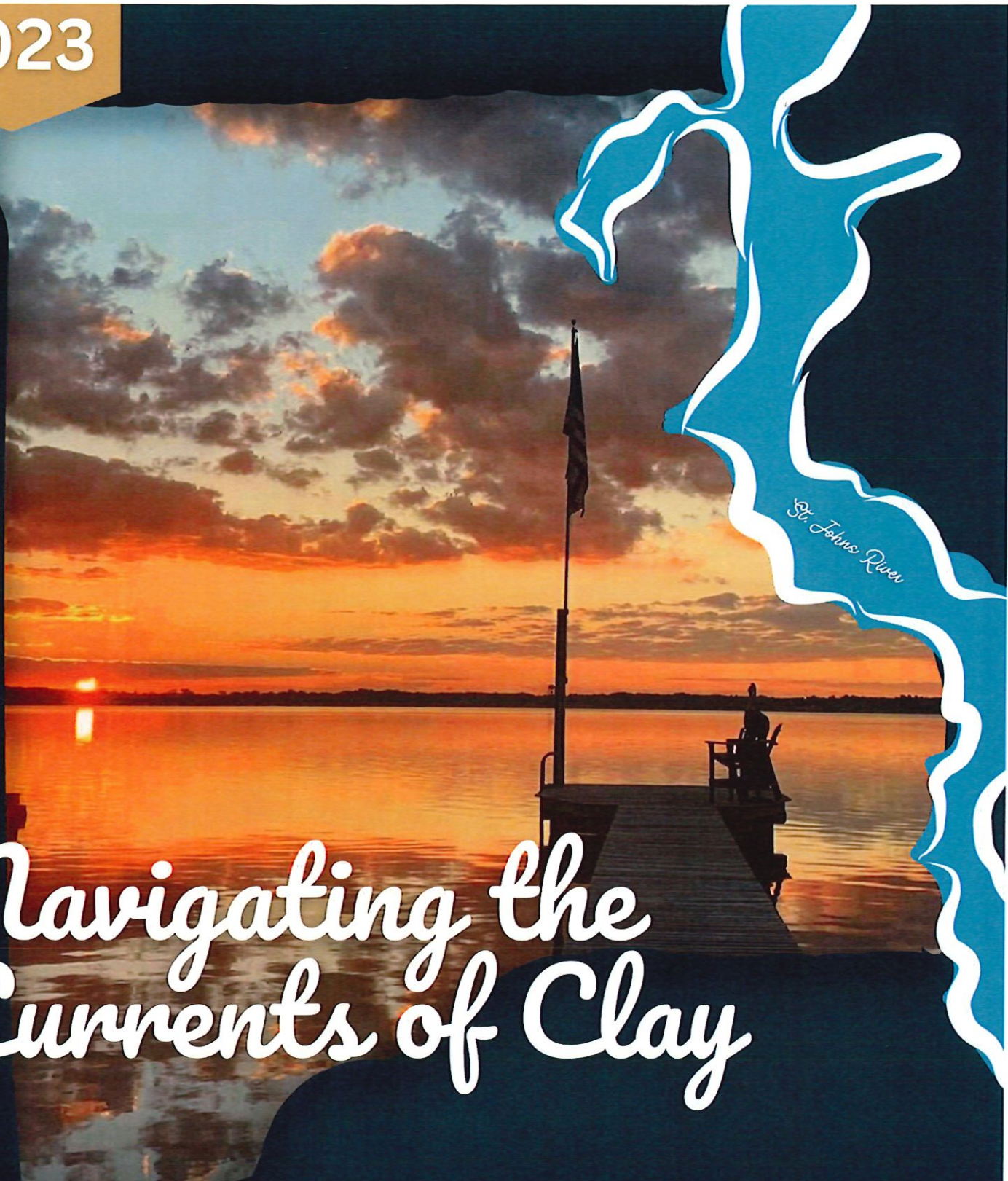
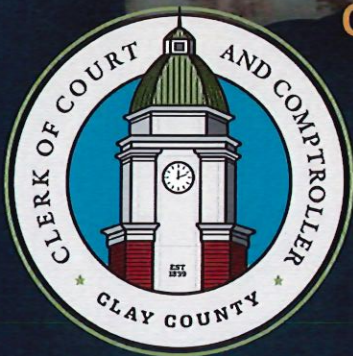


2023



Navigating the Currents of Clay

Clay County, Florida



POPULAR ANNUAL FINANCIAL REPORT

Year Ended September 30, 2023

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ABOUT THIS GUIDE

The Popular Annual Financial Report (PAFR) outlines easy-to-understand terms regarding how your tax dollars are managed and spent.

Most of the information in this report is from the Clerk of Court and Comptroller's *Annual Comprehensive Financial Report* for the fiscal year that ended on September 30, 2023. That report is available at: <https://clayclerk.com/departments/finance/comptroller-reports-audits/>.

The PAFR is a recommended best practice of the Government Finance Officers Association (GFOA), North America's leading authority on governmental accounting and financial reporting.

Because this is a summary, the PAFR doesn't conform to generally accepted accounting principles and reporting requirements for government entities.

Additionally, this guide does not include financial information on the Housing Finance Authority of Clay County.



**PAFR Designed by:
Reagan Elizabeth Designs**

About Our Office

Clerk of Court

- Process and file all civil and criminal court documents
- Protect evidence
- Provide access to court records in various formats
- Manage the jury system

County Recorder / Archivist

- Maintain official and archival records dating back to 1858
- Record mortgages, deeds, judgments, marriage licenses

Comptroller

- Monitor government's budget, revenue, debt, spending
- Manage the county's investment portfolio
- Maintain minutes, records, activities of county government meetings

Inspector General / Auditor

- Provide independent auditing and investigative services
- Ensure efficiency of operations
- Audit court-appointed guardianships; detect abuse
- Audit all county expenditures

Transparency in GOVERNMENT

One of the Clerk of Court and Comptroller's most important duties is providing **clear and concise** information about County revenue and spending.

Find detailed information about finances by visiting <https://clayclerk.com/departments/finance>.

CLERK HISTORY

The Florida Constitution established the Clerk of Court and Comptroller as a public trustee, independently elected to protect your public records and taxpayer money.

Nearly every payment, court document, and public record in Clay County will pass through our office.

Message From Clerk Green



It is with a great sense of pride that I present to you my office's inaugural Clay County Popular Annual Financial Report (PAFR). This PAFR was created with the goal of summarizing our county's financial activities for the fiscal year ending September 30, 2023. You'll find that this report provides a focused summary of the financial and demographic information found in Clay County's Annual Comprehensive Financial Report (ACFR) and reflects analysis that is more easily navigated and reviewed.

In addition to serving as your elected Clerk of Court, I also serve as the County Treasurer, Recorder, Auditor, Finance Officer, and Ex-Officio Clerk to the County Commission. I am committed to transparency and accountability within county government.

I am pleased to report that Clay County Government remained strong and stable throughout this last fiscal year, and will continue to support the increased needs of residents during a time of significant population growth in the coming years.

This report will provide you with information on the following topics and more:

- Nearly every payment, court document, and public record in Clay County passes through our office – true since our county was founded in 1858.
- Property tax bills are broken down into seven (7) categories/units
- General fund millage rate at 5.5471 is slightly better than last year
- Taxable property values increasing every year since 2014
- County's budget consisting of six (6) fund types
- Public Safety representing 53.5% of government activity expenses
- Clay County maintaining strong reserves
- Through the County Investment Policy, our portfolio earning a record \$17 million in investment income - more than seven times the previous year's earnings!

I am extremely grateful for the hard work done by the personnel who compiled the data featured in this PAFR – information that paints a promising picture of Clay County's current financial health and charts a course for future strength and stability which benefits us all.

Sincerely,

A handwritten signature in black ink that reads "Tara S. Green". The signature is fluid and cursive.

Tara S. Green
Clerk of Court and Comptroller
Clay County, Florida

About Your County

GOVERNMENT

Constitutional Officers

Elected Countywide



PROPERTY APPRAISER

Tracy Drake | ccpao.com

Assesses your property's taxable value



SUPERVISOR OF ELECTIONS

Chris H. Chambless | clayelections.gov

Oversees the election process



CLERK OF COURT AND COMPTROLLER

Tara S. Green | clayclerk.com

- Clerk of Court
- Comptroller
- County Recorder / Archivist
- County Auditor



TAX COLLECTOR

Diane Hutchings | claycountytax.com

Collects your taxes



SHERIFF

Michelle Cook | claysheriff.com

Protects your community

About Your County GOVERNMENT

Board of County Commissioners

Elected By District



Kristen Burke, District 5; Vice Chair Mike Cella, District 1;
Chairman Jim Renninger, District 3; Alexandra Compere, District 2; Betsy Condon, District 4

Clay County is governed by a Board of County Commissioners (BOCC) made up of five citizens elected as single-member districts to represent the district in which they reside. These Commissioners act as a local legislative and executive body, setting public policy, levying taxes, funding projects and overseeing the operations of the County. An appointed County Manager carries out the policies and decisions made and approved by the BOCC. The BOCC is regulated by State statutes and a county charter that was amended in May 2022.

Constitutional CHECKS AND BALANCES

Voters elect five constitutional officers - Clerk & Comptroller, Tax Collector, Supervisor of Elections, Sheriff, and Property Appraiser. The framers of the Florida Constitution made these countywide offices separate from the rest of the County government to ensure that one entity doesn't control all government functions.

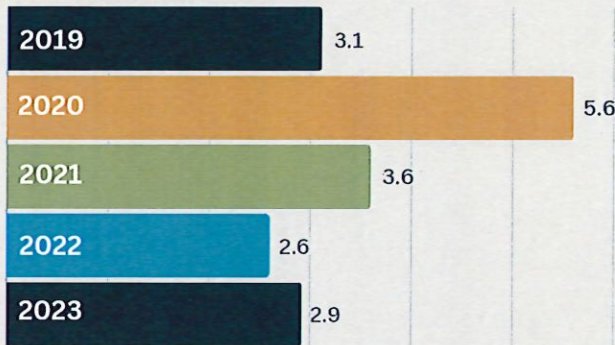
About Your LOCAL ECONOMY

Top Five Taxpayers (in millions)



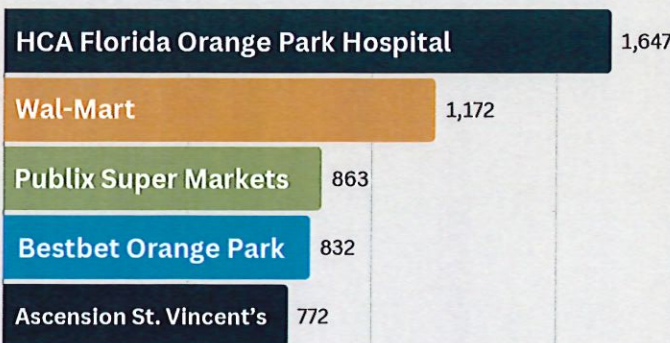
Source: Clay County Property Appraiser (Taxable Value)

Unemployment Rates (percent)



Source: Florida Department of Economic Opportunity

Top Private Employers (# of employees)



Source: Florida Economic Development Corporation

CLAY FAST FACTS



Water
39 miles

Land

644 sq miles



Population
226,589

Registered Voters

149,000



Average Per Capita
Income

\$53,695

Founded On

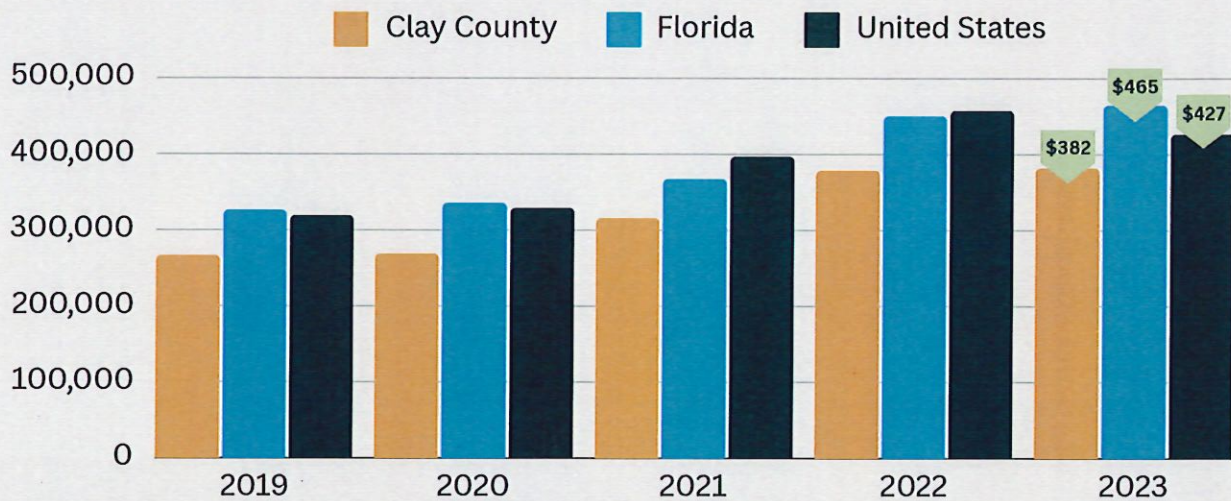
**December
31, 1858**



About Your Housing Market

Clay County's housing market was active in 2023. The median listing price for a single family home rose each year over the last five years. The median home listing price in 2023 of \$382,000 is a 43% increase since 2019, but is lower than the average home median listing price in the State of Florida and the United States.

Median Listing Price Comparison



Mortgages, Deeds & Foreclosures



Mortgages: 7,554

down **-32%**



Deeds: 9,673

down **-18%**



Foreclosure: 373

up **30%**

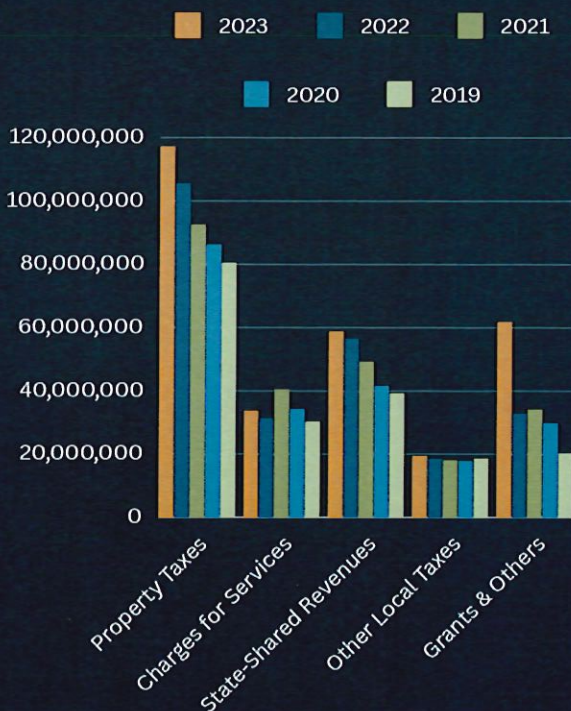
Source: Clay County Clerk of Court & Comptroller

YOUR COUNTY'S FUNDING: Revenue

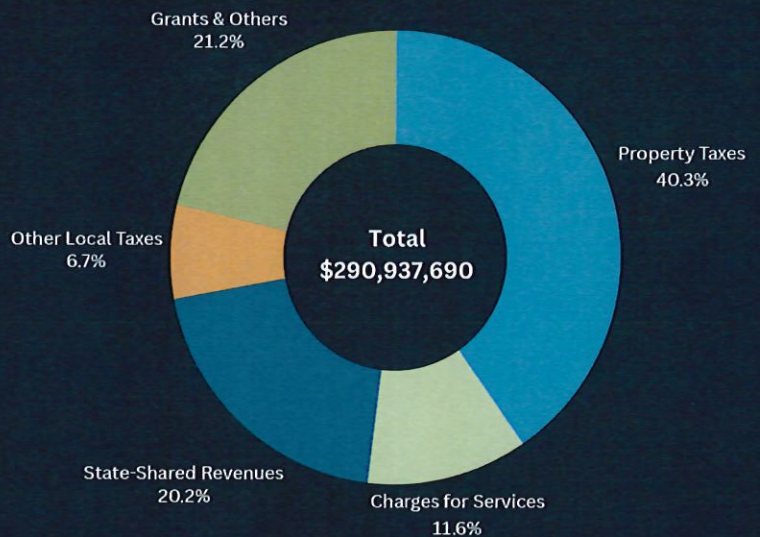
Clay County generates revenue from multiple sources, with the largest being property taxes.

Other revenue generators include user fees, grants, other local taxes and state-shared revenues such as sales tax and infrastructure surtax. These state-shared revenues increased 3.9 percent. The County uses this money to provide necessary services for residents.

Trends in Governmental Activities Revenue



Governmental Activities Revenue



Governmental activities represent those revenues that are supported primarily by taxes and intergovernmental revenues. They exclude the business-type activities of the County, such as Solid Waste Disposal and Universal Collections, which are intended to recover all or most of their costs through user fees.

Grants are primarily contributions from one organization to another. Typically, grants to Clay County come from state and federal government sources. Grants are usually made for specified purposes.

YOUR COUNTY'S FUNDING: Property Taxes

If you own property in Clay County, your annual tax bill funds much more than the county government.

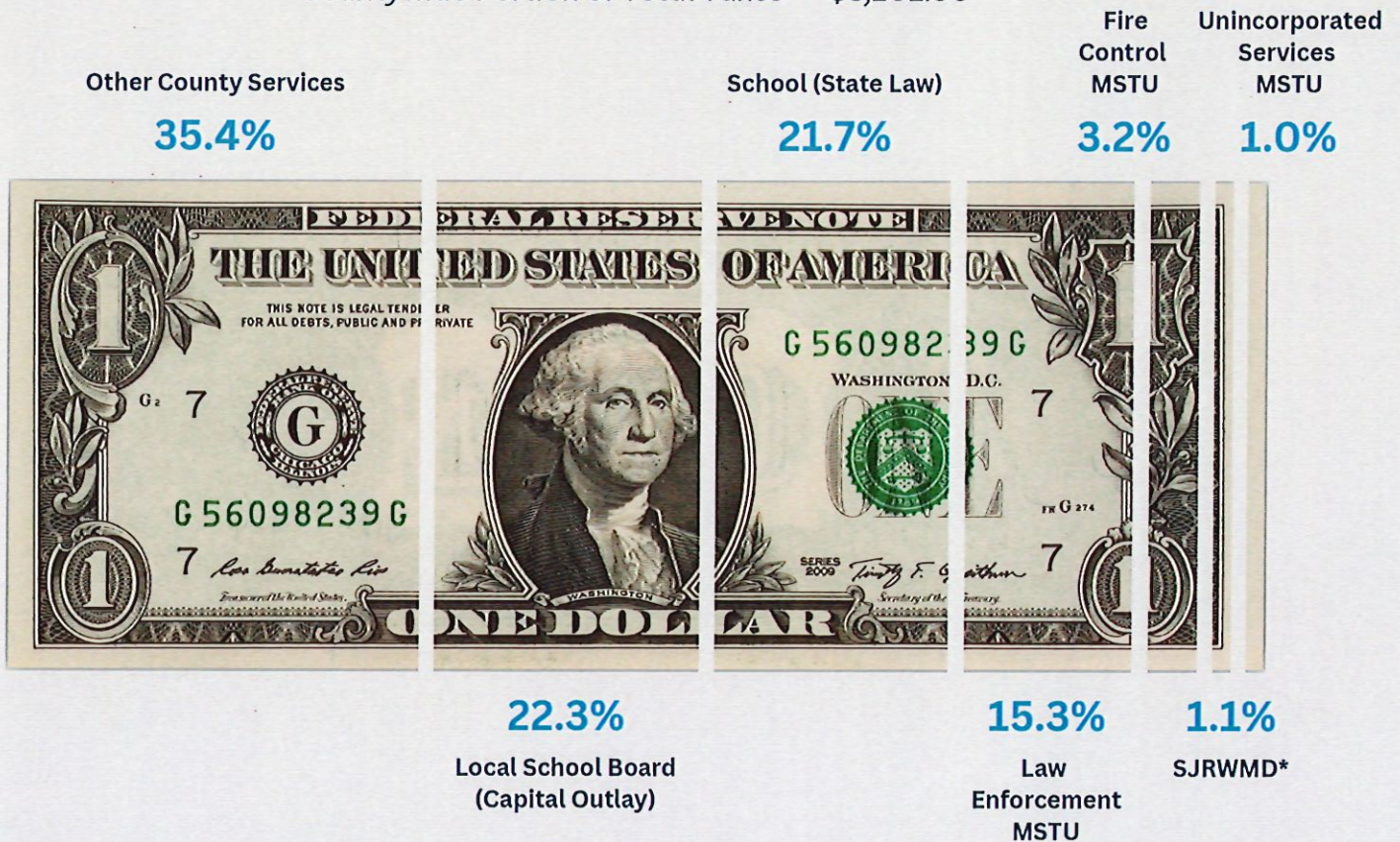
This illustration is an example of how each of your tax dollars is divided among countywide taxing authorities. Municipalities and other taxing authorities that do not levy taxes countywide are not included in this illustration.

Other agencies including the Clay County School Board, Law Enforcement and St. Johns River Water Management each establish a millage rate, which is reflected in your annual tax bill.

You may also pay taxes to a municipality, to a special taxing district such as the Solid Waste Authority, and to the County for fire rescue services.

Breakdown of Your Property Tax Bill

Countywide Portion of Total Taxes \$5,201.96¹

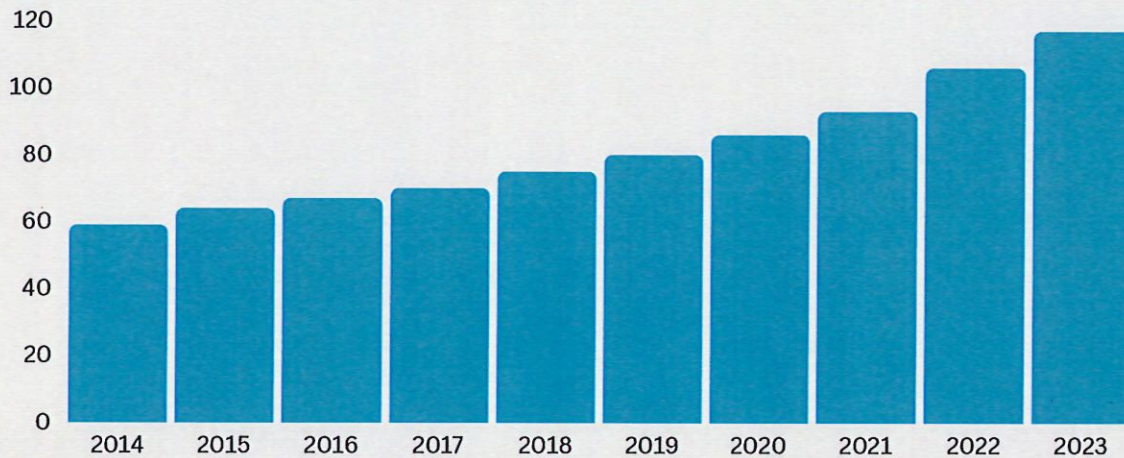


¹ This example is based off of a median home price for 2023, retrieved from the Federal Reserve Economic Data worksheet.

*St. Johns River Water Management District

YOUR COUNTY'S FUNDING: *Property Taxes*

Property Tax Revenues FY 2014-2023 (in millions)



Years represent fiscal year in which taxes are payable.

The County millage rate remained at 8.601 in Fiscal Year 2023. Taxable values have increased every year since 2014 and increased by 12.2% last year, primarily due to growth in local real estate market values. As a result, property tax revenue increased 10%.



YOUR COUNTY'S FUNDING: *Other Taxes*

Most of the taxes from other sources continued their upward trend with \$47.3 million in Sales Tax revenue and \$1.8 million in Tourist Development Tax revenue with an increase of 51% and 52% respectively over the last 4 years. Local Option Gas Tax revenue declined 4% to \$7 million over the last 4 years, but increased 6% over FY 2022.

Sales Tax Revenue (in millions)



Tourist Development Tax (in millions)



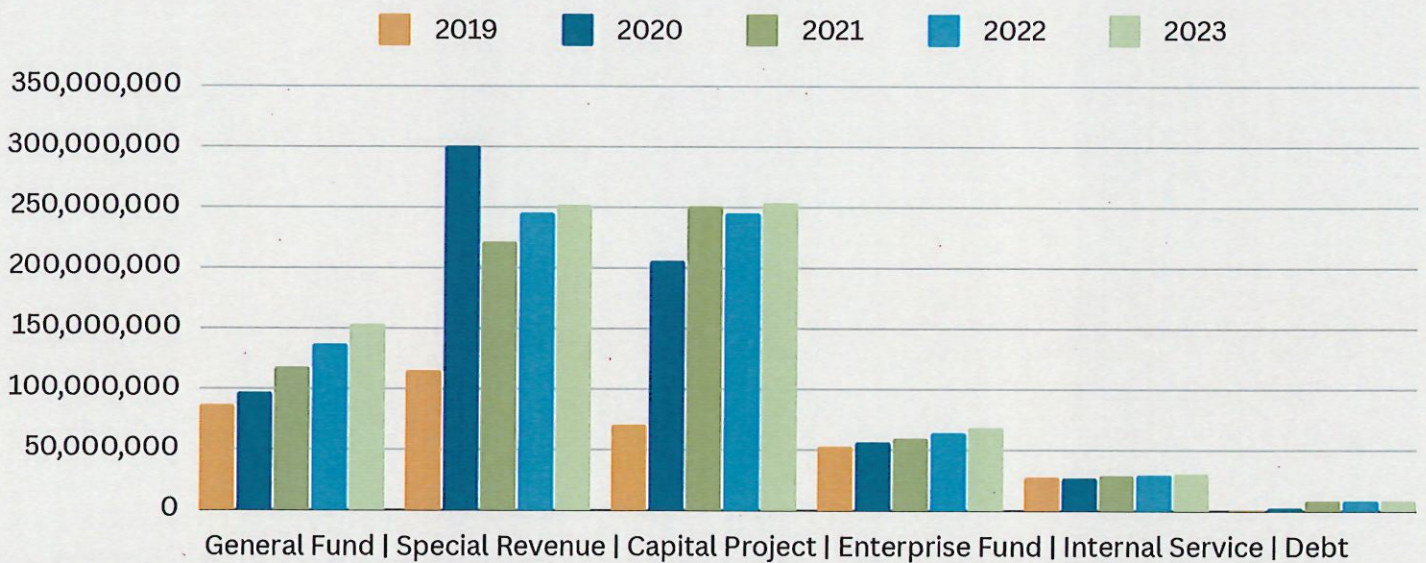
Local Option Gas Tax (in millions)



Your County's Budget AT A GLANCE

Each year, the Board of County Commissioners creates and approves a **balanced budget**, detailing how tax money will be spent on government operations, services and capital projects. All collected revenue must be spent in accordance with the County's budget.

Budget by Fund Type



The County's budget consists of **six fund types**. By law, each fund type must be balanced and may not show a deficit.

General Fund: The primary operating fund that pays for government operations.

Special Revenue Funds: Funds from sources such as library fees, grants and Tourist Development taxes, which may only be used for specific purposes.

Debt Service Funds: Funds designed to hold money to pay for principal and interest on the County's long-term debt.

Capital Projects Funds: Funds that include money for major projects such as roads, parks and libraries.

Enterprise Funds: Funds that contain user fees from revenue-producing County operations, such as Solid Waste Disposal and Universal Collections.

Internal Service Funds: Funds that include money paid for goods and services received from one county department or Constitutional Officer to the other, for example, Healthcare trust.

Your County's Budget:

OPERATING COSTS

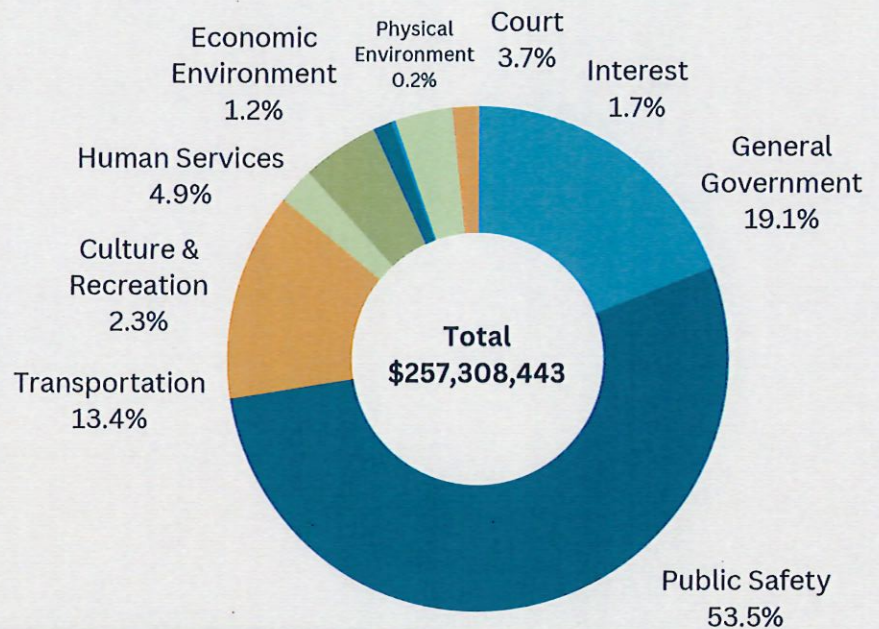
County Department	FY 2022 Budget	FY 2023 Budget	Percent Change	Average Cost Per Taxpayer
Fire & Rescue	\$34,145,334	\$45,625,000	34%	\$205.18
Environmental Services	\$24,448,384	\$27,804,105	14%	\$125.04
County Admin	\$15,663,963	\$19,419,962	24%	\$87.34
Public Works	\$14,416,258	\$16,203,774	12%	\$72.87
Community Services	\$10,837,352	\$11,794,963	9%	\$53.04
Planning, Zoning & Building	\$8,358,423	\$8,932,465	7%	\$40.17
Courts	\$5,499,711	\$6,754,056	23%	\$30.37
Library	\$4,880,764	\$5,493,859	13%	\$24.71
Parks & Recreation	\$5,938,765	\$5,437,041	-8%	\$24.45
Tourism	\$3,274,551	\$2,741,219	-16%	\$12.33
County Attorney	\$1,032,051	\$934,268	-9%	\$4.20
Constitutional Officers				
Sheriff	\$75,255,517	\$78,731,689	5%	\$354.07
Tax Collector	\$4,455,921	\$4,908,423	10%	\$22.07
Property Appraiser	\$3,515,949	\$3,699,856	5%	\$16.64
Clerk & Comptroller	\$3,321,178	\$3,616,619	9%	\$16.26
Supervisor of Elections	\$2,270,961	\$2,294,962	1%	\$10.32

The average cost per taxpayer is based off of a population of 222,361.

Where Your Money Goes

Governmental Activity Expenses

Overall, government activities expenses increased \$45.7 million in FY 2023 with Public Safety increasing \$33.5 million or 32%. We increased the labor rates for emergency medical, fire, and law enforcement to be more competitive with surrounding counties helping the employee retention.



General Government: General County operations, such as the county manager and attorney, budget office, public information, facilities, fleet, information technology, human resources, procurement, risk management and the operations of the Tax Collector, Supervisor of Elections, Property Appraisers and Clerk and Comptroller.

Public Safety: Emergency medical, fire, and hurricane/disaster services; building inspections; and the operations of the Sheriff, for law enforcement, correction, and detention.

Physical Environment: Includes services relating to management of natural resources, such as land and water.

Transportation: Construction and maintenance of roadways to ensure safety and proper traffic movement, and oversight of transit services, including those for the elderly and disabled.

Economic Environment: Development and improvement of the economic condition of the community and its residents through housing and urban development.

Human Services: Care, treatment, and control of human illness, injury, and handicap, including services for mental health, physical health, public assistance programs and healthcare for indigent persons.

Culture/Recreation: Parks and recreation programs and services as well as the countywide library system.

Services Supported BY USER FEES

Solid Waste	FY 2023	FY 2022	% Change	\$ Change
Operating Revenues	\$12,703,334	\$11,721,210	8%	\$982,124
Operating Expenses	\$12,829,696	\$12,234,550	5%	\$595,146
Operating Income (Loss)	\$(513,340)	\$1,304,640.00	-75%	\$386,978
Nonoperating Revenues (Expenses), Net	\$4,870,361	\$2,899,774	68%	\$1,970,587
Income (Loss) Before Contributions & Transfers	\$4,743,999	\$2,386,434	99%	\$2,357,565

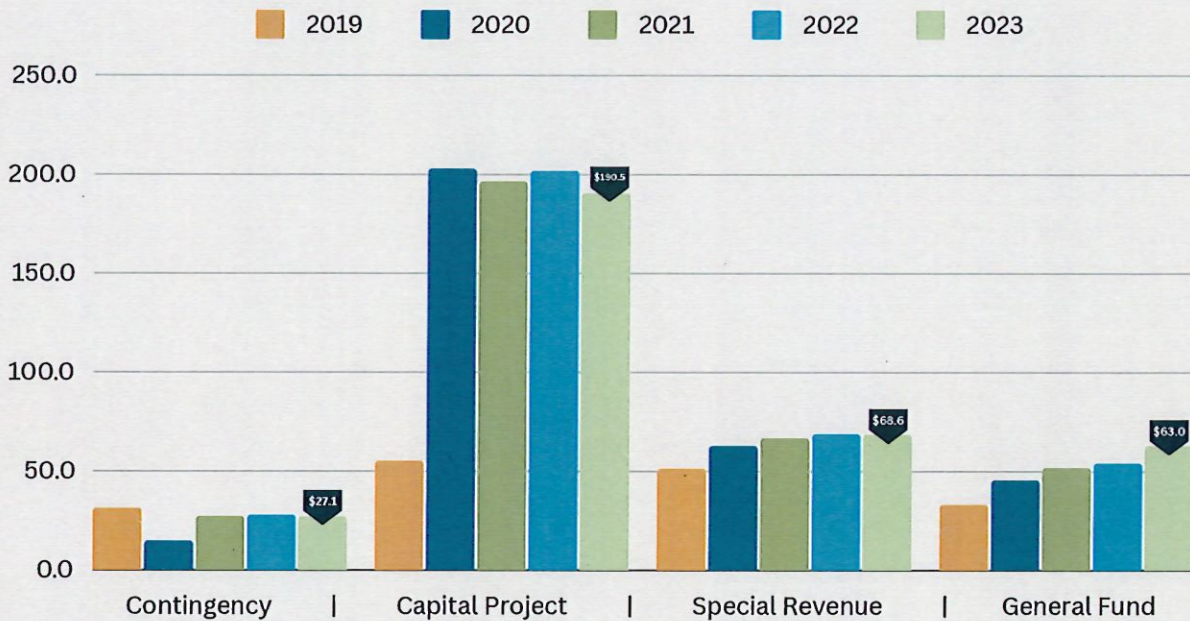
Universal Collection	FY 2023	FY 2022	% Change	\$ Change
Operating Revenues	\$9,851,931	\$10,474,558	-6%	\$(622,627)
Operating Expenses	\$11,474,347	\$9,169,918	25%	\$2,304,429
Operating Income (Loss)	\$(1,622,416)	\$1,304,640	-224%	\$(2,927,056)
Nonoperating Revenues (Expenses), Net	\$291,838	\$54,152	439%	\$237,686
Income (Loss) Before Contributions & Transfers	\$(1,330,578)	\$1,358,792	-198%	\$(2,689,370)

The **Solid Waste Fund** oversees the disposal of solid waste and the future monitoring costs required by the Environmental Protection Agency. Operating revenue increased \$1 million (8%) as activity increased at the collection facilities. Operating expenses increased \$0.6 million (5%), increasing operating income by \$0.4 million (75%).

The **Universal Collection Fund** provides collection services for curbside collection of various types of trash. In FY 2023, recycling collections were suspended as our service provider was unable to fully operate all the collection trucks. With that service reduction revenues declined \$0.6 million or 6% while operating expenses increased \$2.3 million with the additional homes added to overall collection operations. With that service reduction, revenues and operating income were lower in FY 2023. With expenses increasing and revenues declining, collection rates will be increased in FY 2024.

YOUR COUNTY'S EXPENSES: *Reserves*

Reserve Analysis (\$ in millions)



Reserves are needed in future years to provide needed services to the county. The Capital Project reserves increased in 2020 when the 2020 Revenue Bonds were issued to provide necessary road infrastructure with the county's growth. The funds will be expended in **future** years.

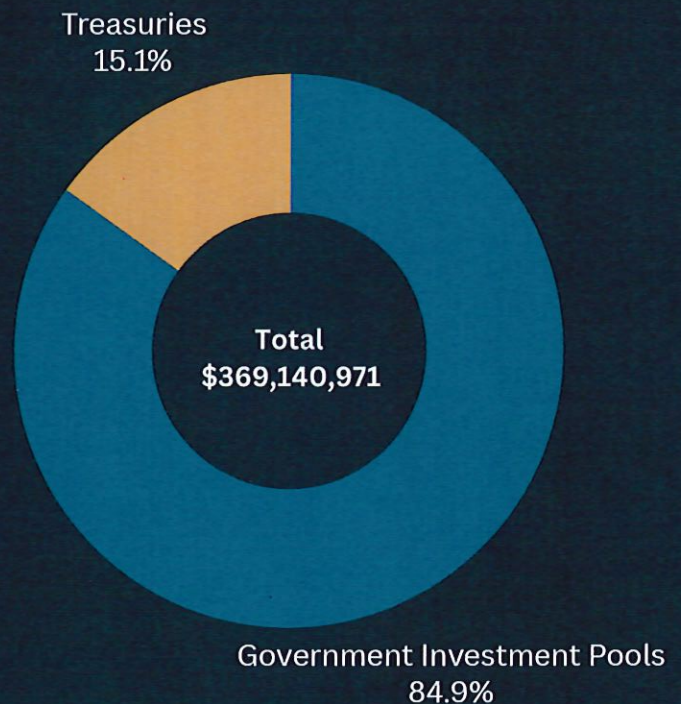
What is a Fiscal Year?

Throughout this guide, you will see several references to **fiscal year** or **FY**. The fiscal year for all Florida counties run from **October 1 to September 30**, as opposed to a calendar year that runs from January 1 to December 31.

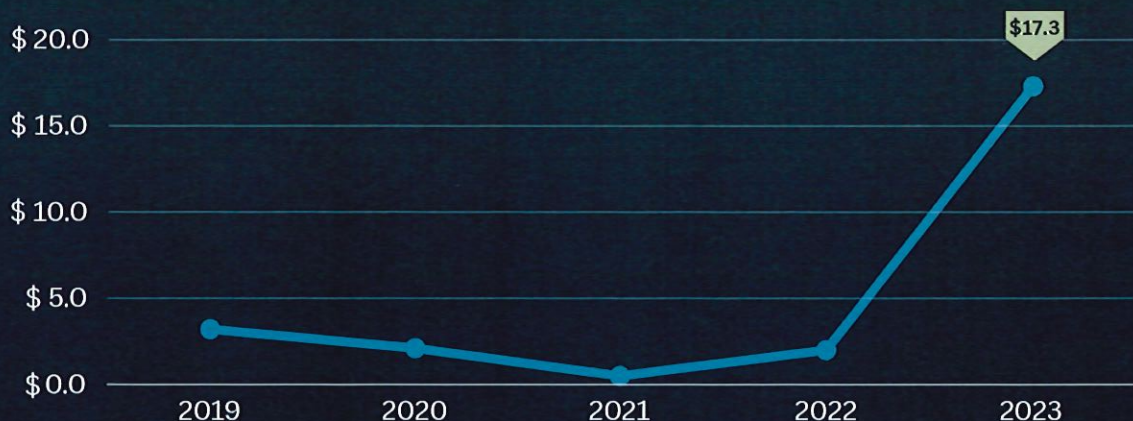
YOUR TAX DOLLARS AT WORK: *Investments*

The Clerk of Court and Comptroller is responsible for investing county money until it is needed to pay for County expenses. The County Investment Policy, approved by the Board of County Commissioners, limits the portfolio to high quality fixed-income securities and bank deposits that minimize volatility and preserve principal. During FY 2023 the portfolio earned a record \$17 million in investment income for the taxpayers of Clay County, more than **seven** times the income earned in FY 2022.

Portfolio Allocation



Investment Income (in millions)

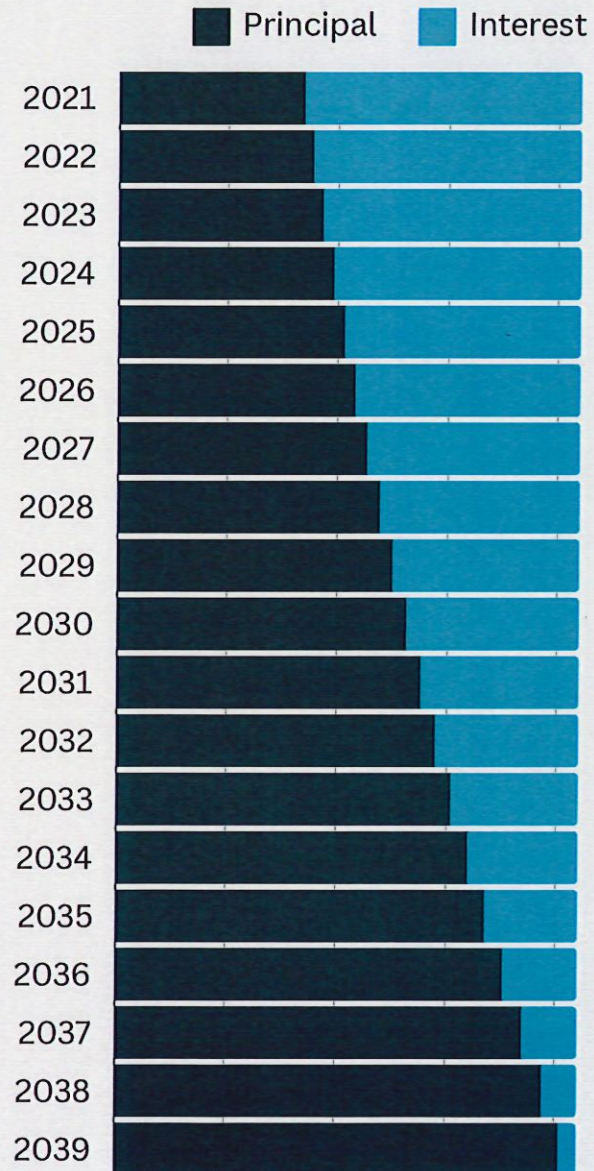


YOUR TAX DOLLARS AT WORK: *Debt*

Future Debt Service Payments

In March 2020, the county issued \$129.1 million in debt to build roads and other improvements to support the past and future growth.

The annual debt service is \$8.4 million¹ and will be fully paid in 2039.



¹ from proceeds from the Sales Surtax revenue.

YOUR TAX DOLLARS AT WORK: *Net Worth*

Net position - or net worth - is a useful indicator of the county's overall financial health. Net position represents the difference between everything the county owns (assets plus deferred outflows) and owes (liabilities plus deferred inflows).

The Condensed Statement of Net Position, or balance sheet, is a summary of the County's assets/ deferred outflows and liabilities/deferred inflows.

By the end of FY 2023, the County's net position had increased by \$37 million, or 7.4 percent, when compared to the prior fiscal year. Higher overall revenues from property taxes and investment income were the primary drivers of this increase.

Assets	Governmental	Business	2023 Total	2022 Total	2021 Total
Current and Other Assets	\$387,438,260	\$50,890,804	\$438,329,064	\$438,231,190	\$410,727,351
Capital Assets	\$461,031,779	\$4,291,700	\$465,323,479	\$407,322,853	\$383,693,457
Total Assets	\$848,470,039	\$55,182,504	\$903,652,543	\$845,554,043	\$794,420,808
Deferred Outflows	\$51,214,320	\$408,270	\$51,622,590	\$44,762,636	\$34,091,259
Liabilities					
Current	\$60,218,245	\$2,460,589	\$62,678,83	\$67,877,249	\$48,402,532
Long-Term Debt	\$135,218,576	\$2,178,963	\$137,397,539	\$140,015,701	\$143,919,763
Net Pension Liability	\$164,868,475	\$1,491,822	\$166,360,297	\$133,216,014	\$47,219,391
Net OPEB Liability	\$32,616,838	-	\$32,616,838	\$40,159,314	\$37,455,065
Total Liabilities	\$392,922,134	\$6,131,374	\$399,053,508	\$376,268,278	\$276,996,751
Deferred Inflows	\$17,651,658	\$68,505	\$17,720,163	\$12,600,413	\$86,993,175
Net Position					
Net Investment in Capital Assets	\$428,397,959	\$4,291,700	\$432,689,659	\$393,381,801	\$379,022,080
Restricted	\$157,210,157	\$244,820	\$157,454,977	\$142,500,395	\$243,290,548
Unrestricted	\$(96,497,549)	\$44,854,375	\$(51,643,174)	\$(34,434,208)	\$(157,790,487)
Total Net Position	\$489,110,567	\$49,390,895	\$538,501,462	\$501,447,988	\$464,522,141

YOUR TAX DOLLARS AT WORK: *Net Worth*



Deferred Outflows: A consumption of net assets by the County that is applicable to a future reporting period.

Deferred Inflows: An acquisition of net assets by the County that is applicable to a future reporting period.

Net Investment in Capital Assets: Amounts invested in capital assets less accumulated depreciation and any outstanding debt used to acquire these assets.

Restricted: Amounts that are not available for use by the County because they are subject to external restrictions on how they may be used.

Unrestricted: The remaining net position available for the County to use for operations. The deficit balances resulted from the implementation of the Governmental Accounting Standards Board (GASB) Statement 68, which required the County to record its proportionate share of net pension liabilities for its retirement plans. In addition, GASB Statement 75 required the County to records liabilities for its other post-employment benefits (OPEB) which also contributed to the deficit balance.



TARA S. GREEN
**CLERK OF COURT
AND COMPTROLLER**
CLAY COUNTY

Office of Tara S. Green

Clay County Clerk of Court and Comptroller

825 North Orange Avenue / P.O. Box 698

Green Cove Springs, Florida 32043

(904) 284-6302 | clayclerk.com | info@clayclerk.com



Reagan Elizabeth

DESIGNS