



2023

DOLLAR\$ AND \$ENSE

A CITIZEN'S GUIDE
TO COUNTY FINANCES
FOR THE FISCAL
YEAR ENDED
SEPTEMBER 30, 2023

Collier County, Florida

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Collier County
Courthouse



MESSAGE FROM THE CLERK

Dear Collier County Residents,

I am proud to present the third annual edition of **DOLLAR\$ AND \$ENSE** for the fiscal year ended September 30, 2023.

In 2023, our County celebrated its centennial anniversary. On May 8, 1923, Governor Carey A. Hardee signed the bill to establish Collier County with the Town of Everglades as the original county seat. The County's diverse history was celebrated at many events during the year including the official Celebration at the Everglades City Hall, which was the site of the original courthouse. I encourage you to explore more about Collier County's 100 year history at www.colliercounty100.com.

Over the last 100 years, County Government has continued to provide the residents of Collier County with quality public services, programs, and facilities that truly make Collier County the best community in America to live, work and play. We do this through the diligent efforts of the Constitutional Officers, the Board of County Commissioners and the dedicated employees of each of the agencies. As the Collier County Clerk of the Circuit Court & Comptroller, my goal is to provide Collier County residents with a clear and concise examination of all expenditures and investments. My primary focus is to make sure that Collier County tax dollars are being spent with the utmost accountability. This financial guide will provide the clear and transparent information that you deserve.

It is my honor to serve Collier County residents as the Clerk of the Circuit Court & Comptroller and I promise to continue providing the very best in accountability for the years to come.

Thank you for your continued trust and support.

Sincerely,



Crystal K. Kinzel
Collier County Clerk of the Circuit Court & Comptroller



Crystal K. Kinzel
Clerk of the Circuit Court & Comptroller
Collier County

Clerk & Comptroller Crystal K. Kinzel is a Certified Clerk of Courts and a Certified Government Financial Manager with over 35 years of local government finance and accounting experience. Elected to office in 2018, Clerk Kinzel's top priorities are to safeguard public funds, ensure transparency and access to public records and to provide first-class customer service to the citizens and taxpayers of Collier County.

MISSION STATEMENT:

"To provide the highest quality services to the citizens of Collier County while being a steadfast custodian of public funds."

ROLE OF THE CLERK

The Florida Constitution, which has governed Florida citizens for more than 175 years, established a Clerk & Comptroller as an independently elected public trustee. This provides a system of “checks and balances” at the County level to serve citizens and taxpayers by helping to ensure taxpayer dollars are spent according to law and follow all financial reporting guidelines. Florida Statutes assign more than 1,000 tasks to the Clerk of the Circuit Court & Comptroller.

The role of the Clerk of the Circuit Court & Comptroller as an elected public trustee is one of the most important aspects of the position because he or she serves at the will of the people. It is the Clerk’s responsibility to serve as the “watchdog” of the taxpayer dollars to ensure funds are expended to serve a public purpose and for the benefit of the public as a whole.



Clerk of the Courts

As Clerk of the Courts, the Clerk maintains custody of court records and all related pleadings filed, secures evidence entered in court and ensures that the integrity of court files is protected. The Clerk also collects and disburses court fines and fees and summons prospective jurors.

Recorder of Official Land Records

As Recorder of Official Land Records, the Clerk maintains Official Records of the County and ensures their integrity is protected. County records date back to 1923 when Collier County was established and are all available electronically.

Clerk to the Board of County Commissioners

As Clerk to the Board of County Commissioners, the Clerk produces, records and distributes the official minutes of the Board of County Commission meetings, maintains custody of all county resolutions and ordinances and, by statute, is the administrator of the Value Adjustment Board.

Comptroller

As Comptroller, the Clerk provides accounting services to all divisions under the Board of County Commissioners and is responsible for processing accounts payable, accounts receivable and payroll transactions. The Clerk also maintains the financial accounting software and prepares a variety of financial reports.

County Auditor

As County Auditor, the Clerk audits invoices for legality and public purpose prior to payment. The Clerk also serves as an Inspector General Office.

DOLLAR\$ AND \$EN\$E is part of our ongoing effort to provide the residents of Collier County a clear and concise overview of County finances.

This report is created from financial information derived from the Collier County Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023. The ACFR includes more than 375 pages of audited County financial statements, notes, and schedules. Published reports are available at collierclerk.com/finance/reports/acfr/.

DOLLAR\$ AND \$EN\$E, which is also known as the Popular Annual Financial Report (PAFR), is a recommended best practice of the Government Finance Officers Association (GFOA), North America's leading authority on governmental accounting and financial reporting.

This guide does not purport to conform to generally accepted accounting principles (GAAP). It is intended to give you an overview of fiscal trends and summaries of major activities.



Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

**Collier County
Florida**

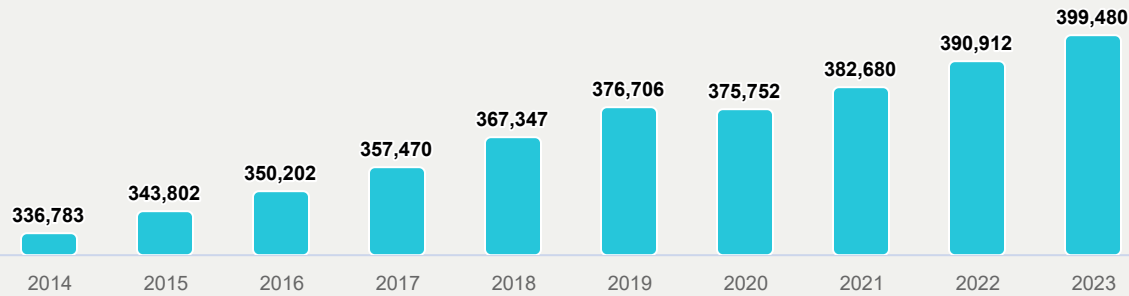
For its Annual Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO

Population Growth
Last Ten Years



Collier was established on May 8, 1923 under the Constitution and the laws of the State of Florida.

The County is located on the southern end of Florida's Gulf Coast, due west of Miami and is the largest county in land area in the State of Florida.

With a 2023 population of 399,480 (a 18.6% increase over the last ten years), Collier County is one of the fastest growing counties in the state over the last ten years.

Collier County, known as “the Paradise Coast”, is known for beautiful beaches, bountiful fishing opportunities and wildlife sightings. Collier County stretches from Barefoot Beach Preserve to the southern tip of Marco Island's South Beach. Collier County also has numerous state parks and protected sanctuaries, including the Everglades National Park and Big Cypress National Preserve, attracting visitors from around the world.

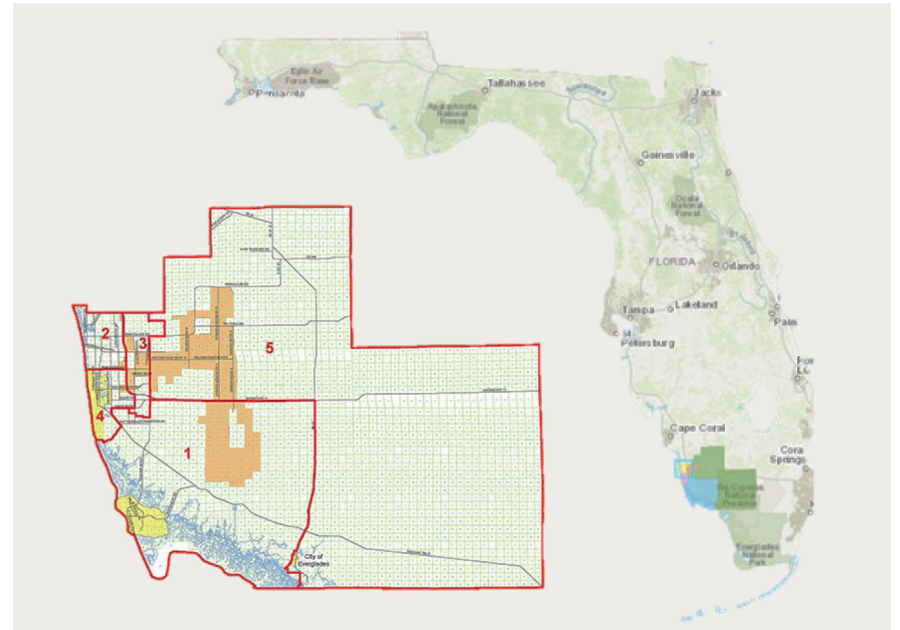


The County provides its citizens with a wide range of services that include law enforcement, emergency management, fire and emergency medical services, animal services, library, museum and cultural services, parks and recreation operations, road maintenance and construction, economic development and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

BOARD OF COUNTY COMMISSIONERS



Collier County is a non-charter county established under the Constitution and the Laws of the State of Florida. The Collier County Board of County Commissioners is comprised of members elected in each of the five districts of the county. The Board of County Commissioners serves as the governing body of the county and has the responsibility of setting policies that protect the health, safety, welfare and quality of life of our residents and visitors. The Board of County Commissioners appoints a County Manager to carry out policies and oversee the county's day-to-day operations.



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William L. McDaniel, Jr.

Commissioner District 5

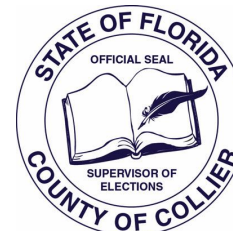
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ELECTED CONSTITUTIONAL OFFICERS

In addition to the Board of County Commissioners, there are five elected Constitutional Officers serving specific government functions: Clerk of the Circuit Court & Comptroller (Clerk), Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector. Although the funding for Constitutional Officers is included in the County's General Fund, the Board does not have responsibility for their operations. Each Office is operated separately within the legal constructs and guidelines of their Office.

The Clerk, Sheriff and Supervisor of Elections submit proposed operating budgets to the Board by May 1st for the subsequent year. The Florida Department of Revenue receives budgets from the Property Appraiser prior to June 1st and from the Tax Collector prior to August 1st. When the State approves these budgets, they are forwarded to the Board. The Clerk's court related functions budget is submitted to the Florida Clerks of Court Operations Corporation (CCOC) prior to June 1st. The Clerk's balanced court related operating budget includes proposed expenditures and the resources to finance court services as required in Florida Statutes, Section 28.36.



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General Revenues

Property Taxes are ad valorem taxes levied on an assessed valuation of real and/or personal property and are considered general revenue for the County. Property tax revenue increased by \$71.0 million, or 15.8% compared to last year due to an increase in property values of 16.7%.

Sales Tax and Infrastructure Sales Tax represent the County's share of the State imposed Sales Tax and the additional one-cent sales surtax passed by voters to enhance safety, mobility and hurricane preparedness in Collier County. Sales Tax and Infrastructure Sales Tax generated \$193.3 million in fiscal year 2023, an increase of 4.3% over the prior fiscal year.

Other Taxes and Revenues consist of Gas Tax, Tourist Taxes, Communication Services Taxes, State Revenue Sharing and other taxes.

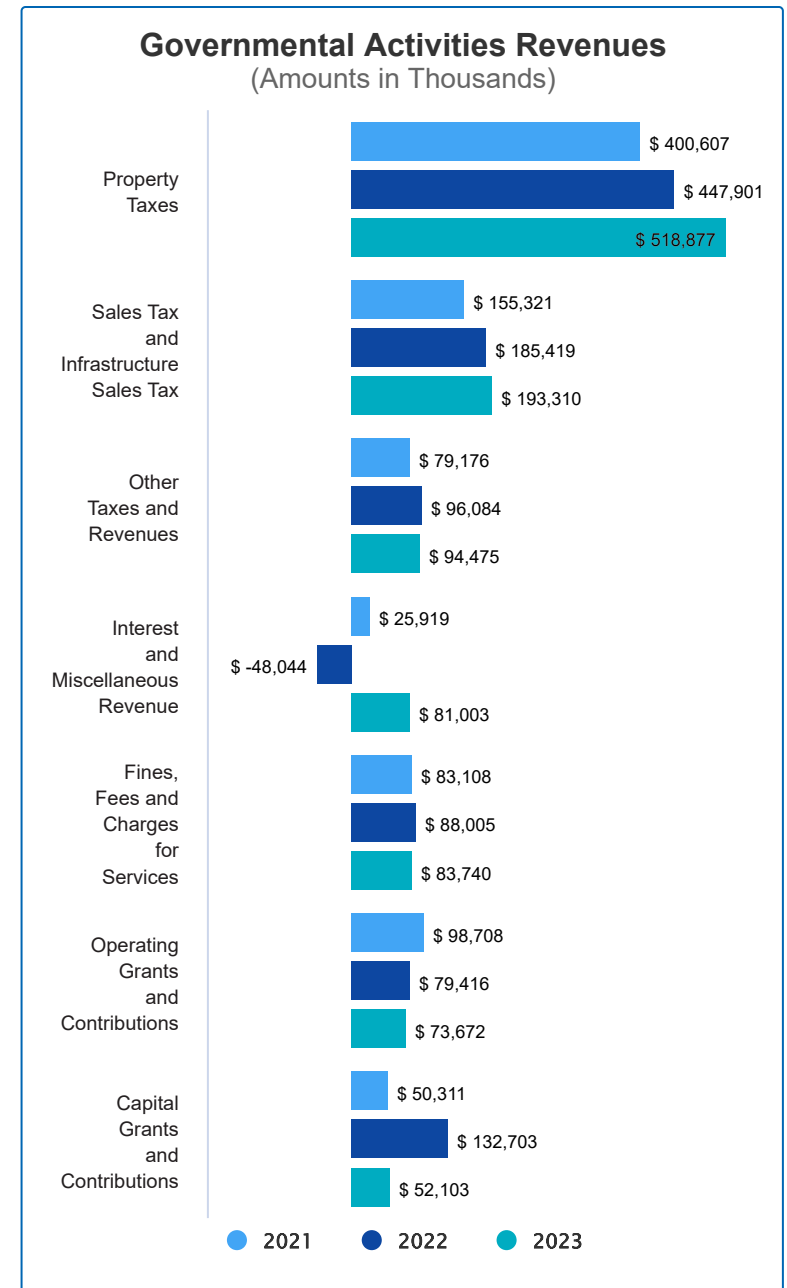
Interest and Miscellaneous Revenue are revenues earned from investments, including unrealized gains and losses, and other miscellaneous revenues.

Program Revenues

Fines, Fees and Charges for Services are fees that are collected for services rendered such as court fines, recording fees, building permits, park program registration fees and pet licenses.

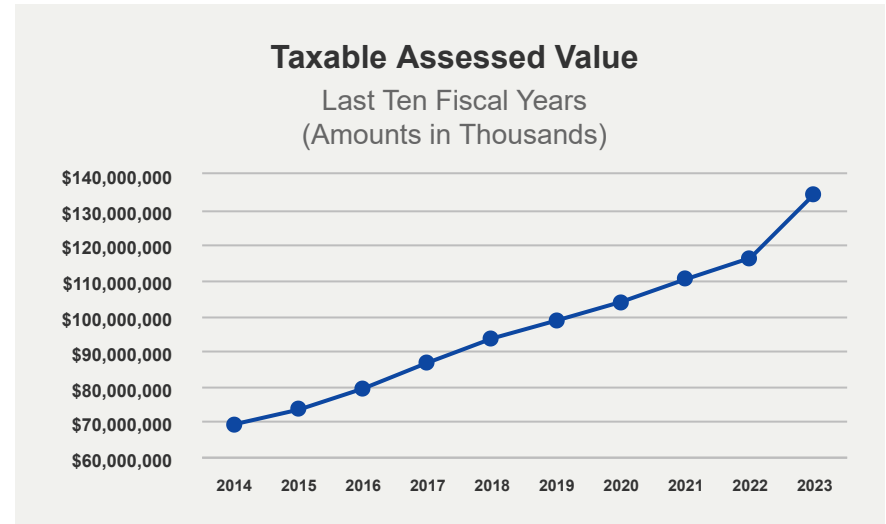
Operating Grants and Contributions include grants from the Federal and State government to fund operating expenses of specific programs. There was a decrease of \$5.7 million, or (7.2%) due to State and Federal grants related to the COVID-19 pandemic for community assistance coming to an end.

Capital Grants and Contributions include impact fees and grants from the Federal and State government to fund the acquisition of capital assets such as roads and equipment.



SOURCES OF COUNTY FUNDS – PROPERTY TAXES

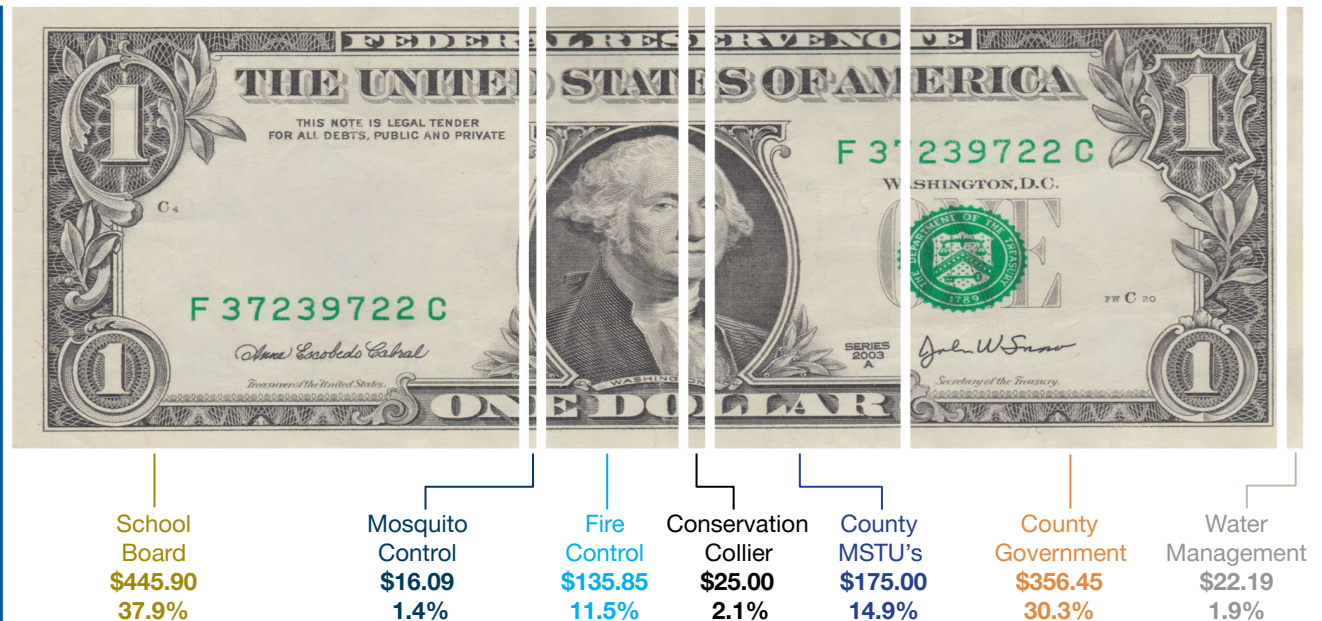
The County's largest source of operating revenue is the property or "ad valorem" tax. This tax is based on the value of all commercial and residential land and buildings (real property) as well as business equipment and machinery (tangible personal property) within the County as determined annually by the Property Appraiser. The Board of County Commissioners, school board, cities and other levying bodies also set millage rates. A "mil" is equal to \$1 per \$1,000 of taxable property value. The County's millage for General Fund operations in the 2023 fiscal year is under 36% of the statutory 10 mil limit, or \$3.56 per \$1,000 of taxable value. For 2023, the taxable value was \$134,550,995,000, a 94.5% increase since 2014.



Example - Unincorporated County Resident Breakdown of Property Tax Bill

Total Tax Bill
\$1,176.48 per \$100,000
of taxable value

Approximately 33% of a County Resident's tax bill pays for County Government. Other separate taxing authorities such as the School District, Municipal Service Taxing Units (MSTU) and Fire Districts make up the remainder of the tax bill.



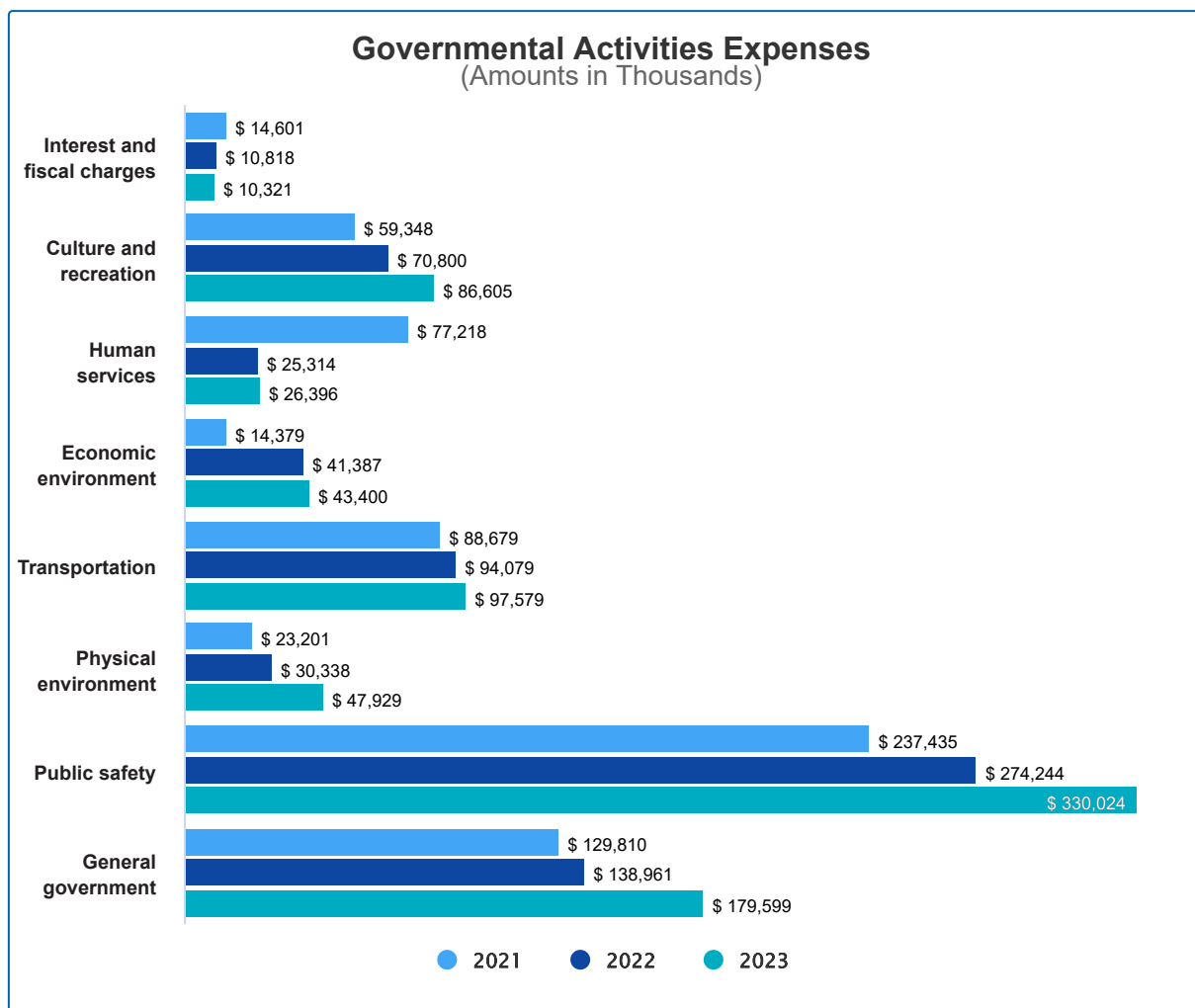
USES OF COUNTY FUNDS – GOVERNMENTAL ACTIVITIES EXPENSES

Governmental activities are primarily services provided to citizens and include law enforcement, election services, tax assessment and collections, court services, emergency management, construction and maintenance of roads and other infrastructure, social services and culture and recreation services. These services are funded primarily by property and sales taxes, intergovernmental revenues and user fees.

Governmental activities overall expenses increased by 19.8% or \$135.9 million from the prior year.

Public safety expenses increased by \$55.8 million or 20.3% due to an increase in personal services as a result of a pay plan increase in the current fiscal year as well as an increase in pension costs.

General government expenses increased by \$40.6 million or 29.2% and physical environment expenses increased by \$17.6 million or 58.0% also as a result of the pay plan increases and increase in pension costs.

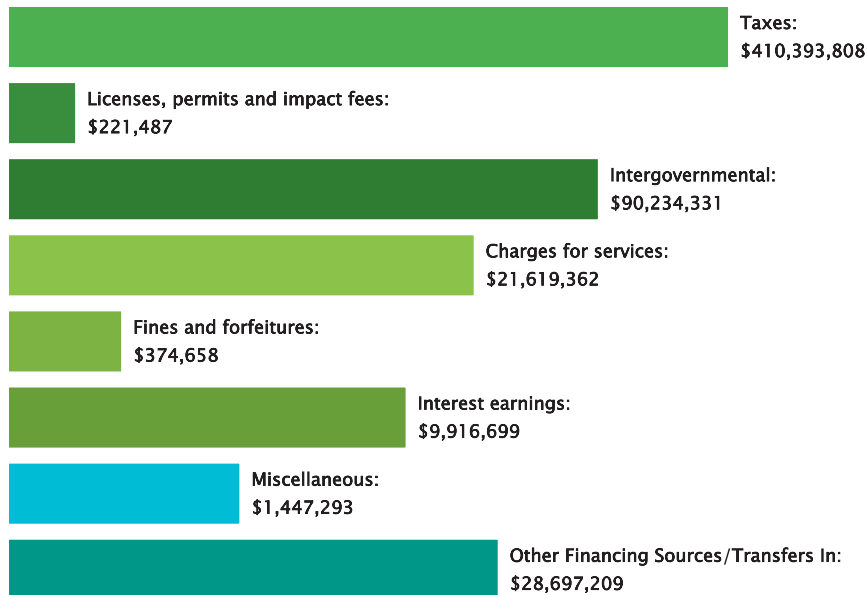


GENERAL FUND REVENUES AND EXPENDITURES

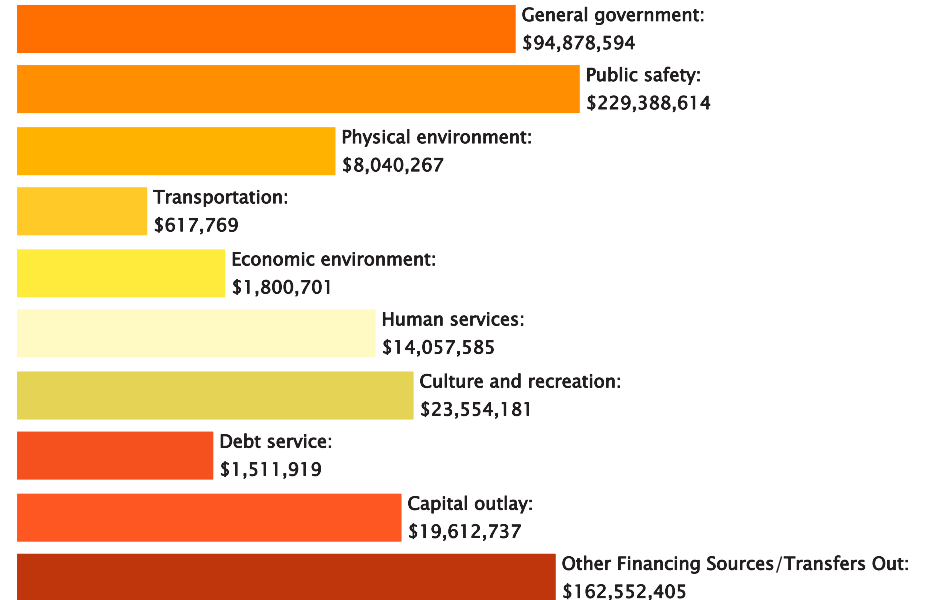
The general fund is the primary operating fund for Collier County. All general tax revenues and other receipts that are not accounted for in other funds are accounted for in the general fund.

Overall General Fund revenues and other financing sources	Tax revenue	Intergovernmental revenues	Public safety expenditures
increased by \$53.0 million or 10.4% from the previous year.	increased by \$55.7 million as a result of a 16.7% increase in taxable value.	decreased \$4.7 million or 5.0% due to the receipt of one-time American Rescue Plan grant funds in fiscal year 2022 offset by an increase in half cent sales tax and state revenue sharing in 2023.	increased \$17.3 million or 8.2% as a result of a pay plan increase in the Sheriff's Office.

General Fund Revenues



General Fund Expenditures



Collier County Water and Sewer District (District)

The District was established by Special Act to provide water, sewer and effluent services to portions of the unincorporated area of Collier County. Net operating income increased by \$3,196,306, or 24.6% when compared to fiscal year 2022. The increase in net operating income was primarily the result of a 5.0% rate increase effective October 1, 2022 with an additional 7.1% mid-year increase in July 2023 offset by a 7.4% increase in total operating expenses as a result of an increase in personal services related to a pay plan adjustment and an increase in pension plan costs.

Solid Waste Disposal

The Solid Waste Disposal fund is used to account for the provision of solid waste disposal services to users throughout the county. The Solid Waste Disposal fund's net loss increased by \$29,347,587, or 316.6% when compared to fiscal year 2022. The increase in net operating loss was primarily the result of a 8.1% increase in charges for services offset by a 66.3% increase in total operating expenses as a result of the county-wide debris removal efforts after Hurricane Ian. All this loss was offset by non-operating grants.

Emergency Medical Services

The Emergency Medical Services fund is used to account for the provision of emergency ambulance and paramedical services to users throughout the County. The net operating loss increased by \$4,963,605, or 21.6% when compared to fiscal year 2022. The increase in net operating loss was mainly due to an increase in personal services related to a pay plan adjustment and an increase in pension plan costs.

Airport Authority

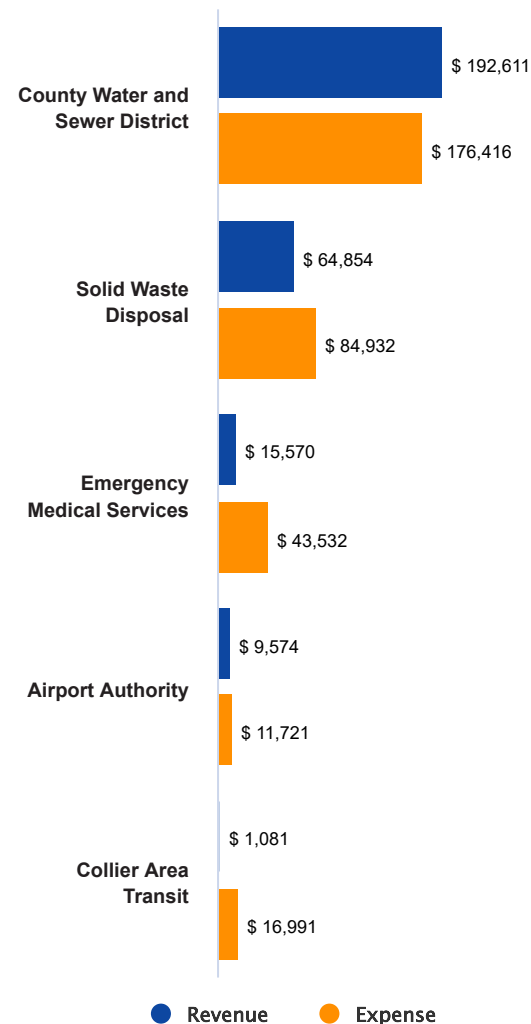
The Airport Authority fund is used to account for the provision of airport facilities and the sale of fuel at the Marco, Immokalee and Everglades airports. The net operating loss increased by \$1,223,284, or 132.3% as a result of an increase in personal services as a result of a pay plan adjustment and an increase in pension plan costs.

Collier Area Transit

The Collier Area Transit fund is used to account for the provision of public transportation throughout the County. The net operating loss increased by \$2,217,834, or 16.2% primarily due to an increase in ridership offset by contractual rate increases for the transit management company.

Enterprise Fund Operating Revenues and Expenses

Fiscal Year 2023 (Amounts in Thousands)

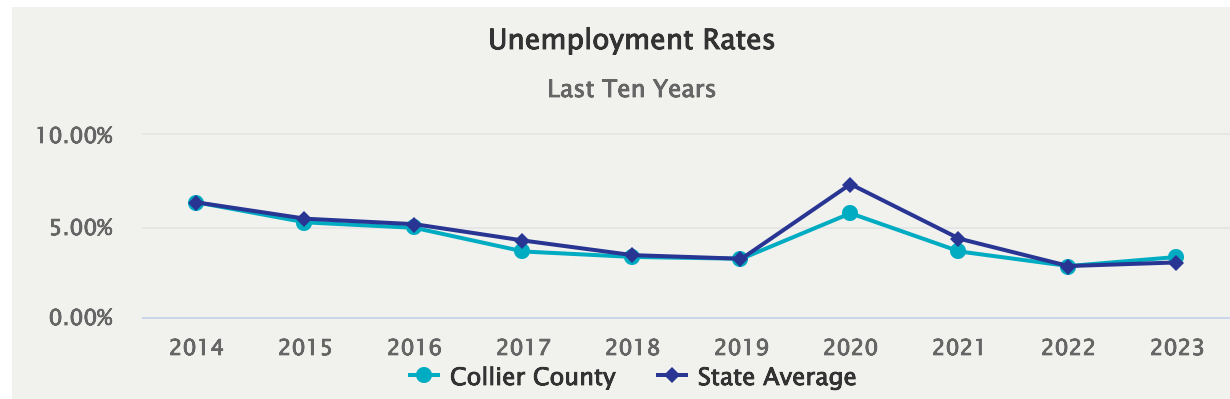


Top Five Industries:

- ★ Retail Trade
- ★ Real Estate
- ★ Hospitality and Food Service
- ★ Healthcare
- ★ Construction

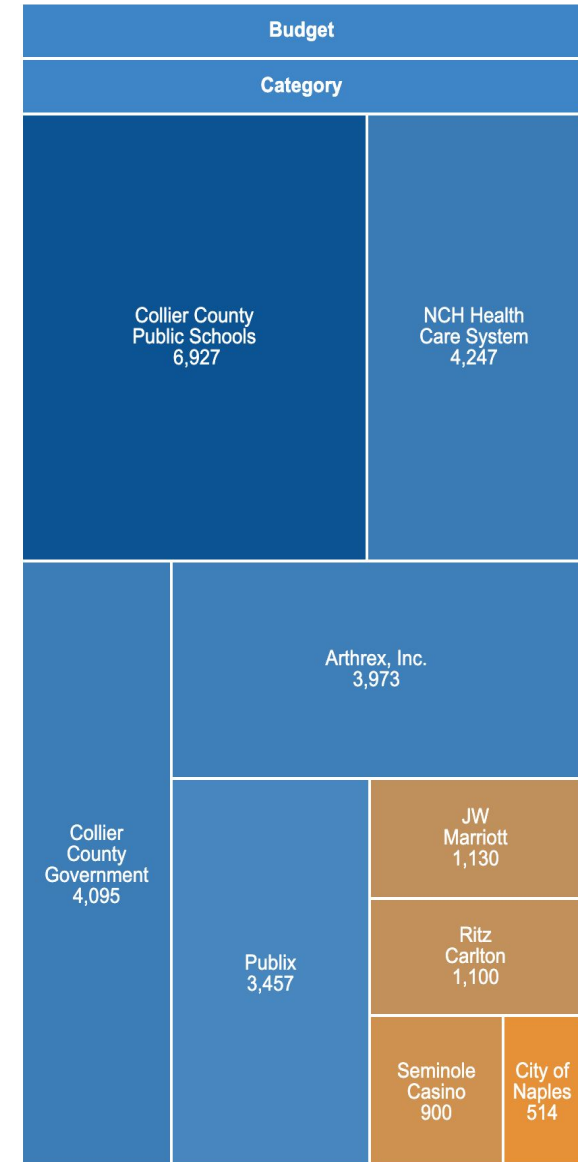
Sports tourism is a growing segment of Collier County's economy. The Minto United States Open Pickleball Championship continues to expand and attracts national and international participation. The Paradise Coast Sports Complex is a multipurpose entertainment facility situated near I-75 and Collier Boulevard. The Complex contains twenty-one multipurpose fields, an outdoor fitness center, a food truck pavilion and a championship stadium. The Complex is designed to attract national tournaments, while at the same time providing additional fields needed for local field play for sports such as soccer and baseball. A Great Wolf Lodge is under construction next to the Complex and will feature 500 family-friendly suites and a 100,000 square-foot indoor water park. The grand opening is expected in October 2024.

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



Top 10 Employers

(Total Employees County-wide 164,358)



The Clerk of the Circuit Court and Comptroller is responsible for all investment activity of the Board of County Commissioners in accordance with Florida Statutes 218.415 and 28.33 and the County Investment Policy authorized by Resolution 2014-260. The investment policy and ordinance can be found at www.collierclerk.com/finance.

Primary Objectives:

- ★ Preservation of capital and protection of investment principal.
- ★ Match assets to liabilities by maintaining sufficient liquidity to meet reasonably anticipated operating and capital requirements.

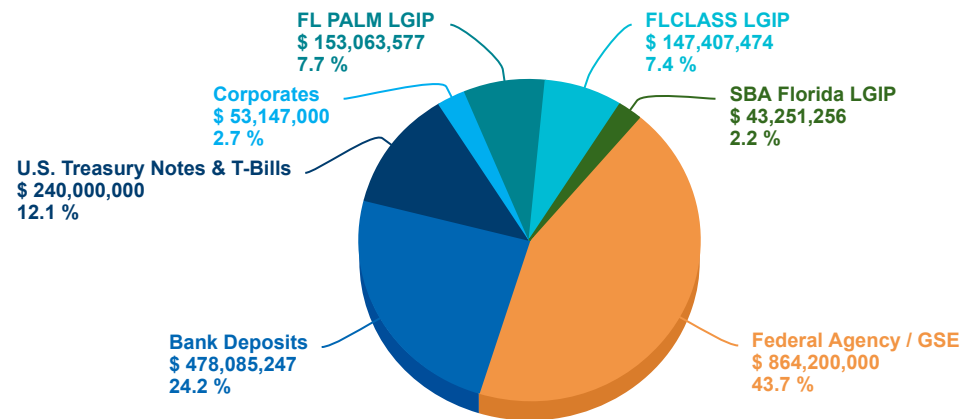
Secondary Objective:

Return on Investment — The investment portfolio shall be designed with the objective of attaining a market rate of return, taking into account the investment risk constraints and liquidity needs. Return on investment is of least importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Despite this, the County may trade to recognize a loss from time to time to achieve a perceived relative value based on its potential to enhance the return of the portfolio.

Collier County Portfolio Composition

as of September 30, 2023 (At Par Value)

\$1,979,154,554



Sector	Sector Maximum Allowed (%)	Current (%)
Bank Deposits	100.0%	24.2%
U.S. Treasury Notes & T-Bills	100.0%	12.1%
Federal Agency / GSE	80.0%	43.7%
SBA Florida LGIP	50.0%	2.2%
Corporates	25.0%	2.7%
FLCLASS LGIP	25.0%	7.4%
FL PALM LGIP	25.0%	7.7%

Total Cash Based Interest & Gains Fiscal Year 2023 \$48,860,328

On September 30, 2023, Collier County had total bonded debt, notes, loans, leases and financed purchase obligations, including premiums and discounts, of \$713,687,303. This is a decrease of \$43,880,293 from the previous year. Our Debt Per Capita is \$1,787.

CURRENT YEAR FINANCING ACTIVITIES:

On June 30, 2023, Collier County issued a \$1,500,000 commercial paper loan through the Florida Local Government Finance Commission's Pooled Commercial Paper Program. This loan was issued for the purpose of sidewalk improvements in the Pelican Bay Services Municipal Services Taxing and Benefit Unit.

On January 17, 2023, the Collier County Water and Sewer District (District) issued the Series 2023 Taxable Water and Sewer Refunding Revenue Bonds in the par amount of \$49,945,000. The bond was issued for the purpose of refunding the District's outstanding County Water and Sewer Refunding Revenue Bonds, Series 2016. This refunding achieved an aggregate debt service savings of \$1,869,097.

Outstanding Debt

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

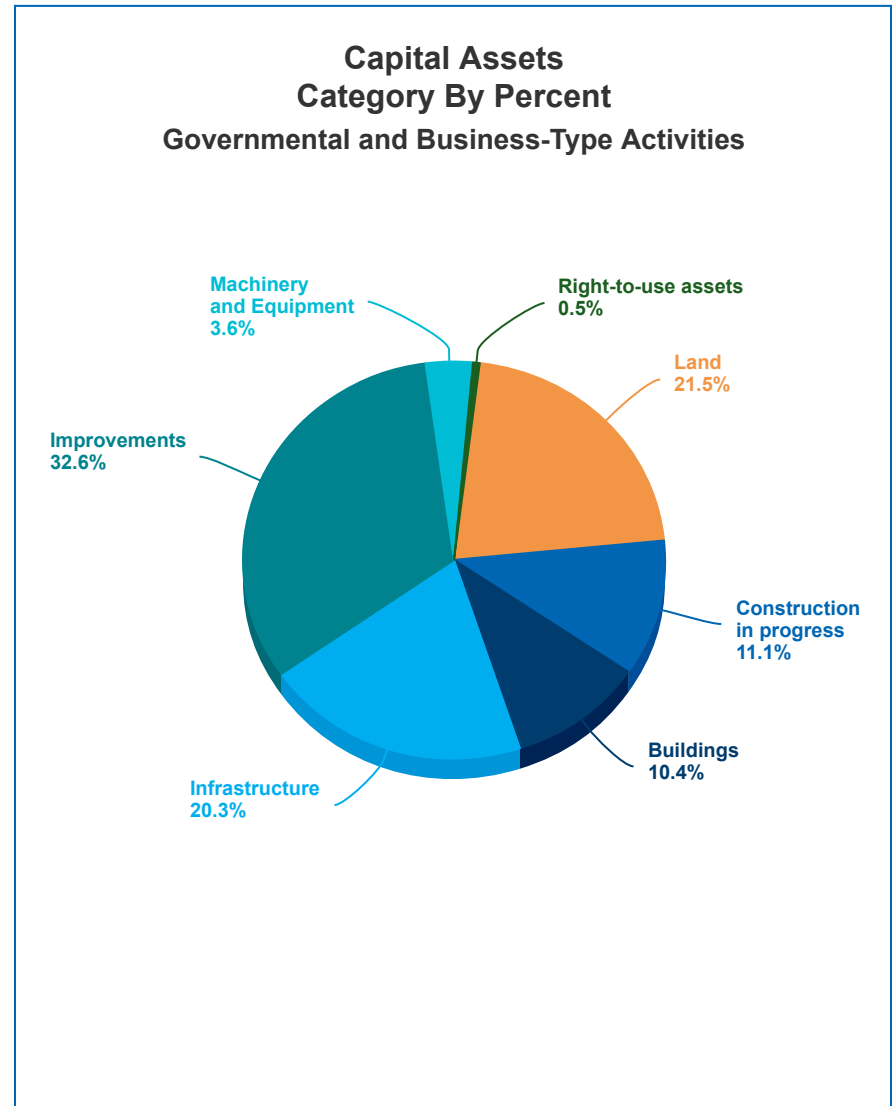
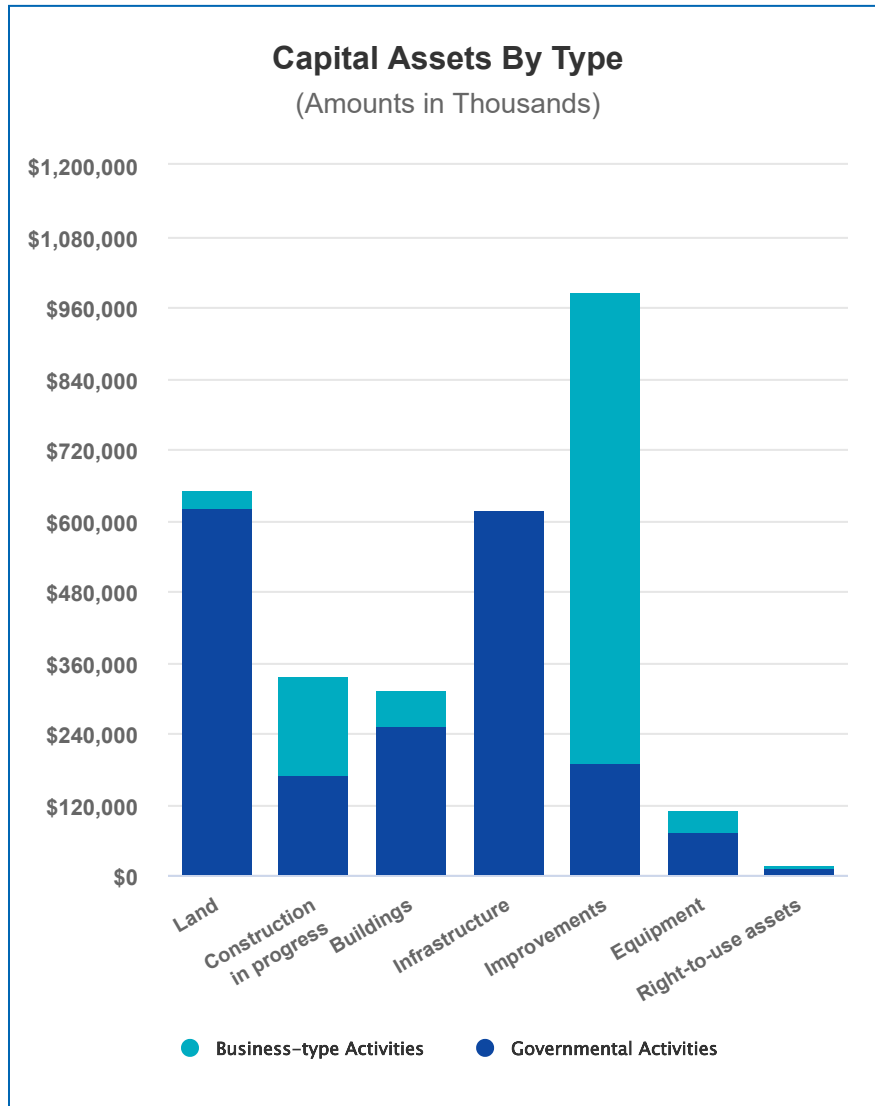
* due to the County's adoption of new accounting guidance in 2023

Collier County routinely borrows funds to pay for large capital projects that have a long-term useful life such as major road expansions, water and wastewater plant construction and government facilities. This allows the cost of the project to be shared with both current and future taxpayers and rate payers.

The creditworthiness of the county is evaluated by external rating agencies which assign a rating to a proposed bond issue impacts the interest rates for the debt instrument. Collier County has maintained an Issuer Rating of AAA since 2021, which is the highest rating an organization can receive. The Collier County Water and Sewer District also has an Issuer Rating of AAA. As a result, the County is able to borrow money at lower interest rates.

CAPITAL ASSETS

As of September 30, 2023, Collier County's investment in capital assets for the governmental and business-type activities amounted to \$3.0 billion, net of accumulated depreciation. This investment in capital assets includes land, buildings and improvements, water and wastewater plants, machinery and equipment, parks, roads, beach renourishment, drainage structures and construction in progress. There was a total increase in capital assets net of depreciation of 3.6% over the prior fiscal year.



MAJOR INITIATIVES AND ACCOMPLISHMENTS

The following major projects or initiatives were completed during fiscal year 2023:

- ✦ Veterans Memorial Blvd Extension - Phase I
- ✦ Hamilton Avenue Roadway Betterment
- ✦ New scalehouse at the Collier County landfill

The following major projects are currently underway, or in the planning stage, in Collier County:

Big Island Corkscrew Regional Park, Phase 2

Location: Golden Gate

Project Status: The Aquatic facility with pools and water slide features was completed in fiscal year 2023. Additional amenities consisting of jogging paths, dog park and fitness center are expected to start construction in fiscal year 2024.

Goodlette-Frank Road /Naples Zoo Outfall

Location: Naples

Project Status: This project is currently in the design phase and will consist of a outfall from Goodlette-Frank just south of Golden Gate Parkway to the Upper Gordon River. Construction is expected to begin in fiscal year 2025.

Collier County Mental Health Facility

Location: Golden Gate Parkway near the David Lawrence Center Complex

Project Status: This project is currently in the design phase and will construct a 54,000 square foot Mental Health Facility. The new facility will increase crisis support, inpatient and addiction treatment capacity.



Vanderbilt Beach Road Extension

Location: Golden Gate

Project Status: Construction is currently 27% complete with a projected completion in the 2025 fiscal year. Project includes a 7-mile, 6-lane extension of Vanderbilt Beach Road from east of Collier Blvd. to Wilson Blvd., new intersections at Wilson Boulevard, 8th Street N.E. and 16th Street N.E. and improvements to existing intersecting streets including Weber Boulevard, Massey Street and Douglas Street. This project received \$74 million in infrastructure surtax funds.

Collier County Beach Berm Improvements

Location: County-wide Beaches

Project Status: The County began work on a \$25 million emergency berm project in the 2023 fiscal year. Design and construction contracts are 100% complete with the exception of South Naples. This project will replenish the dune structures to provide storm surge protection for the upcoming hurricane season and is expected to be completed in fiscal year 2024. The County expects to recover much of these costs from the Federal Emergency Management Agency.

Naples Park 98th & 99th Avenues Improvements

Location: Naples Park

Project Status: Design was completed in the 2023 fiscal year and construction is expected to begin in the 2024 fiscal year. The project consists of infrastructure improvements impacting the collection, treatment, and conveyance of stormwater runoff along the side streets. The project has an estimated cost of \$7.5 million.

Immokalee Complete Streets

Location: Immokalee

Project Status: Construction started in 2023 and is expected to be complete during fiscal year 2024. This project will construct approximately 20 miles of new sidewalks, a bike boulevard network, a shared-use path, street lighting, bus shelters, a new transit center, landscaping, drainage improvements, and intersection and traffic retreats.



Upper Gordon River Amil Gate Weir Replacement

Location: Golden Gate Parkway near Freedom Park

Project Status: This project will replace the existing weir and add a SCADA automated system allowing for remote operation. The project is currently in the design phase and construction is expected to be complete in fiscal year 2024, at an estimated cost of \$15.6 million.

Stan Gober Bridge Rehabilitation

Location: Marco Island

Project Status: Design was completed in the 2023 fiscal year and construction is expected to begin in the 2024 fiscal year. The project will include multiple repairs to the bridge connecting Marco Island and Goodland to the mainland. The project is expected to be complete in 2027.

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

Thank you for reading
DOLLAR\$ AND \$EN\$E

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DOLLAR\$ AND \$EN\$E was prepared
by the Clerk's Department of Finance and Accounting.

