricultural Mortgage Corp.	06/17/30	20,044,318	06/17/26	quarterly	AA+
Federal Farm Credit Bank	06/25/30	564,944	none	N/A	AA+
US Treasury Note	06/30/30	500,215	none	N/A	AA+
Berkshire Hathaway Corp Note	07/15/30	9,838,657	04/15/30	continuously	A-
Federal National Mortgage Assoc.	07/19/30	15,025,280	07/19/27	one time	AA+
Federal Home Loan Bank	07/26/30	15,103,799	07/26/28	one time	AA+
Federal National Mortgage Assoc.	07/30/30	14,995,283	07/30/27	one time	AA+
Federal Home Loan Bank	08/02/30	10,017,406	02/02/26	quarterly	AA+
Federal Home Loan Bank	08/08/30	14,999,566	08/08/28	quarterly	AA+
Federal Home Loan Bank	08/21/30	15,019,950	08/21/28	one time	AA+
Federal Agricultural Mortgage Corp.	09/03/30	9,961,928	09/03/27	quarterly	AA+
Federal Home Loan Bank	09/03/30	14,898,548	03/03/28	quarterly	AA+
JP Morgan Chase Bank Corp Note	09/05/30	15,018,502	09/05/28	quarterly	AA+
Federal Agricultural Mortgage Corp.	09/09/30	9,995,353	09/09/27	one time	AA+
Federal Agricultural Mortgage Corp.	09/12/30	14,886,907	09/12/28	one time	AA+
Federal National Mortgage Assoc.	09/12/30	14,870,958	09/12/28	quarterly	AA+
Federal Agricultural Mortgage Corp.	09/18/30	14,951,673	09/18/28	quarterly	AA+
Total		\$ 2,292,743,580			

*Credit ratings are Standard & Poor's ratings.

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, 2025, the County had \$100,656,514 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, 2025, the County had \$66,608,537 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, 2025, the County had \$143,012,360 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, 2025, the County had demand deposits of \$510,854,788. 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 \$513,861 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, 2025, was 47 days. The weighted average life (WAL) of Florida PRIME at September 30, 2025, was 73 days. The weighted average days to maturity (WAM) of the FL PALM Portfolio was 42 days, while the weighted average life (WAL) was 80 days. The weighted average days to maturity (WAM) of the FLCLASS Liquidity Pool on September 30, 2025, was 42 days, while the weighted average life (WAL) was 85 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, 2025:

Issuer	% of Portfolio
Federal Home Loan Bank	18.68%
Federal Farm Credit Bank	3.33%
Federal Home Loan Mortgage Corporation	8.14%
Federal National Mortgage Association	5.44%
Federal Agricultural Mortgage Corporation	8.74%
Total U.S. Government Agencies	<u>44.33%</u>

Reconciliation of cash and investments to the basic financial statements:

Primary government:	
Cash and investments	\$ 1,052,692,266
Restricted cash and investments, current	65,225,102
Restricted cash and investments, non-current	1,032,211,675
Restricted cash with fiscal agent	106,534,896
Fiduciary funds:	
Cash and investments	36,079,641
Total	<u>\$ 2,292,743,580</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, 2025:

US Treasury Notes classified as Level 1 of the fair value hierarchy were valued using prices quoted in active markets for those securities. As of September 30, 2025, the fair value of the County's US Treasury Notes was \$223,684,664.

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, 2025, the fair value of the County's US Agency obligations was \$1,016,331,259 and the fair value of its corporate notes was \$124,893,414.

NOTE 3 – TRADE RECEIVABLES

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

	Trade Receivables	Less Allowance for Doubtful Accounts	Net Trade Receivables
General Fund	\$ 1,231,420	\$ 717,424	\$ 513,996
Bayshore Gateway Community Redevelopment Agency	12,720	12,720	-
Tourist Development	1,725,856	8,466	1,717,390
Nonmajor Governmental Funds	4,838,869	119,972	4,718,897
Total receivables reported in Governmental Funds	<u>7,808,865</u>	<u>858,582</u>	<u>6,950,283</u>
Total receivables reported in Internal Service Funds	4,310,887	14,520	4,296,367
Total Governmental Activities trade receivables	<u>\$ 12,119,752</u>	<u>\$ 873,102</u>	<u>\$ 11,246,650</u>
County Water and Sewer	\$ 23,613,554	\$ 172,934	\$ 23,440,620
Solid Waste Disposal	1,369,160	13,421	1,355,739
Emergency Medical Services	33,225,433	31,498,984	1,726,449
Nonmajor Enterprise Funds	60,928	16,336	44,592
Total Business-type Activities trade receivables	<u>\$ 58,269,075</u>	<u>\$ 31,701,675</u>	<u>\$ 26,567,400</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.

NOTE 4 – LEASE RECEIVABLES

The County leases land, building, office space and equipment to third parties. As of September 30, 2025, the County's lease receivables were valued at 10,505,903 and the deferred inflow of resources associated with these leases that will be recognized as revenue over the term of the leases was \$9,369,265. The lease receivables for Governmental and Business-type Activities at September 30, 2025, were as follows:

GOVERNMENTAL ACTIVITIES

Land leases - annual lease payments totaling \$161,378 plus interest at a rate of 2.29%, due dates ranging from January 20, 2026 to December 30, 2048.	\$ 5,037,735
Building and office space leases - annual lease payments totaling \$43,209 plus interest at a rate ranging from 2.31% - 4.79%, due dates ranging from January 1, 2026 to January 1, 2049.	1,670,072
Equipment leases - annual lease payments totaling \$103,723 plus interest at a rate of 2.29%, due dates ranging from December 19, 2025 to May 22, 2030.	<u>451,529</u>
Total Governmental Activities Lease Receivables	<u>\$ 7,159,336</u>

BUSINESS-TYPE ACTIVITIES

Land leases - annual lease payments totaling \$46,786 plus interest at a rate ranging from 0.15% to 3.00%, due dates ranging from October 1, 2025 to March 01, 2062.	\$ 2,145,256
Building and office space leases - annual lease payments totaling \$192,658 plus interest at a rate ranging from 2.29%, to 3.00% due dates ranging from October 1, 2025 to November 01, 2032.	<u>1,201,311</u>
Total Business-type Activities Lease Receivables	<u>\$ 3,346,567</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
2026	\$ 308,310	\$ 189,973	\$ 239,444	\$ 81,754
2027	313,653	182,399	253,577	75,301
2028	346,713	174,561	251,495	68,727
2029	302,562	166,304	199,226	62,572
2030	325,516	158,155	204,829	56,969
2031-2035	1,657,249	665,763	687,686	213,550
2036-2040	2,268,178	401,735	457,993	156,694
2041-2045	1,001,721	169,316	251,217	109,108
2046-2050	635,434	36,776	210,065	83,905
2051-2055	-	-	236,985	56,985
2056-2060	-	-	267,349	26,621
2061-2062	-	-	86,701	1,489
	<u>\$ 7,159,336</u>	<u>\$ 2,144,982</u>	<u>\$ 3,346,567</u>	<u>\$ 993,675</u>

FINANCIAL SECTION

Notes to the Financial Statements

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, 2025, the remaining nominal amount of revenue that will be recognized as revenue over the lease term associated with this lease amounts to \$56,304 which is expected to be received for each of the subsequent five years and in five-year increments thereafter as stated below:

<u>Fiscal Year</u>	<u>Business-type Activities</u>
2026	\$ 2,448
2027	2,448
2028	2,448
2029	2,448
2030	2,448
2031-2035	12,240
2036-2040	12,240
2041-2045	12,240
2046-2048	7,344
Total	<u>\$ 56,304</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, 2025 were as follows:

	<u>Advance To</u>	<u>Advance From</u>
Governmental Activities:		
General Fund	\$ 9,124,900	\$ -
Tourist Development	16,200,000	-
Disaster Recovery	-	40,496,464
Other governmental funds:		
Community Development	9,264	-
Pelican Bay	748,000	-
Improvement Districts	-	75,283
Fire Control Districts	-	268,100
Economic and Innovation Zones	-	8,856,800
County-Wide Capital Improvements	35,000,000	-
Pelican Bay Capital Improvements	1,073,682	-
Amateur Sports Complex	-	16,200,000
Other Capital Projects	75,283	9,264
Total Governmental Activities	<u>62,231,129</u>	<u>65,905,911</u>
Business-type Activities:		
County Water and Sewer	2,790,100	-
Solid Waste Disposal	884,682	-
Total Business-type Activities	<u>3,674,782</u>	<u>-</u>
Total Advances	<u>\$ 65,905,911</u>	<u>\$ 65,905,911</u>

NOTE 5 – INTERFUND PAYABLES AND RECEIVABLES (Continued)**DUE FROM AND DUE TO**

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

Due from and due to other funds at September 30, 2025 were as follows:

		Due From	Due To
Governmental Activities:	General Fund	\$ 6,756,075	\$ 4,410,926
	Bayshore Gateway Community Redevelopment Agency	-	1,626
	Immokalee Community Redevelopment Agency	321	8,168
	Tourist Development	2,323,444	527
	Disaster Recovery	-	9,534
	Infrastructure Sales Tax	104	34,430
	Other Governmental Funds:		
	Road Districts	185	-
	Unincorporated Area MSTD	939,071	12,913
	Community Development	3	1,326
	Water Management and Pollution Control	54,315	-
	Pelican Bay	70,472	-
	Improvement Districts	119,343	-
	Fire Control Districts	30,626	-
	Lighting District	12,690	-
	911 Enhancement Fee	-	415,413
	Grants and Shared Revenues	605,510	8,751,120
	State Housing Initiative Partnership	98,520	-
	800 MHz IRCP Fund	25,044	-
	State Court Administration	64,536	-
	Utility Fee	-	198
	Conservation Collier	398,586	247
	Court Information Technology	65,382	-
	Court Services	-	273,905
	Court Facilities Fee	86,699	-
	Affordable Housing	-	98,520
	Other Public Safety Special Revenue Funds	13,264	391,580
	Other Special Revenue Funds	24,573	-
	County-Wide Capital Improvements	8,077	513,724
	Parks Improvements	5,286	-
	Pelican Bay Capital Improvements	24,893	-
	Road Impact Districts	42	-
	Road Construction	2,984,399	1,154
	Other Capital Projects	300	1,048
	Total other governmental funds	<u>5,631,816</u>	<u>10,461,148</u>
Business-type Activities:	County Water and Sewer	-	24,577
	Solid Waste Disposal	187,436	1,296
	Nonmajor Enterprise Funds:		
	Airport Authority	9,534	-
	Collier Area Transit	22,092	-
	Total other nonmajor business-type funds	<u>219,062</u>	<u>25,873</u>
Internal Service Funds:	Self- Insurance	22,533	-
	Sheriff's Self-Insurance	-	1,123
	Fleet Management	-	45,864
	Motor Pool Capital Recovery	45,864	-
	Total internal service funds	<u>68,397</u>	<u>46,987</u>
	Total All Funds	<u>\$ 14,999,219</u>	<u>\$ 14,999,219</u>

FINANCIAL SECTION

Notes to the Financial Statements

NOTE 6 – CAPITAL ASSETS

A summary of capital asset activity for the year ended September 30, 2025 is as follows:

	October 1, 2024	Additions	Deductions	Transfers and Reclassifications	September 30, 2025
Governmental Activities:					
Capital assets not depreciated or amortized:					
Land, nondepreciable and nonamortizable assets	\$ 638,405,162	\$ 53,122,070	\$ (752,270)	\$ -	\$ 690,774,962
Construction in progress - Leases	454,508	407,569	-	(832,432)	29,645
Construction in progress - SBITA	147,370	62,075	-	(209,445)	-
Construction in progress	213,072,911	160,015,487	(1,161,574)	(124,005,926)	247,920,898
Total capital assets not depreciated or amortized	852,079,951	213,607,201	(1,913,844)	(125,047,803)	938,725,505
Capital assets depreciated and amortized:					
Buildings	540,260,001	655,853	(307,505)	30,170,425	570,778,774
Infrastructure	1,314,158,198	41,770	(360,000)	52,392,928	1,366,232,896
Improvements other than buildings	460,589,234	101,271	(4,724,367)	33,014,138	488,980,276
Machinery and equipment	310,023,761	19,242,212	(36,598,214)	8,530,862	301,198,621
Right-to-use leased land	445,181	-	(76,091)	-	369,090
Right-to-use leased buildings	4,057,032	936,669	(342,289)	-	4,651,412
Right-to-use leased equipment	5,542,952	4,818,002	(590,859)	832,432	10,602,527
Right-to-use SBITA	23,633,664	6,462,311	(1,693,825)	209,445	28,611,595
Total capital assets depreciated and amortized	2,658,710,023	32,258,088	(44,693,150)	125,150,230	2,771,425,191
Less accumulated depreciation and amortization:					
Buildings	300,748,470	18,348,986	(224,216)	-	318,873,240
Infrastructure	674,291,548	41,259,582	(5,000)	-	715,546,130
Improvements other than buildings	275,952,005	22,556,138	(4,681,216)	-	293,826,927
Machinery and equipment	234,337,927	25,130,265	(35,975,190)	(11,904)	223,481,098
Right-to-use leased land	183,757	32,652	(76,092)	-	140,317
Right-to-use leased buildings	1,314,991	561,987	(342,288)	-	1,534,690
Right-to-use leased equipment	2,338,064	1,148,517	(585,337)	-	2,901,244
Right-to-use SBITA	7,149,030	5,841,115	(1,599,407)	-	11,390,738
Total accumulated depreciation and amortization	1,496,315,792	114,879,242	(43,488,746)	(11,904)	1,567,694,384
Total depreciable and amortizable capital assets, net	1,162,394,231	(82,621,154)	(1,204,404)	125,162,134	1,203,730,807
Total Governmental Activities capital assets, net	<u>\$ 2,014,474,182</u>	<u>\$ 130,986,047</u>	<u>\$ (3,118,248)</u>	<u>\$ 114,331</u>	<u>\$ 2,142,456,312</u>
Business-type Activities:					
Capital assets not depreciated or amortized:					
Land, nondepreciable and nonamortizable assets	\$ 33,790,449	\$ 10,000	\$ -	\$ -	\$ 33,800,449
Construction in progress - SBITA	74,209	29,011	-	(74,209)	29,011
Construction in progress	214,529,711	105,805,349	(367,409)	(37,746,122)	282,221,529
Total capital assets not depreciated or amortized	248,394,369	105,844,360	(367,409)	(37,820,331)	316,050,989
Capital assets depreciated and amortized:					
Buildings	180,701,372	-	-	4,732,749	185,434,121
Improvements other than buildings	1,574,363,110	28,748,671	(926,578)	32,716,216	1,634,901,419
Machinery and equipment	112,429,897	12,467,775	(3,434,541)	194,730	121,657,861
Right-to-use leased buildings	726,978	31,688	-	-	758,666
Right-to-use leased equipment	360,318	159,782	(134,846)	-	385,254
Right-to-use SBITA	520,570	460,617	-	74,209	1,055,396
Total capital assets depreciated and amortized	1,869,102,245	41,868,533	(4,495,965)	37,717,904	1,944,192,717
Less accumulated depreciation and amortization:					
Buildings	121,173,525	4,769,386	-	-	125,942,911
Improvements other than buildings	773,553,318	50,089,010	(326,765)	-	823,315,563
Machinery and equipment	76,760,898	8,252,797	(3,422,852)	11,904	81,602,747
Right-to-use leased buildings	337,975	70,688	-	-	408,663
Right-to-use leased equipment	147,963	37,678	(134,846)	-	50,795
Right-to-use SBITA	118,080	141,478	-	-	259,558
Total accumulated depreciation and amortization	972,091,759	63,361,037	(3,884,463)	11,904	1,031,580,237
Total depreciable and amortizable capital assets, net	897,010,486	(21,492,504)	(611,502)	37,706,000	912,612,480
Total Business-type Activities capital assets, net	<u>\$ 1,145,404,855</u>	<u>\$ 84,351,856</u>	<u>\$ (978,911)</u>	<u>\$ (114,331)</u>	<u>\$ 1,228,663,469</u>

NOTE 6 – CAPITAL ASSETS (Continued)

Schedule of depreciation and amortization for fiscal year 2025:

General Government	\$ 10,606,751
Public Safety	25,761,907
Physical Environment	14,209,293
Transportation	38,516,750
Economic Environment	681,484
Human Services	371,337
Culture and Recreation	17,661,146
Subtotal	<u>107,808,668</u>
Internal Service Funds	<u>7,070,574</u>
Total Governmental Activities	<u>\$ 114,879,242</u>
Water and Sewer	\$ 53,437,753
Solid Waste	2,200,729
EMS	2,624,500
Airport Authority	2,702,913
Mass Transit	<u>2,395,142</u>
Total Business-type Activities	<u>\$ 63,361,037</u>

NOTE 7 – LONG-TERM DEBT**SUMMARY OF CHANGES IN LONG-TERM OBLIGATIONS**

The following is a summary of changes in long-term obligations for the year ended September 30, 2025:

	000's Omitted					
	October 1, 2024	Additions (2)	Reductions	Premium/ Discount Amortized	September 30, 2025	Due within one year
Governmental Activities:						
Revenue Bonds Payable	\$ 148,580	\$ -	\$ (4,110)	\$ -	\$ 144,470	\$ 4,235
Premiums on Bonds Payable	16,367	-	-	(912)	15,455	-
Direct Placement Loans and Notes	159,808	-	(27,246)	-	132,562	14,309
Discount on Direct Placement Loan	(156)	-	-	15	(141)	-
Commercial Paper Loans	5,500	-	(370)	-	5,130	-
Leases Payable	6,782	5,796	(1,587)	-	10,991	1,715
SBITA Liability	15,230	5,557	(5,618)	-	15,169	4,622
Self-Insurance Claims	15,659	90,532	(92,682)	-	13,509	11,401
Compensated Absences (1)	68,735	2,978	-	-	71,713	14,586
Total	<u>\$ 436,505</u>	<u>\$ 104,863</u>	<u>\$ (131,613)</u>	<u>\$ (897)</u>	<u>\$ 408,858</u>	<u>\$ 50,868</u>
Business-type Activities:						
Revenue Bonds Payable	\$ 198,715	\$ -	\$ (2,320)	\$ -	\$ 196,395	\$ 2,435
Premium on Bonds Payable	30,930	-	-	(1,499)	29,431	-
Direct Placement Loans and Notes	94,267	-	(11,429)	-	82,838	10,103
Developer Note Payable	70	5	-	-	75	75
Leases Payable	638	191	(99)	-	730	105
SBITA Liability	381	385	(125)	-	641	144
Landfill Closure Liability	1,504	9	-	-	1,513	45
Compensated Absences (1)	9,709	(2)	-	-	9,707	4,853
Total	<u>\$ 336,214</u>	<u>\$ 588</u>	<u>\$ (13,973)</u>	<u>\$ (1,499)</u>	<u>\$ 321,330</u>	<u>\$ 17,760</u>

⁽¹⁾ The beginning balance was restated due to the implementation of GASB No. 101.

⁽²⁾ The change in compensated absences liability is presented as a net change.

NOTE 7 – LONG-TERM DEBT (Continued)

DESCRIPTIONS OF BONDS, LOANS AND NOTES PAYABLE

Bonds, loans and notes payable at September 30, 2025 were composed of the following:

GOVERNMENTAL ACTIVITIES

Governmental Activities Revenue Bonds

\$62,965,000 2018 Tourist Development Tax Revenue Bonds, due in remaining annual installments of \$1,315,000 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. \$ 56,120,000

\$75,100,000 2020A Special Obligation Revenue Bonds, due in remaining annual installments of \$225,000 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. 74,320,000

\$24,075,000 2020B Taxable Special Obligation Revenue Bonds, due in remaining annual installments of \$2,695,000 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. 14,030,000

Total Governmental Activities Revenue Bonds \$ 144,470,000

Governmental Activities Direct Placement Loans

\$43,713,000 2017 Special Obligation Refunding Revenue Note (Bank Term Loan) due in annual installments of \$2,919,000 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. 29,752,000

\$28,060,000 2019 Taxable Special Obligation Taxable Revenue Note (Bank Term Loan) due in remaining 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. 21,385,000

\$32,865,000 2022A Special Obligation Refunding Revenue Note (Bank Term Loan) due in remaining annual installments of \$1,540,000 to \$1,620,000 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. 7,895,000

NOTE 7 – LONG-TERM DEBT (Continued)

\$75,560,000 2022B Special Obligation Refunding Revenue Note (Bank Term Loan) due in remaining annual installments of \$5,295,000 to \$8,295,000 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.

73,530,000

Total Governmental Activities Direct Placement Loans

\$ 132,562,000

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 3.41% to 4.00%, 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.

\$ 5,130,000

Total Governmental Activities Commercial Paper Loans

\$ 5,130,000

Total Governmental Activities Obligations

\$ 282,162,000

Unamortized Direct Placement Loan Discount

(897,323)

Unamortized Bond Premiums

16,211,241

Total Unamortized Bond Premiums and Discounts, net

\$ 15,313,918

Governmental Activities Obligations, Net

\$ 297,475,918

Less Current Portion of Governmental Activities Obligations

(18,544,000)

Long-Term Portion of Governmental Activities Obligations, Net

\$ 278,931,918

BUSINESS-TYPE ACTIVITIES**Business-type Activities Revenue Bonds**

\$76,185,000 2019 Collier County Water and Sewer Revenue Bonds due in remaining 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 remaining annual installments of \$2,435,000 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.

120,210,000

Total Business-type Activities Revenue Bonds

\$ 196,395,000

Business-type Activities Direct Placement Loans

\$35,965,000 2018 Collier County Water and Sewer Revenue Bond (Bank Term Loan) due in remaining annual installments of \$2,835,000 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.

\$ 14,395,000

FINANCIAL SECTION

Notes to the Financial Statements

NOTE 7 – LONG-TERM DEBT (Continued)

\$49,945,000 2023 Taxable Collier County Water and Sewer Revenue Bond (Bank Term Loan) due in remaining 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 remaining annual installments of \$2,881,000 to \$6,343,000 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. \$ 18,498,000

Total Business-type Activities Direct Placement Loans \$ 82,838,000

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. \$ 75,217

Total Business-type Activities Note Payable \$ 75,217

Total Business-type Activities Obligations \$ 279,308,217

Unamortized Bond Premiums \$ 29,430,942

Business-type Activities Obligations, Net \$ 308,739,159

Less Current Portion of Business-type Activities Obligations Payable from Unrestricted Assets \$ (9,403,500)

Less Current Portion of Business-type Activities Obligations Payable from Restricted Assets (3,209,717)

Long-Term Portion of Business-type Activities Obligations, Net \$ 296,125,942

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	
2026	\$ 4,235,000	\$ 5,734,900	\$ 14,309,000	\$ 2,869,089	\$ -	\$ 923,400	\$ 28,071,389
2027	4,365,000	5,601,575	14,603,000	2,544,824	2,130,000	895,050	30,139,449
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	4,790,000	5,170,450	15,666,000	1,480,083	-	-	27,106,533
2031-35	27,270,000	22,269,025	51,743,000	3,341,319	-	-	104,623,344
2036-40	33,830,000	15,668,325	5,975,000	55,269	-	-	55,528,594
2041-45	41,185,000	8,177,300	-	-	-	-	49,362,300
2046-50	19,650,000	1,236,000	-	-	-	-	20,886,000
Total	\$ 144,470,000	\$ 74,640,475	\$ 132,562,000	\$ 14,333,183	\$ 5,130,000	\$ 2,358,450	\$ 373,494,108

NOTE 7 – LONG-TERM DEBT (Continued)

Fiscal Year	Business-type Activities						
	Revenue Bonds		Direct Placement Loans and Notes Payable		Developer Note Payable		Totals
	Principal	Interest	Principal	Interest	Principal	Interest	
2026	\$ 2,435,000	\$ 7,765,681	\$ 10,103,000	\$ 2,752,602	\$ 75,217	\$ -	\$ 23,131,500
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	7,350,000	7,240,681	5,555,000	1,828,697	-	-	21,974,378
2031-35	42,105,000	30,825,977	31,420,000	5,488,582	-	-	109,839,559
2036-40	74,830,000	20,484,050	7,090,000	294,235	-	-	102,698,285
2041-45	50,310,000	8,454,800	-	-	-	-	58,764,800
2046-50	11,300,000	452,000	-	-	-	-	11,752,000
Total	\$ 196,395,000	\$ 97,764,732	\$ 82,838,000	\$ 17,439,012	\$ 75,217	\$ -	\$ 394,511,961

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, 2025, 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

UNDRAWN LINES OF CREDITGovernmental Activities

As of September 30, 2025, the governmental activities had an undrawn non-revolving commercial paper line of credit balance of \$34,500,000 for various governmental capital improvements such as roads and Pelican Bay sidewalk improvements.

Business-type Activities

As of September 30, 2025, the business-type activities had an undrawn non-revolving commercial paper line of credit balance of \$50,000,000 for various water and sewer capital improvements.

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 loans), 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, 2025 was \$169,898,354.

According to County resolutions authorizing the issuance of the Series 2014 Gas Tax Refunding Revenue Bond (bank term loan), the issue was payable from and secured by a lien on gas tax revenues. Total pledged gas tax revenue collections for the fiscal year ended September 30, 2025, were \$25,852,688.

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, 2025 were \$49,827,537.

NOTE 7 – LONG-TERM DEBT (Continued)

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

The County Water and Sewer District (District) has pledged future water and sewer customer revenues, net of certain operating expenses, to repay \$260,735,000 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 2025 pledged revenues, net of operating expenses (excluding depreciation and amortization), were \$116,548,262, and \$133,920,656 when system development fees were included. Principal and interest paid on the bonds during fiscal year 2025 totaled \$16,379,765, providing coverage of 712% and 818%, 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, 2025.

In addition, the District has a note outstanding in the amount of \$18,498,000 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. Principal and interest paid on the note during fiscal year 2025 totaled \$8,231,626. The District's note was in compliance with these covenants for the year ended September 30, 2025.

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, 2025, the County's lease payable of \$11,721,610 was composed of the following:

GOVERNMENTAL ACTIVITIES

Leases with options to purchase equipment - annual payments totaling \$328 plus interest at the rate of 2.93%, due date of June 24, 2026.	\$ 328
Land leases - annual payments totaling \$22,685 plus interest at rates ranging from 1.51% to 2.11%, due dates ranging from October 1, 2025 to July 1, 2051.	241,757
Building and office space leases - annual payments totaling \$514,161 plus interest at rates ranging from 0.79% to 4.82%, due dates ranging from October 1, 2025 to January 1, 2040.	3,404,447
Equipment and vehicle leases - annual payments totaling \$1,177,776 plus interest at rates ranging from 0.31% to 5.00%, due dates ranging from October 1, 2025 to September 1, 2048.	<u>7,344,947</u>
Total Governmental Activities Leases Payable	<u>\$ 10,991,479</u>

NOTE 7 – LONG-TERM DEBT (Continued)**BUSINESS-TYPE ACTIVITIES**

Building and office space leases - annual payments totaling \$71,768 plus interest at the rates of 1.59% to 1.93%, due dates ranging from October 1, 2025 to September 1, 2034.	\$ 371,836
Equipment and vehicle leases - annual payments totaling \$33,495 plus interest at rates ranging from 1.55% to 4.67%, due dates ranging from October 1, 2025 to February 1, 2048.	<u>358,295</u>
Total Business-type Activities Leases Payable	<u>\$ 730,131</u>

The future principal and interest Lease payments as of September 30, 2025, were as follows:

Fiscal Year	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2026	\$ 1,714,950	\$ 300,983	\$ 105,263	\$ 20,174
2027	1,833,992	241,789	80,712	17,659
2028	1,795,838	181,459	72,931	15,530
2029	1,546,370	125,584	73,601	13,286
2030	755,166	94,425	48,138	11,579
2031-2035	2,044,910	315,725	171,611	44,396
2036-2040	937,682	154,413	48,111	31,755
2041-2045	303,602	49,188	78,209	18,961
2046-2050	58,675	4,025	51,555	2,532
2051-2052	294	5	-	-
Total	<u>\$ 10,991,479</u>	<u>\$ 1,467,596</u>	<u>\$ 730,131</u>	<u>\$ 175,872</u>

SBITA LIABILITY

The County is a customer for noncancellable arrangements for software, software as a service and other intangible right of use assets. At September 30, 2025, the County's SBITA liability of \$15,810,260 was composed of the following:

GOVERNMENTAL ACTIVITIES

SBITA Arrangements - annual payments totaling \$4,622,138, plus interest with rates ranging from 0.34% to 5.12%, due dates ranging from October 1, 2025 to August 24, 2033.	\$ 15,168,804
Total Governmental Activities SBITA Liability	<u>\$ 15,168,804</u>

BUSINESS-TYPE ACTIVITIES

SBITA Arrangements - annual payments totaling \$144,446, plus interest with rates ranging from 4.18% to 4.46%, due dates ranging from December 18, 2025 to March 3, 2031.	\$ 641,456
Total Business-type Activities SBITA Liability	<u>\$ 641,456</u>

The future principal and interest SBITA payments as of September 30, 2025, were as follows:

Fiscal Year	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2026	\$ 4,622,138	\$ 480,291	\$ 144,446	\$ 22,899
2027	3,652,433	333,285	155,919	16,547
2028	2,240,053	207,097	130,964	11,217
2029	1,208,797	154,817	142,610	5,152
2030	1,179,523	109,078	54,937	1,561
2031-2033	2,265,860	107,682	12,580	232
Total	<u>\$ 15,168,804</u>	<u>\$ 1,392,250</u>	<u>\$ 641,456</u>	<u>\$ 57,608</u>

NOTE 8 – CONDUIT DEBT OBLIGATIONS

COMPONENT UNIT CONDUIT DEBT

The Industrial Development Authority, Housing Finance Authority, Health Facilities Authority and Educational Facilities Authority, all component units of Collier County, issue debt instruments for the purpose of providing capital financing to independent third parties. Industrial development revenue bonds have been issued to provide financial assistance to public entities for the acquisition and construction of industrial and commercial facilities. Housing revenue bonds have been issued for the purpose of financing the development of multi-family residential rental communities. The health facility revenue bonds were issued to provide financing for the construction of health park facilities. The educational facility revenue bonds were used to provide financing for the construction of educational facilities. These bonds were secured by the financed property, a letter of credit or a corporate guarantee. The primary revenues pledged to pay the debt are those revenues derived from the project or facilities constructed. Neither the issuing authority, nor the County, has extended any additional commitments for debt service payments of the bonds beyond the collateral and the payments from the private-sector entities on the underlying mortgage or promissory notes and maintenance of the tax-exempt status of the conduit debt obligation and as such are not reported as liabilities in the accompanying financial statements.

As of September 30, 2025, the outstanding principal amount payable on all component unit conduit debt was \$621,564,400 and is made up of the following:

Industrial development revenue bonds	\$ 362,246,947
Housing finance revenue bonds	74,943,548
Health facilities revenue bonds	175,147,064
Educational facilities revenue bonds	<u>9,226,841</u>
Total	<u>\$ 621,564,400</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 \$30,460,139 for both the FRS Pension Plan and HIS Plan for the year ended September 30, 2025.

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, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, respectively, were as follows: Regular employees – 13.63% and 14.03%; Special Risk – Regular-32.79% and 35.19%; County Elected Officials – 58.68% and 54.57%; Senior Management Services – 34.52% and 33.24%; and DROP participants – 21.13% and 22.02%. The County's contributions to the FRS Plan were \$50,723,791 for the year ended September 30, 2025.

PENSION COSTS

At September 30, 2025, the County reported a liability of \$256,673,518 for its proportionate share of the FRS Plan's net pension liability. The net pension liability was measured as of June 30, 2025, 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, 2024, through June 30, 2025, relative to the total employer contributions received from all of FRS's participating employers. At June 30, 2025, the County's proportion was 0.827042%, which was a decrease of 0.006994% from its proportion measured as of June 30, 2024.

For the year ended September 30, 2025, the County recognized pension expense of \$28,025,619 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	\$ 27,415,434	\$ -
Changes in Actuarial Assumptions	29,806,463	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(42,854,236)
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	10,742,653	(5,898,597)
County Contributions Subsequent to the Measurement Date	13,190,811	-
Total	<u>\$ 81,155,361</u>	<u>\$ (48,752,833)</u>

Deferred outflows of resources related to pensions of \$13,190,811, 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, 2026. 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
2026	\$ 43,569,328
2027	(4,839,825)
2028	(10,506,517)
2029	(9,011,269)
2030	-

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%	3.2%	3.2%	1.1%
Fixed income	29.0%	5.5%	5.4%	4.0%
Global equity	45.0%	8.5%	6.9%	18.3%
Real estate (property)	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.5%	6.1%	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 2025 was 6.70% which was the same as in fiscal year 2024. 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	\$503,717,817	\$256,673,518	\$49,555,149

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, 2025, 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, 2024 through June 30, 2025 and a 2.00% HIS Plan subsidy from July 1, 2025 through September 30, 2025, 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 \$6,579,478 for the year ended September 30, 2025.

PENSION COSTS

At September 30, 2025, the County reported a liability of \$93,241,696 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2025, 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, 2024, through June 30, 2025, relative to the total employer contributions received from all participating employers. At June 30, 2025, the County's proportion was 0.727459%, which was a decrease of 0.006910% from its proportion measured as of June 30, 2024.

For the year ended September 30, 2025, the County recognized pension expense of \$2,434,520 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	\$ 556,590	\$ (147,908)
Changes in Actuarial Assumptions	825,293	(22,552,775)
Net Difference Between Projected and Actual Earnings on HIS Program		
Investments	-	(77,607)
Changes in Proportion and Differences Between County Contributions and		
Proportionate Share of Contributions	4,247,021	(2,999,452)
County Contributions Subsequent to the Measurement Date	1,614,454	-
Total	<u>\$ 7,243,358</u>	<u>\$ (25,777,742)</u>

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

Deferred outflows of resources related to pensions of \$1,614,454, 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, 2026. 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
2026	\$ (4,104,277)
2027	(4,998,162)
2028	(4,254,533)
2029	(4,073,130)
2030	(2,718,736)
Thereafter	-

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	5.20%

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 3.93% in fiscal year 2024 to 5.20% in fiscal year 2025. 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	4.20%	5.20%	6.20%
County's Proportionate Share of the HIS Plan Net Pension Liability	\$105,145,021	\$93,241,696	\$83,258,588

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	\$ 256,673,518	\$ 93,241,696	\$ 349,915,214
Deferred outflows of resources related to pensions	81,155,361	7,243,358	88,398,719
Deferred inflows of resources related to pensions	(48,752,833)	(25,777,742)	(74,530,575)
Pension expense	28,025,619	2,434,520	30,460,139

The net pension liability is reported as a noncurrent liability since the fiduciary net position of the Florida Retirement System and the Retiree Health Insurance Subsidy Program exceeds the amount of benefit payments expected to be made within one year. In the governmental funds, liabilities associated with the net pension liability are primarily liquidated through the General Fund, the Unincorporated Area Municipal Services Taxing District (MSTD), and the Community Development Fund.

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, 2024 to June 30, 2025 and .06% of payroll from July 1, 2025 to June 30, 2026 in addition to forfeited benefits of plan members. The County's Investment Plan pension expense totaled \$12,793,342 for the year ended September 30, 2025.

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, 2025, 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 a General Fund transfer of \$27.8 million to the Road Districts Fund and \$30.4 million to the Emergency Medical Services Fund to support operations. The General Fund also transferred \$36.5 million to the County-Wide Capital Improvements Fund to finance various projects, including \$1.5 million for new voting equipment, \$3.5 million for repairs and maintenance at the domestic animal services facility, and \$13.8 million for general building repairs and maintenance. The Unincorporated Area MSTD transferred \$5.2 million to the General Fund for stormwater-related maintenance, \$6 million to the Water Management Capital Project Fund for stormwater capital projects, and \$4.1 million to the Parks and Recreation Capital Project Fund. The Road Construction Fund transferred \$10.8 million to the Gas Tax Revenue Bonds Fund for debt service payments. The Water Management Fund transferred \$4.2 million to the Grants and Shared Revenue Fund to provide matching funds for stormwater grant projects. Additionally, the General Fund transferred \$9.7 million and the Unincorporated Area MSTD transferred \$14.3 million to the Road Construction Fund to help finance various bridge and road resurfacing projects.

Transfers for the year ended September 30, 2025 were as follows:

Transfers from Fund	Transfers to Fund	Amount
Governmental Activities:		
General Fund	Tourist Development	\$ 3,690,600
	Disaster Recovery	2,542,300
	Nonmajor Governmental Funds	97,084,454
	Emergency Medical Services	30,421,000
	Nonmajor Business-type	6,131,132
	Internal Service Funds	4,709,200
Tourist Development	General Fund	996,551
	Nonmajor Governmental Funds	7,342,300
	Internal Service Funds	85,500
Infrastructure Sales Tax	Nonmajor Governmental Funds	598,167
Nonmajor Governmental Funds	General Fund	9,336,845
	Nonmajor Governmental Funds	67,836,635
	Nonmajor Business-type	30,139
	Internal Service Funds	2,180,700
Business-type Activities:		
County Water and Sewer	General Fund	11,540,400
	Internal Service Funds	1,894,500
Solid Waste Disposal	General Fund	838,779
	Internal Service Funds	330,400
Emergency Medical Services	Internal Service Funds	8,800
Nonmajor Business-type	General Fund	250,000
	Nonmajor Business-type	6,483
	Internal Service Funds	56,900
Total Transfers		<u>\$ 247,911,785</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 and amortization 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.

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

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

A detailed schedule of fund balances at September 30, 2025 is as follows:

	General Fund	Bayshore Gateway Community Redevelopment Agency	Immokalee Community Redevelopment Agency	Tourist Development	Disaster Recovery	Infrastructure Sales Tax	Other Governmental Funds	Total Governmental Funds
Nonspendable:								
Endowments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,522,800	\$ 5,522,800
Inventory	1,580,151	-	-	-	-	-	1,952,997	3,533,148
Advances to other funds	9,124,900	-	-	-	-	-	-	9,124,900
Notes	1,476,839	-	-	-	-	-	-	1,476,839
Prepaid costs	575,932	1,335	-	-	-	-	191,286	768,553
Total nonspendable fund balance	12,757,822	1,335	-	-	-	-	7,667,083	20,426,240
Restricted for:								
Community redevelopment	-	19,098,265	5,195,057	-	-	-	-	24,293,322
Federal and state grants	722,292	-	-	-	-	-	29,998,822	30,721,114
Infrastructure sales tax capital projects	-	-	-	-	-	301,044,878	-	301,044,878
Bond covenants or debt service	-	-	-	-	-	-	4,255,315	4,255,315
Parks and recreation	-	-	-	-	-	-	9,879,829	9,879,829
Parks growth related capital expansion	-	-	-	-	-	-	65,391,405	65,391,405
Transportation capital projects	-	-	-	-	-	-	104,886,985	104,886,985
Transportation growth related capital	-	-	-	-	-	-	133,166,815	133,166,815
Community development	-	-	-	-	-	-	31,406,061	31,406,061
Tourist development	-	-	-	183,007,732	-	-	-	183,007,732
Conservation Collier	-	-	-	-	-	-	82,527,731	82,527,731
Emergency 911 growth related capital expansion	-	-	-	-	-	-	1,498,848	1,498,848
Public safety	-	-	-	-	-	-	15,250,466	15,250,466
General government facilities growth related capital expansion	-	-	-	-	-	-	3,800,894	3,800,894
Water management	-	-	-	-	-	-	7,999,024	7,999,024
Libraries	-	-	-	-	-	-	426,940	426,940
Court functions	-	-	-	-	-	-	11,852,465	11,852,465
Public records modernization	-	-	-	-	-	-	9,510,362	9,510,362
Other purposes	-	-	-	-	-	-	3,563,913	3,563,913
Total restricted fund balance	722,292	19,098,265	5,195,057	183,007,732	-	301,044,878	515,415,875	1,024,484,099
Committed for:								
Special districts	-	-	-	-	-	-	57,250,240	57,250,240
Natural resource management	-	-	-	-	-	-	6,889,295	6,889,295
Utility regulation	-	-	-	-	-	-	1,032,348	1,032,348
Economic development	-	-	-	-	-	-	4,698,915	4,698,915
Other purposes	-	-	-	-	-	-	2,858,617	2,858,617
Total committed fund balance	-	-	-	-	-	-	72,729,415	72,729,415
Assigned for:								
Parks and recreation	-	-	-	-	-	-	23,081,677	23,081,677
General building & improvements	-	-	-	-	-	-	142,488,043	142,488,043
Water management	1,518,784	-	-	-	-	-	37,273,940	38,792,724
Debt service	-	-	-	-	-	-	1,160,548	1,160,548
Subsequent year budget	28,945,700	-	-	-	-	-	-	28,945,700
Other purposes	2,312,049	-	-	-	-	-	13,698,065	16,010,114
Total assigned fund balance	32,776,533	-	-	-	-	-	217,702,273	250,478,806
Unassigned:	149,302,184	-	-	-	(21,633,300)	-	(1,399,475)	126,269,409
Total Fund Balances	\$ 195,558,831	\$ 19,099,600	\$ 5,195,057	\$ 183,007,732	\$ (21,633,300)	\$ 301,044,878	\$ 812,115,171	\$ 1,494,387,969

NOTE 13 – RISK MANAGEMENT

The County is exposed to various risks of loss related to tort; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. A self-insurance internal service fund is maintained by the County to administer insurance activities relating to workers' compensation, health and property and casualty, which covers general, property, auto, public official and crime liabilities. The County self-insurance program covers operations of the Board and the constitutional officers, except for the Sheriff. Under these programs, the self-insurance fund provides coverage up to a maximum amount for each claim. The County purchases commercial insurance for claims in excess of coverage provided by the self-insurance fund and for all other covered risks of loss.

Claim Type	County's Coverage	Excess Carrier's Coverage
Property and casualty claims	\$100,000 - \$500,000 ((\$250,000 named storm deductible; 5% deductible of reported values per damaged building; no deductible cap)	\$500,000 - \$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, 2025 the operating departments were charged \$66,790,231 for workers' compensation, health and property and casualty self-insurance programs.

The claims loss reserve for workers' compensation, health and property and casualty of \$9,203,496 reported at September 30, 2025 was calculated by third party actuaries based upon GASB Statement No. 30, *Risk Financing Omnibus*, which requires that a liability for claims be reported when it is probable that a loss has been incurred and the amount of that loss can be reasonably estimated. The estimated liabilities for unpaid losses related to workers' compensation and property and casualty were discounted at 3.0%. It should be noted that the discount rate is an estimate based on the expected rate of return over extended periods. The estimated liabilities for unpaid losses related to health were not discounted as their turnover period is much shorter. Claims loss reserves of \$7,094,678 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 \$250,000. In 2025, 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 \$4,306,000 reported at September 30, 2025 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 2024 and 2025 were as follows for the County and Sheriff self-insurance programs:

	Property and Casualty	Group Health	Workers' Compensation	Total
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	<u>1,534,588</u>	<u>13,200,000</u>	<u>924,746</u>	<u>15,659,334</u>
Current year claims incurred and changes in estimates	793,927	88,940,056	797,724	90,531,707
Claim payments	(1,082,804)	(90,903,056)	(695,685)	(92,681,545)
Balance at September 30, 2025	<u>\$ 1,245,711</u>	<u>\$ 11,237,000</u>	<u>\$ 1,026,785</u>	<u>\$ 13,509,496</u>

NOTE 14 – LANDFILL LIABILITY

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

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

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS**COUNTY'S PLAN DESCRIPTION AND BENEFITS PROVIDED**

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

The Board of County Commissioners and the Tax Collector also subsidize the cost of the post employment healthcare for qualifying retirees and each has the authority to amend benefit provisions. The Board of County Commissioners offers a subsidy for its retirees who have at least 60% of eligible accrued sick leave remaining at the time of retirement and have completed 15 years of continuous service with the Board. In addition, the retiree must retire from the Board, be at least 55 years of age or have completed 30 years of service under the Florida Retirement System (FRS) and be eligible to receive an FRS benefit with no break in time. Such employees are eligible to receive a 50% to 100% subsidy toward the cost of coverage under the active plan. A subsidy is currently provided to 22 retirees. The Tax Collector offers a subsidy of 100% of the cost of health care for employees with 10 years of service, between the ages of 54 and 64 and who exchange 800 hours of sick leave at retirement for employees hired prior to June 1, 2015. A subsidy is currently provided to 4 retirees.

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.

FINANCIAL SECTION

Notes to the Financial Statements

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

PARTICIPANT DATA

As of September 30, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	61
Active employees	2,630
Total employees	<u>2,691</u>

TOTAL OPEB LIABILITY

The County's total OPEB liability of \$11,974,588 was measured as of September 30, 2025 and was determined by an actuarial valuation as of October 1, 2025. The following table shows the changes in the County's total OPEB liability for the year ended September 30, 2025.

	Total OPEB Liability
Balance, as of October 1, 2024	\$ 11,854,815
Changes:	
Service cost	571,178
Interest on total OPEB liability	459,881
Changes in assumptions or other inputs	(200,036)
Benefit payments	<u>(711,250)</u>
Net changes	119,773
Balance, as of September 30, 2025	<u>\$ 11,974,588</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	3.90%	4.90%	5.90%
Total OPEB Liability	\$ 12,983,004	\$ 11,974,588	\$ 11,070,374

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	\$ 10,871,412	\$ 11,974,588	\$ 13,253,464

DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended September 30, 2025, the County's OPEB expense was \$999,124. 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	\$ 2,101,460	\$ 77,247
Changes in assumptions	464,047	1,024,661
Total	<u>\$ 2,565,507</u>	<u>\$ 1,101,908</u>

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized over 6.38 years as increases or decreases in OPEB expense as follows:

Year Ending September 30	Amount
2026	\$ (10,351)
2027	252,848
2028	413,354
2029	379,880
2030	322,886
Thereafter	104,982

ACTUARIAL METHODS AND ASSUMPTIONS

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

Calculations for financial reporting purposes are based on the benefits provided under terms of the plan as understood by the employer and the plan members in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

The actuarial methods are:

Actuarial cost method	Entry Age Actuarial

The actuarial assumptions are:

Discount rate	4.90% (Based on the 20 year AA municipal bond rate)
Healthcare cost trend rate	7.00%, grading down to 5.00% over 8 years
Salary increase	3%
New employees	None

The discount rate was changed from 3.81% to 4.90% based on the 20 year AA municipal bond rate.

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

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

- The discount rate was changed from 3.81% to 4.90%.
- The healthcare cost trend rate changed to reflect an initial trend of 7.00% grading down to 5.00% over an eight-year period.

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.

FINANCIAL SECTION

Notes to the Financial Statements

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

PARTICIPANT DATA

As of September 30, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	161
Active employees	1,146
Total employees	<u>1,307</u>

TOTAL OPEB LIABILITY

The Sheriff's total OPEB liability of \$53,228,758 was measured as of September 30, 2025 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, 2025.

	Total OPEB Liability
Balance, as of October 1, 2024	\$ 47,121,910
Changes:	
Service cost	850,836
Interest on total OPEB liability	1,756,260
Differences between expected and actual experience	7,689,512
Changes in assumptions or other inputs	(436,393)
Benefit payments	<u>(3,753,367)</u>
Net changes	<u>6,106,848</u>
Balance, as of September 30, 2025	<u>\$ 53,228,758</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	3.90%	4.90%	5.90%
Total OPEB Liability	\$ 56,603,072	\$ 53,228,758	\$ 50,012,924

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	\$ 48,965,899	\$ 53,228,758	\$ 58,148,115

DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended September 30, 2025, the Sheriff's OPEB expense was \$8,451,303. 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	\$ 23,522,797	\$ -
Changes in assumptions	2,996,384	4,025,823
Total	<u>\$ 26,519,181</u>	<u>\$ 4,025,823</u>

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

Amounts reported as deferred inflows and outflows of resources related to OPEB will be recognized over 6.41 years as an increase in OPEB expense:

Year Ending September 30	Deferred Outflows of Resources
2026	\$ 5,715,231
2027	5,399,116
2028	4,547,952
2029	4,086,343
2030	2,280,789
Thereafter	463,927

ACTUARIAL METHODS AND ASSUMPTIONS

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

Calculations for financial reporting purposes are based on the benefits provided under terms of the plan as understood by the employer and the plan members in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

The actuarial methods are:

Actuarial cost method	Entry Age Actuarial

The actuarial assumptions are:

Discount rate	4.90% (Based on the Bond Buyer 20-Bond GO index)
Healthcare cost trend rate	Varies depending on year from 4.5% - 8.5%
Salary increase	Varies depending on time in service
New employees	None

Mortality rates were based on the PubG-2010 and PubS-2010 Mortality Generational using Projection Scale MP-2021

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

- The discount rate was changed from 3.81% to 4.90%.
- The health care claim cost assumption has been updated to reflect experience through September 30, 2025.
- The health care trend assumption has been updated from 7.0% grading down to 5.0% over eight years to 8.5% grading down to 4.5% over 12 years .
- Benefits for current Medicare eligible retirees enrolled in the health plans are being valued at their current contribution rates.

NOTE 15 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

SUMMARY

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

	County's OPEB Plan	Sheriff's OPEB Plan	Total
Total OPEB liability	\$ 11,974,588	\$ 53,228,758	\$ 65,203,346
Deferred outflows of resources related to OPEB	2,565,507	26,519,181	29,084,688
Deferred inflows of resources related to OPEB	1,101,908	4,025,823	5,127,731
OPEB expense	999,124	8,451,303	9,450,427

Because OPEB are funded on a pay-as-you-go basis, the estimated costs for the subsequent fiscal year are reported as a current liability. In the governmental funds, liabilities associated with the County and Sheriff's OPEB plans are primarily liquidated through the General Fund, the Unincorporated Area Municipal Services Taxing District (MSTD), and the Community Development Fund.

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. As of September 30, 2025, the County has recorded an arbitrage rebate liability of \$1,379,855 for governmental activities and \$3,959,407 for business-type activities.

HURRICANE IRMA

On September 10, 2017, Category 3 Hurricane Irma made landfall in Collier County causing widespread power outages and debris, coastal flooding and beach erosion. The County has incurred approximately \$114 million in recovery efforts and has budgeted an additional \$612,000 for the 2026 fiscal year. The County did not recognize any revenue from the Federal Emergency Management Agency (FEMA) during fiscal year 2025. As of September 30, 2025, the County reported \$6,165,867 in outstanding receivables related to FEMA claims and continues to expect reimbursements from FEMA as projects are completed 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, resulting in significant storm surge along the coastal areas. The County incurred approximately \$95.3 million in recovery efforts and has budgeted an additional \$24.2 million for fiscal year 2026. During 2025, the County recognized \$541,560 in revenue from FEMA, and \$2.5 million in insurance reimbursements. As of September 30, 2025, the County reported \$12,826,826 in outstanding receivables related to FEMA claims and expects substantial reimbursements from FEMA and insurance in the years to come.

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 County spent approximately \$7.9 million for recovery costs in 2025 and has budgeted another \$2.5 million for fiscal year 2026. Insurance reimbursements and Federal Emergency Management Agency assistance are expected to cover the majority of expenditures.

NOTE 17 – SIGNIFICANT COMMITMENTS

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, 2025:

	<u>Category</u>	<u>Encumbrance Commitments</u>
Governmental Activities:		
Disaster Recovery	General Government	\$ 856,965
Infrastructure Sales Tax	Public Safety	1,274,500
	Transportation	4,999,225
Other Governmental Funds	General Government	4,377,794
	Physical Environment	4,548,578
	Transportation	7,890,435
	Economic Environment	8,254,173
	Human Services	4,680,279
	Culture and Recreation	1,902,826
Business-type Activities:		
Water and Sewer	Utilities	51,787,687
Emergency Medical Services	Emergency Medical Services	3,500,219
Solid Waste	Landfill Services	908,544
Other Enterprise Funds	Collier Area Transit	995,829
Total		<u>\$ 95,977,054</u>

Collier County has active construction projects as of September 30, 2025. The projects include road construction, governmental facilities and utilities capital improvements. At year end, the County's significant commitments with contractors include the following:

	<u>Category</u>	<u>Construction Commitments</u>
Governmental Activities:		
Bayshore Gateway Community Redevelopment	Economic Environment	\$ 2,552,220
Immokalee Community Redevelopment	Economic Environment	1,186,180
Disaster Recovery	Culture and Recreation	2,308,133
Infrastructure Sales Tax	Public Safety	40,533,646
	Transportation	4,410,746
	Human Services	44,965,957
	Culture and Recreation	820,308
Other Governmental Funds	General Government	4,104,063
	Physical Environment	1,824,953
	Transportation	40,510,788
	Culture and Recreation	1,684,533
Business-type Activities:		
Water and Sewer	Utilities	37,639,294
Total		<u>\$ 182,540,821</u>

NOTE 18 – SUBSEQUENT EVENTS

GOVERNMENTAL ACTIVITIES

On October 28, 2025, the Collier County Board of County Commissioners approved an \$85,000,000 increase to the County's existing line of credit with the Florida Local Government Finance Commission's Pooled Commercial Paper Loan Program. The total amount authorized under the County's non-revolving line of credit is \$125,000,000. The line of credit was issued to fund various governmental capital initiatives such as Pelican Bay sidewalks, stormwater infrastructure and transportation improvements and is secured by the County's covenant to budget and appropriate legally available non-ad valorem revenues. To date, draws of \$5,500,000 have been made against the line of credit for purposes of funding Pelican Bay sidewalks. As of September 30, 2025 the outstanding balance in the County's commercial paper program was \$5,130,000. No subsequent draws have been made against the aggregate line of credit, but a prepayment of \$500,000 was made in November of 2025.

BUSINESS-TYPE ACTIVITIES

On October 14, 2025, the Collier County Board of County Commissioners, as the ex-officio governing board of the Collier County Water-Sewer District (District), approved a \$150,000,000 increase to the District's existing line of credit with the Florida Local Government Finance Commission's Pooled Commercial Paper Loan Program. The total amount authorized under the District's non-revolving line of credit is \$200,000,000. The line of credit was issued to fund various water and sewer capital improvements and is secured by a subordinate pledge of and a lien on the net revenues of the water and sewer utility system. No draws have been made against the line of credit to date.

NOTE 19 – FUND DEFICITS

The following funds had a fund balance deficit at September 30, 2025:

<u>Fund</u>	<u>Amount</u>
Disaster Recovery	\$ (21,633,300)
Amateur Sports Complex	(1,396,445)
	<u>\$ (23,029,745)</u>

The fund balance deficit in the Disaster Recovery fund is the result of disaster recovery expenditures being incurred before insurance recoveries 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 for the Paradise Coast Sports Complex construction. County management began repayment in this fiscal year and anticipates the remaining advance will be repaid with future years' tourist tax revenue.

NOTE 20 – ADJUSTMENTS AND RESTATEMENTS TO BEGINNING BALANCES

The Grants and Shared Revenue fund previously met the criteria to be reported as a major governmental fund. However, effective October 1, 2024 the fund no longer met the criteria to be reported as a major fund and is reported as a nonmajor governmental fund for the fiscal year ended September 30, 2025. In addition, the Tourist Development fund no longer met the criteria to be reported as a nonmajor governmental fund effective October 1, 2024 and is reported as a major governmental fund for the fiscal year ended September 30, 2025. The effect of these changes to or within the financial reporting entity are shown in the table below.

Effective September 30, 2025, Collier County implemented GASB Statement No. 101, *Compensated Absences*. The primary objective of this statement is to update the recognition and measurement guidance for compensated absences to better meet the information needs of financial statement users. As a result of the implementation of this standard, the compensated absences liability as of October 1, 2024 was understated by \$24,870,569 in the governmental activities and \$5,139,972 in the business-type activities. The effect of the implementation of this standard is shown in the table below.

	September 30, 2024 As Previously Reported	Grants and Shared Revenue Change from Major to Nonmajor Fund	Tourist Development Change from Nonmajor to Major Fund	Change in Accounting Principle	September 30, 2024 As Adjusted or Restated
Government-Wide:					
Governmental Activities	\$ 2,890,767,313	\$ -	\$ -	\$ (24,870,569)	\$ 2,865,896,744
Business-type Activities	1,315,729,673	-	-	(5,139,972)	1,310,589,701
Total Primary Government	<u>\$ 4,206,496,986</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (30,010,541)</u>	<u>\$ 4,176,486,445</u>
Governmental Funds:					
Major Funds:					
General Fund	\$ 194,643,145	\$ -	\$ -	\$ -	\$ 194,643,145
Bayshore Gateway Community Redevelopment Agency	17,137,351	-	-	-	17,137,351
Immokalee Community Redevelopment Agency	4,162,918	-	-	-	4,162,918
Grants and Shared Revenue	17,076,474	(17,076,474)	-	-	-
Tourist Development	-	-	168,721,039	-	168,721,039
Disaster Recovery	(14,650,435)	-	-	-	(14,650,435)
Infrastructure Sales Tax	343,470,879	-	-	-	343,470,879
Other Governmental Funds	924,268,604	17,076,474	(168,721,039)	-	772,624,039
Total Governmental Funds	<u>\$ 1,486,108,936</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,486,108,936</u>
Proprietary Funds:					
County Water and Sewer	\$ 1,107,963,191	\$ -	\$ -	\$ (3,087,377)	\$ 1,104,875,814
Solid Waste Disposal	101,789,102	-	-	(162,796)	101,626,306
Emergency Medical Services	29,878,543	-	-	(1,762,331)	28,116,212
Other nonmajor funds	84,119,966	-	-	(127,468)	83,992,498
Total Proprietary Funds	<u>\$ 1,323,750,802</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,139,972)</u>	<u>\$ 1,318,610,830</u>
Governmental Activities - Internal Service Funds	\$ 109,290,037	\$ -	\$ -	\$ (613,048)	\$ 108,676,989
Fiduciary Funds:					
Sheriff Private Purpose Trust Fund	\$ 404,783	\$ -	\$ -	\$ -	\$ 404,783
Other Custodial Funds	17,947,560	-	-	-	17,947,560
Total Fiduciary Funds	<u>\$ 18,352,343</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,352,343</u>
Discretely Presented Component Units					
Industrial Development Authority	\$ 238,576	\$ -	\$ -	\$ -	\$ 238,576
Health Facilities Authority	41,242	-	-	-	41,242
Housing Finance Authority	231,199	-	-	-	231,199
Educational Facilities Authority	59,477	-	-	-	59,477
	<u>\$ 570,494</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 570,494</u>



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

	2025	2024	2023	2022	2021
County's Proportion of the Net Pension Liability	0.827041828%	0.834035360%	0.828499167%	0.785103420%	0.770303194%
County's Proportionate Share of the Net Pension Liability	\$ 256,673,518	\$ 322,644,100	\$ 330,130,697	\$ 292,121,565	\$ 58,187,652
County's Covered Payroll *	\$ 325,481,396	\$ 311,112,807	\$ 297,384,952	\$ 252,964,206	\$ 241,529,826
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	78.86%	103.71%	111.01%	115.48%	24.09%
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	87.26%	83.70%	82.38%	82.89%	96.40%

* 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

	2025	2024	2023	2022	2021
Contractually Required Contribution	\$ 50,723,791	\$ 47,713,620	\$ 41,265,309	\$ 35,022,631	\$ 30,034,061
Contributions in Relation to the Contractually Required Contribution	(50,723,791)	(47,713,620)	(41,265,309)	(35,022,631)	(30,034,061)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll - Fiscal Year *	\$ 329,345,323	\$ 314,378,569	\$ 298,405,341	\$ 261,931,755	\$ 241,604,760
Contributions as a Percentage of Covered Payroll	15.40%	15.18%	13.83%	13.37%	12.43%

* 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

	2025	2024	2023	2022	2021
County's Proportion of the Net Pension Liability	0.727459341%	0.734369520%	0.747985695%	0.693371195%	0.682720614%
County's Proportionate Share of the Net Pension Liability	\$ 93,241,696	\$ 110,162,602	\$ 118,790,106	\$ 73,439,084	\$ 83,745,948
County's Covered Payroll *	\$ 325,481,396	\$ 311,112,807	\$ 297,384,952	\$ 252,964,206	\$ 241,529,826
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	28.65%	35.41%	39.94%	29.03%	34.67%
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	6.36%	4.80%	4.12%	4.81%	3.56%

* 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

	2025	2024	2023	2022	2021
Contractually Required Contribution	\$ 6,579,478	\$ 6,284,808	\$ 5,184,935	\$ 4,341,241	\$ 4,008,775
Contributions in Relation to the Contractually Required Contribution	(6,579,478)	(6,284,808)	(5,184,935)	(4,341,241)	(4,008,775)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll - Fiscal Year *	\$ 329,345,323	\$ 314,378,569	\$ 298,405,341	\$ 261,931,755	\$ 241,604,760
Contributions as a Percentage of Covered Payroll	2.00%	2.00%	1.74%	1.66%	1.66%

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

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
0.794941674%	0.797837050%	0.804668214%	0.796720676%	0.772938545%
\$ 344,539,437	\$ 274,763,972	\$ 242,370,237	\$ 235,664,630	\$ 195,167,590
\$ 234,174,659	\$ 228,455,160	\$ 225,786,565	\$ 212,195,163	\$ 199,870,915
147.13%	120.27%	107.34%	111.06%	97.65%
78.85%	82.61%	84.26%	83.89%	84.88%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 27,741,964	\$ 25,202,730	\$ 23,401,059	\$ 20,299,090	\$ 20,563,824
(27,741,964)	(25,202,730)	(23,401,059)	(20,299,090)	(20,563,824)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 240,018,783	\$ 230,500,331	\$ 226,283,207	\$ 216,521,253	\$ 206,179,415
11.56%	10.93%	10.34%	9.38%	9.97%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
0.673478223%	0.683003525%	0.690065185%	0.665383863%	0.645620406%
\$ 82,230,597	\$ 76,421,260	\$ 73,037,274	\$ 71,145,914	\$ 75,244,385
\$ 234,174,659	\$ 228,455,160	\$ 225,786,565	\$ 212,195,163	\$ 199,870,915
35.12%	33.45%	32.35%	33.53%	37.65%
3.00%	2.63%	2.15%	1.64%	0.97%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 3,982,772	\$ 3,792,652	\$ 3,750,438	\$ 3,593,353	\$ 3,415,537
(3,982,772)	(3,792,652)	(3,750,438)	(3,593,353)	(3,415,537)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 240,018,783	\$ 230,500,331	\$ 226,283,207	\$ 216,521,253	\$ 206,179,415
1.66%	1.65%	1.66%	1.66%	1.66%

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

	2025	2024	2023	2022	2021
Service Cost	\$ 571,178	\$ 433,482	\$ 463,595	\$ 673,684	\$ 609,931
Interest	459,881	375,346	327,904	148,910	162,236
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	402,354	2,204,683	290,477	(1,534)	(588,396)
Changes of assumptions or other inputs	(602,390)	391,890	309,325	(1,585,700)	74,553
Benefit payments	(711,250)	(588,547)	(595,148)	(494,511)	(574,452)
Net change in total OPEB liability	119,773	2,816,854	796,153	(1,259,151)	(316,128)
Total OPEB liability, beginning	11,854,815	9,037,961	8,241,808	9,500,959	9,817,087
Total OPEB liability, ending	\$ 11,974,588	\$ 11,854,815	\$ 9,037,961	\$ 8,241,808	\$ 9,500,959
Covered-employee payroll	\$ 191,752,259	\$ 184,859,953	\$ 176,269,735	\$ 152,351,768	\$ 141,768,412
Total OPEB liability as a percentage of covered employee payroll	6.24%	6.41%	5.13%	5.41%	6.70%

Notes to the Schedule

Changes in Assumptions: Change in the discount rate of 3.81% as of September 30, 2024 to 4.90% as of September 30, 2025.

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

	2025	2024	2023	2022	2021
Service Cost	\$ 850,836	\$ 838,265	\$ 778,361	\$ 734,513	\$ 777,037
Interest	1,756,260	1,525,269	1,080,092	422,604	448,520
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	7,689,512	6,781,811	5,877,459	10,708,734	451
Changes of assumptions or other inputs	(436,393)	2,695,381	(883,713)	(5,446,075)	353,427
Benefit payments	(3,753,367)	(2,346,391)	(2,352,648)	(1,461,666)	(1,329,954)
Net change in total OPEB liability	6,106,848	9,494,335	4,499,551	4,958,110	249,481
Total OPEB liability, beginning	47,121,910	37,627,575	33,128,024	28,169,914	27,920,433
Total OPEB liability, ending	\$ 53,228,758	\$ 47,121,910	\$ 37,627,575	\$ 33,128,024	\$ 28,169,914
Covered-employee payroll	\$ 115,273,129	\$ 107,517,934	\$ 100,636,180	\$ 95,742,481	\$ 87,324,387
Total OPEB liability as a percentage of covered employee payroll	46.18%	43.83%	37.39%	34.60%	32.26%

Notes to the Schedule

Changes in Assumptions: Change in the discount rate of 3.81% as of September 30, 2024 to 4.90% as of September 30, 2025.

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.

2020	2019	2018	2017
\$ 609,998	\$ 438,933	\$ 491,865	\$ 464,531
190,846	287,048	252,345	248,849
-	-	-	-
(1,190)	-	-	(8,258)
322,360	387,596	(221,309)	-
(474,429)	(674,797)	(625,275)	(589,882)
647,585	438,780	(102,374)	115,240
9,169,502	8,730,722	8,833,096	8,717,856
<u>\$ 9,817,087</u>	<u>\$ 9,169,502</u>	<u>\$ 8,730,722</u>	<u>\$ 8,833,096</u>
\$ 135,688,734	\$ 132,769,448	\$ 123,441,030	\$ 121,574,778
7.24%	6.91%	7.07%	7.27%

2020	2019	2018	2017
\$ 555,065	\$ 485,365	\$ 520,082	\$ 491,420
435,838	631,825	503,525	502,621
-	-	-	-
5,292,054	-	2,048,462	(83,607)
949,878	2,250,569	(898,977)	-
(1,098,451)	(1,074,207)	(941,061)	(871,353)
6,134,384	2,293,552	1,232,031	39,081
21,786,049	19,492,497	18,260,466	18,221,385
<u>\$ 27,920,433</u>	<u>\$ 21,786,049</u>	<u>\$ 19,492,497</u>	<u>\$ 18,260,466</u>
\$ 83,944,157	\$ 81,378,975	\$ 80,473,682	\$ 91,192,818
33.26%	26.77%	24.22%	20.02%



**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.

GRANTS AND SHARED REVENUE – To account for the revenues received from federal, state and local grants.

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.

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

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 creating 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, 2025

	Special Revenue Funds				
	Road Districts	Unincorporated Area MSTD	Community Development	Water Management and Pollution Control	Pelican Bay
ASSETS					
Cash and investments	\$ 6,687,756	\$ 21,623,251	\$ 40,275,191	\$ 4,431,350	\$ 2,224,902
Receivables:					
Interest	43,460	144,867	197,967	24,328	19,140
Trade, net	7,973	56,975	-	-	-
Notes	-	-	-	-	-
Impact fee	-	-	-	-	-
Special assessments	-	-	-	-	-
Leases	17,335	5,930,490	-	-	-
Due from other funds	185	939,071	3	54,315	70,472
Due from other governments	6,950	796,274	85,348	3,160	840
Deposits	-	-	-	-	-
Inventory for resale	-	-	-	-	-
Inventory	1,736,797	39,104	-	177,096	-
Advances to other funds	-	-	9,264	-	748,000
Prepaid costs	-	-	91,950	-	-
Total assets	<u>\$ 8,500,456</u>	<u>\$ 29,530,032</u>	<u>\$ 40,659,723</u>	<u>\$ 4,690,249</u>	<u>\$ 3,063,354</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	\$ 739,662	\$ 778,728	\$ 234,603	\$ 22,072	\$ 242,309
Wages payable	1,088,910	1,069,197	1,396,701	110,884	143,718
Due to other funds	-	12,913	1,326	-	-
Due to other governments	44	18,346	3,326,688	-	-
Unearned revenues	-	2,646	-	-	-
Refundable deposits	-	24,014	4,202,394	-	-
Retainage payable	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	<u>1,828,616</u>	<u>1,905,844</u>	<u>9,161,712</u>	<u>132,956</u>	<u>386,027</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	-
Related to leases	16,372	5,103,232	-	-	-
Total deferred inflows of resources	<u>16,372</u>	<u>5,103,232</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable	1,736,797	39,104	91,950	177,096	-
Restricted	4,918,671	-	31,406,061	-	-
Committed	-	22,481,852	-	4,380,197	2,677,327
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	<u>6,655,468</u>	<u>22,520,956</u>	<u>31,498,011</u>	<u>4,557,293</u>	<u>2,677,327</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 8,500,456</u>	<u>\$ 29,530,032</u>	<u>\$ 40,659,723</u>	<u>\$ 4,690,249</u>	<u>\$ 3,063,354</u>

See accompanying independent auditors' report

Special Revenue Funds

Improvement Districts	Fire Control Districts	Lighting District	911 Enhancement Fee	Grants and Shared Revenue	State Housing Initiative Partnership	800 MHz IRCP Fund	State Court Administration
\$ 32,550,456	\$ 1,907,679	\$ 1,199,263	\$ 1,714,373	\$ 31,453,231	\$ 10,164,979	\$ 39,670	\$ 578,183
170,520	5,839	7,092	10,188	181,455	58,402	2,038	3,985
4,487	-	-	-	4,491,603	2,424	-	-
-	-	-	-	-	2,109,296	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	939,830	-
119,343	30,626	12,690	-	605,510	98,520	25,044	64,536
257	-	-	387,911	11,020,879	-	4,707	486
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	78,721	12,685	-	-	-
<u>\$ 32,845,063</u>	<u>\$ 1,944,144</u>	<u>\$ 1,219,045</u>	<u>\$ 2,191,193</u>	<u>\$ 47,765,363</u>	<u>\$ 12,433,621</u>	<u>\$ 1,011,289</u>	<u>\$ 647,190</u>
\$ 49,286	\$ -	\$ 50,381	\$ 181,733	\$ 4,464,302	\$ 295,841	\$ 27,206	\$ 21,593
35,955	-	-	16,478	191,844	39,170	15,571	154,835
-	-	-	415,413	8,751,120	-	-	-
-	922,217	-	-	64,168	-	-	-
-	-	-	-	9,551,662	-	-	-
6,871	-	-	-	-	-	-	-
-	-	-	-	155,034	-	-	-
75,283	268,100	-	-	-	-	-	-
<u>167,395</u>	<u>1,190,317</u>	<u>50,381</u>	<u>613,624</u>	<u>23,178,130</u>	<u>335,011</u>	<u>42,777</u>	<u>176,428</u>
-	-	-	-	4,659,754	2,014,582	-	-
-	-	-	-	-	-	878,260	-
-	-	-	-	4,659,754	2,014,582	878,260	-
-	-	-	78,721	12,685	-	-	-
-	-	-	1,498,848	19,914,794	10,084,028	-	-
32,677,668	753,827	1,168,664	-	-	-	90,252	470,762
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>32,677,668</u>	<u>753,827</u>	<u>1,168,664</u>	<u>1,577,569</u>	<u>19,927,479</u>	<u>10,084,028</u>	<u>90,252</u>	<u>470,762</u>
<u>\$ 32,845,063</u>	<u>\$ 1,944,144</u>	<u>\$ 1,219,045</u>	<u>\$ 2,191,193</u>	<u>\$ 47,765,363</u>	<u>\$ 12,433,621</u>	<u>\$ 1,011,289</u>	<u>\$ 647,190</u>

COLLIER COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2025

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	\$ 646,655	\$ 2,256,112	\$ 998,783	\$ 80,945,305	\$ 915,106	\$ 1,896,005	\$ 104,071
Receivables:							
Interest	3,422	11,640	4,797	483,868	5,581	-	535
Trade, net	-	-	47,136	-	-	-	-
Notes	-	-	-	-	-	-	-
Impact fee	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-
Due from other funds	-	-	-	398,586	65,382	-	-
Due from other governments	-	-	-	198	245	88,178	5
Deposits	-	-	-	-	-	-	-
Inventory for resale	-	144,014	-	-	-	-	-
Inventory	-	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-	-
Prepaid costs	-	-	-	4,900	-	3,030	-
Total assets	<u>\$ 650,077</u>	<u>\$ 2,411,766</u>	<u>\$ 1,050,716</u>	<u>\$ 81,832,857</u>	<u>\$ 986,314</u>	<u>\$ 1,987,213</u>	<u>\$ 104,611</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities:							
Accounts payable	\$ -	\$ -	\$ -	\$ 81,800	\$ 33,490	\$ 2,845	\$ -
Wages payable	-	-	18,170	51,726	8,768	322,228	-
Due to other funds	-	-	198	247	-	273,905	-
Due to other governments	-	-	-	-	170,914	1,388,235	-
Unearned revenues	-	-	-	-	-	-	-
Refundable deposits	-	-	-	-	-	-	-
Retainage payable	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>18,368</u>	<u>133,773</u>	<u>213,172</u>	<u>1,987,213</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	-	-	-	4,900	-	3,030	-
Restricted	650,077	2,411,766	-	81,694,184	773,142	-	104,611
Committed	-	-	1,032,348	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(3,030)	-
Total fund balances	<u>650,077</u>	<u>2,411,766</u>	<u>1,032,348</u>	<u>81,699,084</u>	<u>773,142</u>	<u>-</u>	<u>104,611</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 650,077</u>	<u>\$ 2,411,766</u>	<u>\$ 1,050,716</u>	<u>\$ 81,832,857</u>	<u>\$ 986,314</u>	<u>\$ 1,987,213</u>	<u>\$ 104,611</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
\$ 11,224,152	\$ 1,826,442	\$ 14,036,637	\$ 9,531,362	\$ 6,768,781	\$ 1,971,393	\$ 287,971,088
57,359	13,220	81,203	-	8,013	23,910	1,562,829
-	-	-	-	81,172	-	4,691,770
-	893,826	-	-	-	-	3,003,122
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	6,887,655
86,699	-	-	-	13,264	24,573	2,608,819
-	-	-	-	-	545	12,395,983
-	-	-	-	-	-	-
-	-	-	-	-	-	144,014
-	-	-	-	-	-	1,952,997
-	-	-	-	-	-	757,264
-	-	-	-	-	-	191,286
<u>\$ 11,368,210</u>	<u>\$ 2,733,488</u>	<u>\$ 14,117,840</u>	<u>\$ 9,531,362</u>	<u>\$ 6,871,230</u>	<u>\$ 2,020,421</u>	<u>\$ 322,166,827</u>
\$ 205,845	\$ 8,029	\$ 562,125	\$ 21,000	\$ 37,806	\$ 65,378	\$ 8,126,034
-	-	-	-	3,327	9,015	4,676,497
-	98,520	-	-	391,580	-	9,945,222
-	-	-	-	-	74	5,890,686
-	198,577	-	-	-	-	9,752,885
-	-	-	-	-	-	4,233,279
83,042	-	-	-	-	-	238,076
-	-	8,856,800	-	-	-	9,200,183
<u>288,887</u>	<u>305,126</u>	<u>9,418,925</u>	<u>21,000</u>	<u>432,713</u>	<u>74,467</u>	<u>52,062,862</u>
-	893,826	-	-	-	-	7,568,162
-	-	-	-	-	-	5,997,864
-	893,826	-	-	-	-	13,566,026
-	-	-	-	-	-	2,144,283
11,079,323	-	-	9,510,362	6,438,517	1,182,887	181,667,271
-	1,534,536	4,698,915	-	-	763,067	72,729,415
-	-	-	-	-	-	-
-	-	-	-	-	-	(3,030)
<u>11,079,323</u>	<u>1,534,536</u>	<u>4,698,915</u>	<u>9,510,362</u>	<u>6,438,517</u>	<u>1,945,954</u>	<u>256,537,939</u>
<u>\$ 11,368,210</u>	<u>\$ 2,733,488</u>	<u>\$ 14,117,840</u>	<u>\$ 9,531,362</u>	<u>\$ 6,871,230</u>	<u>\$ 2,020,421</u>	<u>\$ 322,166,827</u>

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS September 30, 2025

	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	\$ 1,850,273	\$ 4,473,029	\$ 6,323,302	\$ 39	\$ 796,036	\$ 1,573,067
Receivables:						
Interest	10,166	23,126	33,292	1	3,066	7,117
Trade, net	-	-	-	-	-	-
Notes	-	-	-	-	-	-
Impact fee	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Leases	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	-	-	7,911	361,446	-
Deposits	-	-	-	-	-	-
Inventory for resale	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-
Prepaid costs	-	-	-	-	-	-
Total assets	<u>\$ 1,860,439</u>	<u>\$ 4,496,155</u>	<u>\$ 6,356,594</u>	<u>\$ 7,951</u>	<u>\$ 1,160,548</u>	<u>\$ 1,580,184</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Due to other governments	-	247	247	-	-	-
Unearned revenues	-	-	-	-	-	-
Refundable deposits	-	-	-	-	-	-
Retainage payable	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>247</u>	<u>247</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	277,639	555,908	833,547	7,951	-	1,580,184
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	1,160,548	-
Unassigned	-	-	-	-	-	-
Total fund balances	<u>1,860,439</u>	<u>4,495,908</u>	<u>6,356,347</u>	<u>7,951</u>	<u>1,160,548</u>	<u>1,580,184</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,860,439</u>	<u>\$ 4,496,155</u>	<u>\$ 6,356,594</u>	<u>\$ 7,951</u>	<u>\$ 1,160,548</u>	<u>\$ 1,580,184</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	
\$ 2,653,614	\$ 5,022,756	\$ 108,535,742	\$ 29,586,021	\$ 420,404	\$ 1,668,077	\$ 1,811,796	\$ 43,969,473	
13,566	23,750	643,535	158,843	2,417	8,921	8,553	230,922	
-	-	16,181	8,926	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	289,134	252,837	104,356	-	
-	-	-	-	-	-	-	-	
-	-	8,077	5,286	-	-	-	-	
-	369,357	2,492,112	79,728	4,119	6,613	1,821	2,356	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	35,000,000	-	-	-	-	-	
-	-	-	-	-	-	-	-	
<u>\$ 2,667,180</u>	<u>\$ 5,415,863</u>	<u>\$ 146,695,647</u>	<u>\$ 29,838,804</u>	<u>\$ 716,074</u>	<u>\$ 1,936,448</u>	<u>\$ 1,926,526</u>	<u>\$ 44,202,751</u>	
\$ -	\$ -	\$ 3,514,044	\$ 380,632	\$ -	\$ -	\$ -	\$ 237,056	
-	-	-	-	-	-	-	-	
-	-	513,724	-	-	-	-	-	
-	-	10,912	-	-	-	-	316,067	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	168,924	16,267	-	-	-	952,696	
-	-	-	-	-	-	-	-	
-	-	4,207,604	396,899	-	-	-	1,505,819	
-	-	-	-	289,134	252,837	104,356	-	
-	-	-	-	-	-	-	-	
-	-	-	-	289,134	252,837	104,356	-	
-	-	-	-	-	-	-	-	
2,667,180	4,255,315	-	9,879,829	426,940	1,683,611	1,822,170	7,999,024	
-	-	-	-	-	-	-	-	
-	1,160,548	142,488,043	19,562,076	-	-	-	34,697,908	
-	-	-	-	-	-	-	-	
<u>2,667,180</u>	<u>5,415,863</u>	<u>142,488,043</u>	<u>29,441,905</u>	<u>426,940</u>	<u>1,683,611</u>	<u>1,822,170</u>	<u>42,696,932</u>	
<u>\$ 2,667,180</u>	<u>\$ 5,415,863</u>	<u>\$ 146,695,647</u>	<u>\$ 29,838,804</u>	<u>\$ 716,074</u>	<u>\$ 1,936,448</u>	<u>\$ 1,926,526</u>	<u>\$ 44,202,751</u>	

FINANCIAL SECTION

Nonmajor Governmental Funds

COLLIER COUNTY, FLORIDA COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS September 30, 2025

	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	\$ 3,793,129	\$ 66,435,573	\$ 137,373,929	\$ 94,062,289	\$ 3,769,057	\$ 4,327,874
Receivables:						
Interest	28,369	344,173	714,406	499,247	19,858	21,091
Trade, net	-	-	-	2,020	-	-
Notes	-	-	-	-	-	-
Impact fee	-	2,414,959	5,975,726	-	531,981	291,573
Special assessments	-	-	-	-	-	-
Leases	-	-	-	-	-	-
Due from other funds	24,893	-	42	2,984,399	-	-
Due from other governments	29,761	54,774	112,027	3,645,034	11,979	-
Deposits	-	1,250	-	2,486	-	-
Inventory for resale	-	-	-	-	-	-
Inventory	-	-	-	-	-	-
Advances to other funds	1,073,682	-	-	-	-	-
Prepaid costs	-	-	-	-	-	-
Total assets	<u>\$ 4,949,834</u>	<u>\$ 69,250,729</u>	<u>\$ 144,176,130</u>	<u>\$ 101,195,475</u>	<u>\$ 4,332,875</u>	<u>\$ 4,640,538</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Accounts payable	\$ 685,345	\$ 1,178,221	\$ 2,995,888	\$ 2,149,363	\$ -	\$ -
Wages payable	-	-	-	-	-	-
Due to other funds	-	-	-	1,154	-	-
Due to other governments	-	-	-	16	-	-
Unearned revenues	-	-	-	-	-	-
Refundable deposits	-	-	22,500	81,360	-	-
Retainage payable	576,860	266,144	2,015,201	106,865	-	-
Advances from other funds	-	-	-	-	-	-
Total liabilities	<u>1,262,205</u>	<u>1,444,365</u>	<u>5,033,589</u>	<u>2,338,758</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:						
Unavailable revenue	-	2,414,959	5,975,726	-	531,981	291,573
Related to leases	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>2,414,959</u>	<u>5,975,726</u>	<u>-</u>	<u>531,981</u>	<u>291,573</u>
Fund balances:						
Nonspendable	-	-	-	-	-	-
Restricted	1,111,597	65,391,405	133,166,815	98,856,717	3,800,894	4,348,965
Committed	-	-	-	-	-	-
Assigned	2,576,032	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	<u>3,687,629</u>	<u>65,391,405</u>	<u>133,166,815</u>	<u>98,856,717</u>	<u>3,800,894</u>	<u>4,348,965</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,949,834</u>	<u>\$ 69,250,729</u>	<u>\$ 144,176,130</u>	<u>\$ 101,195,475</u>	<u>\$ 4,332,875</u>	<u>\$ 4,640,538</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
\$ 3,501,460	\$ 15,041,271	\$ 13,670,578	\$ 527,966,673	\$ 827,283,819
18,141	79,159	71,443	2,849,078	4,468,949
-	-	-	27,127	4,718,897
-	-	-	-	3,003,122
-	-	-	9,860,566	9,860,566
-	-	1,405	1,405	1,405
-	-	-	-	6,887,655
-	-	300	3,022,997	5,631,816
-	-	61,143	6,501,467	19,266,807
-	-	-	3,736	3,736
-	-	-	-	144,014
-	-	-	-	1,952,997
-	-	75,283	36,148,965	36,906,229
-	-	-	-	191,286
<u>\$ 3,519,601</u>	<u>\$ 15,120,430</u>	<u>\$ 13,880,152</u>	<u>\$ 586,382,014</u>	<u>\$ 920,321,298</u>
-	-	-	-	-
\$ -	\$ 316,875	\$ -	\$ 11,457,424	\$ 19,583,458
-	-	-	-	4,676,497
-	-	1,048	515,926	10,461,148
-	-	-	326,995	6,217,928
-	-	-	-	9,752,885
-	-	-	103,860	4,337,139
-	-	-	4,102,957	4,341,033
-	16,200,000	9,264	16,209,264	25,409,447
-	<u>16,516,875</u>	<u>10,312</u>	<u>32,716,426</u>	<u>84,779,535</u>
-	-	-	9,860,566	17,428,728
-	-	-	-	5,997,864
-	-	-	<u>9,860,566</u>	<u>23,426,592</u>
-	-	-	-	7,667,083
-	-	171,775	328,659,742	515,415,875
-	-	-	-	72,729,415
3,519,601	-	13,698,065	216,541,725	217,702,273
-	(1,396,445)	-	(1,396,445)	(1,399,475)
<u>3,519,601</u>	<u>(1,396,445)</u>	<u>13,869,840</u>	<u>543,805,022</u>	<u>812,115,171</u>
<u>\$ 3,519,601</u>	<u>\$ 15,120,430</u>	<u>\$ 13,880,152</u>	<u>\$ 586,382,014</u>	<u>\$ 920,321,298</u>

COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2025

	Special Revenue Funds				
	Road Districts	Unincorporated Area MSTD	Community Development	Water Management and Pollution Control	Pelican Bay
Revenues:					
Taxes	\$ -	\$ 66,682,540	\$ -	\$ 3,604,859	\$ 847,517
Licenses, permits and impact fees	-	82,459	29,999,162	-	-
Intergovernmental	1,412,610	-	-	-	-
Charges for services	365,466	3,948,438	4,338,177	201,082	-
Fines and forfeitures	-	546,680	-	-	-
Interest earnings	322,764	1,802,968	1,651,612	218,286	201,606
Special assessments	-	-	-	-	5,187,500
Miscellaneous	54,078	320,898	51,534	-	119
Total revenues	<u>2,154,918</u>	<u>73,383,983</u>	<u>36,040,485</u>	<u>4,024,227</u>	<u>6,236,742</u>
Expenditures:					
Current:					
General government	-	7,569,526	12,178,912	-	-
Public safety	-	5,083,015	20,608,106	-	-
Physical environment	-	1,320,391	1,964,109	3,136,547	1,221,273
Transportation	27,891,060	7,659,492	433,056	-	4,083,906
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	16,519,253	-	-	-
Debt service					
Principal	48,618	106,115	-	-	84,538
Interest	7,642	7,556	-	-	4,617
Fiscal charges	-	-	-	-	-
Capital outlay	166,018	630,966	108,386	-	141,689
Total expenditures	<u>28,113,338</u>	<u>38,896,314</u>	<u>35,292,569</u>	<u>3,136,547</u>	<u>5,536,023</u>
Excess (deficit) of revenues over (under) expenditures	<u>(25,958,420)</u>	<u>34,487,669</u>	<u>747,916</u>	<u>887,680</u>	<u>700,719</u>
Other financing sources (uses):					
Leases	-	-	-	-	-
SBITAs	-	129,415	-	-	-
Sale of capital assets	188,240	52,375	2,000	-	25,320
Insurance proceeds	396,804	46,447	24,258	1,544	2,299
Transfers in	27,750,600	1,197,759	2,242,203	97,207	70,323
Transfers out	(1,079,400)	(35,500,071)	(4,315,300)	(234,661)	(716,543)
Total other financing sources (uses)	<u>27,256,244</u>	<u>(34,074,075)</u>	<u>(2,046,839)</u>	<u>(135,910)</u>	<u>(618,601)</u>
Net change in fund balances	1,297,824	413,594	(1,298,923)	751,770	82,118
Fund balances at beginning of year, as previously presented	5,357,644	22,107,362	32,796,934	3,805,523	2,595,209
Change within financial reporting entity:					
Major fund to nonmajor	-	-	-	-	-
Nonmajor fund to major	-	-	-	-	-
Fund balances at end of year	<u>\$ 6,655,468</u>	<u>\$ 22,520,956</u>	<u>\$ 31,498,011</u>	<u>\$ 4,557,293</u>	<u>\$ 2,677,327</u>

See accompanying independent auditors' report

Special Revenue Funds

Improvement Districts	Fire Control Districts	Lighting District	911 Enhancement Fee	Grants and Shared Revenue	Tourist Development	State Housing Initiative Partnership	800 MHz IRCP Fund	State Court Administration
\$ 9,106,848	\$ 2,061,559	\$ 954,841	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	2,400,811	43,965,844	-	3,000,452	-	-
258,214	-	-	-	261,555	-	-	669,937	99,522
-	-	-	-	-	-	-	-	657,538
1,424,137	88,125	64,128	79,525	1,669,604	-	559,118	63,235	32,745
-	-	-	-	-	-	-	-	-
-	-	25,674	-	2,341,248	-	210,708	145,417	-
10,789,199	2,149,684	1,044,643	2,480,336	48,238,251	-	3,770,278	878,589	789,805
-	-	-	-	1,645,733	-	-	-	1,196,061
-	4,436,430	-	2,098,424	2,492,420	-	-	2,157,822	1,862,695
1,201,004	-	-	-	1,934,337	-	-	-	-
1,826,660	-	885,648	-	408,394	-	-	-	-
-	-	-	-	18,610,222	-	6,361,069	-	-
-	-	-	-	6,945,574	-	-	-	-
1,297,248	-	-	-	170,681	-	-	-	-
-	-	-	-	106,491	-	-	381,190	-
2,574	-	-	-	14,703	-	-	38,317	-
-	-	-	-	-	-	-	-	-
101,652	847,989	-	248,712	18,673,309	-	-	955,532	-
4,429,138	5,284,419	885,648	2,347,136	51,001,864	-	6,361,069	3,532,861	3,058,756
6,360,061	(3,134,735)	158,995	133,200	(2,763,613)	-	(2,590,791)	(2,654,272)	(2,268,951)
-	-	-	-	-	-	-	955,532	-
-	-	-	-	-	-	-	-	-
1,600	5,000	-	-	12,433	-	-	-	-
19,157	-	-	-	-	-	-	-	-
752,071	3,149,792	12,114	-	5,632,324	-	-	1,323,700	2,401,700
(687,489)	(59,118)	(26,474)	-	(30,139)	-	(31,571)	-	(235,400)
85,339	3,095,674	(14,360)	-	5,614,618	-	(31,571)	2,279,232	2,166,300
6,445,400	(39,061)	144,635	133,200	2,851,005	-	(2,622,362)	(375,040)	(102,651)
26,232,268	792,888	1,024,029	1,444,369	-	168,721,039	12,706,390	465,292	573,413
-	-	-	-	17,076,474	-	-	-	-
-	-	-	-	-	(168,721,039)	-	-	-
\$ 32,677,668	\$ 753,827	\$ 1,168,664	\$ 1,577,569	\$ 19,927,479	\$ -	\$ 10,084,028	\$ 90,252	\$ 470,762

COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2025

	Special Revenue Funds					
	Confiscated Property	GAC Land Sales, Roads and Canals	Utility Fee	Conservation Collier	Court Information Technology	Court Services
Revenues:						
Taxes	\$ -	\$ -	\$ 189,400	\$ 30,711,012	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	692,409
Charges for services	-	-	196,272	-	788,362	5,785,184
Fines and forfeitures	126,286	-	-	-	-	2,875,711
Interest earnings	28,199	108,669	40,209	3,945,172	51,076	-
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	444,425	-	711,643
Total revenues	154,485	108,669	425,881	35,100,609	839,438	10,064,947
Expenditures:						
Current:						
General government	-	-	-	-	1,107,777	10,637,043
Public safety	22,500	-	-	-	9,046	-
Physical environment	-	-	365,940	2,041,497	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	36,736	-
Culture and recreation	-	399,774	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Fiscal charges	-	-	-	-	-	-
Capital outlay	-	-	-	18,191,223	-	-
Total expenditures	22,500	399,774	365,940	20,232,720	1,153,559	10,637,043
Excess (deficit) of revenues over (under) expenditures	131,985	(291,105)	59,941	14,867,889	(314,121)	(572,096)
Other financing sources (uses):						
Leases	-	-	-	-	-	-
SBITAs	-	-	-	-	-	-
Sale of capital assets	-	-	-	1,480,014	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	397,296	130,000	572,096
Transfers out	-	-	(12,700)	(903,244)	-	-
Total other financing sources (uses)	-	-	(12,700)	974,066	130,000	572,096
Net change in fund balances	131,985	(291,105)	47,241	15,841,955	(184,121)	-
Fund balances at beginning of year, as previously presented	518,092	2,702,871	985,107	65,857,129	957,263	-
Change within financial reporting entity:						
Major fund to nonmajor	-	-	-	-	-	-
Nonmajor fund to major	-	-	-	-	-	-
Fund balances at end of year	\$ 650,077	\$ 2,411,766	\$ 1,032,348	\$ 81,699,084	\$ 773,142	\$ -

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
\$ -	\$ -	\$ -	\$ 3,683,000	\$ -	\$ -	\$ -	\$ 117,841,576
-	-	-	-	-	-	93,165	30,174,786
-	-	-	-	-	-	-	51,472,126
26,473	-	926,376	-	1,221,758	1,328,144	275,221	20,690,181
-	1,050,435	-	-	-	89,935	45,649	5,392,234
4,667	496,301	112,794	657,721	469,781	71,256	363,834	14,527,532
-	-	-	-	-	-	12,654,900	17,842,400
-	-	8,713	-	-	-	387,256	4,701,713
<u>31,140</u>	<u>1,546,736</u>	<u>1,047,883</u>	<u>4,340,721</u>	<u>1,691,539</u>	<u>1,489,335</u>	<u>13,820,025</u>	<u>262,642,548</u>
-	2,616	-	-	212,557	-	204,343	34,754,568
-	-	-	-	-	1,405,988	193,000	40,369,446
22,987	-	-	-	-	-	-	13,208,085
-	-	-	-	-	-	-	43,188,216
-	-	1,287,129	3,119,999	-	-	-	29,378,419
-	-	-	-	-	-	13,117,219	20,099,529
-	-	-	-	-	-	4,960	18,391,916
-	-	-	-	47,406	-	-	774,358
-	-	-	-	823	-	-	76,232
-	-	-	-	-	-	-	-
-	1,648,158	1,093,009	-	92,946	-	-	42,899,589
<u>22,987</u>	<u>1,650,774</u>	<u>2,380,138</u>	<u>3,119,999</u>	<u>353,732</u>	<u>1,405,988</u>	<u>13,519,522</u>	<u>243,140,358</u>
<u>8,153</u>	<u>(104,038)</u>	<u>(1,332,255)</u>	<u>1,220,722</u>	<u>1,337,807</u>	<u>83,347</u>	<u>300,503</u>	<u>19,502,190</u>
-	-	-	-	-	-	-	955,532
-	-	-	-	92,946	-	-	222,361
-	-	-	-	-	-	-	1,766,982
-	105,553	-	-	-	-	-	596,062
-	-	722,600	-	-	-	244,300	46,696,085
-	-	-	-	-	-	(79,400)	(43,911,510)
-	<u>105,553</u>	<u>722,600</u>	-	<u>92,946</u>	-	<u>164,900</u>	<u>6,325,512</u>
8,153	1,515	(609,655)	1,220,722	1,430,753	83,347	465,403	25,827,702
96,458	11,077,808	2,144,191	3,478,193	8,079,609	6,355,170	1,480,551	382,354,802
-	-	-	-	-	-	-	17,076,474
-	-	-	-	-	-	-	(168,721,039)
<u>\$ 104,611</u>	<u>\$ 11,079,323</u>	<u>\$ 1,534,536</u>	<u>\$ 4,698,915</u>	<u>\$ 9,510,362</u>	<u>\$ 6,438,517</u>	<u>\$ 1,945,954</u>	<u>\$ 256,537,939</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, 2025

	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	-	-	-	-	2,201,371	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	86,176	195,216	281,392	56	58,669	56,316
Special assessments	-	-	-	-	-	-
Miscellaneous	-	43,260	43,260	-	-	-
Total revenues	86,176	238,476	324,652	56	2,260,040	56,316
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	112,795	-	112,795	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service						
Principal	-	-	-	370,000	13,265,000	16,836,000
Interest	-	-	-	188,854	355,838	6,561,352
Fiscal charges	-	-	-	3,750	2,500	3,750
Capital outlay	-	-	-	-	-	-
Total expenditures	112,795	-	112,795	562,604	13,623,338	23,401,102
Excess (deficit) of revenues over (under) expenditures	(26,619)	238,476	211,857	(562,548)	(11,363,298)	(23,344,786)
Other financing sources (uses):						
Leases	-	-	-	-	-	-
SBITAs	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	562,530	10,793,350	23,356,400
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	562,530	10,793,350	23,356,400
Net change in fund balances	(26,619)	238,476	211,857	(18)	(569,948)	11,614
Fund balances at beginning of year, as previously presented	1,887,058	4,257,432	6,144,490	7,969	1,730,496	1,568,570
Change within financial reporting entity:						
Major fund to nonmajor	-	-	-	-	-	-
Nonmajor fund to major	-	-	-	-	-	-
Fund balances at end of year	\$ 1,860,439	\$ 4,495,908	\$ 6,356,347	\$ 7,951	\$ 1,160,548	\$ 1,580,184

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	608,034	955,559	1,761,733	499,642	-
-	2,201,371	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
60,560	175,601	5,316,742	1,357,195	28,105	58,742	37,876	2,095,951
-	-	-	-	-	-	-	-
-	-	105,079	-	-	-	-	-
60,560	2,376,972	5,421,821	1,965,229	983,664	1,820,475	537,518	2,095,951
-	-	9,997,995	-	-	-	-	-
-	-	1,561,925	-	-	4,994	4,080	-
-	-	33,060	-	-	-	-	7,245,685
-	-	-	-	-	-	-	-
-	-	482,371	-	-	-	-	-
-	-	334,892	2,385,900	3,273	-	-	-
1,255,000	31,726,000	57,613	-	-	-	-	-
2,463,125	9,569,169	9,482	-	-	-	-	-
1,250	11,250	-	-	-	-	-	-
-	-	15,686,023	5,360,735	-	-	-	9,316,381
3,719,375	41,306,419	28,163,361	7,746,635	3,273	4,994	4,080	16,562,066
(3,658,815)	(38,929,447)	(22,741,540)	(5,781,406)	980,391	1,815,481	533,438	(14,466,115)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,299,081	1,000	-	-	1,370,000	-
-	-	16,195	-	-	-	-	-
3,694,100	38,406,380	37,469,800	7,245,000	-	-	-	8,930,955
-	-	(2,484,200)	(13,211)	(1,088,700)	(1,912,900)	(545,600)	(3,489,460)
3,694,100	38,406,380	36,300,876	7,232,789	(1,088,700)	(1,912,900)	824,400	5,441,495
35,285	(523,067)	13,559,336	1,451,383	(108,309)	(97,419)	1,357,838	(9,024,620)
2,631,895	5,938,930	128,928,707	27,990,522	535,249	1,781,030	464,332	51,721,552
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 2,667,180	\$ 5,415,863	\$ 142,488,043	\$ 29,441,905	\$ 426,940	\$ 1,683,611	\$ 1,822,170	\$ 42,696,932

COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended September 30, 2025

	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	\$ -	\$ -	\$ -	\$ 18,588,196	\$ -	\$ -
Licenses, permits and impact fees	-	9,461,203	31,402,500	-	3,294,276	2,020,283
Intergovernmental	-	-	-	5,063,122	-	-
Charges for services	-	-	-	170,323	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	299,882	2,852,169	6,483,902	4,162,080	148,166	175,286
Special assessments	2,167,213	-	-	-	-	-
Miscellaneous	-	-	-	1,105,362	-	-
Total revenues	<u>2,467,095</u>	<u>12,313,372</u>	<u>37,886,402</u>	<u>29,089,083</u>	<u>3,442,442</u>	<u>2,195,569</u>
Expenditures:						
Current:						
General government	-	-	-	-	6,088	-
Public safety	-	-	-	-	-	5,316
Physical environment	945,784	-	-	-	-	-
Transportation	-	-	1,685,194	20,563,644	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	30,978	-	-	-	-
Debt service						
Principal	-	-	-	195,858	-	-
Interest	-	-	-	17,803	-	-
Fiscal charges	-	-	-	-	-	-
Capital outlay	4,369,278	5,510,133	49,796,181	5,980,894	-	-
Total expenditures	<u>5,315,062</u>	<u>5,541,111</u>	<u>51,481,375</u>	<u>26,758,199</u>	<u>6,088</u>	<u>5,316</u>
Excess (deficit) of revenues over (under) expenditures	<u>(2,847,967)</u>	<u>6,772,261</u>	<u>(13,594,973)</u>	<u>2,330,884</u>	<u>3,436,354</u>	<u>2,190,253</u>
Other financing sources (uses):						
Leases	-	-	-	-	-	-
SBITAs	-	-	-	-	-	-
Sale of capital assets	-	1,250	-	-	275	-
Insurance proceeds	-	-	-	86,913	-	-
Transfers in	1,084,539	-	-	23,940,000	1,700,700	-
Transfers out	(613,646)	(4,855,600)	(671,042)	(10,820,437)	(4,978,200)	(1,755,900)
Total other financing sources (uses)	<u>470,893</u>	<u>(4,854,350)</u>	<u>(671,042)</u>	<u>13,206,476</u>	<u>(3,277,225)</u>	<u>(1,755,900)</u>
Net change in fund balances	(2,377,074)	1,917,911	(14,266,015)	15,537,360	159,129	434,353
Fund balances at beginning of year, as previously presented	6,064,703	63,473,494	147,432,830	83,319,357	3,641,765	3,914,612
Change within financial reporting entity:						
Major fund to nonmajor	-	-	-	-	-	-
Nonmajor fund to major	-	-	-	-	-	-
Fund balances at end of year	<u>\$ 3,687,629</u>	<u>\$ 65,391,405</u>	<u>\$ 133,166,815</u>	<u>\$ 98,856,717</u>	<u>\$ 3,800,894</u>	<u>\$ 4,348,965</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
\$ -	\$ -	\$ 17,407	\$ 18,605,603	\$ 136,447,179
-	-	8,959	50,012,189	80,186,975
-	-	-	5,063,122	58,736,619
-	-	2,000	172,323	20,862,504
-	-	-	-	5,392,234
153,669	623,418	643,213	24,436,396	39,420,921
-	-	-	2,167,213	20,009,613
-	-	-	1,210,441	5,955,414
153,669	623,418	671,579	101,667,287	367,011,459
-	-	-	10,004,083	44,758,651
-	-	39,266	1,615,581	41,985,027
-	-	-	8,224,529	21,545,409
-	-	-	22,248,838	65,437,054
-	-	-	-	29,378,419
-	-	-	482,371	20,581,900
300	501,561	137,091	3,393,995	21,785,911
-	-	-	253,471	32,753,829
-	-	-	27,285	9,672,686
-	-	-	-	11,250
-	404,549	79,316	96,503,490	139,403,079
300	906,110	255,673	142,753,643	427,313,215
153,369	(282,692)	415,906	(41,086,356)	(60,301,756)
-	-	-	-	955,532
-	-	-	-	222,361
-	-	-	2,671,606	4,438,588
-	-	-	103,108	699,170
-	4,102,500	3,285,597	87,759,091	172,861,556
-	-	(2,243,913)	(35,472,809)	(79,384,319)
-	4,102,500	1,041,684	55,060,996	99,792,888
153,369	3,819,808	1,457,590	13,974,640	39,491,132
3,366,232	(5,216,253)	12,412,250	529,830,382	924,268,604
-	-	-	-	17,076,474
-	-	-	-	(168,721,039)
\$ 3,519,601	\$ (1,396,445)	\$ 13,869,840	\$ 543,805,022	\$ 812,115,171

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, 2025

	Infrastructure Sales Tax (Major Fund) (Budgetary Basis)			Road Districts (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	1,211,700	1,412,610	200,910
Charges for services	-	-	-	190,005	365,466	175,461
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	600,000	12,817,580	12,217,580	25,000	277,145	252,145
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	44,213	54,078	9,865
Total revenues	600,000	12,817,580	12,217,580	1,470,918	2,109,299	638,381
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	800	-	800	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	30,840,046	28,052,158	2,787,888
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	60,000	56,260	3,740
Capital outlay	288,831,497	56,739,755	232,091,742	495,620	166,018	329,602
Total expenditures	288,832,297	56,739,755	232,092,542	31,395,666	28,274,436	3,121,230
Excess (deficit) of revenues over (under) expenditures	(288,232,297)	(43,922,175)	244,310,122	(29,924,748)	(26,165,137)	3,759,611
Other financing sources (uses):						
Leases	-	-	-	-	-	-
SBITAs	-	-	-	-	-	-
Sale of capital assets	-	-	-	177,240	188,240	11,000
Insurance proceeds	-	-	-	305,165	396,804	91,639
Transfers in	-	-	-	27,750,600	27,750,600	-
Transfers out	(3,963,015)	(598,167)	3,364,848	(1,079,400)	(1,079,400)	-
Total other financing sources (uses)	(3,963,015)	(598,167)	3,364,848	27,153,605	27,256,244	102,639
Net change in fund balances	(292,195,312)	(44,520,342)	247,674,970	(2,771,143)	1,091,107	3,862,250
Fund balances at beginning of year	335,879,679	343,470,879	7,591,200	3,067,144	5,357,644	2,290,500
Fund balances at end of year	\$ 43,684,367	\$ 298,950,537	\$ 255,266,170	\$ 296,001	\$ 6,448,751	\$ 6,152,750
Reconciliation:						
Net change in fund balance, budgetary basis		\$ (44,520,342)			\$ 1,091,107	
Net change in fair value of investments		2,094,341			45,619	
Change in inventory		-			161,098	
Lease inception related capital outlay not budgeted		-			-	
Lease inception proceeds		-			-	
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		\$ (42,426,001)			\$ 1,297,824	

See accompanying independent auditors' report

Unincorporated Area MSTD (Budgetary Basis)			Community Development (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ 68,449,200	\$ 66,682,540	\$ (1,766,660)	\$ -	\$ -	\$ -
28,800	82,459	53,659	30,185,700	29,999,162	(186,538)
-	-	-	-	-	-
3,827,400	3,948,438	121,038	3,726,200	4,338,177	611,977
220,000	546,680	326,680	-	-	-
390,000	1,556,913	1,166,913	965,400	1,400,108	434,708
-	-	-	-	-	-
295,800	320,898	25,098	51,000	51,534	534
73,211,200	73,137,928	(73,272)	34,928,300	35,788,981	860,681
9,724,019	7,569,526	2,154,493	16,602,019	12,178,912	4,423,107
5,789,130	5,083,015	706,115	25,104,964	20,608,106	4,496,858
1,767,500	1,320,391	447,109	2,049,300	1,964,109	85,191
9,948,750	7,670,827	2,277,923	478,500	433,056	45,444
-	-	-	-	-	-
-	-	-	-	-	-
17,879,400	16,519,253	1,360,147	-	-	-
114,000	113,671	329	-	-	-
887,743	501,551	386,192	108,386	108,386	-
46,110,542	38,778,234	7,332,308	44,343,169	35,292,569	9,050,600
27,100,658	34,359,694	7,259,036	(9,414,869)	496,412	9,911,281
-	-	-	-	-	-
-	-	-	-	-	-
25,000	52,375	27,375	400	2,000	1,600
13,463	46,447	32,984	-	24,258	24,258
588,500	1,197,759	609,259	2,242,200	2,242,203	3
(35,890,300)	(35,500,071)	390,229	(4,315,300)	(4,315,300)	-
(35,263,337)	(34,203,490)	1,059,847	(2,072,700)	(2,046,839)	25,861
(8,162,679)	156,204	8,318,883	(11,487,569)	(1,550,427)	9,937,142
17,860,779	22,107,362	4,246,583	34,054,769	32,796,934	(1,257,835)
\$ 9,698,100	\$ 22,263,566	\$ 12,565,466	\$ 22,567,200	\$ 31,246,507	\$ 8,679,307
	\$ 156,204			\$ (1,550,427)	
	246,055			251,504	
	11,335			-	
	-			-	
	-			-	
	(129,415)			-	
	129,415			-	
	-			-	
	-			-	
	-			-	
	-			-	
	\$ 413,594			\$ (1,298,923)	

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, 2025

	Water Management and Pollution Control (Budgetary Basis)			Pelican Bay (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ 3,745,400	\$ 3,604,859	\$ (140,541)	\$ 879,400	\$ 847,517	\$ (31,883)
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	160,000	201,082	41,082	34,100	-	(34,100)
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	9,000	185,467	176,467	61,200	171,491	110,291
Special assessments	-	-	-	5,380,000	5,187,500	(192,500)
Miscellaneous	-	-	-	65,600	119	(65,481)
Total revenues	3,914,400	3,991,408	77,008	6,420,300	6,206,627	(213,673)
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	4,096,630	3,103,971	992,659	1,260,469	1,221,273	39,196
Transportation	-	-	-	4,322,170	4,083,906	238,264
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	90,000	89,155	845
Capital outlay	115,000	-	115,000	146,900	141,689	5,211
Total expenditures	4,211,630	3,103,971	1,107,659	5,819,539	5,536,023	283,516
Excess (deficit) of revenues over (under) expenditures	(297,230)	887,437	1,184,667	600,761	670,604	69,843
Other financing sources (uses):						
Leases	-	-	-	-	-	-
SBITAs	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	25,320	25,320
Insurance proceeds	-	1,544	1,544	-	2,299	2,299
Transfers in	45,000	97,207	52,207	-	70,323	70,323
Transfers out	(249,100)	(234,661)	14,439	(1,469,950)	(1,464,543)	5,407
Total other financing sources (uses)	(204,100)	(135,910)	68,190	(1,469,950)	(1,366,601)	103,349
Net change in fund balances	(501,330)	751,527	1,252,857	(869,189)	(695,997)	173,192
Fund balances at beginning of year	2,996,730	3,805,523	808,793	1,969,689	2,595,209	625,520
Fund balances at end of year	\$ 2,495,400	\$ 4,557,050	\$ 2,061,650	\$ 1,100,500	\$ 1,899,212	\$ 798,712
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 751,527			\$ (695,997)	
Net change in fair value of investments		32,819			30,115	
Change in inventory		(32,576)			-	
Lease inception related capital outlay not budgeted		-			-	
Lease inception proceeds		-			-	
SBITA inception related capital outlay		-			-	
SBITA inception proceeds		-			-	
Interfund transfers in		-			-	
Interfund transfers out		-			-	
Advances budgeted as transfers		-			748,000	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		\$ 751,770			\$ 82,118	

See accompanying independent auditors' report

Improvement Districts (Budgetary Basis)			Fire Control Districts (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ 9,464,600	\$ 9,106,848	\$ (357,752)	\$ 2,127,100	\$ 2,061,559	\$ (65,541)
-	-	-	-	-	-
-	-	-	-	-	-
233,200	258,214	25,014	-	-	-
-	-	-	-	-	-
103,800	1,208,624	1,104,824	4,000	74,841	70,841
-	-	-	-	-	-
-	-	-	-	-	-
9,801,600	10,573,686	772,086	2,131,100	2,136,400	5,300
-	-	-	-	-	-
-	-	-	4,980,431	4,436,430	544,001
7,558,439	1,201,004	6,357,435	-	-	-
4,946,811	1,826,660	3,120,151	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,496,100	1,297,248	198,852	-	-	-
3,000	2,574	426	-	-	-
9,563,219	101,652	9,461,567	848,300	847,989	311
23,567,569	4,429,138	19,138,431	5,828,731	5,284,419	544,312
(13,765,969)	6,144,548	19,910,517	(3,697,631)	(3,148,019)	549,612
-	-	-	-	-	-
-	-	-	-	-	-
-	1,600	1,600	-	5,000	5,000
-	19,157	19,157	-	-	-
3,231,800	3,349,871	118,071	3,128,000	3,149,792	21,792
(3,307,800)	(3,287,089)	20,711	(59,600)	(59,118)	482
(76,000)	83,539	159,539	3,068,400	3,095,674	27,274
(13,841,969)	6,228,087	20,070,056	(629,231)	(52,345)	576,886
24,033,710	26,232,268	2,198,558	1,587,431	792,888	(794,543)
\$ 10,191,741	\$ 32,460,355	\$ 22,268,614	\$ 958,200	\$ 740,543	\$ (217,657)
	\$ 6,228,087			\$ (52,345)	
	215,513			13,284	
	-			-	
	-			-	
	-			-	
	-			-	
	(2,597,800)			-	
	2,597,800			-	
	1,800			-	
	-			-	
	\$ 6,445,400			\$ (39,061)	

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, 2025

	Lighting District (Budgetary Basis)			911 Enhancement Fee (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ 987,500	\$ 954,841	\$ (32,659)	\$ -	\$ -	\$ -
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	2,100,000	2,400,811	300,811
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	3,000	54,455	51,455	12,000	67,408	55,408
Special assessments	-	-	-	-	-	-
Miscellaneous	-	25,674	25,674	-	-	-
Total revenues	990,500	1,034,970	44,470	2,112,000	2,468,219	356,219
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	3,046,300	2,098,424	947,876
Physical environment	-	-	-	-	-	-
Transportation	1,070,300	885,648	184,652	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	250,000	248,712	1,288
Total expenditures	1,070,300	885,648	184,652	3,296,300	2,347,136	949,164
Excess (deficit) of revenues over (under) expenditures	(79,800)	149,322	229,122	(1,184,300)	121,083	1,305,383
Other financing sources (uses):						
Leases	-	-	-	-	-	-
SBITAs	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	12,114	12,114	-	-	-
Transfers out	(27,500)	(26,474)	1,026	-	-	-
Total other financing sources (uses)	(27,500)	(14,360)	13,140	-	-	-
Net change in fund balances	(107,300)	134,962	242,262	(1,184,300)	121,083	1,305,383
Fund balances at beginning of year	990,100	1,024,029	33,929	1,641,700	1,444,369	(197,331)
Fund balances at end of year	<u>\$ 882,800</u>	<u>\$ 1,158,991</u>	<u>\$ 276,191</u>	<u>\$ 457,400</u>	<u>\$ 1,565,452</u>	<u>\$ 1,108,052</u>
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 134,962			\$ 121,083	
Net change in fair value of investments		9,673			12,117	
Change in inventory		-			-	
Lease inception related capital outlay not budgeted		-			-	
Lease inception proceeds		-			-	
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>\$ 144,635</u>			<u>\$ 133,200</u>	

See accompanying independent auditors' report

Grants and Shared Revenue (Budgetary Basis)			State Housing Initiatives Partnership (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
119,570,896	40,694,928	(78,875,968)	16,704,800	3,000,452	(13,704,348)
632,363	261,555	(370,808)	-	-	-
-	-	-	-	-	-
605,252	1,414,245	808,993	687,089	473,493	(213,596)
-	-	-	-	-	-
2,270,486	2,341,248	70,762	1,047,688	210,708	(836,980)
123,078,997	44,711,976	(78,367,021)	18,439,577	3,684,653	(14,754,924)
2,926,345	1,645,733	1,280,612	-	-	-
954,182	118,184	835,998	-	-	-
2,247,960	1,934,337	313,623	-	-	-
1,950,675	408,394	1,542,281	-	-	-
41,056,494	19,733,211	21,323,283	18,439,577	6,361,069	12,078,508
18,500,289	6,945,574	11,554,715	-	-	-
1,884,927	170,681	1,714,246	-	-	-
105,000	100,800	4,200	-	-	-
90,611,143	17,203,925	73,407,218	-	-	-
160,237,015	48,260,839	111,976,176	18,439,577	6,361,069	12,078,508
(37,158,018)	(3,548,863)	33,609,155	-	(2,676,416)	(2,676,416)
-	-	-	-	-	-
-	-	-	-	-	-
4	-	(4)	-	-	-
-	-	-	-	-	-
33,506,736	8,917,018	(24,589,718)	-	-	-
(8,142,954)	(3,314,833)	4,828,121	-	(31,571)	(31,571)
25,363,786	5,602,185	(19,761,601)	-	(31,571)	(31,571)
(11,794,232)	2,053,322	13,847,554	-	(2,707,987)	(2,707,987)
17,147,660	13,744,996	(3,402,664)	-	12,706,390	12,706,390
\$ 5,353,428	\$ 15,798,318	\$ 10,444,890	\$ -	\$ 9,998,403	\$ 9,998,403
	\$ 2,053,322			\$ (2,707,987)	
	255,359			85,625	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	(3,284,694)			-	
	3,284,694			-	
	-			-	
	542,324			-	
	\$ 2,851,005			\$ (2,622,362)	

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, 2025

	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	878,600	669,937	(208,663)	152,800	99,522	(53,278)
Fines and forfeitures	-	-	-	613,300	657,538	44,238
Interest earnings	14,900	58,794	43,894	5,000	27,745	22,745
Special assessments	-	-	-	-	-	-
Miscellaneous	161,400	145,417	(15,983)	-	-	-
Total revenues	1,054,900	874,148	(180,752)	771,100	784,805	13,705
Expenditures:						
Current:						
General government	-	-	-	1,332,300	1,196,061	136,239
Public safety	2,197,362	2,157,822	39,540	1,964,800	1,862,695	102,105
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	420,000	419,507	493	-	-	-
Capital outlay	-	-	-	6,000	-	6,000
Total expenditures	2,617,362	2,577,329	40,033	3,303,100	3,058,756	244,344
Excess (deficit) of revenues over (under) expenditures	(1,562,462)	(1,703,181)	(140,719)	(2,532,000)	(2,273,951)	258,049
Other financing sources (uses):						
Leases	-	-	-	-	-	-
SBITAs	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	1,323,700	1,323,700	-	2,655,100	2,586,614	(68,486)
Transfers out	-	-	-	(488,800)	(420,314)	68,486
Total other financing sources (uses)	1,323,700	1,323,700	-	2,166,300	2,166,300	-
Net change in fund balances	(238,762)	(379,481)	(140,719)	(365,700)	(107,651)	258,049
Fund balances at beginning of year	495,001	465,292	(29,709)	404,300	573,413	169,113
Fund balances at end of year	<u>\$ 256,239</u>	<u>\$ 85,811</u>	<u>\$ (170,428)</u>	<u>\$ 38,600</u>	<u>\$ 465,762</u>	<u>\$ 427,162</u>
Reconciliation:						
Net change in fund balance, budgetary basis		\$ (379,481)			\$ (107,651)	
Net change in fair value of investments		4,441			5,000	
Change in inventory		-			-	
Lease inception related capital outlay not budgeted		955,532			-	
Lease inception proceeds		(955,532)			-	
SBITA inception related capital outlay		-			-	
SBITA inception proceeds		-			-	
Interfund transfers in		-			(184,914)	
Interfund transfers out		-			184,914	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		<u>\$ (375,040)</u>			<u>\$ (102,651)</u>	

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, 2025

	Utility Fee (Budgetary Basis)			Conservation Collier (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ 124,000	\$ 189,400	\$ 65,400	\$ 31,914,200	\$ 30,711,012	\$ (1,203,188)
Licenses, permits and impact fees	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	100,000	196,272	96,272	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	25,900	34,066	8,166	1,335,500	3,345,201	2,009,701
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	47,400	444,425	397,025
Total revenues	249,900	419,738	169,838	33,297,100	34,500,638	1,203,538
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	434,800	365,940	68,860	3,420,136	2,041,497	1,378,639
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	41,973,084	18,191,223	23,781,861
Total expenditures	434,800	365,940	68,860	45,393,220	20,232,720	25,160,500
Excess (deficit) of revenues over (under) expenditures	(184,900)	53,798	238,698	(12,096,120)	14,267,918	26,364,038
Other financing sources (uses):						
Leases	-	-	-	-	-	-
SBITAs	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	1,480,014	1,480,014
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	7,977,000	8,374,296	397,296
Transfers out	(12,700)	(12,700)	-	(9,250,600)	(8,880,244)	370,356
Total other financing sources (uses)	(12,700)	(12,700)	-	(1,273,600)	974,066	2,247,666
Net change in fund balances	(197,600)	41,098	238,698	(13,369,720)	15,241,984	28,611,704
Fund balances at beginning of year	882,900	985,107	102,207	60,733,020	65,857,129	5,124,109
Fund balances at end of year	<u>\$ 685,300</u>	<u>\$ 1,026,205</u>	<u>\$ 340,905</u>	<u>\$ 47,363,300</u>	<u>\$ 81,099,113</u>	<u>\$ 33,735,813</u>
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 41,098			\$ 15,241,984	
Net change in fair value of investments		6,143			599,971	
Change in inventory		-			-	
Lease inception related capital outlay not budgeted		-			-	
Lease inception proceeds		-			-	
SBITA inception related capital outlay		-			-	
SBITA inception proceeds		-			-	
Interfund transfers in		-			(7,977,000)	
Interfund transfers out		-			7,977,000	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		<u>\$ 47,241</u>			<u>\$ 15,841,955</u>	

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, 2025

	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	20,000	26,473	6,473	-	-	-
Fines and forfeitures	-	-	-	900,000	1,050,435	150,435
Interest earnings	400	3,957	3,557	35,000	420,659	385,659
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	20,400	30,430	10,030	935,000	1,471,094	536,094
Expenditures:						
Current:						
General government	-	-	-	2,262,479	2,616	2,259,863
Public safety	-	-	-	-	-	-
Physical environment	43,200	22,987	20,213	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	5,393,135	1,648,158	3,744,977
Total expenditures	43,200	22,987	20,213	7,655,614	1,650,774	6,004,840
Excess (deficit) of revenues over (under) expenditures	(22,800)	7,443	30,243	(6,720,614)	(179,680)	6,540,934
Other financing sources (uses):						
Leases	-	-	-	-	-	-
SBITAs	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	105,553	105,553
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	105,553	105,553
Net change in fund balances	(22,800)	7,443	30,243	(6,720,614)	(74,127)	6,646,487
Fund balances at beginning of year	37,100	96,458	59,358	11,047,815	11,077,808	29,993
Fund balances at end of year	\$ 14,300	\$ 103,901	\$ 89,601	\$ 4,327,201	\$ 11,003,681	\$ 6,676,480
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 7,443			\$ (74,127)	
Net change in fair value of investments		710			75,642	
Change in inventory		-			-	
Lease inception related capital outlay not budgeted		-			-	
Lease inception proceeds		-			-	
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		\$ 8,153			\$ 1,515	

See accompanying independent auditors' report

Affordable Housing (Budgetary Basis)			Economic and Innovation Zones (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ 3,683,000	\$ 3,683,000	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
911,226	926,376	15,150	-	-	-
-	-	-	-	-	-
37,100	95,581	58,481	289,300	557,830	268,530
-	-	-	-	-	-
-	8,713	8,713	-	-	-
948,326	1,030,670	82,344	3,972,300	4,240,830	268,530
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,692,043	1,287,129	1,404,914	3,854,675	3,119,999	734,676
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,100,000	1,093,009	6,991	-	-	-
3,792,043	2,380,138	1,411,905	3,854,675	3,119,999	734,676
(2,843,717)	(1,349,468)	1,494,249	117,625	1,120,831	1,003,206
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
722,600	722,600	-	1,356,800	1,356,800	-
-	-	-	-	-	-
722,600	722,600	-	1,356,800	1,356,800	-
(2,121,117)	(626,868)	1,494,249	1,474,425	2,477,631	1,003,206
3,665,617	2,144,191	(1,521,426)	14,684,100	3,478,193	(11,205,907)
\$ 1,544,500	\$ 1,517,323	\$ (27,177)	\$ 16,158,525	\$ 5,955,824	\$ (10,202,701)
	\$ (626,868)			\$ 2,477,631	
	17,213			99,891	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			(1,356,800)	
	-			-	
	\$ (609,655)			\$ 1,220,722	

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, 2025

	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	1,027,400	1,221,758	194,358	76,000	71,108	(4,892)
Fines and forfeitures	-	-	-	82,000	89,935	7,935
Interest earnings	115,000	469,781	354,781	16,000	60,388	44,388
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	1,142,400	1,691,539	549,139	174,000	221,431	47,431
Expenditures:						
Current:						
General government	3,879,200	212,557	3,666,643	-	-	-
Public safety	-	-	-	825,000	310,086	514,914
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	50,000	48,229	1,771	-	-	-
Capital outlay	197,600	-	197,600	-	-	-
Total expenditures	4,126,800	260,786	3,866,014	825,000	310,086	514,914
Excess (deficit) of revenues over (under) expenditures	(2,984,400)	1,430,753	4,415,153	(651,000)	(88,655)	562,345
Other financing sources (uses):						
Leases	-	-	-	-	-	-
SBITAs	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	(2,984,400)	1,430,753	4,415,153	(651,000)	(88,655)	562,345
Fund balances at beginning of year	8,079,609	8,079,609	-	1,432,400	1,604,307	171,907
Fund balances at end of year	<u>\$ 5,095,209</u>	<u>\$ 9,510,362</u>	<u>\$ 4,415,153</u>	<u>\$ 781,400</u>	<u>\$ 1,515,652</u>	<u>\$ 734,252</u>
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 1,430,753			\$ (88,655)	
Net change in fair value of investments		-			10,868	
Change in inventory		-			-	
Lease inception related capital outlay not budgeted		-			-	
Lease inception proceeds		-			-	
SBITA inception related capital outlay		(92,946)			-	
SBITA inception proceeds		92,946			-	
Interfund transfers in		-			-	
Interfund transfers out		-			-	
Advances budgeted as transfers		-			-	
Unbudgeted funds		-			161,134	
Net change in fund balance, GAAP basis		<u>\$ 1,430,753</u>			<u>\$ 83,347</u>	

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	93,165	31,665	-	-	-
-	-	-	-	-	-
262,500	275,221	12,721	-	-	-
42,500	45,649	3,149	-	-	-
73,200	307,383	234,183	55,500	73,042	17,542
12,654,900	12,654,900	-	-	-	-
122,400	387,256	264,856	-	-	-
13,217,000	13,763,574	546,574	55,500	73,042	17,542
214,600	204,343	10,257	-	-	-
193,000	193,000	-	-	-	-
-	-	-	194,300	112,795	81,505
102,100	-	102,100	-	-	-
-	-	-	-	-	-
13,807,149	13,117,219	689,930	-	-	-
278,500	4,960	273,540	-	-	-
-	-	-	-	-	-
50,000	-	50,000	-	-	-
14,645,349	13,519,522	1,125,827	194,300	112,795	81,505
(1,428,349)	244,052	1,672,401	(138,800)	(39,753)	99,047
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
244,300	244,300	-	-	-	-
(79,400)	(79,400)	-	-	-	-
164,900	164,900	-	-	-	-
(1,263,449)	408,952	1,672,401	(138,800)	(39,753)	99,047
1,470,549	1,480,551	10,002	1,851,500	1,887,058	35,558
\$ 207,100	\$ 1,889,503	\$ 1,682,403	\$ 1,712,700	\$ 1,847,305	\$ 134,605
	\$ 408,952			\$ (39,753)	
	56,451			13,134	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	\$ 465,403			\$ (26,619)	

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, 2025

	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	127,200	165,470	38,270	-	46	46
Special assessments	-	-	-	-	-	-
Miscellaneous	41,200	43,260	2,060	-	-	-
Total revenues	168,400	208,730	40,330	-	46	46
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	41,200	-	41,200	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	1,158,700	562,604	596,096
Capital outlay	-	-	-	-	-	-
Total expenditures	41,200	-	41,200	1,158,700	562,604	596,096
Excess (deficit) of revenues over (under) expenditures	127,200	208,730	81,530	(1,158,700)	(562,558)	596,142
Other financing sources (uses):						
Leases	-	-	-	-	-	-
SBITAs	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	1,158,500	562,530	(595,970)
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	1,158,500	562,530	(595,970)
Net change in fund balances	127,200	208,730	81,530	(200)	(28)	172
Fund balances at beginning of year	4,238,800	4,257,432	18,632	200	7,969	7,769
Fund balances at end of year	\$ 4,366,000	\$ 4,466,162	\$ 100,162	\$ -	\$ 7,941	\$ 7,941
Reconciliation:						
Net change in fund balance, budgetary basis	\$	208,730		\$	(28)	
Net change in fair value of investments		29,746			10	
Change in inventory		-			-	
Lease inception related capital outlay not budgeted		-			-	
Lease inception proceeds		-			-	
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	\$	238,476		\$	(18)	

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, 2025

	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	51,612	46,612	130,000	4,507,602	4,377,602
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	105,079	105,079
Total revenues	5,000	51,612	46,612	130,000	4,612,681	4,482,681
Expenditures:						
Current:						
General government	-	-	-	51,943,774	9,997,995	41,945,779
Public safety	-	-	-	11,601,230	1,561,925	10,039,305
Physical environment	-	-	-	126,664	33,060	93,604
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	1,000,000	482,371	517,629
Culture and recreation	-	-	-	384,236	334,892	49,344
Debt service	3,731,700	3,719,375	12,325	70,000	67,095	2,905
Capital outlay	-	-	-	54,794,515	15,686,023	39,108,492
Total expenditures	3,731,700	3,719,375	12,325	119,920,419	28,163,361	91,757,058
Excess (deficit) of revenues over (under) expenditures	(3,726,700)	(3,667,763)	58,937	(119,790,419)	(23,550,680)	96,239,739
Other financing sources (uses):						
Leases	-	-	-	-	-	-
SBITAs	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	1,299,081	1,299,081
Insurance proceeds	-	-	-	-	16,195	16,195
Transfers in	3,694,100	3,694,100	-	37,469,800	37,469,800	-
Transfers out	-	-	-	(16,700,700)	(17,484,200)	(783,500)
Total other financing sources (uses)	3,694,100	3,694,100	-	20,769,100	21,300,876	531,776
Net change in fund balances	(32,600)	26,337	58,937	(99,021,319)	(2,249,804)	96,771,515
Fund balances at beginning of year	2,563,800	2,631,895	68,095	106,644,919	128,928,707	22,283,788
Fund balances at end of year	\$ 2,531,200	\$ 2,658,232	\$ 127,032	\$ 7,623,600	\$ 126,678,903	\$ 119,055,303
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 26,337			\$ (2,249,804)	
Net change in fair value of investments		8,948			809,140	
Change in inventory		-			-	
Lease inception related capital outlay not budgeted		-			-	
Lease inception proceeds		-			-	
SBITA inception related capital outlay		-			-	
SBITA inception proceeds		-			-	
Interfund transfers in		-			-	
Interfund transfers out		-			-	
Advances budgeted as transfers		-			15,000,000	
Unbudgeted funds		-			-	
Net change in fund balance, GAAP basis		\$ 35,285			\$ 13,559,336	

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, 2025

	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	1,800,000	1,761,733	(38,267)	475,000	499,642	24,642
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	10,700	49,980	39,280	7,000	32,192	25,192
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	1,810,700	1,811,713	1,013	482,000	531,834	49,834
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	256,669	4,994	251,675	104,993	4,080	100,913
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	33,107	-	33,107
Total expenditures	256,669	4,994	251,675	138,100	4,080	134,020
Excess (deficit) of revenues over (under) expenditures	1,554,031	1,806,719	252,688	343,900	527,754	183,854
Other financing sources (uses):						
Leases	-	-	-	-	-	-
SBITAs	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	1,370,000	1,370,000
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	(1,912,900)	(1,912,900)	-	(545,600)	(545,600)	-
Total other financing sources (uses)	(1,912,900)	(1,912,900)	-	(545,600)	824,400	1,370,000
Net change in fund balances	(358,869)	(106,181)	252,688	(201,700)	1,352,154	1,553,854
Fund balances at beginning of year	2,012,669	1,781,030	(231,639)	416,301	464,332	48,031
Fund balances at end of year	\$ 1,653,800	\$ 1,674,849	\$ 21,049	\$ 214,601	\$ 1,816,486	\$ 1,601,885
Reconciliation:						
Net change in fund balance, budgetary basis		\$ (106,181)			\$ 1,352,154	
Net change in fair value of investments		8,762			5,684	
Change in inventory		-			-	
Lease inception related capital outlay not budgeted		-			-	
Lease inception proceeds		-			-	
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		\$ (97,419)			\$ 1,357,838	

See accompanying independent auditors' report

Water Management (Budgetary Basis)			Pelican Bay Capital Improvements (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	218,877	-	(218,877)
-	-	-	-	-	-
1,456,000	1,774,001	318,001	40,200	253,909	213,709
-	-	-	2,247,600	2,167,213	(80,387)
-	-	-	-	-	-
<u>1,456,000</u>	<u>1,774,001</u>	<u>318,001</u>	<u>2,506,677</u>	<u>2,421,122</u>	<u>(85,555)</u>
-	-	-	-	-	-
-	-	-	-	-	-
9,262,045	7,245,685	2,016,360	1,351,174	945,784	405,390
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
45,777,108	9,316,381	36,460,727	6,473,100	4,369,278	2,103,822
<u>55,039,153</u>	<u>16,562,066</u>	<u>38,477,087</u>	<u>7,824,274</u>	<u>5,315,062</u>	<u>2,509,212</u>
<u>(53,583,153)</u>	<u>(14,788,065)</u>	<u>38,795,088</u>	<u>(5,317,597)</u>	<u>(2,893,940)</u>	<u>2,423,657</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,930,955	8,930,955	-	1,059,647	1,084,539	24,892
<u>(4,209,263)</u>	<u>(3,489,460)</u>	<u>719,803</u>	<u>(1,838,282)</u>	<u>(1,687,328)</u>	<u>150,954</u>
<u>4,721,692</u>	<u>5,441,495</u>	<u>719,803</u>	<u>(778,635)</u>	<u>(602,789)</u>	<u>175,846</u>
<u>(48,861,461)</u>	<u>(9,346,570)</u>	<u>39,514,891</u>	<u>(6,096,232)</u>	<u>(3,496,729)</u>	<u>2,599,503</u>
51,019,078	51,721,552	702,474	6,210,732	6,064,703	(146,029)
<u>\$ 2,157,617</u>	<u>\$ 42,374,982</u>	<u>\$ 40,217,365</u>	<u>\$ 114,500</u>	<u>\$ 2,567,974</u>	<u>\$ 2,453,474</u>
	\$ (9,346,570)			\$ (3,496,729)	
	321,950			45,973	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			1,073,682	
	-			-	
	<u>\$ (9,024,620)</u>			<u>\$ (2,377,074)</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, 2025

	Parks Impact Districts (Budgetary Basis)			Road Impact Districts (Budgetary Basis)		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and impact fees	10,760,000	9,461,203	(1,298,797)	24,827,000	31,402,500	6,575,500
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	211,500	2,418,550	2,207,050	2,896,700	5,495,548	2,598,848
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	10,971,500	11,879,753	908,253	27,723,700	36,898,048	9,174,348
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	4,065,169	1,685,194	2,379,975
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	206,504	30,978	175,526	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	62,937,505	5,510,133	57,427,372	154,630,515	49,796,181	104,834,334
Total expenditures	63,144,009	5,541,111	57,602,898	158,695,684	51,481,375	107,214,309
Excess (deficit) of revenues over (under) expenditures	(52,172,509)	6,338,642	58,511,151	(130,971,984)	(14,583,327)	116,388,657
Other financing sources (uses):						
Leases	-	-	-	-	-	-
SBITAs	-	-	-	-	-	-
Sale of capital assets	-	1,250	1,250	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	(4,855,600)	(4,855,600)	-	(13,105,293)	(671,042)	12,434,251
Total other financing sources (uses)	(4,855,600)	(4,854,350)	1,250	(13,105,293)	(671,042)	12,434,251
Net change in fund balances	(57,028,109)	1,484,292	58,512,401	(144,077,277)	(15,254,369)	128,822,908
Fund balances at beginning of year	61,566,008	63,473,494	1,907,486	149,061,819	147,432,830	(1,628,989)
Fund balances at end of year	\$ 4,537,899	\$ 64,957,786	\$ 60,419,887	\$ 4,984,542	\$ 132,178,461	\$ 127,193,919
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 1,484,292			\$ (15,254,369)	
Net change in fair value of investments		433,619			988,354	
Change in inventory		-			-	
Lease inception related capital outlay not budgeted		-			-	
Lease inception proceeds		-			-	
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		\$ 1,917,911			\$ (14,266,015)	

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, 2025

	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	2,020,283	120,283	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Interest earnings	18,000	148,662	130,662	15,000	130,250	115,250
Special assessments	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	1,918,000	2,168,945	250,945	15,000	130,250	115,250
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Public safety	103,317	5,316	98,001	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	231,770	300	231,470
Debt service	-	-	-	-	-	-
Capital outlay	200	-	200	-	-	-
Total expenditures	103,517	5,316	98,201	231,770	300	231,470
Excess (deficit) of revenues over (under) expenditures	1,814,483	2,163,629	349,146	(216,770)	129,950	346,720
Other financing sources (uses):						
Leases	-	-	-	-	-	-
SBITAs	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	(1,755,900)	(1,755,900)	-	-	-	-
Total other financing sources (uses)	(1,755,900)	(1,755,900)	-	-	-	-
Net change in fund balances	58,583	407,729	349,146	(216,770)	129,950	346,720
Fund balances at beginning of year	3,431,817	3,914,612	482,795	3,331,470	3,366,232	34,762
Fund balances at end of year	<u>\$ 3,490,400</u>	<u>\$ 4,322,341</u>	<u>\$ 831,941</u>	<u>\$ 3,114,700</u>	<u>\$ 3,496,182</u>	<u>\$ 381,482</u>
Reconciliation:						
Net change in fund balance, budgetary basis		\$ 407,729			\$ 129,950	
Net change in fair value of investments		26,624			23,419	
Change in inventory		-			-	
Lease inception related capital outlay not budgeted		-			-	
Lease inception proceeds		-			-	
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>\$ 434,353</u>			<u>\$ 153,369</u>	

See accompanying independent auditors' report

Amateur Sports Complex (Budgetary Basis)			Other Capital Projects (Budgetary Basis)		
Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ 18,100	\$ 17,407	\$ (693)
-	-	-	9,000	8,959	(41)
-	-	-	-	-	-
-	-	-	-	2,000	2,000
-	-	-	-	-	-
150,000	528,744	378,744	14,900	545,258	530,358
-	-	-	-	-	-
-	-	-	-	-	-
150,000	528,744	378,744	42,000	573,624	531,624
-	-	-	-	-	-
-	-	-	50,509	-	50,509
-	-	-	86,132	39,266	46,866
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
750,000	501,561	248,439	299,543	137,091	162,452
-	-	-	-	-	-
14,661,055	404,549	14,256,506	11,929,679	79,316	11,850,363
15,411,055	906,110	14,504,945	12,365,863	255,673	12,110,190
(15,261,055)	(377,366)	14,883,689	(12,323,863)	317,951	12,641,814
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,102,500	4,102,500	-	3,287,100	3,287,397	297
(500,000)	(500,000)	-	(2,336,603)	(2,243,913)	92,690
3,602,500	3,602,500	-	950,497	1,043,484	92,987
(11,658,555)	3,225,134	14,883,689	(11,373,366)	1,361,435	12,734,801
11,666,055	(5,216,253)	(16,882,308)	11,942,066	12,412,250	470,184
\$ 7,500	\$ (1,991,119)	\$ (1,998,619)	\$ 568,700	\$ 13,773,685	\$ 13,204,985
	\$ 3,225,134			\$ 1,361,435	
	94,674			97,955	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	-			-	
	500,000			(1,800)	
	-			-	
	\$ 3,819,808			\$ 1,457,590	



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, 2025

	Airport Authority	Collier Area Transit	Total Nonmajor Enterprise Funds
ASSETS			
Current assets:			
Cash and investments	\$ 10,031,700	\$ 1,199,223	\$ 11,230,923
Receivables:			
Trade, net	19,056	25,536	44,592
Interest	33,581	13,266	46,847
Leases	217,377	-	217,377
Due from other funds	9,534	22,092	31,626
Due from other governments	2,182	1,079	3,261
Inventory	157,877	-	157,877
Restricted assets:			
Cash and investments	39,758	277,087	316,845
Due from other governments	303,476	3,494,703	3,798,179
Total current assets	<u>10,814,541</u>	<u>5,032,986</u>	<u>15,847,527</u>
Noncurrent assets:			
Receivables:			
Leases	2,412,188	-	2,412,188
Capital assets:			
Land, nondepreciable and nonamortizable capital assets	1,805,421	7,180,210	8,985,631
Depreciable and amortizable capital assets, net	<u>47,632,141</u>	<u>21,351,730</u>	<u>68,983,871</u>
Total noncurrent assets	<u>51,849,750</u>	<u>28,531,940</u>	<u>80,381,690</u>
Total assets	<u>62,664,291</u>	<u>33,564,926</u>	<u>96,229,217</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to OPEB	19,574	2,936	22,510
Deferred outflows of resources related to pensions	<u>230,426</u>	<u>64,625</u>	<u>295,051</u>
Total deferred outflows of resources	<u>250,000</u>	<u>67,561</u>	<u>317,561</u>
LIABILITIES			
Current liabilities:			
Accounts payable	170,935	847,954	1,018,889
Wages payable	103,849	29,086	132,935
Due to other governments	5,493	164	5,657
Compensated absences	104,124	41,983	146,107
Total OPEB Liability	6,340	1,669	8,009
Liabilities payable from restricted assets:			
Accounts payable	170,040	1,569,640	1,739,680
Due to other governments	-	121,759	121,759
Refundable deposits	<u>9,826</u>	<u>-</u>	<u>9,826</u>
Total current liabilities	<u>570,607</u>	<u>2,612,255</u>	<u>3,182,862</u>
Noncurrent liabilities:			
Compensated absences	104,124	41,983	146,107
Total OPEB liability	84,615	11,974	96,589
Net pension liability	<u>1,066,816</u>	<u>274,767</u>	<u>1,341,583</u>
Total noncurrent liabilities	<u>1,255,555</u>	<u>328,724</u>	<u>1,584,279</u>
Total liabilities	<u>1,826,162</u>	<u>2,940,979</u>	<u>4,767,141</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to leases	2,520,471	-	2,520,471
Deferred inflows of resources related to OPEB	8,383	1,257	9,640
Deferred inflows of resources related to pensions	<u>252,355</u>	<u>62,754</u>	<u>315,109</u>
Total deferred inflows of resources	<u>2,781,209</u>	<u>64,011</u>	<u>2,845,220</u>
NET POSITION			
Net investment in capital assets	49,256,565	27,225,271	76,481,836
Restricted for:			
Grants and other purposes	103,310	3,387,060	3,490,370
Unrestricted	<u>8,947,045</u>	<u>15,166</u>	<u>8,962,211</u>
Total net position	<u>\$ 58,306,920</u>	<u>\$ 30,627,497</u>	<u>\$ 88,934,417</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, 2025

	<u>Airport Authority</u>	<u>Collier Area Transit</u>	<u>Total Nonmajor Enterprise Funds</u>
Operating revenues:			
Charges for services	\$ 10,539,631	\$ 1,085,028	\$ 11,624,659
Miscellaneous	5,616	45,923	51,539
Total operating revenues	<u>10,545,247</u>	<u>1,130,951</u>	<u>11,676,198</u>
Operating expenses:			
Personal services	1,907,787	423,033	2,330,820
General and administrative	6,495,121	15,082,511	21,577,632
Depreciation and amortization	2,702,913	2,395,142	5,098,055
Total operating expenditures	<u>11,105,821</u>	<u>17,900,686</u>	<u>29,006,507</u>
Operating loss	<u>(560,574)</u>	<u>(16,769,735)</u>	<u>(17,330,309)</u>
Non-operating revenues (expenses):			
Operating grants and contributions	-	4,028,164	4,028,164
Interest earnings	458,195	92,724	550,919
Insurance reimbursement	-	46,282	46,282
Loss on disposal of capital assets	2,000	(4,691)	(2,691)
Total non-operating revenues (expenses)	<u>460,195</u>	<u>4,162,479</u>	<u>4,622,674</u>
Loss before contributions and transfers	<u>(100,379)</u>	<u>(12,607,256)</u>	<u>(12,707,635)</u>
Capital grants and contributions	2,151,970	9,351,183	11,503,153
Transfers in	-	6,167,754	6,167,754
Transfers out	(306,900)	(6,483)	(313,383)
Total transfers and contributions	<u>1,845,070</u>	<u>15,512,454</u>	<u>17,357,524</u>
Change in net position	1,744,691	2,905,198	4,649,889
Net position - beginning	<u>56,623,198</u>	<u>27,788,798</u>	<u>84,411,996</u>
Restatement of net position due to implementation of GASB 101	<u>(60,969)</u>	<u>(66,499)</u>	<u>(127,468)</u>
Net position - beginning as restated	<u>56,562,229</u>	<u>27,722,299</u>	<u>84,284,528</u>
Net position - ending	<u>\$ 58,306,920</u>	<u>\$ 30,627,497</u>	<u>\$ 88,934,417</u>
See accompanying independent auditors' report			

COLLIER COUNTY, FLORIDA COMBINING STATEMENT OF CASH FLOWS NONMAJOR ENTERPRISE FUNDS For The Fiscal Year Ended September 30, 2025

	Airport Authority	Collier Area Transit	Total Nonmajor Enterprise Funds
Cash flows from operating activities:			
Cash received for services	\$ 10,539,214	\$ 1,128,119	\$ 11,667,333
Cash payments for goods and services	(6,047,458)	(12,402,182)	(18,449,640)
Cash payments to employees	(1,949,652)	(542,303)	(2,491,955)
Cash payments for interfund services	(825,421)	(3,360,470)	(4,185,891)
Net cash provided by (used for) operating activities	1,716,683	(15,176,836)	(13,460,153)
Cash flows from non-capital financing activities:			
Cash received from operating grants	-	4,234,767	4,234,767
Cash transfers from other funds	506,615	6,161,203	6,667,818
Cash transfers to other funds	(816,315)	-	(816,315)
Net cash provided by (used for) non-capital financing activities	(309,700)	10,395,970	10,086,270
Cash flows from capital and related financing activities:			
Receipts from insurance reimbursements	-	46,282	46,282
Proceeds from disposal of capital assets	2,000	28,401	30,401
Proceeds from capital grants	2,400,476	8,600,881	11,001,357
Proceeds from leasing activities	211,606	-	211,606
Payments for capital acquisitions	(2,784,340)	(4,268,151)	(7,052,491)
Net cash provided by (used for) capital and related financing activities	(170,258)	4,407,413	4,237,155
Cash flows from investing activities:			
Interest on investments	455,662	88,681	544,343
Net cash provided by investing activities	455,662	88,681	544,343
Net increase (decrease) in cash and investments	1,692,387	(284,772)	1,407,615
Cash and investments, October 1, 2024	8,379,071	1,761,082	10,140,153
Cash and investments, September 30, 2025	<u>\$ 10,071,458</u>	<u>\$ 1,476,310</u>	<u>\$ 11,547,768</u>
Cash and investments	\$ 10,031,700	\$ 1,199,223	\$ 11,230,923
Cash and investments - restricted	39,758	277,087	316,845
Cash and investments, September 30, 2025	<u>\$ 10,071,458</u>	<u>\$ 1,476,310</u>	<u>\$ 11,547,768</u>
Operating loss	<u>\$ (560,574)</u>	<u>\$ (16,769,735)</u>	<u>\$ (17,330,309)</u>
Adjustments to reconcile operating loss to net cash provided by operating activities:			
Depreciation and amortization expense	2,702,913	2,395,142	5,098,055
Net changes in assets and liabilities:			
Trade receivable	(2,916)	(2,732)	(5,648)
Due from other funds	(9,534)	-	(9,534)
Inventory	20,009	-	20,009
Accounts payable	(153,655)	(658,290)	(811,945)
Retainage payable	(4,224)	-	(4,224)
Wages payable	10,020	(2,524)	7,496
Due to other governments	1,667	(21,851)	(20,184)
Compensated absences	52,292	(20,415)	31,877
Refundable deposits	-	(100)	(100)
Unearned revenue	(3,117)	-	(3,117)
Total OPEB liability	1,279	(9,956)	(8,677)
Deferred outflows of resources related to OPEB	917	2,456	3,373
Deferred inflows of resources related to OPEB	250	(883)	(633)
Net pension liability	(290,500)	(145,501)	(436,001)
Deferred outflows of resources related to pensions	87,438	40,982	128,420
Deferred inflows of resources related to pensions	96,439	16,571	113,010
Deferred inflows of resources related to leases	(232,021)	-	(232,021)
Total adjustments	2,277,257	1,592,899	3,870,156
Net cash provided by (used for) operating activities	<u>\$ 1,716,683</u>	<u>\$ (15,176,836)</u>	<u>\$ (13,460,153)</u>
Non-cash investing, capital and financing activities:			
Change in fair value of investments	\$ 61,790	\$ 14,087	\$ 75,877
Change in capital related grant receivable	(248,506)	740,302	491,796
Capital related accounts payable	180,997	1,265,726	1,446,723

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, 2025

	Self- Insurance	Sheriff's Self- Insurance	Fleet Management	Motor Pool Capital Recovery	Information Technology	Total
ASSETS						
Current assets:						
Cash and investments	\$ 50,685,289	\$ 20,323,948	\$ 2,667,684	\$ 26,691,434	\$ 18,526,240	\$ 118,894,595
Receivables:						
Trade, net	4,006,244	290,123	-	-	-	4,296,367
Interest	293,893	49,254	11,396	143,972	101,041	599,556
Due from other funds	22,533	-	-	45,864	-	68,397
Due from other governments	313	-	252,178	-	3,597	256,088
Inventory	-	-	741,720	-	-	741,720
Prepaid costs	4,276,180	-	-	-	1,530,065	5,806,245
Total current assets	59,284,452	20,663,325	3,672,978	26,881,270	20,160,943	130,662,968
Noncurrent assets:						
Capital assets:						
Land, nondepreciable and nonamortizable capital assets	-	-	-	-	85,563	85,563
Depreciable and amortizable capital assets, net	1,158,865	-	7,125,871	12,186,086	7,832,250	28,303,072
Total noncurrent assets	1,158,865	-	7,125,871	12,186,086	7,917,813	28,388,635
Total assets	60,443,317	20,663,325	10,798,849	39,067,356	28,078,756	159,051,603
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows of resources related to OPEB	17,618	-	30,340	979	45,021	93,958
Deferred outflows of resources related to pensions	261,293	-	456,770	11,503	785,766	1,515,332
Total deferred outflows of resources	278,911	-	487,110	12,482	830,787	1,609,290
LIABILITIES						
Current liabilities:						
Accounts payable	1,979,513	27,900	595,783	554,812	573,459	3,731,467
Wages payable	119,793	-	195,474	4,898	335,412	655,577
Due to other funds	-	1,123	45,864	-	-	46,987
Due to other governments	3,962	-	69,440	-	-	73,402
Unearned revenues	38,010	123,503	-	-	-	161,513
Self-insurance claims payable	7,094,678	4,306,000	-	-	-	11,400,678
Compensated absences	125,383	-	180,203	2,892	419,736	728,214
Total OPEB Liability	6,007	-	10,345	334	15,350	32,036
Lease payable	2,881	-	-	-	-	2,881
SBITA liability	116,186	-	40,843	-	1,186,514	1,343,543
Total current liabilities	9,486,413	4,458,526	1,137,952	562,936	2,530,471	18,176,298
Noncurrent liabilities:						
Self-insurance claims payable	2,108,818	-	-	-	-	2,108,818
Compensated absences	125,383	-	180,203	2,892	419,736	728,214
Lease payable	9,672	-	-	-	-	9,672
SBITA liability	958,873	-	87,038	-	2,154,167	3,200,078
Total OPEB liability	75,853	-	130,636	4,214	193,847	404,550
Net pension liability	1,132,259	-	1,975,527	54,489	3,282,122	6,444,397
Total noncurrent liabilities	4,410,858	-	2,373,404	61,595	6,049,872	12,895,729
Total liabilities	13,897,271	4,458,526	3,511,356	624,531	8,580,343	31,072,027
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows of resources related to OPEB	7,545	-	12,994	419	19,281	40,239
Deferred inflows of resources related to pensions	260,715	-	454,517	13,002	743,685	1,471,919
Total deferred inflows of resources	268,260	-	467,511	13,421	762,966	1,512,158
NET POSITION						
Net investment in capital assets	71,253	-	6,849,124	11,631,273	4,409,004	22,960,654
Unrestricted	46,485,444	16,204,799	457,968	26,810,613	15,157,230	105,116,054
Total net position	\$ 46,556,697	\$ 16,204,799	\$ 7,307,092	\$ 38,441,886	\$ 19,566,234	\$ 128,076,708

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, 2025

	Self- Insurance	Sheriff's Self- Insurance	Fleet Management	Motor Pool Capital Recovery	Information Technology	Total
Operating revenues:						
Charges for services	\$ 75,581,693	\$ 41,386,008	\$ 12,390,022	\$ 3,090,000	\$ 10,452,025	\$ 142,899,748
Miscellaneous	4,370,001	-	27,236	-	-	4,397,237
Total operating revenues	<u>79,951,694</u>	<u>41,386,008</u>	<u>12,417,258</u>	<u>3,090,000</u>	<u>10,452,025</u>	<u>147,296,985</u>
Operating expenses:						
Personal services	2,044,077	-	3,564,366	92,127	5,846,959	11,547,529
General and administrative	18,139,071	4,653,980	8,785,726	20,942	5,780,202	37,379,921
Insurance claims paid	51,698,760	35,104,440	-	-	-	86,803,200
Depreciation and amortization	158,758	-	740,402	2,560,575	3,610,839	7,070,574
Total operating expenditures	<u>72,040,666</u>	<u>39,758,420</u>	<u>13,090,494</u>	<u>2,673,644</u>	<u>15,238,000</u>	<u>142,801,224</u>
Operating income (loss)	<u>7,911,028</u>	<u>1,627,588</u>	<u>(673,236)</u>	<u>416,356</u>	<u>(4,785,975)</u>	<u>4,495,761</u>
Non-operating revenues (expenses):						
Interest earnings	2,305,266	719,227	102,917	1,235,047	902,718	5,265,175
Insurance reimbursement	132,704	-	-	3,485	-	136,189
Interest expense	(32,484)	-	(3,157)	-	(32,594)	(68,235)
Loss on disposal of capital assets	-	-	18,295	286,534	-	304,829
Total non-operating revenues (expenses)	<u>2,405,486</u>	<u>719,227</u>	<u>118,055</u>	<u>1,525,066</u>	<u>870,124</u>	<u>5,637,958</u>
Income (loss) before contributions and transfers	<u>10,316,514</u>	<u>2,346,815</u>	<u>(555,181)</u>	<u>1,941,422</u>	<u>(3,915,851)</u>	<u>10,133,719</u>
Transfers in	-	-	-	476,300	8,789,700	9,266,000
Total transfers and contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>476,300</u>	<u>8,789,700</u>	<u>9,266,000</u>
Change in net position	<u>10,316,514</u>	<u>2,346,815</u>	<u>(555,181)</u>	<u>2,417,722</u>	<u>4,873,849</u>	<u>19,399,719</u>
Net position - beginning as previously stated	<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>
Restatement of net position due to implementation of GASB 101	<u>(94,755)</u>	<u>-</u>	<u>(132,454)</u>	<u>(1,636)</u>	<u>(384,203)</u>	<u>(613,048)</u>
Net position - beginning as restated	<u>36,240,183</u>	<u>13,857,984</u>	<u>7,862,273</u>	<u>36,024,164</u>	<u>14,692,385</u>	<u>108,676,989</u>
Net position - ending	<u>\$ 46,556,697</u>	<u>\$ 16,204,799</u>	<u>\$ 7,307,092</u>	<u>\$ 38,441,886</u>	<u>\$ 19,566,234</u>	<u>\$ 128,076,708</u>

See accompanying independent auditors' report

COLLIER COUNTY, FLORIDA COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS For The Fiscal Year Ended September 30, 2025

	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	\$ 70,127,576	\$ 39,799,179	\$ 12,045,353	\$ 3,090,000	\$ 10,452,025	\$ 135,514,133
Cash received from other governments for services	-	-	370,744	-	-	370,744
Cash received from employees for services	9,150,844	-	-	-	-	9,150,844
Cash received from retirees for services	624,534	1,591,481	-	-	-	2,216,015
Cash payments on behalf of retirees	(1,609,172)	-	-	-	-	(1,609,172)
Cash payments for goods and services	(14,173,879)	(4,624,957)	(8,150,320)	(74,661)	(4,547,453)	(31,571,270)
Cash payments for self insurance claims	(56,452,330)	(35,010,871)	-	-	-	(91,463,201)
Cash payments to employees	(2,108,730)	-	(3,747,428)	(91,699)	(5,909,134)	(11,856,991)
Cash payments for interfund services	(822,111)	-	(503,493)	(7,500)	(380,042)	(1,713,146)
Net cash provided by (used for) operating activities	4,736,732	1,754,832	14,856	2,916,140	(384,604)	9,037,956
Cash flows from non-capital financing activities:						
Cash transfers from other funds	-	-	-	476,300	8,789,700	9,266,000
Net cash provided by non-capital financing activities	-	-	-	476,300	8,789,700	9,266,000
Cash flows from capital and related financing activities:						
Receipts from insurance reimbursements	132,704	-	-	3,485	-	136,189
Proceeds from disposal of capital assets	-	-	18,295	296,750	-	315,045
Payments for capital acquisitions	-	-	(313,953)	(3,989,975)	(2,152,800)	(6,456,728)
Principal payments on leases	(2,819)	-	-	-	-	(2,819)
Principal payments on SBITA	(112,935)	-	(42,707)	-	(2,419,480)	(2,575,122)
Interest and fiscal agent fees paid	(32,484)	-	(3,157)	-	(32,594)	(68,235)
Net cash used for capital and related financing activities	(15,534)	-	(341,522)	(3,689,740)	(4,604,874)	(8,651,670)
Cash flows from investing activities:						
Interest on investments	2,209,724	618,831	99,573	1,187,590	857,700	4,973,418
Net cash provided by investing activities	2,209,724	618,831	99,573	1,187,590	857,700	4,973,418
Net increase (decrease) in cash and investments	6,930,922	2,373,663	(227,093)	890,290	4,657,922	14,625,704
Cash and investments, October 1, 2024	43,754,367	17,950,285	2,894,777	25,801,144	13,868,318	104,268,891
Cash and investments, September 30, 2025	\$ 50,685,289	\$ 20,323,948	\$ 2,667,684	\$ 26,691,434	\$ 18,526,240	\$ 118,894,595

COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Fiscal Year Ended September 30, 2025

	Self- Insurance	Sheriff's Self- Insurance	Fleet Management	Motor Pool Capital Recovery	Information Technology	Total
Operating income (loss)	\$ 7,911,028	\$ 1,627,588	\$ (673,236)	\$ 416,356	\$ (4,785,975)	\$ 4,495,761
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:						
Depreciation and amortization expense	158,758	-	740,402	2,560,575	3,610,839	7,070,574
Net changes in assets and liabilities:						
Trade receivable	(2,684,742)	98,569	-	-	-	(2,586,173)
Due from other funds	1,732	-	100	(45,864)	-	(44,032)
Due from other governments	-	-	(1,161)	-	-	(1,161)
Inventory	-	-	(23,350)	-	-	(23,350)
Prepaid costs	377,176	-	-	-	1,174,854	1,552,030
Accounts payable	1,195,349	-	105,565	(15,355)	(314,947)	970,612
Wages payable	12,184	-	3,895	682	33,654	50,415
Due to other funds	(1,519)	1,123	40,479	-	(7,200)	32,883
Due to other governments	(1,032)	-	9,119	-	-	8,087
Compensated absences	24,112	-	27,118	3,310	64,225	118,765
Unearned revenue	(10,527)	4,652	-	-	-	(5,875)
Self-insurance claims payable	(2,144,838)	22,900	-	-	-	(2,121,938)
Total OPEB liability	(3,096)	-	(5,332)	(172)	(7,913)	(16,513)
Deferred outflows of resources related to OPEB	1,794	-	3,093	99	4,590	9,576
Deferred inflows of resources related to OPEB	(159)	-	(275)	(9)	(409)	(852)
Net pension liability	(290,849)	-	(561,332)	(12,564)	(694,544)	(1,559,289)
Deferred outflows of resources related to pensions	89,118	-	175,521	3,876	227,436	495,951
Deferred inflows of resources related to pensions	102,243	-	174,250	5,206	310,786	592,485
Total adjustments	(3,174,296)	127,244	688,092	2,499,784	4,401,371	4,542,195
Net cash provided by (used for) operating activities	\$ 4,736,732	\$ 1,754,832	\$ 14,856	\$ 2,916,140	\$ (384,604)	\$ 9,037,956
Non-cash investing, capital and financing activities:						
Change in fair value of investments	\$ 349,665	\$ 615,013	\$ 15,642	\$ 188,345	\$ 138,384	\$ 692,036
SBITA right-to-use assets acquired	15,092	-	232,663	-	3,347,787	3,595,542
Capital related accounts payable	12,553	-	148,866	554,813	168,128	884,360

See accompanying independent auditors' report



FIDUCIARY FUNDS

CLERK OF COURTS CUSTODIAL FUND – To account for monies held in custodial capacity 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, 2025

	Clerk of Courts Custodial Fund	Sheriff Custodial Fund	Tax Collector Custodial Fund	Total
<u>ASSETS</u>				
Cash and investments	\$ 29,385,899	\$ 432,624	\$ 5,829,980	\$ 35,648,503
Trade receivable, net	-	13,709	3,793	17,502
Due from other governments	-	-	7,916	7,916
Total assets	\$ 29,385,899	\$ 446,333	\$ 5,841,689	\$ 35,673,921
<u>LIABILITIES</u>				
Due to other governments	\$ 4,316,057	\$ 92,977	\$ 5,513,385	\$ 9,922,419
Due to individuals	-	9,298	328,304	337,602
Total liabilities	\$ 4,316,057	\$ 102,275	\$ 5,841,689	\$ 10,260,021
<u>FIDUCIARY NET POSITION</u>				
Restricted for individuals and governments	\$ 25,069,842	\$ 344,058	-	\$ 25,413,900

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, 2025

	Clerk of Courts Custodial Fund	Sheriff Custodial Fund	Tax Collector Custodial Fund	Total
ADDITIONS:				
Contributions for individuals	\$ 22,913,888	\$ 3,625,101	\$ -	\$ 26,538,989
Fees collected for other governments	147,104,437	447,087	1,065,310,861	1,212,862,385
Miscellaneous	-	7,521	1,038,265	1,045,786
Total additions	170,018,325	4,079,709	1,066,349,126	1,240,447,160
DEDUCTIONS:				
Beneficiary payments to individuals	15,315,385	3,608,657	-	18,924,042
Payment of fees to other governments	147,251,484	365,485	1,066,349,126	1,213,966,095
Payments to other entities	-	90,683	-	90,683
Total deductions	162,566,869	4,064,825	1,066,349,126	1,232,980,820
Net increase in fiduciary net position	7,451,456	14,884	-	7,466,340
Fiduciary net position - beginning of year	17,618,386	329,174	-	17,947,560
Fiduciary net position - end of year	\$ 25,069,842	\$ 344,058	\$ -	\$ 25,413,900



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, 2025

	Industrial Development Authority	Health Facilities Authority	Housing Finance Authority	Educational Facilities Authority	Total
ASSETS					
Cash and investments	\$ 184,402	\$ 35,067	\$ 241,090	\$ 53,302	\$ 513,861
Total assets	<u>\$ 184,402</u>	<u>\$ 35,067</u>	<u>\$ 241,090</u>	<u>\$ 53,302</u>	<u>\$ 513,861</u>
NET POSITION					
Unrestricted	\$ 184,402	\$ 35,067	\$ 241,090	\$ 53,302	\$ 513,861
Total Net Position	<u>\$ 184,402</u>	<u>\$ 35,067</u>	<u>\$ 241,090</u>	<u>\$ 53,302</u>	<u>\$ 513,861</u>

See accompanying independent auditors' report

COLLIER COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For The Fiscal Year Ended September 30, 2025

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	\$ 85,324	\$ -	\$ 28,000	\$ (57,324)
Health Facilities Authority	6,175	-	-	(6,175)
Housing Finance Authority	13,105	-	18,795	5,690
Educational Facilities Authority	6,175	-	-	(6,175)
Total	<u>\$ 110,779</u>	<u>\$ -</u>	<u>\$ 46,795</u>	<u>\$ (63,984)</u>
General revenues:				
Miscellaneous revenue				7,351
Total general revenues				<u>7,351</u>
Change in net position				(56,633)
Net position - beginning				570,494
Net position - ending				<u>\$ 513,861</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, 2025

Source	Amount Received in the 2025 Fiscal Year	Amount Expended in the 2025 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 2025 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	162
Change in Net Position	164
Governmental Activities Tax Revenues by Source	166
Fund Balances of Governmental Funds.....	167
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REVENUE CAPACITY

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

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Property Tax Rates – All Direct and Overlapping Governments	172
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Property Tax Levies and Collections	174

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.....	176
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Direct, Overlapping and Underlapping Governmental Activities Debt.....	178
Pledged-Revenue Coverage	179

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.

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Principal Employers.....	181

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	182
Operating Indicators by Function	183
Capital Asset Statistics by Function	184

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					
	2025	2024	2023	2022	2021	2020
Governmental Activities:						
Net investment in capital assets	\$ 1,801,430	\$ 1,671,210	\$ 1,604,950	\$ 1,509,272	\$ 1,396,962	\$ 1,331,163
Restricted	1,057,443	1,040,052	932,472	782,820	660,442	559,050
Unrestricted	204,354	179,505	99,589	87,851	42,882	(23,652)
Total governmental activities net position	<u>\$ 3,063,227</u>	<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>
Business-type Activities:						
Net investment in capital assets	\$ 957,339	\$ 912,382	\$ 882,904	\$ 870,966	\$ 846,257	\$ 818,092
Restricted	51,311	49,699	46,639	48,511	50,827	42,036
Unrestricted	416,667	353,649	296,239	240,180	241,239	215,623
Total business-type activities net position	<u>\$ 1,425,317</u>	<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>
Primary Government:						
Net investment in capital assets	\$ 2,758,769	\$ 2,583,592	\$ 2,487,854	\$ 2,380,238	\$ 2,243,219	\$ 2,149,255
Restricted	1,108,754	1,089,751	979,111	831,331	711,269	601,086
Unrestricted	621,021	533,154	395,828	328,031	284,121	191,971
Total primary government net position	<u>\$ 4,488,544</u>	<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>

Fiscal Year			
2019	2018	2017	2016
\$ 1,302,980	\$ 1,287,184	\$ 1,257,685	\$ 1,225,520
478,719	362,045	336,922	327,968
(32,158)	(29,328)	(24,011)	2,478
<u>\$ 1,749,541</u>	<u>\$ 1,619,901</u>	<u>\$ 1,570,596</u>	<u>\$ 1,555,966</u>
\$ 777,814	\$ 763,259	\$ 741,912	\$ 723,000
39,371	31,982	32,619	35,760
205,756	143,198	168,602	169,287
<u>\$ 1,022,941</u>	<u>\$ 938,439</u>	<u>\$ 943,133</u>	<u>\$ 928,047</u>
\$ 2,080,794	\$ 2,050,443	\$ 1,999,597	\$ 1,948,520
518,090	394,027	369,541	363,728
173,598	113,870	144,591	171,765
<u>\$ 2,772,482</u>	<u>\$ 2,558,340</u>	<u>\$ 2,513,729</u>	<u>\$ 2,484,013</u>

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

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
Expenses						
Governmental activities:						
General government	\$ 180,816	\$ 175,663	\$ 179,599	\$ 138,961	\$ 129,810	\$ 135,978
Public safety	321,293	320,976	330,024	274,244	237,435	266,736
Transportation	103,656	97,304	97,579	94,079	88,679	89,954
Culture and recreation	90,773	83,129	86,605	70,800	59,348	56,900
Other activities	119,065	114,212	117,725	97,039	114,798	54,967
Interest on long-term debt	9,490	10,387	10,320	10,818	14,601	12,321
Total governmental activities expenses	\$ 825,093	\$ 801,671	\$ 821,852	\$ 685,941	\$ 644,671	\$ 616,856
Business-type activities:						
Water and Sewer	\$ 205,985	\$ 203,338	\$ 190,639	\$ 175,794	\$ 166,035	\$ 155,368
Solid Waste	62,631	61,695	85,475	51,071	51,896	49,158
Emergency Medical Services	43,121	49,100	43,838	41,626	27,782	33,761
Airport Authority	11,076	11,480	11,762	11,612	7,805	6,168
Mass Transit	17,986	17,767	17,200	14,766	13,638	13,716
Total business-type activities expenses	340,799	343,380	348,914	294,869	267,156	258,171
Total primary government expenses	\$ 1,165,892	\$ 1,145,051	\$ 1,170,766	\$ 980,810	\$ 911,827	\$ 875,027
Program Revenues						
Governmental activities:						
Charges for services:						
General government	\$ 50,168	\$ 46,430	\$ 44,893	\$ 46,133	\$ 40,237	\$ 39,204
Public safety	31,196	26,299	25,318	28,900	29,790	25,037
Transportation	1,989	1,776	1,532	1,700	1,897	1,425
Culture and recreation	12,683	11,336	10,483	10,015	7,617	5,055
Other activities	2,442	1,866	1,513	1,257	3,566	1,959
Operating Grants and Contributions	75,768	82,431	73,672	79,246	98,708	34,025
Capital Grants and Contributions	61,492	61,284	52,102	132,702	50,311	47,343
Total governmental activities program revenues	235,738	231,422	209,513	299,953	232,126	154,048
Business-type activities:						
Charges for services:						
Water and Sewer	\$ 241,714	\$ 221,031	\$ 192,611	\$ 177,260	\$ 168,017	\$ 162,702
Solid Waste	73,639	71,201	64,854	60,340	59,078	53,885
Emergency Medical Services	17,853	19,172	15,570	18,491	14,206	13,069
Airport Authority	10,452	10,182	9,498	9,633	7,242	4,959
Mass Transit	1,131	1,268	1,081	1,140	1,086	978
Operating Grants and Contributions	4,169	7,358	42,508	8,172	26,394	11,548
Capital Grants and Contributions	58,902	47,371	47,787	48,197	42,974	42,099
Total business-type activities program revenues	407,860	377,583	373,909	323,233	318,997	289,240
Total primary government program revenues	643,598	609,005	583,422	623,186	551,123	443,288
Net (expense)/revenue:						
Governmental activities	(589,355)	(570,249)	(612,339)	(385,988)	(412,545)	(462,808)
Business-type activities	67,061	34,203	24,995	28,364	51,841	31,069
Total primary government net expense	\$ (522,294)	\$ (536,046)	\$ (587,344)	\$ (357,624)	\$ (360,704)	\$ (431,739)
General Revenues and Other Changes in Net Position						
Governmental Activities:						
Taxes:						
Property taxes	\$ 552,088	\$ 531,452	\$ 518,877	\$ 447,901	\$ 400,607	\$ 376,140
Gas taxes	25,853	25,808	24,846	24,196	22,920	21,005
Sales taxes	63,055	64,862	68,746	65,043	55,732	45,228
Infrastructure sales tax	-	33,851	124,563	120,376	99,588	81,735
Tourist taxes	49,827	48,637	44,108	47,470	36,192	26,062
Other taxes	7,161	6,694	6,690	6,658	6,289	6,438
State revenue sharing	18,584	18,251	18,831	17,758	13,776	12,343
Interest earnings	79,982	100,307	62,110	(55,942)	1,639	14,336
Miscellaneous	11,776	16,119	18,892	7,899	18,407	11,523
Transfers, net	(21,641)	(21,976)	(18,257)	(15,714)	(8,880)	(15,020)
Total governmental activities	\$ 786,685	\$ 824,005	\$ 869,406	\$ 665,645	\$ 646,270	\$ 579,790
Business-type Activities:						
Interest earnings	\$ 25,726	\$ 33,601	\$ 21,606	\$ (22,905)	\$ 394	\$ 5,870
Miscellaneous	300	168	1,266	161	1,457	851
Transfers, net	21,641	21,976	18,257	15,714	8,880	15,020
Total business-type activities	47,667	55,745	41,129	(7,030)	10,731	21,741
Total primary government	\$ 834,352	\$ 879,750	\$ 910,535	\$ 658,615	\$ 657,001	\$ 601,531
Change in Net Position						
Governmental activities	\$ 197,330	\$ 253,756	\$ 257,067	\$ 279,657	\$ 233,725	\$ 116,982
Business-type activities	114,728	89,948	66,124	21,334	62,572	52,810
Total primary government	\$ 312,058	\$ 343,704	\$ 323,191	\$ 300,991	\$ 296,297	\$ 169,792

Fiscal Year			
2019	2018	2017	2016
\$ 134,018	\$ 126,920	\$ 108,388	\$ 104,188
254,341	223,177	225,360	205,347
88,200	83,386	75,589	70,560
59,401	58,042	51,889	49,526
52,500	64,822	41,899	48,256
13,223	9,736	11,294	12,077
<u>\$ 601,683</u>	<u>\$ 566,083</u>	<u>\$ 514,419</u>	<u>\$ 489,954</u>
\$ 153,602	\$ 144,113	\$ 144,850	\$ 130,792
47,529	106,823	43,664	39,271
34,871	32,275	28,644	26,529
6,361	5,533	4,905	4,402
13,090	12,680	11,354	11,333
255,453	301,424	233,417	212,327
<u>\$ 857,136</u>	<u>\$ 867,507</u>	<u>\$ 747,836</u>	<u>\$ 702,281</u>
\$ 39,981	\$ 37,703	\$ 33,377	\$ 35,184
26,137	28,040	24,240	25,276
1,206	2,111	2,024	4,880
7,808	7,886	8,192	8,393
1,862	2,235	1,467	1,230
30,313	29,549	26,539	26,387
56,268	47,645	38,124	36,818
<u>163,575</u>	<u>155,169</u>	<u>133,963</u>	<u>138,168</u>
\$ 155,839	\$ 145,757	\$ 135,045	\$ 123,856
51,928	50,449	45,209	41,918
13,854	12,836	11,812	13,161
4,639	3,951	3,734	3,073
1,203	1,129	1,267	1,225
46,592	16,426	5,025	4,435
37,888	38,670	26,993	25,367
311,943	269,218	229,085	213,035
<u>475,518</u>	<u>424,387</u>	<u>363,048</u>	<u>351,203</u>
(438,108)	(410,914)	(380,456)	(351,786)
56,490	(32,206)	(4,332)	708
<u>\$ (381,618)</u>	<u>\$ (443,120)</u>	<u>\$ (384,788)</u>	<u>\$ (351,078)</u>
\$ 356,099	\$ 337,447	\$ 312,633	\$ 281,136
24,485	22,749	21,799	20,478
49,550	44,093	41,799	40,659
60,787	-	-	-
31,653	27,962	21,961	21,838
7,140	6,914	7,478	7,280
13,194	12,564	11,602	11,100
24,113	6,857	3,574	4,891
17,594	18,121	9,714	5,976
(16,837)	(16,487)	(14,793)	(14,250)
<u>\$ 567,778</u>	<u>\$ 460,220</u>	<u>\$ 415,767</u>	<u>\$ 379,108</u>
\$ 9,699	\$ 2,602	\$ 1,379	\$ 2,011
1,476	8,423	126	200
16,837	16,487	14,793	14,250
28,012	27,512	16,298	16,461
<u>\$ 595,790</u>	<u>\$ 487,732</u>	<u>\$ 432,065</u>	<u>\$ 395,569</u>
\$ 129,670	\$ 49,306	\$ 35,311	\$ 27,322
84,502	(4,694)	11,966	17,169
<u>\$ 214,172</u>	<u>\$ 44,612</u>	<u>\$ 47,277</u>	<u>\$ 44,491</u>

COLLIER COUNTY, FLORIDA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
Last Ten Fiscal Years
(amounts expressed in thousands)
(unaudited)

Fiscal Year	Property Tax	Gas Taxes	Sales Tax	Infrastructure Sales Tax	Tourist Tax	Other Taxes	Total
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
2025	552,088	25,853	63,055	-	49,827	7,161	697,984

COLLIER COUNTY, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(modified accrual basis of accounting)

(amounts expressed in thousands)

(unaudited)

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General fund										
Nonspendable	\$ 12,758	\$ 10,729	\$ 5,189	\$ 3,811	\$ 2,785	\$ 2,779	\$ 2,383	\$ 2,645	\$ 3,386	\$ 3,675
Restricted	722	554	76	197	580	1,087	461	306	2,440	264
Assigned	32,777	50,022	29,293	35,243	12,281	11,664	1,115	1,736	1,598	1,674
Unassigned	149,302	133,338	129,010	114,549	117,116	104,299	103,707	77,342	54,805	53,961
Total general fund	<u>\$ 195,559</u>	<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>
All other governmental funds										
Nonspendable	\$ 7,668	\$ 7,459	\$ 7,198	\$ 6,993	\$ 6,623	\$ 3,490	\$ 2,887	\$ 8,135	\$ 2,385	\$ 3,055
Restricted	1,023,762	1,037,754	964,567	822,398	722,297	560,480	522,311	354,514	328,447	324,334
Committed	72,730	64,532	58,730	48,432	44,582	41,517	40,355	34,788	32,759	26,069
Assigned	217,702	201,589	161,986	110,481	84,392	52,613	31,977	21,129	33,822	28,644
Unassigned	(23,033)	(19,868)	(21,285)	(1,636)	-	-	-	(246)	-	(89)
Total all other governmental funds	<u>\$ 1,298,829</u>	<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>

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

	Fiscal Year					
	2025	2024	2023	2022	2021	2020
Revenues:						
Taxes	\$ 625,572	\$ 637,365	\$ 710,628	\$ 637,798	\$ 556,387	\$ 503,593
Licenses, permits and impact fees	80,462	75,634	74,882	87,077	79,468	68,989
Intergovernmental	146,666	160,021	155,490	159,873	174,230	96,684
Charges for services	50,951	47,956	43,598	44,586	38,570	34,959
Fines and forfeitures	5,934	2,368	2,705	2,498	2,567	2,334
Interest earnings	74,716	93,816	58,191	(51,856)	1,575	13,178
Special assessments	20,010	17,561	12,026	15,228	5,610	5,619
Miscellaneous	7,555	5,981	5,719	6,454	11,851	6,799
Total revenues	<u>1,011,866</u>	<u>1,040,702</u>	<u>1,063,239</u>	<u>901,658</u>	<u>870,258</u>	<u>732,155</u>
Expenditures:						
Current:						
General government	156,525	146,032	140,034	118,232	109,729	108,008
Public safety	308,635	288,393	269,511	247,700	226,655	219,808
Physical environment	41,827	43,483	40,098	25,747	21,050	20,986
Transportation	66,185	60,124	58,366	59,272	53,788	53,316
Economic environment	32,424	27,371	42,700	40,858	13,824	9,395
Human services	37,040	33,771	25,028	25,208	77,191	20,242
Culture and recreation	74,576	65,931	64,120	56,473	49,493	46,246
Debt service:						
Principal	36,557	34,473	32,456	28,761	31,084	26,507
Interest	10,229	10,958	10,914	13,519	13,151	12,731
Redemption of debt	-	-	-	-	10,000	-
Other fiscal charges	11	9	10	171	1,084	21
Capital outlay	<u>226,194</u>	<u>170,156</u>	<u>177,660</u>	<u>127,836</u>	<u>164,344</u>	<u>129,056</u>
Total expenditures	<u>990,203</u>	<u>880,701</u>	<u>860,897</u>	<u>743,777</u>	<u>771,393</u>	<u>646,316</u>
Excess of revenues over expenditures	<u>21,663</u>	<u>160,001</u>	<u>202,342</u>	<u>157,881</u>	<u>98,865</u>	<u>85,839</u>
Other financing sources (uses):						
Bonds issued	-	-	-	-	99,175	-
Loans issued	-	3,000	1,500	1,000	-	-
Refunding loans issued	-	-	-	108,425	-	-
Premiums on bonds issued	-	-	-	-	16,925	-
Discount on loans issued	-	-	-	(189)	-	-
Payment to refunding escrow	-	-	-	(108,044)	-	-
Leases	5,781	1,347	237	865	2,658	358
Subscription based information technology arrangements	2,346	8,175	7,414	-	-	-
Sale of capital assets	5,318	709	1,219	4,662	337	712
Insurance proceeds	4,100	9,609	12,834	842	4,157	2,104
Transfers in	202,057	242,683	205,310	185,203	236,502	144,991
Transfers out	(232,986)	(274,179)	(236,560)	(200,834)	(246,785)	(161,271)
Total other financing sources (uses)	<u>(13,384)</u>	<u>(8,656)</u>	<u>(8,046)</u>	<u>(8,070)</u>	<u>112,969</u>	<u>(13,106)</u>
Net change in fund balances	<u>\$ 8,279</u>	<u>\$ 151,345</u>	<u>\$ 194,296</u>	<u>\$ 149,811</u>	<u>\$ 211,834</u>	<u>\$ 72,733</u>
Debt service as a percentage of noncapital expenditures	6.13%	6.39%	6.35%	6.86%	7.41%	7.59%

Fiscal Year			
2019	2018	2017	2016
\$ 471,127	\$ 386,814	\$ 355,885	\$ 322,915
78,182	75,102	59,217	61,033
100,191	92,206	86,656	83,949
37,255	36,981	34,008	38,362
2,491	2,375	2,263	2,708
22,046	6,133	3,233	4,440
7,452	4,789	4,350	3,746
5,566	4,527	8,705	6,600
724,310	608,927	554,317	523,753
103,445	101,198	89,193	84,599
213,829	198,097	197,762	177,375
23,728	31,994	12,465	15,283
45,245	45,904	41,003	36,011
8,378	9,942	8,199	11,061
17,005	15,849	15,058	14,038
48,793	47,671	42,889	40,886
23,127	21,864	21,439	20,743
11,521	10,165	11,908	12,713
-	-	5,588	-
801	128	48	19
107,881	82,871	80,495	67,198
603,753	565,683	526,047	479,926
120,557	43,244	28,270	43,827
62,965	-	-	-
28,060	12,000	-	-
-	43,713	5,293	-
3,238	-	-	-
-	-	-	-
-	(44,525)	-	-
-	-	-	-
-	-	-	-
376	1,065	155	306
6,416	3,762	339	796
140,633	114,358	117,833	121,654
(157,399)	(132,910)	(133,834)	(137,530)
84,289	(2,537)	(10,214)	(14,774)
\$ 204,846	\$ 40,707	\$ 18,056	\$ 29,053
6.99%	6.63%	7.58%	8.11%

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
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
2025	142,901,822	8,927,014	8,363,832	1,913,481	343,374	3,397,109

Property is assessed as of January 1 each year, 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⁾ Centrally assessed property is property that is assessed by the State of Florida rather than the Property Appraiser since the property is located in more than one county.

⁽²⁾ Exemptions are provided for agricultural government, institutional and historic preservation property. Exemptions available solely to residential property include, but are not limited to, widows/widowers, disabled/blind, \$25,000 homestead differential (capped values).

⁽³⁾ Total Direct Rate is the average of the direct rates levied (taxes levied to total taxable value).

⁽⁴⁾ The basis of assessed value required by the state is 100% of actual value including tax exemptions.

Source:

Property Appraiser Recapitulation Report, Form DR-403V

Centrally Assessed Property ⁽¹⁾	Less: Tax Exempt ⁽²⁾	Total Taxable Assessed Value	Total Direct Tax Rate ⁽³⁾	Estimated Actual Value	Assessed Value as a Percentage of Actual Value ⁽⁴⁾
\$ 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%
207	13,793,170	152,053,669	3.7672	165,846,839	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	
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	10.5452
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
2025	3.0107	0.7564	0.0000	0.0001	3.7672	4.3132	1.1885	9.2689

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, Form 403CC
Collier County Adopted Budget

**COLLIER COUNTY, FLORIDA
PRINCIPAL TAXPAYERS COUNTY-WIDE
2025 TAX ROLL**
(unaudited)

Owner/Taxpayer	2025			2016		
	Property Taxes Levied	Rank	Percent of Total Taxes Levied	Property Taxes Levied	Rank	Percent of Total Taxes Levied
Marco Hotel, LLC	\$ 3,520,302	1	0.22%			
HHR Naples, LLC	2,863,337	2	0.18%	1,788,013	1	0.23%
Siena Lakes, LLC	1,647,033	3	0.10%			
CC-Naples, Inc.	1,580,196	4	0.10%			
GWR Naples, LLC	1,577,899	5	0.10%			
The Moorings, Inc.	1,488,100	6	0.09%			
WSR-NB, LLC	1,448,975	7	0.09%			
Naples Beach Club Land Trust I	1,437,197	8	0.09%			
PR Mercato, LLC	1,110,983	9	0.07%	1,034,694	3	0.13%
Pearl at Founders SQ, LLC	1,128,511	10	0.07%			
Florida Power & Light Company				1,559,104	2	0.20%
The Arlington of Naples, Inc.				900,888	4	0.12%
Naples HMA, Inc.				814,584	5	0.11%
Arthrex Manufacturing, Inc.				803,972	6	0.10%
Collier HMA, Inc.				793,135	7	0.10%
Lee County Electric Co-Op, Inc.				788,170	8	0.10%
Wal-Mart Stores East, LP				756,812	9	0.10%
Waterside at Pelican Bay, LLC				577,010	10	0.07%
Total	\$ 17,802,533		1.11%	\$ 9,816,382		1.26%
Total Property Taxes Levied - County-Wide	<u>\$ 1,599,379,667</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, Form DR-403CC

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	
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
2025	413,314	572,840	552,154	96.4%	1,386

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, 2025.

Sources:

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

⁽²⁾ Property Appraiser Recapitulation Report, Form DR-403CC



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 ⁽²⁾	SBITA ⁽³⁾
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
2025	-	159,925	132,421	5,130	-	10,991	15,169

⁽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 fiscal year 2020 and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* in fiscal year 2023.

Business-type Activities

Revenue Bonds ⁽¹⁾	Direct Placement Loans and Notes Payable	Other Loans/ Notes	Financed Purchase Obligations	Leases ⁽³⁾	SBITA ⁽³⁾	Total Primary Government	Percentage of Personal Income ⁽²⁾	Per Capita ⁽²⁾
\$ 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	-	592,371	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
225,826	82,838	75	-	730	641	633,746	1.01%	1,533

COLLIER COUNTY, FLORIDA
LEGAL DEBT MARGIN INFORMATION
As Of September 30, 2025
(unaudited)

Pursuant to the Florida Constitution and Florida Statute 200.181, there is no legal limit on the amount of ad valorem taxes Collier County may levy for the payment of voted bonds. As a result, a schedule computing Legal Debt Margin is not applicable and is therefore not presented.

DIRECT, OVERLAPPING AND UNDERLYING DEBT
As of September 30, 2025
(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⁾	\$ 101,322,847	100.00%	\$ 101,322,847
Tourist Development Tax Revenue Bonds ⁽¹⁾	58,602,745	100.00%	58,602,745
Direct Placement Loans and Notes Payable ⁽¹⁾⁽³⁾	132,420,325	100.00%	132,420,325
Leases, SBITA and Other Loans ⁽³⁾	31,290,283	100.00%	31,290,283
Total Governmental Activities Direct Debt	<u>323,636,200</u>		<u>323,636,200</u>
Overlapping Debt:			
N/A	-	0.00%	-
Underlying Debt:			
City of Naples ⁽⁴⁾	22,524,643	4.62%	1,040,639
City of Marco Island ⁽⁵⁾	15,369,177	3.92%	602,472
City of Everglades ⁽⁶⁾	-	0.09%	-
Subtotal, Underlying Debt	<u>37,893,820</u>	8.63%	<u>1,643,111</u>
Total Direct, Overlapping and Underlying Debt	<u>\$ 361,530,020</u>		<u>\$ 325,279,311</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		
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		167,622	16,581	6,899	6.91	
2025	25,853	13,265	357	1.90		171,136	16,836	6,561	7.31	

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	
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	245,127	137,084	108,043	5,795	10,587	6.18
2025	258,913	142,365	116,548	5,990	10,390	7.12

⁽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. Coverage must be at least 1.5.

⁽³⁾ Legally Available Non-Ad Valorem Collections divided by annual total debt service requirements for the respective fiscal year. Fiscal year 2025 collections were \$169,898,354.

⁽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⁾
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%
2025	413,314	62,493,250,000	151,200	53.3	47,303	4.7%

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	2025			2016		
	Employees	Rank	Percent of Total County Employment	Employees	Rank	Percent of Total County Employment
Collier County Public Schools	5,908	1	3.38%	5,361	1	3.87%
NCH Healthcare System	4,567	2	2.62%	4,315	2	3.11%
Arthrex, Inc.	4,428	3	2.54%	2,105	4	1.52%
Publix Supermarkets	3,160	4	1.81%	1,249	6	0.90%
Collier County Government (excl. Sheriff)	2,717	5	1.55%	2,276	3	1.64%
Collier County Sheriff's Office	1,269	6	0.73%	1,401	5	1.01%
Ritz Carlton Hotel	1,100	7	0.63%	1,100	7	0.79%
JW Marriott - Marco Island	1,092	8	0.63%	801	9	0.58%
Seminole Casino - Immokalee	900	9	0.52%	1,000	8	0.72%
City of Naples	547	10	0.31%			
Naples Grande Resort				488	10	0.35%
Other employers	148,814		85.28%	118,576		85.51%
Totals	174,502		100.00%	138,672		100.00%

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

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Function:										
General government	1,515	1,487	1,456	1,434	1,374	1,366	1,342	1,299	1,351	1,262
Public safety	1,153	1,110	1,133	1,104	1,111	1,100	1,080	1,089	1,112	1,124
Physical environment	117	104	105	97	94	90	80	73	73	70
Transportation	238	255	236	232	233	235	228	224	219	211
Economic environment	45	42	40	31	26	27	31	30	29	26
Human services	67	72	70	70	70	61	58	58	58	56
Culture and recreation	339	363	361	354	370	340	347	337	324	304
Water and Sewer	477	485	476	467	434	438	436	414	410	384
Solid Waste	51	44	44	44	45	44	45	43	31	28
Emergency Medical Services	237	228	228	202	202	202	202	199	194	193
Airport Authority	20	20	18	17	15	15	15	15	15	15
Collier Area Transit	5	5	5	5	5	5	5	5	4	4
Total	4,264	4,215	4,172	4,057	3,979	3,923	3,869	3,786	3,820	3,677

⁽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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Function:										
Police:										
Physical arrests	8,515	8,406	8,224	7,285	6,519	6,227	9,072	9,266	8,269	9,359
Parking violations	671	689	410	429	362	333	817	894	1,068	867
Traffic violations	31,069	28,343	30,041	32,146	24,674	22,370	26,773	17,157	15,473	14,462
Fire:										
Fires reported	**	**	**	**	**	**	**	**	**	31
Emergency responses (exclude fires)	**	**	**	**	**	**	**	**	**	839
Number of calls answered	891	1126	962	737	886	680	870	804	795	870
Transportation:										
Collier Area Transit ridership	659,475	755,143	722,918	662,396	649,391	723,423	913,569	944,931	996,687	1,082,519
Street resurfacing (lane miles)	62	16	57	93	42	34	43	40	38	34
Culture and recreation:										
Beach parking stickers issued	139,211	141,452	142,338	150,078	144,254	131,645	146,500	143,500	149,490	139,828
Library circulation	1,771,620	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
Water:										
New connections	1,322	1,150	1,695	2,368	2,864	2,031	2,297	2,776	1,951	2,023
Wastewater:										
Average daily sewage treatment (millions of gallons)	22,179	24,894	23,586	22,220	21,603	21,015	20,426	18,030	18,555	17,866

** 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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Function:										
Public Safety:										
Police stations	7	7	7	7	7	7	7	7	7	7
Patrol units	261	261	267	268	273	273	272	272	270	274
Fire:										
Fire stations	4	4	4	4	4	4	4	4	4	4
Highways and streets:										
Streets* (miles)	1,261	1,186	1,170	1,170	1,167	1,172	1,169	1,166	1,161	1,159
Streetlights	5,553	5,502	5,511	5,412	5,378	5,364	4,635	5,083	5,074	5,182
Traffic signals	425	413	407	382	381	377	377	377	374	365
Culture and recreation:										
Parks acreage	2,649	1,524	1,524	1,524	1,561	1,560	1,521	1,521	1,521	1,521
Parks	67	67	67	67	66	66	61	61	61	61
Swimming pools	17	17	17	11	9	9	9	9	8	8
Tennis courts	32	32	32	42	40	40	45	45	45	45
Community centers	10	10	10	10	9	9	9	9	9	9
Libraries	10	10	10	10	10	10	10	10	10	10
Number of volumes in libraries	769,229	664,355	722,042	699,760	653,726	659,112	663,811	593,378	557,188	567,248
Water:										
Number of customers	88,061	86,414	84,452	82,790	81,339	75,837	73,854	71,614	66,010	61,830
Water mains (miles)	1,249	1,228	1,207	1,205	1,191	1,166	1,149	1,132	1,067	1,015
Maximum daily capacity (per million gallons)	37,150	34,954	36,373	34,811	32,726	33,658	32,113	30,956	32,243	33,877
Wastewater:										
Sanitary sewers (miles)	1,279	1,259	1,246	1,212	1,201	1,186	1,181	1,156	1,085	1,021
Primary and secondary drainage facilities	329	329	330	330	325	325	322	312	289	294

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, 2025, 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 30, 2026.

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.

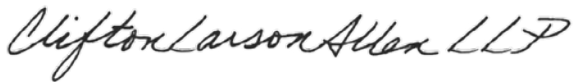
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

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

CliftonLarsonAllen LLP

Naples, Florida
March 30, 2026



**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 identified as subject to audit 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, 2025. 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, 2025.

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.

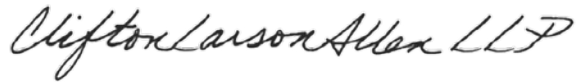
Report on Internal Control Over Compliance

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.

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

CliftonLarsonAllen LLP

Naples, Florida
March 30, 2026

COLLIER COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

FEDERAL AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM	ASSISTANCE LISTING NUMBER	GRANT / CONTRACT IDENTIFYING NUMBER	EXPENDITURES	TRANSFERS TO SUBRECIPIENTS
FEDERAL AWARDS				
<u>U.S. Department of Housing and Urban Development</u>				
Direct Programs:				
Assistant Secretary for Community Planning and Development:				
CDBG - Entitlement Grants Cluster:				
COVID-19 - Community Development Block Grants/Entitlement Grants	14.218	B-20-UW-12-0016	\$ 283,551	\$ 252,093
Community Development Block Grants/Entitlement Grants	14.218	B-21-UC-12-0016	7,334	5,621
Community Development Block Grants/Entitlement Grants	14.218	B-22-UC-12-0016	625,255	561,016
Community Development Block Grants/Entitlement Grants	14.218	B-23-UC-12-0016	1,363,202	1,128,459
Community Development Block Grants/Entitlement Grants	14.218	B-24-UC-12-0016	449,696	244,495
Total Assistance Listing			<u>2,729,038</u>	<u>2,191,684</u>
Total CDBG - Entitlement Grants Cluster			<u>2,729,038</u>	<u>2,191,684</u>
COVID-19 - Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	22CV-E19	5,437	-
Emergency Solutions Grant Program	14.231	E-22-UW-12-0016	2,202	-
Emergency Solutions Grant Program	14.231	E-23-UC-12-0016	102,466	73,059
Emergency Solutions Grant Program	14.231	E-24-UC-12-0016	143,412	88,514
Emergency Solutions Grant Program	14.231	E-24-UW-12-0016	1,129,176	-
Emergency Solutions Grant Program	14.231	E-25-UW-12-0016	55,692	-
Total Assistance Listing			<u>1,432,948</u>	<u>161,573</u>
Home Investment Partnerships Program	14.239	M20-UC120217	95,672	-
Home Investment Partnerships Program	14.239	M21-UC120217	59,797	59,797
COVID-19 - Home Investment Partnerships Program	14.239	M21-UP120217	68,001	-
Home Investment Partnerships Program	14.239	M22-UC120217	23,817	-
Home Investment Partnerships Program	14.239	M23-UC120217	86,157	-
Home Investment Partnerships Program	14.239	M24-UC120217	116,050	-
Total Assistance Listing			<u>449,494</u>	<u>59,797</u>
Total U.S. Department of Housing and Urban Development			<u>4,616,917</u>	<u>2,413,054</u>
<u>U.S. Department of the Interior</u>				
Direct Programs:				
Departmental Offices:				
Payments in Lieu of Taxes	15.226	Collier County	1,770,185	-
Total U.S. Department of the Interior			<u>1,770,185</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	15JCOPS-24-GG-02149-TECP	1,038,000	-
Office of Justice Programs:				
Treatment Court Discretionary Grant Program	16.585	15PBJA-23-GG-04295-DGCT	227,100	230,101
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-23-GG-03294-JAGX	45,527	-
Pass-Through Programs:				
Florida Office of the Attorney General:				
Florida Department of Legal Affairs:				
Crime Victim Assistance	16.575	VOCA-C-2024-CCSO-00190	188,881	-
Total U.S. Department of Justice			<u>1,499,508</u>	<u>230,101</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, 2025

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	\$ 896,374	\$ -
Airport Improvement Program, Infrastructure Investment and Jobs Act Programs, and COVID-19 Airports Programs	20.106	3-12-0142-018-2023	252,413	-
Total Assistance Listing			<u>1,148,787</u>	<u>-</u>
Office of the Secretary:				
National Infrastructure Investments	20.933	693JJ32040007	4,146,393	-
Safe Streets and Roads for All	20.939	693JJ32440059	135,436	-
Federal Transit Administration:				
Federal Transit Cluster:				
Federal Transit Formula Grants	20.507	FL-95-X062-00	461	-
Federal Transit Formula Grants	20.507	FL-95-X085-00	590	-
Federal Transit Formula Grants	20.507	FL-95-X086-00	35,871	-
Federal Transit Formula Grants	20.507	FL-2018-025-00	35,033	-
Federal Transit Formula Grants	20.507	FL-2019-028-00	136,128	-
COVID-19 - Federal Transit Formula Grants	20.507	FL-2020-046-00	283,317	-
Federal Transit Formula Grants	20.507	FL-2020-091-00	3,160	-
Federal Transit Formula Grants	20.507	FL-2020-103-00	23,994	-
Federal Transit Formula Grants	20.507	FL-2020-115-00	2,105	-
Federal Transit Formula Grants	20.507	FL-2022-005-00	619,094	-
Federal Transit Formula Grants	20.507	FL-2023-011-00	108,115	-
Federal Transit Formula Grants	20.507	FL-2023-084-00	298,935	-
Federal Transit Formula Grants	20.507	FL-2024-066-00	3,881,252	-
Federal Transit Formula Grants	20.507	FL-2025-089-00	49,551	-
Total Assistance Listing			<u>5,477,606</u>	<u>-</u>
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	FL-2018-008-00	151,188	-
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	FL-2021-033-00	1,223,622	-
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	FL-2023-084-00	6,549	-
Pass-Through Programs:				
Florida Department of Transportation:				
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	G2L70	22,498	-
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	G2U41	572,005	-
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	G2W58	587,078	-
Total Assistance Listing			<u>2,562,940</u>	<u>-</u>
Total Federal Transit Cluster			<u>8,040,546</u>	<u>-</u>

(Continued)

COLLIER COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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	G2A77	\$ 316,333	\$ -
Highway Planning and Construction	20.205	G2A87	10,425	-
Highway Planning and Construction	20.205	G2M06	841,477	-
Highway Planning and Construction	20.205	G2M22	1,952,959	-
Highway Planning and Construction	20.205	G2M23	128,626	-
Highway Planning and Construction	20.205	G2V40	1,092,937	-
Highway Planning and Construction	20.205	G3117	88	-
Highway Planning and Construction	20.205	G3650	84	-
Total Assistance Listing			<u>4,342,929</u>	<u>-</u>
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	G1V40	71,250	-
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	G2594	22,492	-
Total Assistance Listing			<u>93,742</u>	<u>-</u>
COVID-19 - Formula Grants for Rural Areas and Tribal Transit Program	20.509	G2B95	1,074,670	-
Formula Grants for Rural Areas and Tribal Transit Program	20.509	G2T56	572,005	-
Formula Grants for Rural Areas and Tribal Transit Program	20.509	G2W59	587,078	-
Formula Grants for Rural Areas and Tribal Transit Program	20.509	G2W60	61,484	-
Total Assistance Listing			<u>2,295,237</u>	<u>-</u>
Transit Services Programs Cluster:				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	G2Y32	363,388	-
Total Transit Services Programs Cluster			<u>363,388</u>	<u>-</u>
Highway Safety Cluster:				
State and Community Highway Safety	20.600	G3314	61,330	-
State and Community Highway Safety	20.600	G3617	125,000	-
Total Assistance Listing			<u>186,330</u>	<u>-</u>
Total Highway Safety Cluster			<u>186,330</u>	<u>-</u>
Total U.S. Department of Transportation			<u>20,752,788</u>	<u>-</u>
<u>U.S. Department of the Treasury</u>				
Direct Programs:				
Departmental Offices:				
COVID-19 - Local Assistance and Tribal Consistency Fund	21.032	LATCF00202	58,410	-
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP3243	14,763,878	2,362,239
Pass-Through Programs:				
Florida Department of Environmental Protection:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	23CO2	1,284,920	-
Total Assistance Listing			<u>16,048,798</u>	<u>2,362,239</u>
Total U.S. Department of the Treasury			<u>16,107,208</u>	<u>2,362,239</u>
<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:				
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	OAA 203.24	191,590	-
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	HA025.203	229,904	-
Total Assistance Listing			<u>421,494</u>	<u>-</u>

(Continued)

COLLIER COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

FEDERAL AGENCY PASS-THROUGH ENTITY FEDERAL PROGRAM	ASSISTANCE LISTING NUMBER	GRANT / CONTRACT IDENTIFYING NUMBER	EXPENDITURES	TRANSFERS TO SUBRECIPIENTS
FEDERAL AWARDS (Continued)				
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	OAA 203.24	\$ 299,478	\$ -
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	HA025.203	691,384	-
Total Assistance Listing			990,862	-
Nutrition Services Incentive Program	93.053	OAA 203.24	15,078	-
Nutrition Services Incentive Program	93.053	HA025.203	35,882	-
Total Assistance Listing			50,960	-
Total Aging Cluster			1,463,316	-
National Family Caregiver Support, Title III, Part E	93.052	OAA 203.24	18,712	-
National Family Caregiver Support, Title III, Part E	93.052	HA025.203	59,488	-
Total Assistance Listing			78,200	-
Low-Income Home Energy Assistance	93.568	EHEAP 203.21	64,474	-
Low-Income Home Energy Assistance	93.568	HP025	11,541	-
Total Assistance Listing			76,015	-
Florida Department of Revenue:				
Child Support Services	93.563	CDC11	157,263	-
Total U.S. Department of Health and Human Services			1,774,794	-
<u>Corporation for National and Community Service</u>				
Direct Programs:				
AmeriCorps Seniors Retired and Senior Volunteer Program (RSVP) 94.002	94.002	24SRHFL011	61,970	-
AmeriCorps September 11th National Day of Service and Remembrance Grants 94.012	94.012	23BIHFL001	177,209	157,377
Total Corporation for National and Community Service			239,179	157,377
<u>U.S. Executive Office of the President</u>				
Direct Programs:				
High Intensity Drug Trafficking Areas Program	95.001	G23MI0015A	39,106	-
High Intensity Drug Trafficking Areas Program	95.001	G24MI0015A	94,842	-
High Intensity Drug Trafficking Areas Program	95.001	HID1225G0669-00	6,152	-
Total U.S. Executive Office of the President			140,100	-
<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	Z2967	492,187	-
Hazard Mitigation Grant	97.039	H0419	364,265	-
Emergency Management Performance Grants	97.042	G0559	82,464	-
Homeland Security Grant Program	97.067	R0867	34,725	-
Homeland Security Grant Program	97.067	R1089	106,583	-
Total Assistance Listing			141,308	-
Total U.S. Department of Homeland Security			1,080,224	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 47,980,903	\$ 5,162,771

(Continued)

COLLIER COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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	A0444	\$ 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	20CO2	6,242	-
Beach Management Funding Assistance Program	37.003	20CO3	72,647	-
Beach Management Funding Assistance Program	37.003	21CO1	160,662	-
Total CSFA			239,551	-
Statewide Water Quality Restoration Projects	37.039	LPA0268	287,393	-
Statewide Water Quality Restoration Projects	37.039	LPA0495	850,370	-
Statewide Water Quality Restoration Projects	37.039	LPA0524	110,000	-
Total CSFA			1,247,763	-
Resilient Florida Program	37.098	23PLN108	41,900	-
Total Florida Department of Environmental Protection			1,529,214	-
<u>Florida Housing Finance Corporation</u>				
Direct Projects:				
State Housing Initiatives Partnership Program (SHIP)	40.901	Collier County FY 2021-2022	1,178,437	-
State Housing Initiatives Partnership Program (SHIP)	40.901	Collier County FY 2022-2023	1,931,213	-
State Housing Initiatives Partnership Program (SHIP)	40.901	Collier County FY 2022-2023 HHRP	524,009	-
State Housing Initiatives Partnership Program (SHIP)	40.901	Collier County FY 2023-2024	2,220,647	-
State Housing Initiatives Partnership Program (SHIP)	40.901	Collier County FY 2024-2025	509,470	-
State Housing Initiatives Partnership Program (SHIP)	40.901	Collier County FY 2025-2028	100,000	-
Total Florida Housing Finance Corporation			6,463,776	-
<u>Florida Department of Financial Services</u>				
Direct Projects:				
Division of State Fire Marshal Grants and Aids-Local Government Fire Service Grants	43.009	FM921	3,646,613	-
Total Florida Department of Financial Services			3,646,613	-
<u>Florida Department of State and Secretary of State</u>				
Direct Projects:				
State Aid to Libraries	45.030	21-ST-08	1,748	-
State Aid to Libraries	45.030	22-ST-08	5,001	-
Total Florida Department of State and Secretary of State			6,749	-
<u>Florida Department of Transportation</u>				
Direct Projects:				
Florida Highway Beautification Grant Program	55.003	G2A95	100,000	-
Aviation Grant Programs	55.004	G2861	943,964	-
County Incentive Grant Program (CIGP)	55.008	G1582	221,068	-
Small County Outreach Program (SCOP)	55.009	G2K06	918,622	-
Public Transit Block Grant Program	55.010	G2S00	94,540	-
Public Transit Block Grant Program	55.010	G3504	1,211,442	-
Total CSFA			1,305,982	-
Transit Corridor Development Program	55.013	G2X27	116,180	-
Transit Corridor Development Program	55.013	G3645	491,530	-
Total CSFA			607,710	-
Transportation Regional Incentive Program (TRIP)	55.026	G2S32	42	-
Pass-Through Projects:				
Florida Commission for the Transportation Disadvantaged:				
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	G2Z03	573,984	-
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	G3D80	182,501	-
Total CSFA			756,485	-

(Continued)

COLLIER COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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	G3000	\$ 24,932	\$ -
Florida Commission for the Transportation Disadvantaged (CTD) Planning Grant Program	55.002	G3C98	6,034	-
Total CSFA			30,966	-
Total Florida Department of Transportation			4,884,839	-
<u>Florida Department of Children and Families</u>				
Direct Projects:				
State Opioid Settlement Trust Fund Services	60.355	Collier County Abatement Fund	1,694,483	73,936
Pass-Through Projects:				
Central Florida Behavioral Network, Inc.: State Opioid Settlement Trust Fund Services	60.355	PK290	27,720	-
Total CSFA			1,722,203	73,936
Total Florida Department of Children and Families			1,722,203	73,936
<u>Florida Department of Health</u>				
Direct Projects:				
County Grant Awards	64.005	EMS CGP Interest	31,131	-
County Grant Awards	64.005	C2411	355,165	-
Total CSFA			386,296	-
Total Florida Department of Health			386,296	-
<u>Florida Department of Elder Affairs</u>				
Direct Projects:				
Senior Center - Fixed Capital Outlay (FCO)	65.013	XF305	60,903	-
Pass-Through Projects:				
Area Agency on Aging for Southwest Florida, Inc.:				
Home Care for the Elderly	65.001	HCE 203.24	10,270	-
Home Care for the Elderly	65.001	HH025	7,031	-
Total CSFA			17,301	-
Alzheimer's Respite Services	65.004	ADI 203.24	644,351	-
Alzheimer's Respite Services	65.004	HZ025	222,125	-
Total CSFA			866,476	-
Community Care for the Elderly	65.010	CCE 203.24	912,752	-
Community Care for the Elderly	65.010	HC025	177,199	-
Total CSFA			1,089,951	-
Total Florida Department of Elder Affairs			2,034,631	-
<u>Florida Department of Law Enforcement</u>				
Direct Projects:				
FDLE Drone Replacement Program	71.092	3X016	399,672	-
State Assistance For Fentanyl Eradication (S.A.F.E) In Florida	71.122	2023-SAFE-SF-028	34,604	-
Total Florida Department of Law Enforcement			434,276	-
<u>Florida Department of Management Services</u>				
Direct Projects:				
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S20-22-02-03	430,194	-
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S22-23-01-13	47,760	-
Total CSFA			477,954	-
Local Government Cybersecurity Grant Program	72.016	DMS24/25-099	210,747	-
Total Florida Department of Management Services			688,701	-
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			\$ 21,903,104	\$ 73,936

COLLIER COUNTY, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2025

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, 2025.

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 15 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. No additional expenditure was reported in 2025, but the County is still waiting to receive final payments. Hurricane Ian (FEMA-4673-DR) made landfall in Collier County on September 28, 2022. Of the \$492,187 reported on the Schedule for grant Z2967, \$460,623 was incurred in fiscal year 2023 and \$24,392 was incurred in fiscal year 2024.

COLLIER COUNTY, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2025

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, \$256,842 has been expended as of fiscal year 2025. 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)
2025 LATCF Expenditures	(58,410)
Total	<u>\$ 1,533,350</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 2025, \$1,735,792 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
2025 (Year 3)	\$1,542,963	(\$1,723,032)	(\$180,069)
Grand Total	\$5,413,024	(\$1,735,792)	\$3,677,232

7. Donated Supplies for Hurricane Preparedness

In 2025, the County received a donation of 800 tons of sand, valued at \$32.46 per ton, for a total of \$25,968 in preparation for the arrival of Hurricane Milton.

**COLLIER COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2025**

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(ies) identified that are not considered to be material weakness(es)?	None reported
Noncompliance material to the financial statements noted?	No

Federal Awards

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

Identification of Major Federal Programs:

Assistance Listing Numbers	Name of Federal Program or Cluster
14.231	Emergency Solutions Grant Program
16.710	Public Safety Partnership and Community Policing Grants
20.507 & 20.526	Federal Transit Cluster
20.509	Formula Grants for Rural Areas
21.027	Coronavirus State and Local Fiscal Recovery Funds
93.044, 93.045 & 93.053	Aging Cluster
Dollar threshold used to distinguish between Type A and Type B programs:	\$1,439,427
Auditee qualified as low-risk auditee?	No

COLLIER COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2025

SECTION I - SUMMARY OF AUDITORS' RESULTS (CONTINUED)

State Financial Assistance

Internal control over state projects:

- Material weakness(es) identified? No
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? None reported

Type of auditors' report issued on compliance for major state projects? Unmodified

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.557? No

Identification of Major State Projects:

CSFA Numbers	Name of State Project
37.039	Statewide Water Quality Restoration Projects
40.901	State Housing Initiatives Partnership (SHIP)
43.009	Grants & Aids – Local Government Fire Service Grants
55.009	Small County Outreach Program (SCOP)
60.355	State Opioid Settlement Trust Fund Services
65.010	Community Care for the Elderly

Dollar threshold used to distinguish between Type A and Type B 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.



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, 2025, and have issued our report thereon dated March 30, 2026.

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 30, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Property Assessed Clean Energy (PACE) Programs

As required by 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 10.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$1,907,787.

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 \$149,130.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project: None.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$15,684,717.

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 six.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as two.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$908,193.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$14,063.
- 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 \$30,274,571.

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 zero.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as one.
- 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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Collier County, Florida

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

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as zero.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as one.
- 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 zero.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as one.
- 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 \$12,500.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project: None.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$-0-.

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

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as zero.

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 one.
- 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 Metropolitan Organization reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as four.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as zero.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$555,369.
- 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 \$2,927,487.

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 463.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 77.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$49,435,491.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$1,535,624.

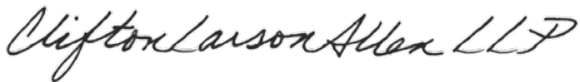
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project: See Appendix A.
- f. A budget variance based on the budget adopted 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 \$679,910,516.

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 cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Naples, Florida
March 30, 2026

Appendix A

Listing of Special District Construction Projects

September 30, 2025

Affiliated Entity	Name of Project	Total Expenditures
300542 - Collier County Water-Sewer District	Raw Water Booster Booster Pump Station Generator Replacement	\$ 662,750
300542 - Collier County Water-Sewer District	MPS 302 Force Main Replacement	1,707,534
300542 - Collier County Water-Sewer District	NCWRF Electrical Service Upgrade	2,659,250
301535 - Collier County Community Redevelopment Agency	Pedestrian Boardwalk	1,080,977
		\$ 6,110,511

Appendix B

Listing of PACE Programs

September 30, 2025

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	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	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
		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 POSF@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
		Florida Development Finance Corporation Ryan Bartkus, Sr. Director rbartkus@dfcbonds.com (407) 712-6353 Aishia Rodriguez, Sr. Programs Manager arodriguez@dfcbonds.com (407) 712-6352	See next page for contacts.

Appendix B

Listing of PACE Programs

September 30, 2025

Special District: Florida Resiliency and Energy District (FRED)

Program Type: Commercial PACE (C-PACE) Only

Updated: February 2026

PROGRAM ADMINISTRATOR					
Administered by:	First Name	Last Name	Title	Phone	Email
Florida Development Finance Corporation	Ryan	Bartkus	Sr. Director	(407) 712-6353	rbartkus@fdcbonds.com
	Alisha	Rodriguez	Sr. Programs Manager	(407) 712-6352	arodriguez@fdcbonds.com
THIRD PARTY ADMINISTRATORS					
Contacts	First Name	Last Name	Title	Phone	Email
Allectrify "FastPace"	Colin	Bishopp	CEO	(202) 550-7570	colin@allectrify.com
	Fran	Faulknor	Chief Investment Officer	(240) 393-5569	fran@allectrify.com
Bayview PACE	Danny	Roberts	Assistant Vice President	(844) 518-2343	dannyroberts@bayview.com
	Joseph	Zanzuri	CRE Analyst	(844) 518-2343	josephzanzuri@bayview.com
CastleGreen Finance	Lance	Haberin	Managing Director	(914) 815-9810	lhaberin@castlegreenfinance.com
Clearwater PACE	Jonathan	Seabolt		(929) 352-1479	jseabolt@c-pace.com
CounterpointSRE	Eric	Alini		(855) 431-4400	inquiry@counterpointesre.com
Dwight Green Finance	Joshua	Kravitz	Chief Financial Officer	(212) 960-3750	info@dwtgcap.com
Ebee Management Grp.	Teresa	Smith	Strategic Growth & Development	(419) 340-0420	tsmith@ebeeco.com
Enhanced Capital	Ian	McCulley			imcculley@enhancedcapital.com
Imperial Ridge	Joel	Poppert	Managing Director	(303) 390-1655	jpopper@imperialridgecap.com
	Kevin	Morse	Managing Director	(303) 390-1655	kmorse@imperialridgecap.com
Lord Capital LLC	Joseph	Lau	President	(212) 400-7150	jiau@lordcap.com
	Jessica	Collins		(212) 400-7150	jcollins@lordcap.com
North Bridge	Laura	Rapaport		(917) 747-5474	laura@northbridgeops.com
North Field Capital	Caleb	Stokes		(917) 349-4101	caleb.stokes@nt-cap.com
Nuveen Green Capital	Ryan	Doyle	Sr. Director, Southeast	(404) 550-3064	ryan.doyle@nuveen.com
	Tara	Crotty	Vice President, Asset Management	(917) 208-4016	tara.crotty@nuveen.com
PACE Equity	Aysha	Cox	Transaction Analyst	(855) 378-0858	acox@pace-equity.com
	Pam	Haack	Director, Asset Management	(855) 378-0858	phaack@pace-equity.com
PACE Loan Group	Rafi	Golberstein	Chief Executive Officer	(612) 355-2606	rafi@paceloangroup.com
	Matthew	McCormack	Junior Originator / Analyst	(612) 355-2630	matthew@paceloangroup.com
	Angela	Ledding	Managing Director	(218) 966-8418	angela@paceloangroup.com
Peachtree Group	Robert	Loeb		(770) 299-2516	rloeb@stonehillsc.com
	Jared	Schlosser	Senior Vice President	(678) 823-9313	jschlosser@stonehillsc.com
Petros PACE Finance	John	Gamm	Vice President - Legal	(512) 599-9027	john@petrospartners.com
	Tasha	Hernandez	Transaction Manager	(512) 256-9771	tasha@petrospartners.com
	Justin	White	Vice President - Transactions	(512) 599-9047	justin@petrospartners.com
Sustainable Equity, LLC	Byron	DeLear		(314) 445-7911	byron@sustainableequity.org
	Abraham	Rezez			abraham@sustainableequity.org
White Oak	Jeff	Habicht	Director	(415) 644-4100	jhabicht@whiteoaksf.com
				Total Third Party Administrators: 19	



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, 2025. 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, 2025.

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

Naples, Florida
March 30, 2026



Crystal K. Kinzel

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

March 12, 2026

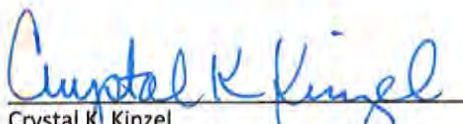
Sherrill F. Norman, CPA
Florida Auditor General
Claude Pepper Building, Suite G74
111 West Madison Street
Tallahassee, FL 32399-1450

Dear Auditor General Norman,

In connection with our responsibilities as Chief Financial Officer and in order to comply with Section 163.31801, Florida Statutes, we attest that, to the best of our knowledge, Collier County, Florida has complied with the Florida Impact Fee Act.

- 1) I, Crystal K. Kinzel, as the Clerk of the Circuit Court and Comptroller, am the Chief Financial Officer of Collier County, which is a local governmental entity of the State of Florida.
- 2) The governing body of Collier County adopted Ordinance No. 2024-30 on August 27, 2024 implementing an impact fee increase for certain land uses related to Water and Wastewater (Utility) impact fees. The first phase rate increase was effective December 1, 2024 and will be equally phased over the next two years: December 2025 and December 2026. (See enclosed copy of ordinance).
- 3) Collier County, Florida has complied and, as of the date of this Affidavit, remains in compliance with section 163.31801, Florida Statutes.

Sincerely,


Crystal K. Kinzel
Clerk of the Circuit Court & Comptroller


Derek M. Johnssen
Director of Finance and Accounting

STATE OF FLORIDA
COUNTY OF COLLIER

Sworn to and subscribed before me this 12th day

of March, 2026, by Crystal K. Kinzel,


Robin Eckenroth

Personally Known X OR Produced Identification

Type of Identification Produced N/A



ORDINANCE NO. 2024 - 30

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF COLLIER COUNTY, FLORIDA, AMENDING CHAPTER 74 OF THE COLLIER COUNTY CODE OF LAWS AND ORDINANCES (THE COLLIER COUNTY CONSOLIDATED IMPACT FEE ORDINANCE) BY INCORPORATING BY REFERENCE THE "WATER AND WASTEWATER IMPACT FEE STUDY FOR COLLIER COUNTY WATER-SEWER DISTRICT"; AMENDING THE WATER AND WASTEWATER SYSTEM IMPACT FEE RATE SCHEDULE, WHICH IS SCHEDULE TWO OF APPENDIX A, AS SET FORTH IN THE IMPACT FEE UPDATE STUDY; PROVIDING FOR UPDATED DEFINITIONS; PROVIDING FOR REQUIRED CHANGES TO THE PROVISIONS RELATED TO THE ADOPTION OF IMPACT FEE STUDIES IN ACCORDANCE WITH NEW STATUTORY PROVISIONS; PROVIDING FOR CONFLICT AND SEVERABILITY; PROVIDING FOR INCLUSION IN THE COLLIER COUNTY CODE OF LAWS AND ORDINANCES; AND PROVIDING FOR A DELAYED EFFECTIVE DATE OF DECEMBER 1, 2024 FOR PHASE ONE, DECEMBER 1, 2025 FOR PHASE TWO, AND DECEMBER 1, 2026 FOR PHASE THREE, IN ACCORDANCE WITH THE 90-DAY NOTICE REQUIREMENTS SET FORTH IN SECTION 163.31801(4)(d), FLORIDA STATUTES.

WHEREAS, Collier County uses impact fees to supplement the funding of necessary capital improvements required to provide public facilities to serve new population and related development that is necessitated by growth in Collier County; and

WHEREAS, Collier County has used impact fees as a funding source for growth-related capital improvements for various facilities since 1978; and

WHEREAS, on March 13, 2001, the Board of County Commissioners adopted Ordinance No. 2001-13, the Collier County Consolidated Impact Fee Ordinance, repealing and superseding all of the County's then existing impact fee regulations, and consolidating all of the County's impact fee regulations into that one Ordinance, codified in Chapter 74 of the Collier County Code of Laws and Ordinances (Code); and

WHEREAS, on December 10, 2019, the Board of County Commissioners adopted Ordinance No. 2019-48 for the adoption of the Water and Wastewater Impact Fee Study thereby establishing the current Water and Wastewater Impact Fee rates;

WHEREAS, Collier County retained Raftelis, to complete the Water and Wastewater Impact Fee Update Study; and

WHEREAS, Raftelis has prepared the “Water and Wastewater Impact Fee Study for Collier County Water-Sewer District”, dated January 19, 2024; and

WHEREAS, the “Water and Wastewater Impact Fee Study for Collier County Water - Sewer District recommend changes to the rate schedules that provide for rate increases; and

WHEREAS, the proposed changes to the Water and Wastewater rates equitably distribute the costs of acquiring public facilities based upon a rational nexus relating costs incurred by fee payers to infrastructure impacts created by residential and non-residential land uses; and

WHEREAS, staff has thoroughly reviewed the calculations and findings and concurs with the results of the calculations and the study; and

WHEREAS, the calculations and studies have also been reviewed by Collier County’s outside legal counsel of Nabors, Giblin & Nickerson, P.A.; and

WHEREAS, the Board of County Commissioners wishes to implement the proposed changes using a three-phased approach; and

WHEREAS, staff recommends that the Board of County Commissioners adopts this Ordinance to implement the recommended changes; and

WHEREAS, Section 163.31801, *Florida Statutes*, which is the Florida Impact Fee Act, requires that the most recent and localized data be used in impact fee calculations and these studies comply with that requirement; and

WHEREAS, in accordance with Section 163.31801, *Florida Statutes*, notice shall be provided at least 90 days before the effective date of this Ordinance, in accordance with the notice requirements set forth in Section 163.31801(4)(d), *Florida Statutes*; and

WHEREAS, the new definitions will also become effective in accordance with the 90-day notice requirements; and

WHEREAS, the Florida Legislature adopted provisions related to the adoption and collection of impact fees and therefore the requirements related to the adoption and payment of all impact fees are being modified to comply with the new law.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF COLLIER COUNTY, FLORIDA, that:

SECTION ONE. Article I, *General*, Section 74-106, *Adoption of impact fee studies*, of the Collier County Code of Laws and Ordinances is hereby amended to read as follows:

Section 74-106. Adoption of impact fee studies.

The board hereby adopts and incorporates by reference the following studies with regard to the respective public facilities:

* * * * *

- (1) *Water and wastewater facilities*: "Water and Wastewater Impact Fee Study for Collier County Water-Sewer District" (~~dated September 12, 2019~~ January 19, 2024) prepared by ~~Public Resources Management Group, Inc as part of~~ Raftelis;

* * * * *

The foregoing studies are hereby adopted in their entirety, as well as any updates or supplements thereto, including the assumptions, conclusions and findings in such studies and their amendments. In accordance with the Florida Impact Fee Act, F.S. § 163.31801: (1) all updates or supplements thereto, and any new studies, must be based on the most recent and localized data; and (2) notice of the new or amended impact fee must be provided no less than 90 days before the effective date of the ordinance or resolution imposing the new or amended impact fee; and (3) an impact fee may be increased only pursuant to a plan for the imposition, collection, and use of the increased impact fees which complies with F.S. § 163.31801.

SECTION TWO. Article I, *General*, Section 74-108, *General definitions*, of the Collier County Code of Laws and Ordinances is hereby amended to read as follows:

Section 74-108 – General definitions.

When used in this chapter, the following terms shall have the following meanings, unless the context clearly indicates otherwise. Terms contained in article III or the rate schedules supersede these general definitions to the extent of any conflict(s).

* * * * *

Impact fee study shall mean a report of the findings of research and analysis conducted to develop fees assessed on new development that represent the fair share cost of the expansion of public facility infrastructure made necessary by that new development. The report describes the methodology used to develop the fees and presents the formulas, variables and data used as the basis of the fees.

Infrastructure shall mean a fixed capital expenditure or fixed capital outlay, excluding the cost of repairs or maintenance, associated with the cost construction, reconstruction, or improvement of public facilities that have a life expectancy of at least 5 years; related land acquisition, land improvement, design, engineering, and permitting costs; and other related construction costs required to bring the public facility into service. The term also includes a fire department vehicle, an emergency medical service vehicle, a sheriff's office vehicle, a school bus as defined in F.S. § 1006.25, and the equipment necessary to outfit the vehicle or bus for its official use.

Living area shall mean actual square footage of the housing unit. Excluded from the calculation of the square footage are carports, attached garages, and porches that are not protected from weather. Both finished and unfinished basements are to be included.

* * * * *

SECTION THREE. Article III, *Special Requirements for Specific Types of Impact Fees*, Section 74-302, *Special requirements for road impact fee*, of the Collier County Code of Laws and Ordinances is hereby amended to read as follows:

* * * * *

~~(g) *Annual mid cycle road impact fee rate indexing.* Beginning November 1, 2002, the county shall commence a three-year road impact fee update cycle pursuant to subsections 74-201(b) and 74-502(a) of this chapter. During each of the two mid-years between updates, the county shall implement indexed adjustments to the cost components of design, utilities, mitigation, interchange, carrying cost, construction, engineering, inspection, the non-land components of right-of-way acquisition costs and the land value component of rights-of-way costs based on~~

~~the percentages of increase set forth in the adopted "Collier County Impact Fee Indexing Study" prepared by Tindale-Oliver and Associates, Inc., in association with Robert W. Burchell, Ph.D., as updated annually and in accordance with the indexing methodology specified in the current and adopted road impact fee study.~~

~~(g)(h)~~ *Payment of road impact fees to obtain a certificate of adequate public facilities.*

- (1) A certificate of public facility adequacy (COA) shall be issued concurrent with the approval of the next to occur final local development order. ~~At the time a certificate of public facility adequacy is issued, thirty-three percent (33%) of the estimated payment will be due and deposited into the applicable impact fee trust fund. The funds will then be immediately available for appropriation by the Board of County Commissioners for transportation capital improvements and are non-refundable.~~ Final calculation of impact fees due will be based on the intensity of development actually permitted for construction and the impact fee schedule in effect at the time of the building permit(s) application submittal, such that additional impact fees may be due prior to issuance of a certificate of occupancy or certificate of completion for the building permit(s).
- (2) Offsets for road impact fees assessed to building permits for impact fees paid in accordance with this subsection, will be applied equally to units or square footage and will run with the subject land.
- (3) This provision is to be read in conjunction with Section 10.02.07 of the Collier County Land Development Code. To the extent this provision conflicts with this or with any other Collier County ordinance, rule or regulation, the provisions of this section shall control.
- (4) The provisions of this subsection apply to final local development orders approved prior to July 1, 2019. Final local development orders approved on or after July 1, 2019 are required to obtain a COA in accordance with the provisions of 10.02.07 of the Collier County Land Development Code but are not required to pay road impact fees to obtain the COA, in accordance with the provisions of Chapter 163.31801(3)(e), *Florida Statutes*.

~~(h)(i)~~ *Payment of road impact fees related to mines/commercial excavation.*

- (1) The payment of impact fees related to mines/commercial excavation may be paid annually over a five-year period with the first payment due upon issuance of the excavation permit for the subject site.
- (2) The first payment shall be calculated based on the volume of material to be excavated, as indicated on the excavation permit or site plan, times the adopted road impact fee rate for mines/commercial excavation in effect at the time of the application for the Conditional Use that was granted by the Board of County Commissioners, divided by five. Materials utilized for on-site purposes shall not be included in the calculation as they are not subject to the impact fee assessment. The remaining four payments shall be due annually within 5 business days of the anniversary of the first payment date.
- (3) Concurrent with the first payment, a temporary five-year certificate of public facility adequacy (COA) will be issued for the proposed excavation site. Upon payment of the full amount of impact fees calculated for the excavation permit the certificate will be issued in perpetuity.
- (4) Failure to submit payment in accordance with the provisions of this subsection will result in the matter being referred to the Board of County Commissioners for review. Absent the Board finding exceptional circumstances, the temporary certificate of public facility adequacy (COA) shall be revoked. Revocation of the temporary certificate of public facility adequacy shall also result in revocation of the excavation permit or site plan approval for the subject site.
- (5) At any time prior to the final payment and issuance of the certificate of public facility adequacy (COA) in perpetuity, the applicant may provide documentation demonstrating that the actual volume of material to be transported from the site is less than the permitted amount. The documentation shall include signed and sealed volumetric drawings and back-up information that justifies the reduction to the sole satisfaction of the County. Upon approval by the county manager, the excavation permit or site plan will be modified by the applicant in accordance with the revised volume of material to be transported on the public roadway network. The impact fee calculation for the remaining payments will also be revised to reflect the revised volume of material to be transported from the site.

SECTION FOUR. Article III, *Special Requirements for Specific Types of Impact Fees*, Section 74-304, *Special requirements for parks and recreation impact fee*, of the Collier County Code of Laws and Ordinances is hereby amended to read as follows:

~~(g) — Annual mid-cycle parks and recreational facilities impact fee rate indexing. Collier County Resolution No. 2002-304, adopted June 25, 2002, established a parks and recreational facilities impact fee rate schedule three-year update program, which commenced on June 25, 2002, pursuant to subsections 74-201(b) and 74-502(a) of this chapter. During each of the two mid-years between updates, the county shall implement indexing adjustments to each park impact fee amount based upon the percentages of increase set forth in the adopted "Collier County Impact Fee Indexing Study" prepared by Tindale Oliver and Associates, Inc., in association with Robert W. Burchell, Ph.D., as updated annually, and in accordance with the indexing methodology specified in the current and adopted parks and recreation impact fee study.~~

SECTION FIVE. Article III, *Special Requirements for Specific Types of Impact Fees*, Section 74-305, *Special requirements for library impact fee*, of the Collier County Code of Laws and Ordinances is hereby amended to read as follows:

~~(g) — Annual mid-cycle library impact fee rate indexing. Beginning on May 1, 2004 the county shall commence a three-year library system impact fee update cycle pursuant to subsections 74-201(b) and 74-502(a) of the Code. During each of the two mid-years between updates, the county shall implement adjustments based upon the percentages of increase set forth in the adopted "Collier County Impact Fee Indexing Study" prepared by Tindale Oliver and Associates, Inc., in association with Robert W. Burchell, Ph.D., as updated annually, and in accordance with the indexing methodology specified in the current and adopted library impact fee study.~~

SECTION SIX. Article III, *Special Requirements for Specific Types of Impact Fees*, Section 74-306, *Special requirements for emergency medical services impact fee*, of the Collier County Code of Laws and Ordinances is hereby amended to read as follows:

~~(g) *Annual mid-cycle emergency medical services impact fee rate indexing.* Beginning on February 28, 2006 the county shall commence a three year emergency medical services impact fee update cycle pursuant to subsections 74-201(b) and 74-502(a) of the Code. In each of the two mid cycle years (between the formal three year updates) the county shall implement adjustments to the emergency medical services impact fee rates based upon the percentages of increase set forth in the adopted "Collier County Impact Fee Indexing Study" prepared by Tindale Oliver and Associates, Inc., in association with Robert W. Burchell, Ph.D., as updated annually, and in accordance with the indexing methodology specified in the current and adopted emergency medical services impact fee study.~~

SECTION SEVEN. Article III, *Special Requirements for Specific Types of Impact Fees*, Section 74-307, *Special requirements for educational facilities impact fee*, of the Collier County Code of Laws and Ordinances is hereby amended to read as follows:

~~(g) *Annual mid-cycle educational facilities impact fee rate indexing.* Beginning on May 9, 2006, the county shall commence a three year educational facilities impact fee update cycle pursuant to subsections 74-201(b) and 74-502(a) of this chapter. During each of the two mid-years between updates, the county shall implement adjustments based upon the percentages of increase set forth in the adopted "Collier County Impact Fee Indexing Study" prepared by Tindale Oliver and Associates, Inc., in association with Robert W. Burchell, Ph.D., as updated annually, and in accordance with the indexing methodology specified in the current and adopted educational facilities impact fee study.~~

SECTION EIGHT. Article III, *Special Requirements for Specific Types of Impact Fees*, Section 74-308, *Special requirements for correctional impact fee*, of the Collier County Code of Laws and Ordinances is hereby amended to read as follows:

~~(g) *Annual mid-cycle correctional impact fee rate indexing.* Beginning on November 1, 2005, the county shall commence a three-year Correctional Impact Fee update cycle pursuant to subsections 74-201(b) and 74-502(a) of the Code. In each of the two mid-cycle years (between the formal three-year updates) the county shall implement adjustments to the correctional impact fee rates based upon the building cost index percentage set forth in the adopted "Collier County Impact Fee Indexing Study" prepared by Tindale Oliver and Associates, Inc., in association with Robert W. Burchell, Ph.D., as updated annually, and in accordance with the indexing methodology specified in the current and adopted correctional impact fee study.~~

SECTION NINE. Article III, *Special Requirements for Specific Types of Impact Fees*, Section 74-309, *Special requirements for fire impact fee*, of the Collier County Code of Laws and Ordinances is hereby amended to read as follows:

~~(g) *Annual mid-cycle fire impact fee rate indexing.* Beginning on February 28, 2006, the county shall commence a three-year fire impact fee update cycle pursuant to subsections 74-201(b) and 74-502(a) of the Code. In each of the two mid-cycle years (between the formal three-year updates) the county shall implement adjustments to the fire impact fee rates based upon the percentages of increase set forth in the adopted "Collier County Impact Fee Indexing Study" prepared by Tindale Oliver and Associates, Inc., in association with Robert W. Burchell, Ph.D., as updated annually, and in accordance with the indexing methodology specified in the current and adopted fire impact fee study.~~

SECTION TEN. Article III, *Special Requirements for Specific Types of Impact Fees*, Section 74-310, *Special requirements for general government building impact fee*, of the Collier County Code of Laws and Ordinances is hereby amended to read as follows:

~~(g) *Annual mid-cycle general government building impact fee rate indexing.* Beginning February 10, 2004, the county shall commence a three-year general government building impact fee update cycle pursuant to subsections 74-201(b) and 74-502(a) of this chapter. During each of the two mid-years between updates, the county shall implement adjustments based upon the percentages of increase set forth in the adopted "Collier County Impact Fee Indexing Study" prepared by Tindale Oliver and Associates, Inc., in association with Robert W. Burchell, Ph.D., as updated annually, and in accordance with the indexing methodology specified in the current and adopted general government building impact fee study.~~

SECTION ELEVEN. Article III, *Special Requirements for Specific Types of Impact Fees*, Section 74-311, *Special requirements for law impact fee*, of the Collier County Code of Laws and Ordinances is hereby amended to read as follows:

~~(g) *Annual mid-cycle law enforcement impact fee rate indexing.* Beginning June 14, 2005, the county shall commence a three-year law enforcement impact fee update cycle pursuant to subsections 74-201(b) and 74-502(a) of this article. In each of the two mid-cycle years (between the formal three-year updates) the county shall implement adjustments based upon the percentages of increase set forth in the adopted "Collier County Impact Fee Indexing Study" prepared by Tindale Oliver and Associates, Inc., in association with Robert W. Burchell, Ph.D., as updated annually, and in accordance with the indexing methodology specified in the current and adopted law enforcement impact fee study.~~

SECTION TWELVE. Appendix A, Schedule Two, of Chapter 74 of the Collier County Code of Laws and Ordinances is hereby amended as set forth in the attachment to this Ordinance.

SECTION THIRTEEN. CONFLICT AND SEVERABILITY.

In the event this Ordinance conflicts with any other Ordinance of Collier County or other applicable law, the more restrictive shall apply. If any phrase or portion of this Ordinance is held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision and such holding shall not affect the validity of the remaining portions.

SECTION FOURTEEN. INCLUSION IN THE CODE OF LAWS AND ORDINANCES.

The provisions of this Ordinance shall be made a part of the Code of Laws and Ordinances of Collier County, Florida. The sections of the Ordinance may be renumbered or re-lettered and internal cross-references amended throughout to accomplish such, and the word "ordinance" may be changed to "section," "article," or any other appropriate word.

SECTION FIFTEEN. EFFECTIVE DATE.

This Ordinance shall be considered adopted upon the date written below and subject to filing with the Florida Department of State; however, for administrative purposes the effective date for all rate schedule increases and definitions shall be delayed to December 1, 2024 for Phase One, December 1, 2025 for Phase Two, and December 1, 2026 for Phase Three, in accordance with the notice requirements set forth in Section 163.31801(4)(d), *Florida Statutes*.

PASSED AND DULY ADOPTED by the Board of County Commissioners of Collier County, Florida, this 27 day of August, 2024.

ATTEST:
Crystal K. Kinzel, Clerk

BOARD OF COUNTY COMMISSIONERS
OF COLLIER COUNTY, FLORIDA

By:

Attest as to Chairman's
signature only

Deputy Clerk

By:

Chris Hall, Chairman

Approved as to form and legality:

Sally A. Ashkar
Assistant County Attorney

SA
7/26/24

Attachment: Appendix A – rate schedule

This ordinance filed with the
Secretary of State's Office the
3 day of September 2024
and acknowledgement of that
filing received this 3 day
of September, 2024
R. J. HANSEN
Deputy Clerk

APPENDIX A

SCHEDULE TWO – PHASE 1 EFFECTIVE ~~March 30, 2020~~ December 1, 2024

WATER AND WASTEWATER IMPACT FEE RATE SCHEDULE

ERC = Equivalent Residential Connection

ADF = Average Daily Flow

RESIDENTIAL - INDIVIDUALLY METERED					
Living Space (Sq. Ft.)	ERC Factor	Basis of Fee	Water Impact Fee	Wastewater Impact Fee	Meter Size
0 to 4,999 (And No More Than 4 Toilets)	1	Per ERC (fixed at 1 ERC)	~~\$3,382~~ <u>\$4,411</u>	~~\$3,314~~ <u>\$4,081</u>	3/4"
5,000 Or More (Or More Than 4 Toilets)	Varies (minimum value of 1)	Per ERC (based on ADF Formula)	ERC value × ~~\$3,382~~ <u>\$4,411</u> (minimum value ~~\$3,382~~ <u>\$4,411</u>)	~~\$3,314~~ <u>\$4,081</u>	Varies (Reference Meter Size Note)
Meter Size Note	Meter size determined by the total fixture value connected to the meter and applying applicable provision in the current edition of the Florida Plumbing Code. Reference the Meter Sizing Form.				
ERC with ADF Formula	When ADF is in Gallons Per Minute (GPM) then use the formula $[(ADF-30)/30]+1$				

MULTI-FAMILY - MASTER METERED				
Living Space (Sq. Ft.)	Basis of Fee	ERC Factor	Water Impact Fee	Wastewater Impact Fee
0 to 750	Per Unit	0.33	~~\$1,116~~ <u>\$1,456</u>	~~\$1,093~~ <u>\$1,346</u>
751 to 1,500	Per Unit	0.67	~~\$2,265~~ <u>\$2,955</u>	~~\$2,220~~ <u>\$2,734</u>
1,501 or More	Per Unit	1.0	~~\$3,382~~ <u>\$4,411</u>	~~\$3,314~~ <u>\$4,081</u>
Meter Size Note	Meter size determined by the total fixture value connected to the meter and applying applicable provision in the current edition of the Florida Plumbing Code. Reference the Meter Sizing Form.			

NON-RESIDENTIAL			
Type	Basis of Fee		
All Non-Residential	Impact fees are determined by meter size. Water and/or wastewater impact fees for alterations, expansions or replacements are imposed only if the meter size is increased as a result of the alteration, expansion, or replacement.		
Meter Size	ERC Factor (1)	Water Impact Fee	Wastewater Impact Fee
3/4 inch	1.00	~~\$3,382~~ \$4,411	~~\$3,314~~ \$4,081
1 inch	1.67	~~\$5,647~~ \$7,366	~~\$5,534~~ \$6,814
1-1/2 inch	3.33	~~\$11,262~~ \$14,690	~~\$11,035~~ \$13,588
2 inch	5.33	~~\$18,026~~ \$23,512	~~\$17,663~~ \$21,749
3 inch	15.00	~~\$50,730~~ \$66,170	~~\$49,710~~ \$61,210
4 inch	33.33	~~\$112,722~~ \$147,030	~~\$110,455~~ \$136,008
6 inch	66.67	~~\$225,477~~ \$294,103	~~\$220,944~~ \$272,058
8 inch	116.67	~~\$394,577~~ \$514,669	~~\$386,644~~ \$476,091
Meter Size Note	Meter size determined by the total fixture value connected to the meter and applying applicable provision in the current edition of the Florida Plumbing Code. Reference the Meter Sizing Form.		

ERC Factors by Meter Size for Non-Residential Customers		
Meter Size	Rated Capacity (gallons per minute)	ERC Factor [2]
3/4"	30	1.00
1"	50	1.67
1-1/2"	100	3.33
2"	160	5.33
3"	450	15.00
4"	1,000	33.33
6"	2,000	66.67
8"	3,500	116.67
[1] Based on the rated capacities per technical specifications of meters used by the county. [2] Reflects rated hydraulic capacity of meter divided by 30 gallons per minute based on the rated capacity of smallest meter size.		

APPENDIX A

SCHEDULE TWO – PHASE 2 EFFECTIVE ~~March 30, 2020~~ December 1, 2025

WATER AND WASTEWATER IMPACT FEE RATE SCHEDULE

ERC = Equivalent Residential Connection

ADF = Average Daily Flow

RESIDENTIAL - INDIVIDUALLY METERED					
Living Space (Sq. Ft.)	ERC Factor	Basis of Fee	Water Impact Fee	Wastewater Impact Fee	Meter Size
0 to 4,999 (And No More Than 4 Toilets)	1	Per ERC (fixed at 1 ERC)	~~\$4,411~~ <u>\$5,441</u>	~~\$4,081~~ <u>\$4,847</u>	3/4"
5,000 Or More (Or More Than 4 Toilets)	Varies (minimum value of 1)	Per ERC (based on ADF Formula)	ERC value × ~~\$4,411~~ <u>\$5,441</u> (minimum value ~~\$4,411~~ <u>\$5,441</u>)	~~\$4,081~~ <u>\$4,847</u>	Varies (Reference Meter Size Note)
Meter Size Note	Meter size determined by the total fixture value connected to the meter and applying applicable provision in the current edition of the Florida Plumbing Code. Reference the Meter Sizing Form.				
ERC with ADF Formula	When ADF is in Gallons Per Minute (GPM) then use the formula $[(ADF-30)/30]+1$				

MULTI-FAMILY - MASTER METERED				
Living Space (Sq. Ft.)	Basis of Fee	ERC Factor	Water Impact Fee	Wastewater Impact Fee
0 to 750	Per Unit	0.33	~~\$1,456~~ <u>\$1,795</u>	~~\$1,346~~ <u>\$1,599</u>
751 to 1,500	Per Unit	0.67	~~\$2,955~~ <u>\$3,644</u>	~~\$2,734~~ <u>\$3,247</u>
1,501 or More	Per Unit	1.0	~~\$4,411~~ <u>\$5,441</u>	~~\$4,081~~ <u>\$4,847</u>
Meter Size Note	Meter size determined by the total fixture value connected to the meter and applying applicable provision in the current edition of the Florida Plumbing Code. Reference the Meter Sizing Form.			

NON-RESIDENTIAL			
Type	Basis of Fee		
All Non-Residential	Impact fees are determined by meter size. Water and/or wastewater impact fees for alterations, expansions or replacements are imposed only if the meter size is increased as a result of the alteration, expansion, or replacement.		
Meter Size	ERC Factor (1)	Water Impact Fee	Wastewater Impact Fee
3/4 inch	1.00	~~\$4,411~~ \$5,441	~~\$4,081~~ \$4,847
1 inch	1.67	~~\$7,366~~ \$9,085	~~\$6,814~~ \$8,095
1-1/2 inch	3.33	~~\$14,690~~ \$18,117	~~\$13,588~~ \$16,141
2 inch	5.33	~~\$23,512~~ \$28,999	~~\$21,749~~ \$25,836
3 inch	15.00	~~\$66,170~~ \$81,610	~~\$61,210~~ \$72,710
4 inch	33.33	~~\$147,030~~ \$181,337	~~\$136,008~~ \$161,561
6 inch	66.67	~~\$294,103~~ \$362,728	~~\$272,058~~ \$323,171
8 inch	116.67	~~\$514,669~~ \$634,762	~~\$476,091~~ \$565,538
Meter Size Note	Meter size determined by the total fixture value connected to the meter and applying applicable provision in the current edition of the Florida Plumbing Code. Reference the Meter Sizing Form.		

ERC Factors by Meter Size for Non-Residential Customers		
Meter Size	Rated Capacity (gallons per minute)	ERC Factor [2]
3/4"	30	1.00
1"	50	1.67
1-1/2"	100	3.33
2"	160	5.33
3"	450	15.00
4"	1,000	33.33
6"	2,000	66.67
8"	3,500	116.67
[1] Based on the rated capacities per technical specifications of meters used by the county. [2] Reflects rated hydraulic capacity of meter divided by 30 gallons per minute based on the rated capacity of smallest meter size.		

APPENDIX A

SCHEDULE TWO – PHASE 3 EFFECTIVE ~~March 30, 2020~~ December 1, 2026

WATER AND WASTEWATER IMPACT FEE RATE SCHEDULE

ERC = Equivalent Residential Connection

ADF = Average Daily Flow

RESIDENTIAL - INDIVIDUALLY METERED					
Living Space (Sq. Ft.)	ERC Factor	Basis of Fee	Water Impact Fee	Wastewater Impact Fee	Meter Size
0 to 4,999 (And No More Than 4 Toilets)	1	Per ERC (fixed at 1 ERC)	~~\$5,441~~ <u>\$6,470</u>	~~\$4,847~~ <u>\$5,614</u>	3/4"
5,000 Or More (Or More Than 4 Toilets)	Varies (minimum value of 1)	Per ERC (based on ADF Formula)	ERC value × ~~\$5,441~~ <u>\$6,470</u> (minimum value ~~\$5,441~~ <u>\$6,470</u>)	~~\$4,847~~ <u>\$5,614</u>	Varies (Reference Meter Size Note)
Meter Size Note	Meter size determined by the total fixture value connected to the meter and applying applicable provision in the current edition of the Florida Plumbing Code. Reference the Meter Sizing Form.				
ERC with ADF Formula	When ADF is in Gallons Per Minute (GPM) then use the formula $[(ADF-30)/30]+1$				

MULTI-FAMILY - MASTER METERED				
Living Space (Sq. Ft.)	Basis of Fee	ERC Factor	Water Impact Fee	Wastewater Impact Fee
0 to 750	Per Unit	0.33	~~\$1,795~~ <u>\$2,135</u>	~~\$1,599~~ <u>\$1,852</u>
751 to 1,500	Per Unit	0.67	~~\$3,644~~ <u>\$4,334</u>	~~\$3,247~~ <u>\$3,761</u>
1,501 or More	Per Unit	1.0	~~\$5,441~~ <u>\$6,470</u>	~~\$4,847~~ <u>\$5,614</u>
Meter Size Note	Meter size determined by the total fixture value connected to the meter and applying applicable provision in the current edition of the Florida Plumbing Code. Reference the Meter Sizing Form.			

NON-RESIDENTIAL			
Type	Basis of Fee		
All Non-Residential	Impact fees are determined by meter size. Water and/or wastewater impact fees for alterations, expansions or replacements are imposed only if the meter size is increased as a result of the alteration, expansion, or replacement.		
Meter Size	ERC Factor (1)	Water Impact Fee	Wastewater Impact Fee
3/4 inch	1.00	~~\$5,441~~ \$6,470	~~\$4,847~~ \$5,614
1 inch	1.67	~~\$9,085~~ \$10,804	~~\$8,095~~ \$9,375
1-1/2 inch	3.33	~~\$18,117~~ \$21,545	~~\$16,141~~ \$18,694
2 inch	5.33	~~\$28,999~~ \$34,485	~~\$25,836~~ \$29,922
3 inch	15.00	~~\$81,610~~ \$97,050	~~\$72,710~~ \$84,210
4 inch	33.33	~~\$181,337~~ \$215,645	~~\$161,561~~ \$187,114
6 inch	66.67	~~\$362,728~~ \$431,354	~~\$323,171~~ \$374,285
8 inch	116.67	~~\$634,762~~ \$754,854	~~\$565,538~~ \$654,985
Meter Size Note	Meter size determined by the total fixture value connected to the meter and applying applicable provision in the current edition of the Florida Plumbing Code. Reference the Meter Sizing Form.		

ERC Factors by Meter Size for Non-Residential Customers		
Meter Size	Rated Capacity (gallons per minute)	ERC Factor [2]
3/4"	30	1.00
1"	50	1.67
1-1/2"	100	3.33
2"	160	5.33
3"	450	15.00
4"	1,000	33.33
6"	2,000	66.67
8"	3,500	116.67
[1] Based on the rated capacities per technical specifications of meters used by the county. [2] Reflects rated hydraulic capacity of meter divided by 30 gallons per minute based on the rated capacity of smallest meter size.		



FLORIDA DEPARTMENT *of* STATE

RON DESANTIS
Governor

CORD BYRD
Secretary of State

September 3, 2024

Crystal K. Kinzel, Clerk of Court
Office of the Clerk of the Circuit Court
& Comptroller of Collier County
3329 Tamiami Trail E, Suite #401
Naples, FL 34112

Dear Ms. Kinzel,

Pursuant to the provisions of Section 125.66, Florida Statutes, this will acknowledge receipt of your electronic copy of Collier County Ordinance No. 2024-30, which was filed in this office on September 3, 2024.

Sincerely,

Alexandra Leijon
Administrative Code and Register Director

AL/wlh

ANNUAL DEBT REPORT (UNAUDITED)

Pursuant to the Collier County Debt Policy, the following Tables were prepared for the fiscal year ended September 30, 2025.

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, 2025

Bondable revenues, as defined by Collier County Debt Policy:

Current Ad Valorem Taxes	\$ 552,088,418
Governmental Impact Fees	49,404,156
Half Cent Sales Tax	63,054,689
Developmental Fees	32,535,005
State Revenue Sharing	18,584,199
5th Cent Local Option Gas Tax	7,136,111
6th Cent Local Option Gas Tax	9,529,052
Constitutional Gas Tax	5,063,122
Seventh Cent Gas Tax	2,201,371
Ninth Cent Gas Tax	1,923,032
Parks and Recreation Fees	7,736,697
Tourist Development Tax	49,827,537
Court Facilities Fee	1,050,435
Communications Services Tax	4,175,484
Total bondable revenues	\$ 804,309,308

Fiscal 2025 governmental debt service requirements:

Series 2014 Gas Tax Refunding Bond

Principal:	\$ 13,265,000
Interest:	355,837

Series 2017 Special Obligation Refunding Note

Principal:	2,831,000
Interest:	1,006,815

Series 2019 Taxable Special Obligation Note

Principal:	2,240,000
Interest:	616,637

Series 2020A Special Obligation Bonds

Principal:	215,000
Interest:	3,093,375

Series 2020B Taxable Special Obligation Bonds

Principal:	2,640,000
Interest:	307,000

Series 2022A Special Obligation Refunding Note

Principal:	8,330,000
Interest:	171,855

Series 2022B Special Obligation Refunding Note

Principal:	580,000
Interest:	1,365,670

Series 2018 Tourist Development Tax Bonds

Principal:	1,255,000
Interest:	2,463,125

Commercial Paper Program

Principal:	370,000
Interest:	188,854

Total fiscal 2025 governmental debt service requirements

\$ 41,295,168

**Governmental debt ratio of fiscal year 2025 debt service requirements
to total bondable revenues (13.0% maximum allowed by County policy)**

5.1%

Notes:

Debt service requirement are based upon current amortization tables for the fiscal year indicated.

TABLE 2
Calculation of Collier County Enterprise Debt Ratios
For the Fiscal Year Ended September 30, 2025

Collier County Water and Sewer District:

Total Sales Revenues	\$ 236,926,399
Miscellaneous Revenues	4,787,643
Total Operating Revenues	<u>241,714,042</u>
Non-Operating Revenues	<u>17,198,828</u>
Gross Revenues	258,912,870
Less: Operation and Maintenance Expense (excluding Depreciation and Amortization)	<u>142,364,608</u>
Net Revenues Available for Debt Service (1)	<u>\$ 116,548,262</u>
Total Fiscal Year 2025 Debt Service on Bonds (2)	\$ 16,379,765
Net Revenues Debt Service Coverage on Bonded Debt (100% Required) - (1/2)	712%
Other Pledged Funds:	
System Development Fees (Impact Fees)	<u>\$ 17,372,395</u>
Total Pledged Funds Available for Debt Service (3)	<u>\$ 133,920,657</u>
Total Fiscal Year 2025 Debt Service on Bonds (4)	\$ 16,379,765
Total Pledged Funds Debt Service Coverage on Bonded Debt (125% Required) - (3/4)	818%
Total Pledged Funds Available for Debt Service After Payment of Bonds (5)	\$ 117,540,892
Total Fiscal Year 2025 Debt Service on Subordinated Indebtedness (6)	\$ 8,231,626
Calculated Coverage on Subordinated Indebtedness - (5/6)	1428%
Total Pledged Funds Available for System Purposes	\$ 109,309,266

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.

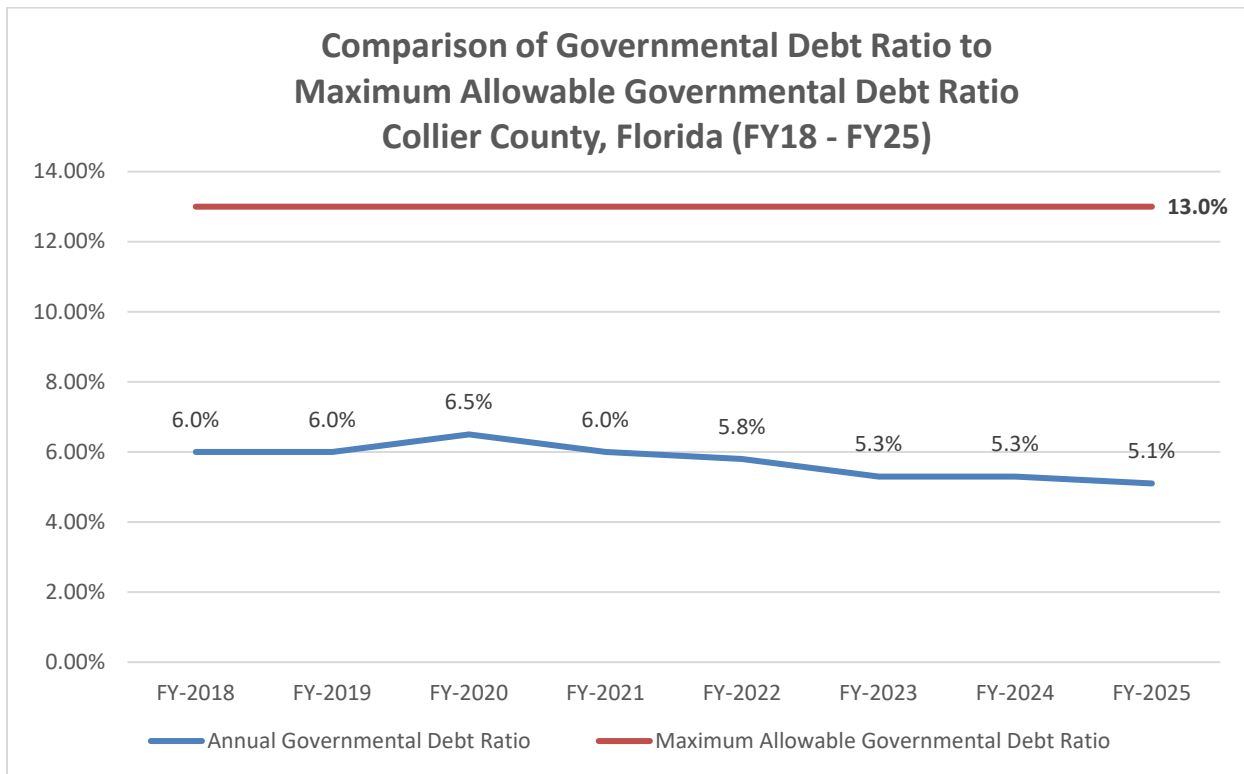
Summary Debt Statement for Fiscal Year 2025

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 decreased by 0.2% for the fiscal year ended September 30, 2025, to 5.1% (see Table 1), less than half of the allowable ratio. This is mainly reflective of increases in ad valorem tax and developmental fee collections. These revenue increases were accompanied by a 0.4% increase in debt service. Overall, bondable governmental revenues increased by 3.4% over fiscal year 2024. Again, this increase was largely the result of a 3.9% increase in FY-2025 ad valorem collections and a 12.6% increase in FY-2025 developmental fee collections.

Debt restructuring over the last ten years, coupled with the growth of general governmental revenues, has 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, 2025:

Issue	Amount	Interest Rates	Final Maturity	Purpose
Series 2017 Special Obligation Refunding Revenue Note (Direct Placement Loan)	\$29,752,000	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)	\$21,385,000	2.74%	October 1, 2029	Fund the purchase of the Golden Gate Golf Course.
Series 2020A Special Obligation Revenue Bonds	\$74,320,000	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)	\$14,030,000	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)	\$7,895,000	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)	\$73,530,000	1.85%	October 1, 2035	Refund all outstanding Series 2013 Special Obligation Refunding Revenue Bonds.
Series 2018 Tourist Development Tax Revenue Bonds	\$56,120,000	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	\$5,130,000	3.41% - 4.00% (Variable Rate)	June 1, 2027	Construct sidewalk improvements in the Pelican Bay Services District.
Total	\$282,162,000			

New General Government Debt

Collier County had no new general governmental debt issued during FY-2025.

Collier County Governmental Bonded Debt Ratings Table:

Current Ratings (as of 3/27/2026)	Fitch	Moody's	Standard & Poor's
Special Obligation Bonds*	-	Aaa	AAA
Tourist Development Tax Bonds**	AA+	Aa3	-

* 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 712% and total pledged funds coverage on senior lien bonded debt was 818% for FY-2025, up from 660% and 765%, respectively, for FY-2024 (see Table 2).

Bonded debt coverages for FY-2025 increased primarily due to a 10.2% increase in total sales revenues, offset by decreases in non-operating revenues. Total sales revenue increased as the rate increases effective January 1, 2024, were in effect for all fiscal year 2025, supplemented by rate increases effective as of October 1, 2024. Non-operating revenues decreased due to smaller unrealized gains related to investments when compared to FY-2024. The District's calculated coverage on subordinated debt, all in the form of a

bank loan with Synovus Bank, also increased from 1,239% to 1,428% (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, 2025:

Issue	Amount	Interest Rates	Final Maturity	Purpose
Series 2016 Water and Sewer Refunding Revenue Note (Subordinated)	\$18,498,000	1.80%	July 1, 2029	Refund all outstanding State Revolving Fund Loans.
Series 2018 Water and Sewer Revenue Bond (Bank Term Loan)	\$14,395,000	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	\$120,210,000	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	\$279,233,000			

New Enterprise Debt

Collier County had no new enterprise debt issued during FY-2025.

Collier County Enterprise Debt Ratings Table:

Current Ratings (as of 3/27/2026)	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, 2025



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Collier County, Florida
Clerk of the Circuit Court and Comptroller

Financial Statements and Other Reports

Year Ended September 30, 2025

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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 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, 2025, 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 accompanying 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, 2025, 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.

Emphases 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, 2025, 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.

As discussed in Note 1 to the financial statements, the Clerk implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, effective for the fiscal year end September 30, 2025. GASB Statement No. 101 requires liabilities to be recognized for leave attributable to services already rendered, that accumulates and is more likely than not to be used or otherwise paid or settled. 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 18, 2026, 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 18, 2026

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Balance Sheet – Governmental Funds

September 30, 2025

	<u>General</u>	<u>Court Services</u>	<u>Other Special Revenue</u>	<u>Total Governmental Funds</u>
Assets				
Cash and cash equivalents	\$ 3,609,688	\$ 1,896,005	\$ 9,531,362	\$ 15,037,055
Accounts receivable, net	686	-	-	686
Due from Collier County, Florida Board of County Commissioners	8,998	-	-	8,998
Due from other governments	11,840	88,178	-	100,018
Prepaid expenditures	18,554	3,030	-	21,584
Total assets	<u>\$ 3,649,766</u>	<u>\$ 1,987,213</u>	<u>\$ 9,531,362</u>	<u>\$ 15,168,341</u>
Liabilities and fund balances				
Liabilities:				
Vouchers payable and accrued liabilities	\$ 740,882	\$ 325,074	\$ 21,000	\$ 1,086,956
Due to Collier County, Florida Board of County Commissioners	1,601,087	273,904	-	1,874,991
Due to other governments	215,460	1,388,235	-	1,603,695
Deposits	1,092,337	-	-	1,092,337
Total liabilities	<u>3,649,766</u>	<u>1,987,213</u>	<u>21,000</u>	<u>5,657,979</u>
Fund balance:				
Nonspendable	18,554	3,030	-	21,584
Restricted	-	-	9,510,362	9,510,362
Unassigned	<u>(18,554)</u>	<u>(3,030)</u>	<u>-</u>	<u>(21,584)</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>9,510,362</u>	<u>9,510,362</u>
Total liabilities and fund balance	<u>\$ 3,649,766</u>	<u>\$ 1,987,213</u>	<u>\$ 9,531,362</u>	<u>\$ 15,168,341</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, 2025

	General	Court Services	Other Special Revenue	Total Governmental Funds
Revenues:				
Intergovernmental	\$ -	\$ 692,409	\$ -	\$ 692,409
Charges for services	3,688,625	5,785,184	1,221,758	10,695,567
Fines and Forfeitures	-	2,875,711	-	2,875,711
Interest income	442,428	-	469,781	912,209
Miscellaneous	760	711,643	-	712,403
Total revenues	<u>4,131,813</u>	<u>10,064,947</u>	<u>1,691,539</u>	<u>15,888,299</u>
Expenditures:				
General government:				
Personal services	13,983,711	8,363,136	-	22,346,847
Operating	2,642,977	737,263	212,557	3,592,797
Capital outlay	629,659	-	92,946	722,605
Debt service principal	362,132	-	47,406	409,538
Debt service interest	29,706	-	823	30,529
Total expenditures	<u>17,648,185</u>	<u>9,100,399</u>	<u>353,732</u>	<u>27,102,316</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(13,516,372)</u>	<u>964,548</u>	<u>1,337,807</u>	<u>(11,214,017)</u>
Other financing sources (uses):				
Subscription-based information technology arrangements	427,656	-	92,946	520,602
Transfers in:				
Collier County, Florida Board of County Commissioners appropriations	15,194,800	-	-	15,194,800
Operating transfers in	-	572,096	-	572,096
Transfers out:				
Distribution of excess fees to State of Florida	-	(1,536,644)	-	(1,536,644)
Distribution of excess appropriations to Collier County, Florida Board of County Commissioners	(1,533,988)	-	-	(1,533,988)
Operating transfers out	(572,096)	-	-	(572,096)
Total other financing sources (uses)	<u>13,516,372</u>	<u>(964,548)</u>	<u>92,946</u>	<u>12,644,770</u>
Net change in fund balance	-	-	1,430,753	1,430,753
Fund balances – beginning of year	-	-	8,079,609	8,079,609
Fund balances – end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,510,362</u>	<u>\$ 9,510,362</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, 2025

	Budget			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	\$ 3,076,000	\$ 3,076,000	\$ 3,688,625	\$ 612,625
Interest income	469,600	469,600	442,428	(27,172)
Miscellaneous	500	500	760	260
Total revenues	<u>3,546,100</u>	<u>3,546,100</u>	<u>4,131,813</u>	<u>585,713</u>
Expenditures:				
General government:				
Personal services	13,917,100	14,119,600	13,983,711	135,889
Operating expenditures	3,441,400	3,277,300	2,642,977	634,323
Capital outlay	262,400	224,000	629,659	(405,659)
Debt service principal	-	-	362,132	(362,132)
Debt service interest	-	-	29,706	(29,706)
Total expenditures	<u>17,620,900</u>	<u>17,620,900</u>	<u>17,648,185</u>	<u>(27,285)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(14,074,800)</u>	<u>(14,074,800)</u>	<u>(13,516,372)</u>	<u>558,428</u>
Other financing sources (uses):				
Subscription-based information technology Arrangements	-	-	427,656	427,656
Transfers in:				
Collier County, Florida Board of County Commissioners appropriations	15,194,800	15,194,800	15,194,800	-
Transfers out:				
Distribution of excess appropriations to Collier County, Florida Board of County Commissioners	-	-	(1,533,988)	(1,533,988)
Operating transfers out	<u>(1,120,000)</u>	<u>(1,120,000)</u>	<u>(572,096)</u>	<u>547,904</u>
Total other financing sources (uses)	<u>14,074,800</u>	<u>14,074,800</u>	<u>13,516,372</u>	<u>(558,428)</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, 2025

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 318,100	\$ 393,100	\$ 692,409	\$ 299,309
Charges for services	4,901,231	4,826,231	5,785,184	958,953
Fines and Forfeitures	2,651,000	2,651,000	2,875,711	224,711
Miscellaneous	-	309,669	711,643	401,974
Total revenues	7,870,331	8,180,000	10,064,947	1,884,947
Expenditures:				
General government:				
Personal services	8,642,331	8,447,600	8,363,136	84,464
Operating expenditures	348,000	852,400	737,263	115,137
Total expenditures	8,990,331	9,300,000	9,100,399	199,601
Excess of revenues over expenditures	(1,120,000)	(1,120,000)	964,548	2,084,548
Other financing uses:				
Transfers in:				
Operating transfers in	1,120,000	1,120,000	572,096	(547,904)
Transfers out:				
Distribution of excess fees to State of Florida	-	-	(1,536,644)	(1,536,644)
Total other financing uses	1,120,000	1,120,000	(964,548)	(2,084,548)
Net change in fund balance	-	-	-	-
Fund balance – beginning of year	-	-	-	-
Fund balance – end of year	\$ -	\$ -	\$ -	\$ -

See accompanying Notes to Financial Statements.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Statement of Revenues, Expenditures, and
Changes in Fund Balance – Budget and Actual
Other Special Revenue Fund

Year Ended September 30, 2025

	Budget			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	\$ 1,027,400	\$ 1,027,400	\$ 1,221,758	\$ 194,358
Interest income	115,000	115,000	469,781	354,781
Total revenues	<u>1,142,400</u>	<u>1,142,400</u>	<u>1,691,539</u>	<u>549,139</u>
Expenditures:				
General government:				
Personal services	1,547,500	1,547,500	-	1,547,500
Operating expenditures	2,381,700	2,381,700	212,557	2,169,143
Capital outlay	197,600	197,600	92,946	104,654
Debt service principal	-	-	47,406	(47,406)
Debt service interest	-	-	823	(823)
Total expenditures	<u>4,126,800</u>	<u>4,126,800</u>	<u>353,732</u>	<u>3,773,068</u>
Excess of revenues over expenditures	<u>(2,984,400)</u>	<u>(2,984,400)</u>	<u>1,337,807</u>	<u>4,322,207</u>
Other financing sources (uses):				
Subscription-based information technology arrangements	-	-	92,946	92,946
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>92,946</u>	<u>92,946</u>
Net change in fund balance	(2,984,400)	(2,984,400)	1,430,753	4,415,153
Fund balance – beginning of year	<u>8,079,609</u>	<u>8,079,609</u>	<u>8,079,609</u>	<u>-</u>
Fund balance – end of year	<u>\$ 5,095,209</u>	<u>\$ 5,095,209</u>	<u>\$ 9,510,362</u>	<u>\$ 4,415,153</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, 2025

Assets

Cash and cash equivalents	\$ 29,385,900
Total assets	<u>29,385,900</u>

Liabilities

Due to other governments	<u>4,316,057</u>
Total liabilities	<u>4,316,057</u>

Fiduciary Net Position

Restricted for:	
Individuals, organizations, and other governments	<u>25,069,843</u>
Total fiduciary net position	<u>25,069,843</u>
Total liabilities and fiduciary net position	<u><u>\$ 29,385,900</u></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, 2025

Additions	
Fees/Fines collected for other governments	\$ 147,098,329
Registry and other deposits collected	22,913,888
Total additions	<u>170,012,217</u>
Deductions	
Fees/Fines disbursed to other governments	147,245,375
Registry and other deposits disbursed	15,315,385
Total deductions	<u>162,560,760</u>
Change in fiduciary net position	7,451,457
Fiduciary net position - beginning of year	17,618,386
Fiduciary net position - end of year	<u><u>\$ 25,069,843</u></u>

See accompanying Notes to Financial Statements.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2025

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, 2025

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, except for grant revenues. Grant revenues are recognized when eligibility requirements are met, and related amounts are available from the grantor.

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, 2025

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 and the economic resources measurement focus.

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, 2025

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 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, 2025 were related to postage deposits and registrations.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2025

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 \$9,510,362 which includes \$2,895,943 for public records modernization and \$6,614,419 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.

Adoption of New Accounting Standards

In June 2022, the GASB issued GASB Statement No. 101, Compensated Absences. This standard establishes a unified recognition and measurement model for compensated absences, which include vacation leave, sick leave, paid time off, holidays, parental leave, and other similar benefits. Under this guidance, a liability for compensated absences is recognized for (1) leave that has not been used and meets certain criteria attributable to services already rendered, accumulates, and is more likely than not to be used or otherwise paid or settled and (2) leave that has been used but not yet paid or settled. The Clerk adopted the requirements of the guidance effective October 1, 2024, and has applied the provisions of this standard to the beginning of the period of adoption.

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.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2025

2. Budgetary Process (Continued)

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, 2025, the Clerk had sufficient revenues to meet expenditures.

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.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2025

3. Cash and Cash Equivalents

At September 30, 2025, 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	\$ 11,500	N/A
Demand deposits	N/A	44,411,455	N/A
Total cash and cash equivalents		<u>\$ 44,422,955</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.

Cash and cash equivalents as of September 30, 2025 are reported as \$15,037,055 and \$29,385,900 in the governmental funds and fiduciary funds, respectively.

Custodial Credit Risk

At September 30, 2025, 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.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2025

Credit Risk (Continued)

Additionally, *Florida Statutes* allow local governments to place public funds with institutions that participate in a collateral pool under the Florida Security for Public Deposits Act.

The pool is administered by the State Treasurer, who may make additional assessments to ensure that no public funds will be lost.

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.

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 \$442,428 is reported in the general fund for the year ended September 30, 2025, 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, 2025

5. Capital Assets (continued)

	October 1, 2024	Additions	Deductions	Transfer- out	September 30, 2025
Capital assets depreciated and amortized					
Machinery and equipment	7,256,812	190,003	(1,193)	-	7,445,622
Right-to-use leased equipment	74,710	-	-	-	74,710
Right-to-use subscription-based information technology arrangements	1,556,012	532,602	(457,359)	-	1,631,255
Total assets depreciated and amortized	8,887,534	722,605	(458,552)	-	9,151,587
Less accumulated depreciation and amortization					
Machinery and equipment	(6,739,622)	(220,699)	1,193	-	(6,959,128)
Right-to-use leased equipment	(22,085)	(14,890)	-	-	(36,975)
Right-to-use subscription-based information technology arrangements	(522,745)	(458,815)	457,359	-	(524,201)
Total accumulated depreciation and amortization	(7,284,452)	(694,404)	458,552	-	(7,520,304)
Total capital assets, net	\$ 1,603,082	\$ 28,201	\$ -	\$ -	\$ 1,631,283

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:

	September 30, 2024 As previously reported	September 30, 2024 As restated ¹	Net Change ²	September 30, 2025
Accrued compensated absences	\$ 2,502,295	\$ 4,033,778	\$ 268,289	\$ 4,302,067

¹ Beginning balance is restated due to implementation of GASB 101 *Compensated Absences*

² The change in compensated absence liability is presented as a net change

Of these liabilities, \$1,453,296 is expected to be paid during the fiscal year ending September 30, 2026. 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, 2025

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, 2025

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, 2025

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, 2025

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, 2025, 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. 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.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2025

FRS Investment Plan (continued)

Plan Description (continued)

The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members.

Benefits Provided

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2025, 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, 2025, 2024, and 2023 were \$2,399,698, \$2,352,909, and \$2,034,343 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, 2025

8. Interfund Transfers

During the year, the Clerk's General Fund transferred \$572,096 to the Court Services Fund to finance court operations.

9. Related Party Transactions

The Board provided funding for the Clerk in the amount of \$15,194,800. The Supervisor of Elections provided funding in the amount of a \$55,000 fee for financial services performed by the Clerk. At September 30, 2025, the Clerk had a payable due to the Board of \$1,874,991, comprised as follows:

Distribution of excess fees	\$ 1,533,988
Miscellaneous payables	67,099
Amounts due for various court fees	273,904
Total due to Board of County Commissioners	<u>\$ 1,874,991</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, 2025, the Clerk was charged \$3,258,276 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 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 \$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.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2025

10. 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.

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.

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, 2025, the Clerk did not enter into any new leases. During the year ended September 30, 2025, the Clerk's payments on leases totaled \$16,267.

Collier County, Florida
Clerk of the Circuit Court and Comptroller

Notes to Financial Statements

September 30, 2025

12. Commitments and Contingencies (continued)

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, 2025, the Clerk entered into new SBITAs in the amount of \$520,602 and payments on SBITAs totaled \$423,800.

13. 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, 2025, the Clerk was involved in approximately 139,313 collection cases. These are court actions designed to collect fees and costs imposed by the courts in criminal cases. The Clerk was involved in 315 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, 2025

	Clerk's Agency	Court Registry	Jury and Ordinary Witness	Total Custodial Funds
Assets				
Cash and cash equivalents	\$ 5,719,992	\$ 23,654,706	\$ 11,202	\$ 29,385,900
Total assets	<u>5,719,992</u>	<u>23,654,706</u>	<u>11,202</u>	<u>29,385,900</u>
Liabilities				
Due to other governments	4,316,057	-	-	4,316,057
Total liabilities	<u>4,316,057</u>	<u>-</u>	<u>-</u>	<u>4,316,057</u>
Fiduciary Net Position				
Restricted for:				
Individuals, organizations, and other governments	1,403,935	23,654,706	11,202	25,069,843
Total fiduciary net position	<u>1,403,935</u>	<u>23,654,706</u>	<u>11,202</u>	<u>25,069,843</u>
Total liabilities and fiduciary net position	<u>\$ 5,719,992</u>	<u>\$ 23,654,706</u>	<u>\$ 11,202</u>	<u>\$ 29,385,900</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, 2025

	Clerk's Agency	Court Registry	Jury and Ordinary Witness	Total Custodial Funds
Additions				
Fees/Fines collected for other governments	\$ 147,098,329	\$ -	\$ -	\$ 147,098,329
Registry and other deposits collected	-	22,898,888	15,000	22,913,888
Total additions	<u>147,098,329</u>	<u>22,898,888</u>	<u>15,000</u>	<u>170,012,217</u>
Deductions				
Fees/Fines disbursed to other governments	147,245,375	-	-	147,245,375
Registry and other deposits disbursed	-	15,294,003	21,382	15,315,385
Total deductions	<u>147,245,375</u>	<u>15,294,003</u>	<u>21,382</u>	<u>162,560,760</u>
Change in fiduciary net position	(147,046)	7,604,885	(6,382)	7,451,457
Fiduciary net position - beginning of year	<u>1,550,981</u>	<u>16,049,821</u>	<u>17,584</u>	<u>17,618,386</u>
Fiduciary net position - end of year	<u>\$ 1,403,935</u>	<u>\$ 23,654,706</u>	<u>\$ 11,202</u>	<u>\$ 25,069,843</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, 2025, 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 18, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

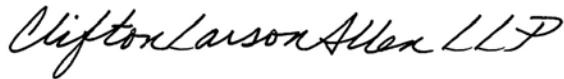
Honorable Crystal K. Kinzel
Clerk of the Circuit Court and Comptroller

Report on Compliance and Other Matters

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

Purpose of This Report

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

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

CliftonLarsonAllen LLP

Naples, Florida
January 18, 2026



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, 2025, and have issued our report thereon dated January 18, 2026.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports which are dated January 18, 2026 should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

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

Financial Management

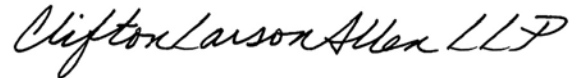
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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 18, 2026



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, 2025. 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.

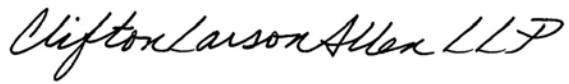
We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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, 2025.

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 cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Naples, Florida
January 18, 2026

Collier County, Florida
Property Appraiser

Financial Statements and
Supplementary Reports

Year Ended September 30, 2025



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Collier County, Florida
Property Appraiser

Financial Statements and Other Reports

Year Ended September 30, 2025

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INDEPENDENT AUDITORS' REPORT

Honorable Vickie A. Downs
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, 2025, 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, 2025, 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.

Emphases 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, 2025 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.

As discussed in Note 1 to the financial statements, the Property Appraiser implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, effective for the fiscal year ended September 30, 2025. GASB 101 requires liabilities to be recognized for leave attributable to services already rendered, that accumulates, and is more likely than not to be used or otherwise paid or settled. 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.

Honorable Vickie A. Downs
Property Appraiser
Collier County, Florida

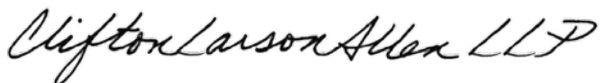
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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 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, 2025 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 cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Naples, Florida
December 6, 2025

Collier County, Florida
Property Appraiser

Balance Sheet – General Fund

September 30, 2025

Assets

Cash and cash equivalents	\$ 2,864,204
Total assets	<u>\$ 2,864,204</u>

Liabilities and fund balance

Liabilities:

Accounts payable and accrued expenses	\$ 253,406
Due to Collier County, Florida Board of County Commissioners	1,634,040
Due to other taxing districts	<u>976,758</u>
Total liabilities	2,864,204
Fund balance	-
Total liabilities and fund balance	<u>\$ 2,864,204</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, 2025

Revenues:	
Commissions and fees	\$ 13,309,509
Charges for services	259,254
Miscellaneous	<u>2,362</u>
Total revenues	<u>13,571,125</u>
Expenditures:	
General government:	
Personal services	7,827,219
Operating	2,829,690
Capital outlay	347,617
Debt service - principal	30,821
Debt service - interest	<u>2,389</u>
Total expenditures	<u>11,037,736</u>
Excess of revenues over expenditures	<u>2,533,389</u>
Other financing sources (uses):	
Leases	77,409
Distribution of excess fees and commissions to Collier County, Florida Board of County Commissioners	(1,634,040)
Distribution of excess fees and commissions to other governmental agencies	<u>(976,758)</u>
Total other financing sources (uses)	<u>(2,533,389)</u>
Net change in fund balance	-
Fund balance, beginning of year	<u>-</u>
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, 2025

	Budget			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Commissions and fees	\$ 11,796,530	\$ 11,806,261	\$ 11,806,261	\$ -
Miscellaneous	-	-	2,362	2,362
Total revenues	<u>11,796,530</u>	<u>11,806,261</u>	<u>11,808,623</u>	<u>2,362</u>
Expenditures:				
General government:				
Personal services	9,150,135	9,159,866	7,827,219	1,332,647
Operating	2,616,395	2,616,395	2,091,503	524,892
Capital outlay	30,000	30,000	96,109	(66,109)
Debt service - principal	-	-	30,821	(30,821)
Debt service - interest	-	-	2,389	(2,389)
Total expenditures	<u>11,796,530</u>	<u>11,806,261</u>	<u>10,048,041</u>	<u>1,758,220</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>1,760,582</u>	<u>1,760,582</u>
Other financing sources (uses):				
Leases	-	-	77,409	77,409
Distribution of excess fees to Collier County, Florida Board of County Commissioners	-	-	(1,634,040)	(1,634,040)
Distribution of excess commissions and fees to other governmental agencies	-	-	(203,951)	(203,951)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(1,760,582)</u>	<u>(1,760,582)</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, 2025

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, 2025

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, 2025

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

Vacation and sick leave payments are included in operating costs of the general fund when the payments are made to the employees. The liability for compensated absences is reported in the government-wide statements of the County and is not reported in basic financial statements of the Property Appraiser. The liability for compensated absences consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

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, 2025

1. Summary of Significant Accounting Policies (continued)

Adoption of New Accounting Standards:

In June 2022, the GASB issued GASB Statement No. 101, Compensated Absences. This standard establishes a unified recognition and measurement model for compensated absences, which include vacation leave, sick leave, paid time off, holidays, parental leave, and other similar benefits. Under this guidance, a liability for compensated absences is recognized for (1) leave that has not been used and meets certain criteria—attributable to services already rendered, accumulates, and is more likely than not to be used or otherwise paid or settled—and (2) leave that has been used but not yet paid or settled. The Property Appraiser adopted the requirements of this guidance effective October 1, 2024, and has applied the provisions of this standard to the beginning of the period of adoption.

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.

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2025

2. Budgetary Process (continued)

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.

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

Total revenues - budgetary basis	\$ 11,808,623
Revenues not budgeted:	
Non-ad valorem commissions are not budgeted	1,503,248
TRIM reimbursements are not budgeted	259,254
Total revenues - GAAP basis	<u>\$ 13,571,125</u>
 Total expenditures - budgetary basis	 \$ 10,048,041
Expenditures not budgeted:	
Non-ad valorem related expenditures are not budgeted	730,441
TRIM expenditures are not budgeted	259,254
Total expenditures - GAAP basis	<u>\$ 11,037,736</u>
 Total other financing sources (uses) - budgetary basis	 \$ (1,760,582)
Other financing uses not budgeted:	
Distribution of non-ad valorem excess fees are not budgeted	(772,807)
Total other financing sources (uses) - GAAP basis	<u>\$ (2,533,389)</u>

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2025

3. Cash

At September 30, 2025, the carrying value of the Property Appraiser's cash was as follows:

Type	Carrying Value
Cash on hand	\$ 125
Demand deposits	2,864,079
Total cash	<u>\$ 2,864,204</u>

Custodial Credit Risk

At September 30, 2025, 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, 2025

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, 2025:

	October 1, 2024	Additions	Deductions	September 30, 2025
Improvements other than buildings	\$ 15,332	\$ 37,000	\$ -	\$ 52,332
Machinery and equipment	1,692,201	233,208	(83,707)	1,841,702
Right-to-use leased equipment	54,185	77,409	-	131,594
Total capital assets	<u>1,761,718</u>	<u>347,617</u>	<u>(83,707)</u>	<u>2,025,628</u>
Accumulated depreciation:				
Improvements other than buildings	(11,937)	(1,234)	-	(13,171)
Machinery and equipment	(1,527,473)	(60,898)	83,707	(1,504,664)
Accumulated amortization:	-	-	-	-
Right-to-use leased equipment	(18,708)	(31,803)	-	(50,511)
Total depreciable capital assets, net	<u>(1,558,118)</u>	<u>(93,935)</u>	<u>83,707</u>	<u>(1,568,346)</u>
Total capital assets, net	<u>\$ 203,600</u>	<u>\$ 253,682</u>	<u>\$ -</u>	<u>\$ 457,282</u>

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2025

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, 2024 (1)	Additions (2)	Deductions	September 30, 2025
Compensated absences liability	\$ 841,843	\$ 191,892	\$ -	\$ 1,033,735

(1) The beginning balance was restated due to the implementation of GASB No. 101.

(2) The change in compensated absence liability is presented as a net change.

Of these liabilities, approximately \$467,000 is expected to be paid or used during the fiscal year ending September 30, 2026. These long-term liabilities are not reported in the financial statements of the Property Appraiser since they have not matured.

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2025

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, 2025

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, 2025

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, 2025

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, 2025, 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, 2025

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, 2025, 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, 2025

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, 2025, 2024, and 2023, were \$1,039,493, \$981,768, and \$803,360, 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, 2025, the Board paid fees to the Property Appraiser that amounted to \$10,496,191. At September 30, 2025, the Property Appraiser had a payable due to the Board of \$1,634,040.

Collier County, Florida
Property Appraiser

Notes to Financial Statements

September 30, 2025

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, 2025, the Property Appraiser was charged \$1,240,302 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, 2025

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, 2025, the Property Appraiser entered into seven new long-term, noncancelable lease agreements in the amount of \$77,409. During the year ended September 30, 2025 the Property Appraiser’s payments of principal on leases totaled \$30,821.



**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 Vickie A. Downs
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, 2025, 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, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

Honorable Vickie A. Downs
Property Appraiser
Collier County, Florida

We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses as item 2025-001 that we consider to be material weakness.

Report on Compliance and Other Matters

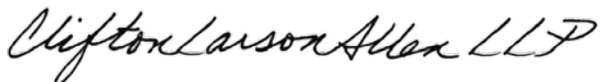
As part of obtaining reasonable assurance about whether the Property Appraiser's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and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

Property Appraiser's Response to Findings

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

Purpose of this Report

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

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, 2025



MANAGEMENT LETTER

Honorable Vickie A. Downs
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, 2025, and have issued our report thereon dated December 6, 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 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*; 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 and schedules, which are dated December 6, 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 made in the preceding annual financial audit report.

Honorable Vickie A. Downs
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.



CliftonLarsonAllen LLP

Naples, Florida
December 6, 2025



INDEPENDENT ACCOUNTANTS' REPORT

Honorable Vickie A. Downs
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, 2025. 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, 2025.

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, 2025

**PROPERTY APPRAISER
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED SEPTEMBER 30, 2025**

2025 – 001 Audit Adjustments

Type of Finding: Material weakness in internal control over financial reporting.

Criteria or 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 requires that control activities be in place for adequate internal control over financial reporting. Internal control procedures affect management's ability to ensure financial transactions are authorized and accurate. Management is responsible for establishing and maintaining internal controls for the proper recording of all transactions in the financial statements.

Condition:

Payroll-related accruals were not recorded in accordance with Generally Accepted Accounting Principles (GAAP), resulting in a misclassification between cash and accrued payroll at year-end. Management subsequently corrected the presentation through an audit adjustment.

Cause:

Internal controls did not detect or prevent the error.

Effect:

The year-end financial statements were misstated, requiring an audit adjustment to properly reflect cash and accrued liabilities.

Recommendation:

We recommend management review policies and procedures for year-end accruals to ensure that payroll and related liabilities for services rendered prior to year-end are properly recorded, regardless of the actual payment date.

View of Responsible Officials and Planned Corrective Actions: See management's response on the following page.

December 6, 2025

Management Response - Audit Finding 2025-001

Management concurs with the finding. During fiscal year 2025, payroll for the pay period ending September 30 was processed through the payroll accounting system, and the journal entry was system-generated at the time of payroll issuance. Although the software posted payroll as a cash disbursement, the payment had not yet cleared the bank as of year-end. As a result, the outstanding payroll should have been reflected as an accrued liability rather than a reduction to cash.

Upon notification during audit review, management corrected the classification to properly reflect cash and accrued payroll in accordance with Generally Accepted Accounting Principles (GAAP). Going forward, year-end payroll processing will include review of bank clearing dates to ensure wages earned but unpaid at fiscal close are recorded as liabilities until cleared.

**COLLIER COUNTY, FLORIDA
SHERIFF**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED SEPTEMBER 30, 2025



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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, 2025, 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, 2025, 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.

Emphases 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, 2025, the changes in its financial position or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

As discussed in Note 1 to the financial statements, the Sheriff implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, effective for the fiscal year ended September 30, 2025. GASB 101 requires liabilities to be recognized for leave attributable to services already rendered that accumulates and is more likely than not to be used or otherwise paid or settled. 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 March 10, 2026, 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.

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

CliftonLarsonAllen LLP

Naples, Florida
March 10, 2026

**COLLIER COUNTY, FLORIDA
SHERIFF
BALANCE SHEET – GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	General	Grant Special Revenue Fund	Prisoner Welfare	Other Nonmajor Special Revenue Funds	Total
ASSETS					
Cash and Cash Equivalents	\$ 15,150,753	\$ 2,514,566	\$ 5,251,465	\$ -	\$ 22,916,784
Accounts Receivable	166,808	-	-	-	166,808
Other Receivable	61,665	-	2,298	-	63,963
Due from Other Funds	822,219	-	78,874	-	901,093
Due from Other Governments	1,354,825	689,271	-	-	2,044,096
Due from Collier County, Florida Board of County Commissioners	343,105	799,336	-	546,975	1,689,416
Prepaid Items	306,228	12,685	-	78,721	397,634
Total Assets	<u>\$ 18,205,603</u>	<u>\$ 4,015,858</u>	<u>\$ 5,332,637</u>	<u>\$ 625,696</u>	<u>\$ 28,179,794</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 1,682,742	\$ 97,194	\$ 17,635	\$ 171,330	\$ 1,968,901
Accrued Liabilities	15,361,923	13,822	17,257	33,122	15,426,124
Due to Other Funds	-	-	385,749	421,244	806,993
Due to Collier County, Florida Board of County Commissioners	1,100,182	-	-	-	1,100,182
Unearned Revenue	4,935	31,042	-	-	35,977
Total Liabilities	<u>18,149,782</u>	<u>142,058</u>	<u>420,641</u>	<u>625,696</u>	<u>19,338,177</u>
FUND BALANCES					
Nonspendable - Prepaid Items	306,228	12,685	-	78,721	397,634
Restricted	-	3,873,800	4,911,996	-	8,785,796
Unassigned	(250,407)	(12,685)	-	(78,721)	(341,813)
Total Fund Balance	<u>55,821</u>	<u>3,873,800</u>	<u>4,911,996</u>	<u>-</u>	<u>8,841,617</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 18,205,603</u>	<u>\$ 4,015,858</u>	<u>\$ 5,332,637</u>	<u>\$ 625,696</u>	<u>\$ 28,179,794</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, 2025**

	General	Grant Special Revenue Fund	Prisoner Welfare	Other Nonmajor Special Revenue Funds	Total
REVENUES					
Grant Revenue	\$ 641,738	\$ 4,393,905	\$ -	\$ -	\$ 5,035,643
Charges for Services	3,158,345	-	1,257,036	-	4,415,381
Total Revenues	3,800,083	4,393,905	1,257,036	-	9,451,024
EXPENDITURES					
General Government:					
Personal Services	6,285,366	-	-	-	6,285,366
Operating Expenditures	163,621	-	-	-	163,621
Public Safety:					
Personal Services	214,451,997	542,939	928,355	722,244	216,645,535
Operating Expenditures	40,674,042	1,831,297	167,547	1,708,766	44,381,652
Capital Outlay	9,711,977	1,469,384	-	248,712	11,430,073
Debt Service - Principal	2,323,240	19,680	-	-	2,342,920
Debt Service - Interest	354,252	714	-	-	354,966
Total Expenditures	273,964,495	3,864,014	1,095,902	2,679,722	281,604,133
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(270,164,412)	529,891	161,134	(2,679,722)	(272,153,109)
OTHER FINANCING SOURCES (USES)					
Leases	3,678,983	-	-	-	3,678,983
SBITA	1,558,075	-	-	-	1,558,075
Insurance and Auction Proceeds	1,354,746	12,433	-	-	1,367,179
Transfers In:					
Collier County, Florida Board of County Commissioners Appropriations	266,352,100	-	-	-	266,352,100
Collier County, Florida Board of County Commissioners	783,500	-	-	2,679,722	3,463,222
Transfers Out:					
Distribution of Excess Appropriations to Collier County, Florida Board of County Commissioners	(3,520,083)	-	-	-	(3,520,083)
Total Other Financing Sources (Uses)	270,207,321	12,433	-	2,679,722	272,899,476
NET CHANGE IN FUND BALANCES	42,909	542,324	161,134	-	746,367
Fund Balances - Beginning of Year	12,912	3,331,476	4,750,862	-	8,095,250
FUND BALANCES - END OF YEAR	<u>\$ 55,821</u>	<u>\$ 3,873,800</u>	<u>\$ 4,911,996</u>	<u>\$ -</u>	<u>\$ 8,841,617</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, 2025**

	Budget		Actual	Variance With Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for Services	\$ -	\$ 2,249,600	\$ 3,158,345	\$ 908,745
Total Revenues	-	2,249,600	3,158,345	908,745
EXPENDITURES				
General Government:				
Personal Services	6,342,795	6,342,795	6,285,366	57,429
Operating Expenditures	182,600	182,600	163,621	18,979
Public Safety:				
Personal Services	207,053,005	210,597,705	214,451,997	(3,854,292)
Operating Expenditures	46,834,500	45,439,400	40,273,764	5,165,636
Capital Outlay	6,039,200	6,039,200	9,328,755	(3,289,555)
Debt Service - Principal	-	-	2,323,240	(2,323,240)
Debt Service - Interest	-	-	354,252	(354,252)
Total Expenditures	266,452,100	268,601,700	273,180,995	(4,579,295)
EXCESS OF EXPENDITURES OVER REVENUES	(266,452,100)	(266,352,100)	(270,022,650)	(3,670,550)
OTHER FINANCING SOURCES (USES)				
Leases	-	-	3,678,983	3,678,983
SBITA	-	-	1,558,075	1,558,075
Insurance and Auction Proceeds	-	-	1,354,746	1,354,746
Transfers In:				
Collier County, Florida Board of County Commissioners Appropriations	266,452,100	266,352,100	266,352,100	-
Other Funds				
Transfers Out:				
Grant and Other Special Revenue Funds	-	-	-	-
Distribution of Excess Appropriations to Collier County, Florida Board of County Commissioners	-	-	(3,520,083)	(3,520,083)
Total Other Financing Sources	266,452,100	266,352,100	269,423,821	3,071,721
NET CHANGE IN FUND BALANCE	-	-	(598,829)	(598,829)
Fund Balance - Beginning of Year	-	-	12,912	12,912
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ (585,917)	\$ (585,917)
Reconciliation of Budgetary Basis to GAAP Basis				
Fund balance - budgetary basis			\$ (585,917)	
Revenues not Budgeted:				
Revenues for Cost Reimbursements that are not Budgeted			641,738	
Expenditures not Budgeted:				
Expenditures for Multi-Period Projects that are not Budgeted			(783,500)	
Transfers in from Collier County Florida Board of County Commissioners (Nonappropriations)			783,500	
Fund balance - GAAP basis			\$ 55,821	

See accompanying Notes to Financial Statements.

**COLLIER COUNTY, FLORIDA
SHERIFF
STATEMENT OF NET POSITION – INTERNAL SERVICE FUND
SEPTEMBER 30, 2025**

ASSETS

Cash and Cash Equivalents	\$ 6,930,808
Investments	13,393,140
Due from Other	91,294
Due from Stop Loss	198,829
Interest Receivable	<u>49,254</u>
Total Assets	<u>20,663,325</u>

LIABILITIES

Accounts Payable	27,900
Due to Other Funds	1,123
Self Insurance Claims Payable	4,306,000
Unearned Revenue	<u>123,503</u>
Total Liabilities	<u>4,458,526</u>

NET POSITION

Unrestricted	<u>16,204,799</u>
Total Net Position	<u><u>\$ 16,204,799</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, 2025**

OPERATING REVENUES

Charges for Services	\$ 41,386,008
Total Operating Revenues	<u>41,386,008</u>

OPERATING EXPENSES

Claims and Claims Expenses	35,104,440
Reinsurance Premiums	3,840,613
Miscellaneous Services	138,435
Administrative and Other Expenses	674,932
Total Operating Expenses	<u>39,758,420</u>

OPERATING INCOME

1,627,588

NONOPERATING REVENUES

Interest Income, Net of Management Fees	168,428
Net Increase in Fair Value of Investments	550,799
Total Nonoperating Revenues	<u>719,227</u>

CHANGE IN NET POSITION

2,346,815

Net Position - Beginning of Year

13,857,984

NET POSITION - END OF YEAR

\$ 16,204,799

See accompanying Notes to Financial Statements.

**COLLIER COUNTY, FLORIDA
SHERIFF
STATEMENT OF CASH FLOWS – INTERNAL SERVICE FUND
YEAR ENDED SEPTEMBER 30, 2025**

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Payments for Claims and Claims Related Services	\$ (35,010,871)
Cash Payments for Reinsurance Premiums	(3,840,613)
Cash Payments for Administrative Services and Supplies	(674,932)
Cash Payments for Miscellaneous Services	(109,412)
Cash Received from Other Funds for Services	39,799,179
Cash Received from Retirees for Services	1,591,481
Net Cash Provided by Operating Activities	<u>1,754,832</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest Earnings, Net of Management Fees	299,154
Purchase of Securities	(4,468,778)
Proceeds from Sales and Maturities of Securities	4,328,950
Net Cash Provided by Investing Activities	<u>159,326</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS

1,914,158

Cash, Cash Equivalents, and Investments - Beginning of Year

5,016,650

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 6,930,808

**RECONCILIATION OF OPERATING INCOME TO NET CASH
PROVIDED BY OPERATING ACTIVITIES**

Operating Income	\$ 1,627,588
Adjustments to Reconcile Operating Income to Net Cash	
Provided by Operating Activities:	
Decrease in Due from Stop Loss	98,569
Increase in Self-Insurance Claims Payable	22,900
Increase in Due to Other Funds	1,123
Increase in Unearned Revenue	4,652
Net Cash Provided by Operating Activities	<u><u>\$ 1,754,832</u></u>

SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING ACTIVITIES

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

See accompanying Notes to Financial Statements.

**COLLIER COUNTY, FLORIDA
SHERIFF
STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS
SEPTEMBER 30, 2025**

	<u>Private Purpose Trust Fund</u>	<u>Custodial Funds</u>
ASSETS		
Cash and Cash Equivalents	\$ 431,138	\$ 432,624
Due from Individuals and Businesses	-	13,709
Total Assets	<u>431,138</u>	<u>446,333</u>
LIABILITIES		
Due to Other Funds	-	92,977
Due to Other	-	9,298
Total Liabilities	<u>-</u>	<u>102,275</u>
FIDUCIARY NET POSITION		
Restricted for:		
Individuals and Organizations	<u>\$ 431,138</u>	<u>\$ 344,058</u>

See accompanying Notes to Financial Statements.

**COLLIER COUNTY, FLORIDA
SHERIFF
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS
YEAR ENDED SEPTEMBER 30, 2025**

	<u>Private Purpose Trust Fund</u>	<u>Custodial Funds</u>
ADDITIONS		
Contributions:		
Individuals	\$ 563,380	\$ 3,625,101
Fees Collected for Other Governments	-	447,087
Miscellaneous	-	7,521
Total Additions	<u>563,380</u>	<u>4,079,709</u>
DEDUCTIONS		
Beneficiary Payments to Individuals	537,025	3,608,657
Payment of Fees to Other Governments	-	365,485
Payments to Other Entities	-	90,683
Total Deductions	<u>537,025</u>	<u>4,064,825</u>
NET INCREASE IN FIDUCIARY NET POSITION	26,355	14,884
Fiduciary Net Position - Beginning of Year	<u>404,783</u>	<u>329,174</u>
FIDUCIARY NET POSITION - END OF YEAR	<u><u>\$ 431,138</u></u>	<u><u>\$ 344,058</u></u>

See accompanying Notes to Financial Statements.

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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, 2025 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 \$306,228 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, 2025**

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, 2025**

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, 2025**

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 consist 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, 2025**

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, 2025, Florida PRIME contained certain floating and adjustable rate securities. These investments represented 18% of Florida PRIME's portfolio at September 30, 2025.

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, and 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, 2025, 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, 2025**

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.

Compensated absences consist of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has not been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave. Accordingly, the liability for compensated absences is not reported in the governmental funds but rather is reported in the basic financial statements for the County.

Use of Estimates

The preparation of the financial statements requires management of the Sheriff to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the period. Significant items subject to such estimates and assumptions include the self-insurance claims payable. Actual results could differ from those estimates.

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

The Sheriff has \$397,634 as a nonspendable fund balance as of September 30, 2025. 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.

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's fund balances for the Grant Special Revenue Fund restricted fund balance of \$3,873,800 and Prisoner Welfare Fund restricted fund balance \$4,991,996 fall into this category.

Unassigned fund balance consists of the residual amount for the general fund that is not contained in the other classifications. The general fund is the only fund that reports a positive unassigned fund balance. Any deficit fund balance within the other governmental fund types is reported as unassigned. The Sheriff unassigned fund balance was \$341,813.

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.

Adoption of New Accounting Standards

In June 2022, the GASB issued GASB Statement No. 101, *Compensated Absences*. This standard establishes a unified recognition and measurement model for compensated absences, which include vacation leave, sick leave, paid time off, holidays, parental leave, and other similar benefits. Under this guidance, a liability for compensated absences is recognized for (1) leave that has not been used and meets certain criteria attributable to services already rendered, accumulates, and is more likely than not to be used or otherwise paid or settled, and (2) leave that has been used but not yet paid or settled. The Sheriff adopted the requirements of this guidance effective October 1, 2024, and has applied the provisions of this standard to the beginning of the period of adoption.

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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. 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, 2025**

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS

At September 30, 2025, 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	\$ 19,278	N/A
Demand Deposits	N/A	29,756,733	N/A
Local Government Surplus Funds Trust Fund:			
Florida Prime (SBA)	N/A	935,343	AAAm
Total Cash and Cash Equivalents		30,711,354	
Money Market	N/A	76,036	Not rated
Federal Home Loan Bank	1/29/2026	247,563	AA+
Federal Home Loan Bank	1/29/2026	247,238	AA+
Federal Home Loan Bank	2/18/2026	495,260	AA+
Federal Home Loan Bank	2/26/2026	493,325	AA+
Federal Home Loan Bank	3/23/2026	495,510	AA+
Federal Home Loan Bank	2/26/2027	134,446	AA+
Federal Home Loan Bank	9/30/2026	243,275	AA+
Federal Farm Credit Bank	8/3/2026	97,678	AA+
Federal Farm Credit Bank	2/4/2026	247,058	AA+
Federal Farm Credit Bank	9/1/2026	487,555	AA+
Federal Farm Credit Bank	9/16/2026	499,370	AA+
Federal Farm Credit Bank	6/25/2030	564,944	AA+
Federal Home Loan Mortgage Corp.	7/30/2026	122,140	Aaa
Federal Home Loan Mortgage Corp.	10/20/2025	249,525	Aaa
Federal Home Loan Mortgage Corp.	6/23/2026	489,890	Aaa
Federal Home Loan Mortgage Corp.	1/7/2026	351,648	Aaa
Federal Home Loan Mortgage Assn.	11/25/2025	497,360	AA+
Federal Home Loan Mortgage Assn.	2/10/2028	509,632	AA+
Treasury Note	8/31/2028	931,210	AA+
Treasury Note	9/30/2028	564,302	AA+
Treasury Note	11/30/2026	461,733	AA+
Treasury Note	2/28/2027	243,838	AA+
Treasury Note	8/31/2029	489,765	AA+
Treasury Note	11/15/2025	500,215	AA+
Treasury Note	12/31/2029	503,205	AA+
Treasury Note	1/31/2030	277,626	AA+
Treasury Note	2/29/2028	812,108	AA+
Treasury Note	6/30/2030	500,215	AA+
Treasury Note	11/15/2026	631,081	AA+
Treasury Note	9/30/2029	928,389	AA+
Total Investments		13,393,140	
Total Cash, Cash Equivalents, and Investments		\$ 44,104,494	

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

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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

The total cash, cash equivalent and investments balances at September 30, 2025, were as follows:

General Fund	\$ 15,150,753
Grant Special Revenue Fund	2,514,566
Prisoner Welfare Fund	5,251,465
Internal Service Fund	20,323,948
Fiduciary Funds	863,762
Total	<u><u>\$ 44,104,494</u></u>

Custodial Credit Risk

At September 30, 2025, 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, 2025, the Sheriff had \$935,343 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, 2025**

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, 2025:

	<u>% of Portfolio</u>
Money Market	1%
Treasury Notes	51%
Federal Home Loan Mortgage Corp.	9%
Federal Home Loan Mortgage Assn.	8%
Federal Home Loan Bank	18%
Federal Farm Credit Bank	14%
Total	<u>100%</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, 2025:

- 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, 2025**

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, 2024	Additions	Deductions/ Reclassifications	September 30, 2025
Governmental Activities:				
Capital Assets not Depreciated:				
Construction in Progress	\$ 3,173,200	\$ 300,732	\$ (824,311)	\$ 2,649,621
Construction in Progress - Right-of-Use Leased Equipment	454,508	407,569	(832,431)	29,646
Total Capital Assets not Depreciated	3,627,708	708,301	(1,656,742)	2,679,267
Capital Assets Depreciated and Amortized:				
Machinery and Equipment	132,047,244	5,045,333	(6,642,150)	130,450,427
Right-of-Use Leased Equipment	725,777	3,637,293	590,994	4,954,064
Subscription Based Information Technology Arrangements	10,421,644	1,984,251	(1,563,479)	10,842,416
Total Capital Assets Depreciated and Amortized	143,194,665	10,666,877	(7,614,635)	146,246,907
Less: Accumulated Depreciation and Amortization:				
Machinery and Equipment	(95,439,493)	(12,707,865)	7,070,789	(101,076,569)
Right-of-Use Leased Equipment	(382,287)	(668,986)	237,647	(813,626)
Subscription Based Information Technology Arrangements	(2,554,276)	(2,150,674)	1,469,061	(3,235,889)
Total Accumulated Depreciation and Amortization	(98,376,056)	(15,527,525)	8,777,497	(105,126,084)
Total Depreciable and Amortizable Capital Assets, Net	44,818,609	(4,860,648)	1,162,862	41,120,823
Total Governmental Activities Capital Assets, Net	<u>\$ 48,446,317</u>	<u>\$ (4,152,347)</u>	<u>\$ (493,880)</u>	<u>\$ 43,800,090</u>

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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, 2024 *	Net Change ¹	September 30, 2025
Compensated Absences	\$ 42,368,312	\$ 1,790,178	\$ 44,158,490

* Beginning balance restatement due to implementation of GASB 101 *Compensated Absences*

¹ The change in compensated absence liability is presented as a net change

Of these liabilities, approximately \$1,375,000 is expected to be paid during the fiscal year ending September 30, 2026. 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, 2025, the Sheriff entered into leases in the amount of \$3,637,293. During the year ended September 30, 2025, the Sheriff's principal and interest payments on leases totaled \$693,633.

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, 2025, the Sheriff entered into SBITAs in the amount of \$1,558,075. During the year ended September 30, 2025, the Sheriff's principal and interest payments on leases totaled \$2,004,253.

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

NOTE 6 INTERFUND BALANCES AND TRANSFERS

Due from and due to other funds at September 30, 2025, were as follows:

	Due From	Due To
General Fund	\$ 822,219	\$ -
Prisoner Welfare Fund	78,874	385,749
Internal Service Fund	-	1,123
Other Nonmajor Special Revenue Funds	-	421,244
Fiduciary Funds	-	92,977
Total	<u>\$ 901,093</u>	<u>\$ 901,093</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 \$266,352,100. At September 30, 2025, the Sheriff had a payable due to the Board of \$1,100,182 related to the distribution of excess appropriations.

Additionally, the Sheriff had a receivable from the Board related to services provided to the County of \$1,689,416 at September 30, 2025.

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, 2025**

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.

All members enrolled in the FRS Plan on or before July 1, 2011, once vested, are eligible for Tier 1 retirement benefits at age 62 with 6 years of service or any time after 30 years of creditable service, except for members classified as special risk who are eligible for Tier 1 retirement benefits at age 55 with 6 years of service, if vested, or at an age after 25 years of service.

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

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 Tier 2 retirement benefits at age 65 with 8 years of service or any time after 33 years of creditable service, except for members classified as special risk who are eligible for Tier 2 retirement benefits at age 60 with 8 years of service, if vested, or at an age after 30 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, 2025**

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, 2025, 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, 2025**

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, 2025, 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, 2025, 2024, and 2023 were \$35,937,057, \$33,264,308, and \$28,542,478, 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, 2025**

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 assets of 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, 2025**

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, 2025, the Sheriff's plan participation consisted of:

Active Employees	1,146
Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	161

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 \$53,228,758 was measured as of September 30, 2025, and was determined by an actuarial valuation as of October 1, 2025. The following table shows the changes in the Sheriff's total OPEB liability for the year ended September 30, 2025.

	<u>Total OPEB Liability</u>
Balance, as of October 1, 2024	\$ 47,121,910
Changes:	
Service Cost	850,836
Interest	1,756,260
Differences Between Expected and Actual Experience	7,689,512
Changes in Assumptions or Other Inputs	(436,393)
Benefit Payments	<u>(3,753,367)</u>
Net Changes	<u>6,106,848</u>
Balance, as of September 30, 2025	<u><u>\$ 53,228,758</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 (3.90%)</u>	<u>Discount Rate (4.90%)</u>	<u>1% Increase (5.90%)</u>
Total OPEB Liability	\$ 56,603,072	\$ 53,228,758	\$ 50,012,924

**COLLIER COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Total OPEB Liability (Continued)

The following presents the total OPEB liability of the Sheriff, as well as what the Sheriff's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 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	\$ 48,965,899	\$ 53,228,758	\$ 58,148,115

Deferred Outflows and Inflows of Resources Related to OPEB

For the year ended September 30, 2025, the Sheriff's OPEB expense was \$8,451,303. 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	\$ 23,522,797	\$ -
Changes in Assumptions	2,996,384	4,025,823
Total	<u>\$ 26,519,181</u>	<u>\$ 4,025,823</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 Ended September 30,</u>	<u>Net Deferred Outflows of Resources</u>
2026	\$ 5,715,231
2027	5,399,116
2028	4,547,952
2029	4,086,343
2030	2,280,789
Thereafter	463,927

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, 2025**

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:	4.90% (The Bond Buyer 20-Bond GO index)
Inflation Rate	2.5% per year
Healthcare Cost Trend Rate:	Varies depending on year from 4.5% - 8.5%
Salary Increase:	Varies depending on time in service

Mortality rates were based on the PubG-2010 for Non-Special Risk and PubS-2010 for Special Risk Mortality Tables, separated for males and females and for employees and retirees, projected using Generational Projection Scale MP-2021 for retirees and dependents separately.

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

- The discount rate was changed from 3.81% to 4.90%
- The mortality, retirement, withdrawal, and salary scale rates were updated to reflect the most recent assumptions from the Florida Retirement System Pension Plan. The medical trend rates were updated to reflect current trend rates on internal and external sources.

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, 2025**

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 \$250,000. In FY25 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 years ended September 30, 2025 and 2024 are as follows:

Fiscal Year Ending:	Balance October 1	New Claims and Changes in Estimates	Claim Payments	Balance September 30
2024	\$ 3,804,000	\$ 29,991,077	\$ (29,484,077)	\$ 4,311,000
2025	4,311,000	35,005,871	(35,010,871)	4,306,000

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, 2025**

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.

NOTE 13 SUBSEQUENT EVENTS

Subsequent to September 30, 2025, the Sheriff entered into a contract with Motorola Solutions, Inc. for the purchase and implementation of body-worn cameras and in-car video equipment to enhance law enforcement operations. The total contract amount is \$4,600,000, with payments of \$1,200,000 due in fiscal year 2026 and \$850,000 annually for fiscal years 2027 through 2030.

**COLLIER COUNTY, FLORIDA SHERIFF
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
SEPTEMBER 30, 2025**

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability									
Service Cost	\$ 850,836	\$ 838,265	\$ 778,361	\$ 734,513	\$ 777,037	\$ 555,065	\$ 485,365	\$ 520,082	\$ 491,420
Interest	1,756,260	1,525,269	1,080,092	422,604	448,520	435,838	631,825	503,525	502,621
Differences Between Expected and Actual Experience	7,689,512	6,781,811	5,877,459	10,708,734	451	5,292,054	-	2,048,462	(83,607)
Changes in Assumptions or Other Inputs	(436,393)	2,695,381	(883,713)	(5,446,075)	353,427	949,878	2,250,569	(898,977)	-
Benefit Payments	(3,753,367)	(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	6,106,848	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	47,121,910	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>\$ 53,228,758</u>	<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>\$ 115,273,129</u>	<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>46.18%</u>	<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 3.81% as of September 30, 2024 to 4.90% as of September 30, 2025.

The mortality assumption used was the PubG-2010 for Non-Special Risk and Spouses and PubS-2010 for Special Risk 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 BALANCE SHEET –
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	<u>E911</u>	<u>Confiscated Trust</u>	<u>Civil Citation</u>	<u>Domestic Violence Training Fund</u>	<u>Total</u>
Assets					
Due from Collier County, Florida Board of County Commissioners	\$ 534,903	\$ –	\$ 10,691	\$ 1,381	\$ 546,975
Prepaid Items	78,721	–	–	–	78,721
Total assets	<u>\$ 613,624</u>	<u>\$ –</u>	<u>\$ 10,691</u>	<u>\$ 1,381</u>	<u>\$ 625,696</u>
Liabilities and fund balances					
Liabilities:					
Accounts payable	171,330	\$ -	\$ -	\$ -	\$ 171,330
Accrued expenses	26,881	–	6,241	–	33,122
Due to other funds	415,413	–	4,450	1,381	421,244
Total liabilities	<u>613,624</u>	<u>-</u>	<u>10,691</u>	<u>1,381</u>	<u>625,696</u>
Fund balances:					
Nonspendable - Prepaid Items	78,721	–	–	–	78,721
Unassigned	(78,721)	–	–	–	(78,721)
Total Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 613,624</u>	<u>\$ –</u>	<u>\$ 10,691</u>	<u>\$ 1,381</u>	<u>\$ 625,696</u>

**COLLIER COUNTY, FLORIDA SHERIFF
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	E911	Confiscated Trust	Civil Citation	Domestic Violence Training Fund	Second Dollar Trust	Total
Revenues:						
Grant revenue	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Total revenues	–	–	–	–	–	–
Expenditures:						
General government:						
Public safety:						
Personal services	624,993	–	97,251	–	–	722,244
Operating expenditures	1,473,431	22,500	11,898	1,381	199,556	1,708,766
Capital outlay	248,712	–	–	–	–	248,712
Total expenditures	2,347,136	22,500	109,149	1,381	199,556	2,679,722
Excess (deficiency) of revenues over (under) expenditures	(2,347,136)	(22,500)	(109,149)	(1,381)	(199,556)	(2,679,722)
Other financing sources (uses):						
Collier County, Florida Board of County Commissioners	2,347,136	22,500	109,149	\$ 1,381	199,556	2,679,722
Total other financing sources	2,347,136	22,500	109,149	1,381	199,556	2,679,722
Net change in fund balances	–	–	–	–	–	–
Fund balances – beginning of year	–	–	–	–	–	–
Fund balances – end of year	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –

COLLIER COUNTY, FLORIDA SHERIFF
COMBINING STATEMENT OF FIDUCIARY NET POSITION – CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	Civil Custodial Fund	Evidence Custodial Fund	Inmate Custodial Fund	Explorers	Total Custodial Funds
ASSETS					
Cash and Cash Equivalents	\$ 31,186	\$ 234,580	\$ 123,132	\$ 43,726	\$ 432,624
Due from Individuals and Businesses	-	-	13,709	-	13,709
Total Assets	31,186	234,580	136,841	43,726	446,333
LIABILITIES					
Due to Other Funds	-	-	92,977	-	92,977
Due to Others	-	-	9,298	-	9,298
Total Liabilities	-	-	102,275	-	102,275
FIDUCIARY NET POSITION					
Restricted for Individuals and Organizations	\$ 31,186	\$ 234,580	\$ 34,566	\$ 43,726	\$ 344,058

COLLIER COUNTY, FLORIDA SHERIFF
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS
YEAR ENDED SEPTEMBER 30, 2025

	Civil Custodial Fund	Evidence Custodial Fund	Inmate Custodial Fund	Explorers	Total Custodial Funds
ADDITIONS					
Contributions:					
Individuals	\$ -	\$ -	\$ 3,617,979	\$ 7,122	\$ 3,625,101
Fees Collected for Other Governments	447,087	-	-	-	447,087
Miscellaneous	-	7,521	-	-	7,521
Total Additions	<u>447,087</u>	<u>7,521</u>	<u>3,617,979</u>	<u>7,122</u>	<u>4,079,709</u>
DEDUCTIONS					
Beneficiary Payments to Individuals	-	2,277	3,606,380	-	3,608,657
Payment of Fees to Other Governments	365,485	-	-	-	365,485
Payments to Other Entities	83,991	-	-	6,692	90,683
Total Deductions	<u>449,476</u>	<u>2,277</u>	<u>3,606,380</u>	<u>6,692</u>	<u>4,064,825</u>
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	(2,389)	5,244	11,599	430	14,884
Fiduciary Net Position - Beginning of Year	<u>33,575</u>	<u>229,336</u>	<u>22,967</u>	<u>43,296</u>	<u>329,174</u>
FIDUCIARY NET POSITION - END OF YEAR	<u>\$ 31,186</u>	<u>\$ 234,580</u>	<u>\$ 34,566</u>	<u>\$ 43,726</u>	<u>\$ 344,058</u>



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND REPORT 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, 2025, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements, and have issued our report thereon dated March 10, 2026.

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.

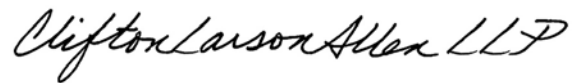
Honorable Keving Rambosk
Sheriff

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.

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

CliftonLarsonAllen LLP

Naples, Florida
March 10, 2026



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, 2025, and have issued our report thereon dated March 10, 2026.

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 Report 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 March 10, 2026, 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

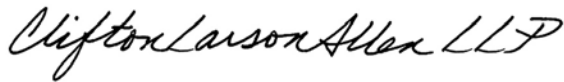
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did note a matter involving improving financial management. This matter is communicated in the accompanying appendix.

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.

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

CliftonLarsonAllen LLP

Naples, Florida
March 10, 2026

APPENDIX A
MANAGEMENT LETTER COMMENTS
SEPTEMBER 30, 2025

Financial Matter – Purchasing Policy Documentation

Condition

The Sheriff's purchasing policy establishes procurement thresholds and circumstances under which purchases may be made without competitive solicitation (e.g., sole source, emergency purchases, piggyback contracts, or other authorized exceptions). During our review of selected purchasing transactions, we noted instances where purchases were made under an allowable exception; however, the justification for the exception and evidence of required approval were not documented.

Criteria

The Sheriff's adopted purchasing policy requires that exceptions to competitive procurement requirements be appropriately justified, approved, and documented to demonstrate compliance with internal policy and applicable Florida procurement laws and regulations. Adequate documentation supports transparency, accountability, and compliance with internal control requirements under Florida law and Auditor General Rules.

The Committee of Sponsoring Organizations of the Treadway Commissions (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 requires that control activities be in place for adequate internal control over financial reporting. Internal control procedures affect management's ability to ensure financial transactions are authorized and accurate. Management is responsible for establishing and maintaining internal controls for proper recording and authorizing all transactions in the financial statements.

Recommendation

We recommend that management strengthen internal controls over procurement by formalizing and documenting procurement policies and procedures and ensuring they are consistently followed. In addition, management should ensure that adequate supporting documentation is maintained for all procurement decisions and transactions to evidence compliance with established procurement requirements, including documentation of approvals, procurement method used, purchasing decision reasoning, and adherence to policy thresholds. These actions will help ensure consistent application of procurement requirements, support effective oversight, and reduce the risk of errors or noncompliance.

APPENDIX A
MANAGEMENT LETTER COMMENTS
SEPTEMBER 30, 2025

Management Response

Management agrees that our policies and procedures around procurement should be strengthened to improve internal controls. Management believes our procurements are compliant with what the Sheriff is required to do under Florida statutes (Ch. 30), which gives the Sheriff broad latitude. Further, Management believes most things are being done that are required under our own policies when making procurements. However, Management sees the need to improve particularly in how we document activities and decisions when making procurements. We will be reviewing and updating our policies and procedures to further strengthen our internal controls.

Law enforcement procurements are often unique or require customization and therefore often require sole source vendors (such as specialized vehicles). Law enforcement procurements can have tight timeframes such as in emergency circumstances (storms, fires). Law enforcement procurements are sometimes made with operational urgency such as part of a response to rapidly developing threat environment. Law enforcement is often working in conjunction with vendors to develop solutions to those threats which may be tactically sensitive. This is especially true of technology such as software LPRs and drones. All these things that are unique to law enforcement often require a faster, non-standard approach to procurement.

Since we have different statutory procurement requirements than a county government and since our operations are significantly different from a county government, our procurement processes cannot and should not simply mirror what a governmental entity does. Governmental entities have a traditional approach with emphasis on competitive and transparent procurements. Which is appropriate for a governmental entity but would be ineffective and inefficient for law enforcement which has to have a model that operates faster to meet everchanging emergent needs.



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, 2025. 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, 2025.

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

Naples, Florida
March 10, 2026



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, 2025. 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, 2025 (the population sampled included transactions from October 1, 2024 through September 30, 2025), and performed the following procedures with respect to the Sheriff's policies and procedures over investigative funds:

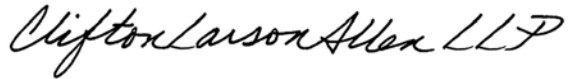
1. We obtained the "Disbursement for Investigation" form and observed the form was properly completed and authorized by appropriate personnel. No exceptions were noted.
2. We obtained the "Purchase of Evidence/Information Voucher" and observed the form was properly completed to reflect the expenses incurred 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 agreed unused funds returned, if applicable, 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 signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Naples, Florida
December 9, 2025



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Collier County, Florida
Supervisor of Elections

Financial Statements and
Supplemental Reports

Year Ended September 30, 2025



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Collier County, Florida
Supervisor of Elections

Financial Statements and Other Reports

Year Ended September 30, 2025

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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, 2025, 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, 2025, and the 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.

Emphases 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, 2025, 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.

As discussed in Note 1 to the financial statements, the Supervisor of Elections implemented Governmental Accounting Standards Board (GASB) Statement No. 101., *Compensated Absences*, effective for the fiscal year end September 30, 2025. GASB 101 requires liabilities to be recognized for leave attributable to services already rendered, that accumulates and is more likely than not to be used or otherwise paid or settled. 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 5, 2026 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.

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

CliftonLarsonAllen LLP

Naples, Florida
January 5, 2026

Collier County, Florida
Supervisor of Elections

Balance Sheet – Governmental Funds

September 30, 2025

	<u>General</u>
Assets	
Cash and cash equivalents	\$ 312,215
Prepaid items	3,752
Total assets	<u>\$ 315,967</u>
Liabilities and fund balance	
Liabilities:	
Accounts payable	\$ 35,067
Accrued liabilities	104,320
Due to Collier County, Florida	
Board of County Commissioners	<u>176,580</u>
Total liabilities	<u>315,967</u>
Fund balances:	
Nonspendable	3,752
Unassigned	<u>(3,752)</u>
Total fund balances	<u>-</u>
Total liabilities and fund balances	<u>\$ 315,967</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, 2025

	<u>General</u>
Revenues:	
Intergovernmental	<u>\$ 11,160</u>
Total revenues	11,160
Expenditures:	
General government:	
Personal services	\$ 3,246,449
Operating	1,912,271
Capital outlay	31,153
Debt service principal	15,153
Debt service interest	403
Total expenditures	<u>5,205,429</u>
Excess (deficiency) of expenditures over revenues	<u>(5,194,269)</u>
Other financing sources (uses):	
Leases	10,931
Transfers in:	
Collier County, Florida Board of County Commissioners appropriations	5,331,500
Transfers out:	
Distribution of excess appropriations:	
Collier County, Florida Board of County Commissioners	<u>(148,162)</u>
Total other financing sources (uses)	<u>5,194,269</u>
Net change in fund balances	-
Fund balances – beginning of the year	-
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, 2025

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues	\$ -	\$ -	11,160	\$ 11,160
Expenditures:				
General government:				
Personal services	\$ 3,298,900	\$ 3,263,038	\$ 3,246,449	\$ 16,589
Operating	2,002,600	1,982,040	1,912,271	69,769
Capital outlay	30,000	70,422	31,153	39,269
Debt service principal	-	15,500	15,153	347
Debt service interest	-	500	403	97
Total expenditures	<u>5,331,500</u>	<u>5,331,500</u>	<u>5,205,429</u>	<u>126,071</u>
Excess (deficiency) of expenditures over revenues	<u>(5,331,500)</u>	<u>(5,331,500)</u>	<u>(5,194,269)</u>	<u>137,231</u>
Other financing sources (uses):				
Leases	-	-	10,931	10,931
Transfers in:				
Collier County, Florida Board of County Commissioners appropriations	5,331,500	5,331,500	5,331,500	-
Transfers out:				
Distribution of excess appropriations:				
Collier County, Florida Board of County Commissioners	-	-	(148,162)	(148,162)
Total other financing sources	<u>5,331,500</u>	<u>5,331,500</u>	<u>5,194,269</u>	<u>(137,231)</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, 2025

1. Summary of Significant Accounting Policies

Reporting Entity

The Collier County, Florida Supervisor of Elections (Supervisor) is an elected constitutional officer as provided for by the Constitution of the State of Florida. Pursuant to Chapter 129, *Florida Statutes*, the Supervisor of Elections' budget is submitted to the Collier County, Florida Board of County Commissioners (Board) for approval.

The financial statements presented include the general fund and grant special revenue fund of the Supervisor's office. The accompanying financial statements have been prepared for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*, which allows the Supervisor to only present fund financial statements. These financial statements present only the portion of the funds of Collier County, Florida (County) that are attributable to the Supervisor. They are not intended to present fairly the financial position and results of operations of Collier County, Florida in conformity with accounting principles generally accepted in the United States of America.

The financial activities of the Supervisor, as a constitutional officer, are included in the Collier County, Florida Annual Comprehensive Financial Report. There are no separate legal entities (component units) for which the SOE is considered to be financially accountable.

The general operations of the Supervisor are funded by appropriations from the Board and grant revenue is funded from the State of Florida. Pursuant to Chapter 218, *Florida Statutes*, funds remaining in the general fund at fiscal year-end, in excess of amounts expended, are returned to the Board. Excess revenues returned to the Board are reflected as transfers out in the general fund.

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, 2025

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.

Grant Special Revenue Fund – The grants fund is used to account for the activities of voter education and poll worker training grants from the State of Florida. There was no financial activity in the Special Revenue Fund during the fiscal year.

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, 2025

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. Only the Supervisor or the Chief Deputy through the Supervisor, may authorize compensatory time beyond the 440-hour limit. 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, 2025

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, 2025.

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.

Adoption of New Accounting Standards

In June 2022, the GASB issued GASB Statement No. 101, Compensated Absences. This standard establishes a unified recognition and measurement model for compensated absences, which include vacation leave, sick leave, paid time off, holidays, parental leave and other similar benefits. Under this guidance, a liability for compensated absences is recognized for (1) leave that has not been used and meets certain criteria attributable to services already rendered, accumulates, and is more likely than not to be used or otherwise paid or settled and (2) leave that has been used but not yet paid or settled. The Supervisor of Elections adopted the requirements of the guidance effective October 1, 2024, and has applied the provisions of this standard to the beginning of the period of adoption.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2025

2. Budgetary Process

Florida Statutes govern the preparation, adoption and administration of the Supervisor's annual budget. The Supervisor submits a budget for the general fund to the Board for approval. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America. The annual budget serves as the legal authorization for expenditures. Any subsequent amendments to the Supervisor's total budget must be approved by the Board.

Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year-end. Budgetary control is maintained at the departmental major object expenditure level. Budgetary changes within major object expenditure categories are made at the discretion of the Supervisor.

The Supervisor does not budget for the grant special revenue fund as it is funded by state grants and is governed by those documents.

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

3. Cash and Cash Equivalents

At September 30, 2025, 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	312,015	N/A
Total cash and cash equivalents	<u>\$ 312,215</u>	

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2025

3. Cash and Cash Equivalents (continued)

Custodial Credit Risk

At September 30, 2025, the Supervisor's deposits were entirely covered by Federal Depository Insurance or by collateral pledged with the State Treasurer pursuant to Chapter 280, *Florida Statutes*. Under this Chapter, in the event of default by a participating financial institution (a qualified public depository), all participating institutions are obligated to reimburse the governmental entity for the loss.

Credit Risk

The Supervisor's policy is to follow the guidance in Section 219.075, *Florida Statutes*, regarding the deposit of funds received and the investment of surplus funds. Sections 219.075 and 218.415, *Florida Statutes*, authorize the Supervisor to invest in Florida PRIME (formerly the Local Government Surplus Funds Trust Fund) or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; direct obligations of the United States Treasury; federal agencies and instrumentalities or interest-bearing time deposits or savings accounts in banks organized under the laws of the United States and doing business and situated in the State of Florida, savings and loan associations which are under state supervision, or in federal savings and loan associations located in the State of Florida and organized under federal law and federal supervision, provided that any such deposits are secured by collateral as may be prescribed by law. The pool is administered by the State Treasurer, who may make additional assessments to ensure that no public funds will be lost.

Interest Rate Risk

The Supervisor has no specific investment policy regarding interest rate risk.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2025

4. Capital Assets

Capital assets used by the Supervisor are capitalized in the basic financial statements of Collier County, Florida rather than in the governmental funds of the Supervisor. Upon acquisition, such assets are recorded as expenditures in the general fund of the Supervisor and are capitalized at cost in the basic financial statements of Collier County, Florida. Capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their acquisition value on the date received.

The Supervisor maintains custodial responsibility for the capital assets used by the office. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense is recorded in the basic financial statements of Collier County, Florida.

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

	October 1, 2024	Additions	Deductions	September 30, 2025
Machinery and equipment	\$ 1,099,560	\$ 20,222	\$ (49,950)	\$ 1,069,832
Right-to-use leased equipment	36,733	10,931	(9,396)	38,268
Right-to-use SBITA	19,609	-	-	19,609
Total capital assets	<u>1,155,902</u>	<u>31,153</u>	<u>(59,346)</u>	<u>1,127,709</u>
Less accumulated depreciation and amortization:				
Machinery and equipment	(957,912)	(56,363)	30,386	(983,889)
Right-to-use leased equipment	(25,959)	(7,218)	7,665	(25,512)
Right-to-use SBITA	<u>(9,818)</u>	<u>(9,791)</u>	<u>-</u>	<u>(19,609)</u>
Total accumulated depreciation and amortization:	<u>(993,689)</u>	<u>(73,372)</u>	<u>38,051</u>	<u>(1,029,010)</u>
Total capital assets, net	<u><u>\$ 162,213</u></u>	<u><u>\$ (42,219)</u></u>	<u><u>\$ (21,295)</u></u>	<u><u>\$ 98,699</u></u>

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2025

4. Capital Assets (continued)

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, 2025, the Supervisor of Elections entered into new a lease totaling \$10,931. During the year ended September 30, 2025, the Supervisor of Elections’ principal and interest payments on leases total of \$7,153 and \$403 respectively for a total of \$7,556.

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, 2025, the Supervisor did not enter into any new SBITAs. During the year ended September 30, 2025, the Supervisor’s principal payments on SBITAs totaled \$8,000.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2025

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:

	September 30, 2024 As previously reported	September 30, 2024 As restated [*]	Net Change ¹	September 30, 2025
Accrued Compensated Absences	\$ 249,107	\$ 393,927	\$ (24,151)	\$ 369,776

¹ the change in the compensated absences liability is presented as a net change

^{*} restated for the implementation of GASB 101 *Compensated Absences*

Of these liabilities, approximately \$180,540 is expected to be paid during the fiscal year ending September 30, 2026, which will be included in the operating costs of the general fund when expended. These long-term liabilities are not reported in the financial statements of the Supervisor since they have not matured.

6. Pension Plans

Background

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

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2025

6. Pension Plans (continued)

Background (continued)

Essentially all regular employees of the Supervisor are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, *Florida Statutes*; Chapter 112, Part IV, *Florida Statutes*; Chapter 238, *Florida Statutes*; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs.

A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

Florida Retirement System Pension Plan

Plan Description

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

Regular Class – Members of the FRS who do not qualify for membership in the other classes.

Elected County Officers Class – Members who hold specified elective offices in local government.

Senior Management Service Class (SMSC) – Members in senior management level positions.

Special Risk Class – Members who are special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2025

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 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, 2025

6. Pension Plans (continued)

Florida Retirement System Pension Plan (continued)

Benefits Provided

Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

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

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

Retiree Health Insurance Subsidy Program

Plan Description

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

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2025

6. Pension Plans (continued)

Retiree Health Insurance Subsidy Program (continued)

Benefits Provided

For the fiscal year ended June 30, 2025, 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, 2025

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, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Supervisor.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

Contributions

Participating employer contributions are based upon statewide rates established by the State of Florida. The Supervisor's contributions made to the plans during the years ended September 30, 2025, 2024 and 2023, were \$384,429, \$369,772, and \$290,917 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, 2025

7. Related-Party Transactions

For the year ended September 30, 2025, the Board provided funding for the Supervisor that amounted to \$5,331,500. At September 30, 2025, the Supervisor had a payable due to the Board of \$148,162 comprised as follows:

Distribution of excess appropriations	\$ 148,162
Distribution of interest earnings	28,112
Amounts due for various services	306
Total due to Board of County Commissioners	<u>\$ 176,580</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, 2025, the Supervisor was charged \$395,015 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 \$500,001 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.

Collier County, Florida
Supervisor of Elections

Notes to Financial Statements

September 30, 2025

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.

11. Litigation

The Supervisor 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 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, 2025, 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 5, 2026.

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.

Honorable Melissa Blazier
Supervisor of Elections

Report on Compliance and Other Matters

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

Purpose of This Report

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

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

CliftonLarsonAllen LLP

Naples, Florida
January 5, 2026



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, 2025 and have issued our report thereon dated January 5, 2026.

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 5, 2026, 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.

Financial Management

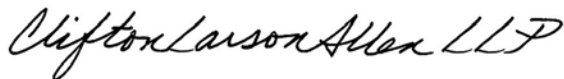
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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 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.

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

CliftonLarsonAllen LLP

Naples, Florida
January 5, 2026



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, 2025. 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, 2025.

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

Naples, Florida
January 5, 2026

Collier County, Florida
Tax Collector

Financial Statements and
Supplemental Reports

Year Ended September 30, 2025



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Collier County, Florida
Tax Collector

Financial Statements and Other Reports

Year Ended September 30, 2025

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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, 2025, 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, 2025, and the respective changes in financial position and the budgetary comparison for the general fund for the year ended September 30, 2025, 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.

Emphases 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, 2025, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

As discussed in Note 1 to the financial statements, the Tax Collector implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, effective for the fiscal year end September 30, 2025. GASB 101 requires liabilities to be recognized for leave attributable to services already rendered, that accumulates and is more likely than not to be used or otherwise paid or settled. 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 December 16, 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.

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

CliftonLarsonAllen LLP

Naples, Florida
December 16, 2025

Collier County, Florida
Tax Collector

Balance Sheet – General Fund

September 30, 2025

Assets

Cash and cash equivalents	\$ 20,255,911
Accounts receivable	5
Prepaid rent	18,136
Prepaid expenditures	226,462
Security deposit	14,399
Total assets	<u>\$ 20,514,913</u>

Liabilities and fund balance

Liabilities:

Accounts payable	\$ 157,750
Due to Collier County, Florida Board of County Commissioners	17,170,348
Due to other governmental agencies	2,725,403
Other current liabilities	461,412
Total liabilities	<u>20,514,913</u>

Fund balance:

Nonspendable	258,997
Unassigned	(258,997)
Total fund balance	<u>-</u>
Total liabilities and fund balance	<u>\$ 20,514,913</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, 2025

Revenues:	
Commissions and fees	\$ 35,711,692
Miscellaneous	985,610
Total revenues	<u>36,697,302</u>
Expenditures:	
General government:	
Personal services	16,187,131
Operating	1,881,180
Capital outlay	774,404
Debt service - principal	655,021
Debt service - interest	109,934
Total expenditures	<u>19,607,670</u>
Excess of revenues over expenditures	<u>17,089,632</u>
Other financing sources (uses):	
Leases	51,970
Subscription-based information technology arrangements	94,775
Distribution of excess commissions and fees to Collier County, Florida Board of County Commissioners	(14,624,259)
Distribution of excess commissions and fees to other governmental agencies	<u>(2,612,118)</u>
Total other financing sources (uses)	<u>(17,089,632)</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, 2025

	Budget		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Commissions and fees	\$ 35,146,802	\$ 35,146,802	\$ 35,711,692	\$ 564,890
Miscellaneous	649,660	649,660	985,610	335,950
Total revenues	35,796,462	35,796,462	36,697,302	900,840
Expenditures:				
General government:				
Personal services	17,404,146	17,415,165	16,187,131	1,228,034
Operating	3,339,398	3,339,398	1,881,180	1,458,218
Capital outlay	2,430,621	2,430,621	774,404	1,656,217
Debt service - principal	-	-	655,021	(655,021)
Debt service - interest	-	-	109,934	(109,934)
Total expenditures	23,174,165	23,185,184	19,607,670	3,577,514
Excess of revenues over expenditures	12,622,297	12,611,278	17,089,632	4,478,354
Other financing sources (uses):				
Leases	-	-	51,970	51,970
Subscription-based information technology arrangements	-	-	94,775	94,775
Distribution of excess commissions and fees to Collier County, Florida Board of County Commissioners	(10,709,428)	(10,700,079)	(14,624,259)	(3,924,180)
Distribution of excess commissions and fees to other governmental agencies	(1,912,869)	(1,911,199)	(2,612,118)	(700,919)
Total other financing sources (uses)	(12,622,297)	(12,611,278)	(17,089,632)	(4,478,354)
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, 2025

Assets

Cash and cash equivalents	\$ 5,829,980
Accounts receivable	3,793
Due from other governmental agencies	7,916
Total assets	<u>5,841,689</u>

Liabilities

Due to other governmental agencies	5,513,385
Due to individuals and businesses	328,304
Total liabilities	<u>5,841,689</u>

Fiduciary Net Position

\$	<u>—</u>

See accompanying Notes to Financial Statements

Collier County, Florida
Tax Collector

Statement of Changes in Fiduciary Net Position
Custodial Fund

Year Ended September 30, 2025

Additions

Tax Collections for Other Governments	\$ 1,012,442,060
License and Fee Collections for Other Governments	52,868,801
Miscellaneous	1,038,265
Total Additions	<u>1,066,349,126</u>

Deductions

Payments of Tax to Other Governments	1,012,442,060
Payments of Licenses and Fees to Other Governments	53,907,066
Total Deductions	<u>1,066,349,126</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, 2025

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, 2025

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, 2025

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 Paid Time Off (PTO) hours (between 136 and 256 annually), depending on tenure. Upon separation of service, all employees receive 100% of accumulated PTO hours at their current rate of pay.

PTO and legacy sick leave payments are included in the operating costs of the general fund when the payments are made to the employees. Any amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means is reported as other current liabilities in the general fund.

The liability for compensated absences consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes certain other types of leave. 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, 2025

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, 2025

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, 2025, the Tax Collector’s General Fund reported a nonspendable fund balance of \$258,997 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, 2025, the Tax Collector’s General Fund reported a negative unassigned fund balance of \$258,997 since all excess fees are returned to the County and the General Fund reports a nonspendable fund balance for its prepaid items and security deposits.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2025

1. Summary of Significant Accounting Policies (continued)

Adoption of New Accounting Standards

In June 2022, the GASB issued GASB Statement No. 101, Compensated Absences. This standard establishes a unified recognition and measurement model for compensated absences, which include vacation leave, sick leave, paid time off, holidays, parental leave, and other similar benefits. Under this guidance, a liability for compensated absences is recognized for (1) leave that has not been used and meets certain criteria (attributable to services already rendered, accumulates, and is more likely than not to be used or otherwise paid or settled) and (2) leave that has been used but not yet paid or settled. The Tax Collector adopted the requirements of this guidance effective October 1, 2024, and has applied the provisions of this standard to the beginning of the period of adoption.

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 generally accepted accounting principles 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.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2025

3. Cash

At September 30, 2025, the carrying value of the Tax Collector's cash was as follows:

Type	2025
	Carrying Value
Cash on hand	\$ 37,764
Demand deposits	26,048,127
Total cash and cash equivalents	<u>\$ 26,085,891</u>

Such amounts are reported as \$20,255,911 and \$5,829,980 for 2025 in the general and fiduciary funds, respectively.

Custodial Credit Risk

At September 30, 2025, 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.

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.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2025

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, 2025

4. Capital Assets (continued)

The following is a summary of changes in capital assets for the year ended September 30, 2025:

	October 1, 2024	Additions	Deletions/ Reclassifications	September 30, 2025
Capital assets not depreciated:				
Construction in progress	\$ -	\$ 168,713	\$ -	\$ 168,713
Total assets not depreciated	-	168,713	-	168,713
Capital assets - depreciable:				
Infrastructure	6,117	-	-	6,117
Improvements other than buildings	26,760	24,507	-	51,267
Machinery and equipment	1,454,754	434,439	(95,080)	1,794,113
Right-to-use leased building	1,902,542	-	-	1,902,542
Right-to-use leased equipment	35,205	51,970	(35,205)	51,970
Right-to-use SBITA equipment	3,340,828	94,775	-	3,435,603
Total depreciable capital assets	6,766,206	605,691	(130,285)	7,241,612
Accumulated depreciation:				
Infrastructure	(6,117)	-	-	(6,117)
Improvements other than buildings	(26,760)	(750)	-	(27,510)
Machinery and equipment	(1,038,594)	(97,641)	95,080	(1,041,155)
Total accumulated depreciation	(1,071,471)	(98,391)	95,080	(1,074,782)
Accumulated amortization:				
Right-to-use leased building	(467,840)	(93,495)	-	(561,335)
Right-to-use leased equipment	(28,842)	(12,453)	35,205	(6,090)
Right-to-use SBITA equipment	(1,109,695)	(592,405)	-	(1,702,100)
Total accumulated amortization	(1,606,377)	(698,353)	35,205	(2,269,525)
Total depreciable capital assets, net	4,088,358	(191,053)	-	3,897,305
Total capital assets, net	\$ 4,088,358	\$ (22,340)	\$ -	\$ 4,066,018

During the fiscal year ended September 30, 2025, improvements and equipment of \$95,080 were transferred to the County.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2025

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, 2024	Net Increase	September 30, 2025
Accrued compensated absences	<u>\$ 380,032</u>	<u>\$ 1,772</u>	<u>\$ 381,804</u>

The change in the compensated absence liability is presented as a net change. Of these liabilities, approximately \$377,290 is expected to be paid during the fiscal year ending September 30, 2026. 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, 2025

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, 2025

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, 2025

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, 2025

6. Pension Plans (continued)

Retiree Health Insurance Subsidy Program (continued)

Benefits Provided

For the fiscal year ended June 30, 2025, 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, 2025

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, 2025, 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, 2025, 2024, and 2023 were \$1,745,183, \$1,675,154, and \$1,422,304, 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, 2025

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, 2025, the Board paid commissions and fees to the Tax Collector that amounted to \$26,722,696.

At September 30, 2025, the Tax Collector had a payable due to the Board of \$17,170,348 comprised as follows:

	<u>2025</u>
Distribution of unused commissions and fees	\$ 14,624,259
Tax and fee collections due to the Board	2,546,099
Payable	1,285
Negative Distribution Receivable	<u>(1,295)</u>
Total	<u>\$ 17,170,348</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, 2025, the Tax Collector was charged \$3,481,561 by the County for participation in the risk management program.

Collier County, Florida
Tax Collector

Notes to Financial Statements

September 30, 2025

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 \$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, 2025

10. Commitments and Contingencies (continued)

Leases (continued)

During the year ended September 30, 2025, the Tax Collector's new leases totaled \$51,970 and total payments on leases totaled \$120,274.

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, 2025, the Tax Collector's new SBITAs totaled \$94,775 and total payments on SBITAs totaled \$644,681.

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, 2025, and the related notes to the financial statements, which collectively comprise the Tax Collector's basic financial statements, and have issued our report thereon dated December 16, 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.

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

CliftonLarsonAllen LLP

Naples, Florida
December 16, 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, 2025, and have issued our report thereon dated December 16, 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 December 16, 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.

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.

Honorable Rob Stoneburner
Tax Collector

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 Tax Collector, 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 16, 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, 2025. 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, 2025.

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

Naples, Florida
December 16, 2025



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

