

FISCAL YEAR
2024
IN REVIEW

Navigating the Currents of Clay



CLAY COUNTY, FLORIDA

POPULAR ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2024



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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, 2024. 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 Design**

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 risk assessment and internal auditing services
- Provide investigative services on fraud, waste and abuse

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.

A significant number of payments, along with court documents and public records in Clay County, are processed through our office.

MESSAGE FROM CLERK GREEN



It is with continued pride that I present the second edition of the Clay County Popular Annual Financial Report (PAFR). This PAFR summarizes our County's financial activities, in this case for fiscal year ending September 30, 2024. As with last year's inaugural report, this document condenses key financial and demographic information found in Clay County's Annual Comprehensive Financial Report (ACFR) into a format that is easier to navigate and understand.

In addition to serving as your elected Clerk of Court, I also serve as Comptroller, a role that also includes County Treasurer, Recorder, Auditor, Finance Officer, and Ex-Officio Clerk to the County Commission. My office remains fully committed to transparency and accountability within county government. I am pleased to report that Clay County Government continues to demonstrate strong financial stability while supporting the needs of our residents during a period of sustained population growth.

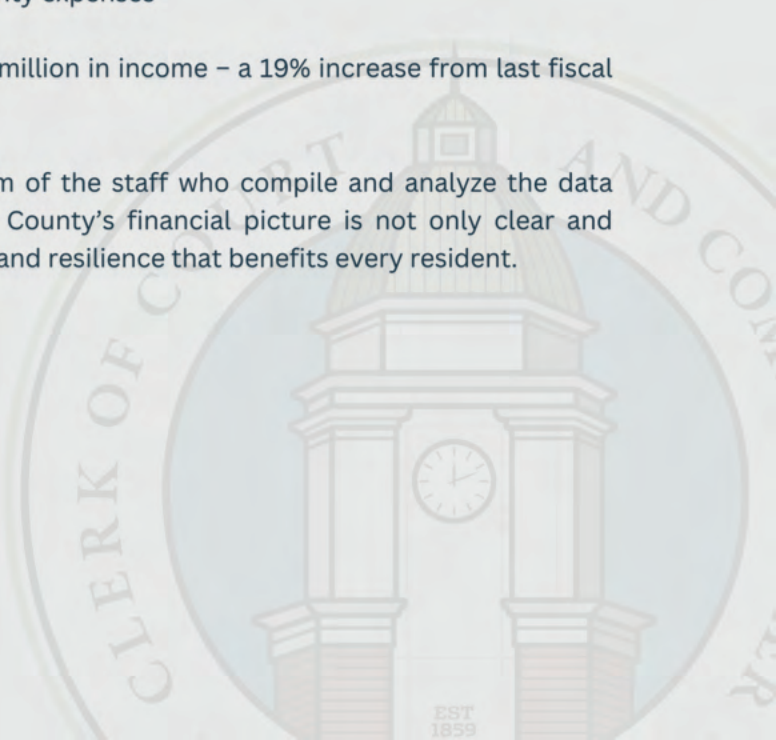
Please review this report to learn about the following highlighted topics and more:

- A significant number of payments, along with court documents and public records in Clay County, are processed through our office
- Property tax bills are broken down into seven (7) categories/units
- General fund millage rate remaining at 5.5471 and the county millage rate remaining at 8.6010
- Taxable property values increasing every year since 2014
- County's budget consisting of six (6) fund types
- Public Safety representing 67.5% of government activity expenses
- Clay County maintaining healthy reserves
- Our investment strategies generated a record \$20.3 million in income – a 19% increase from last fiscal year

I remain grateful for the dedication and professionalism of the staff who compile and analyze the data featured in this report. Their efforts ensure that Clay County's financial picture is not only clear and accurate but also reflects a vision of continued strength and resilience that benefits every resident.

Sincerely,

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 Auditor
- Clerk to the Board
- County Recorder
- Historical Archives Custodian



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



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

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 COUNTY GOVERNMENT

Board of County Commissioners

ELECTED BY DISTRICT



In November 2024, John Sgromolo succeeded Mike Cella (pictured left) as the District 1 Commissioner for Clay County, Florida. Commissioner Cella served two full terms, having first been elected in 2016 and re-elected without opposition in 2020.

Throughout his eight years in office, Commissioner Cella was known for his thoughtful leadership and commitment to responsible growth. He worked to balance public safety needs with fiscal accountability. His service included active involvement on the Tourist Development Council, where he supported initiatives aimed at strengthening local tourism. This included promoting opportunities such as youth sports facilities, outdoor recreation, and cultural events while remaining mindful of preserving Clay County's unique character and sense of community.

Commissioner Sgromolo brings a new chapter of leadership to District 1, grounded in his deep roots in the community and a strong commitment to public service. His entrance marks a continued dedication to collaborative, forward-thinking governance in Clay County.

Filled with natural beauty, excellent schools and a friendly quality of life; Clay County is the perfect place to live, work and play. One of the fastest growing counties in Florida is being fueled by the construction of the First Coast Expressway. The Florida Dept. of Transportation has committed \$1.9B to construct the First Coast Expressway. When complete, the expressway will connect I-10 in Duval County to I-95 in St. Johns County, passing directly through the heart of Clay County. The project includes a new 4-lane Shands bridge with a 65' height restriction. Seven new interchanges are being constructed in Clay County and driving tremendous development activity. Clay County lies southwest of Jacksonville with the entire eastern border nestled along the banks of the scenic St. Johns River. Within the county's 644 square miles, you will discover natural beauty, rich history and a vast array of natural and agricultural resources minutes away from lively business environments.

Source: Clay Florida Economic Development Corporation

Why Choose
CLAY COUNTY?

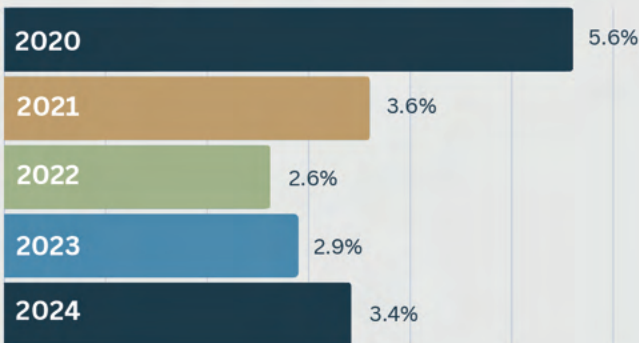
ABOUT YOUR LOCAL ECONOMY

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

40 miles

Land

604 sq miles



Population

236,760

Registered Voters

151,200



Average Per Capita Income

\$56,382

Founded On

December

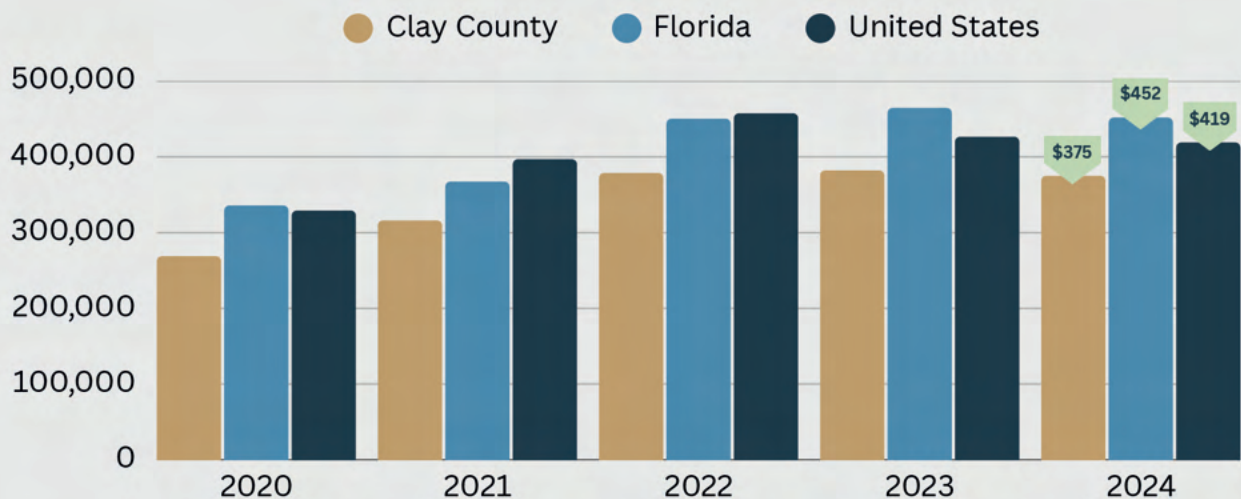
31, 1858



ABOUT YOUR HOUSING MARKET

Clay County's housing market was active in 2024. The median listing price for a single family home rose each year over the last five years. The median home listing price in 2024 of \$374,958.77 is a 39% increase since 2020, but is lower than the average home median listing price in the State of Florida and the United States.

Median Listing Price Comparison (in thousands)



Mortgages, Deeds & Foreclosures



Mortgages: 6,979

down 8%



Deeds: 8,868

down 8%



Foreclosure: 302

down 19%

**Data comparison from 2023 to 2024*

Source: Clay County Clerk of Court & Comptroller

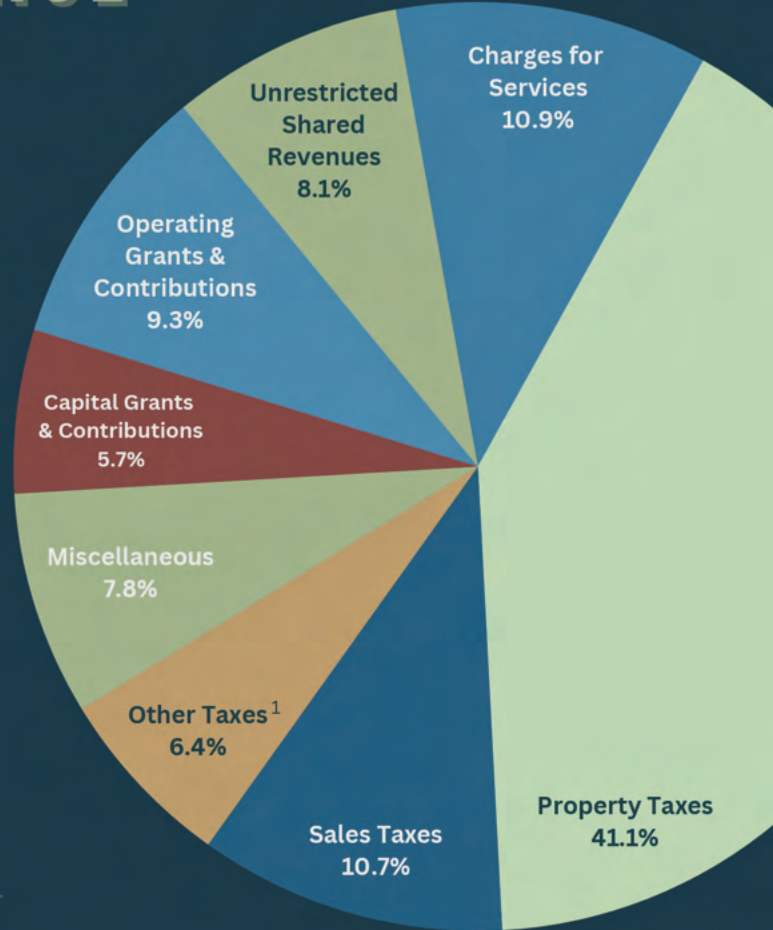
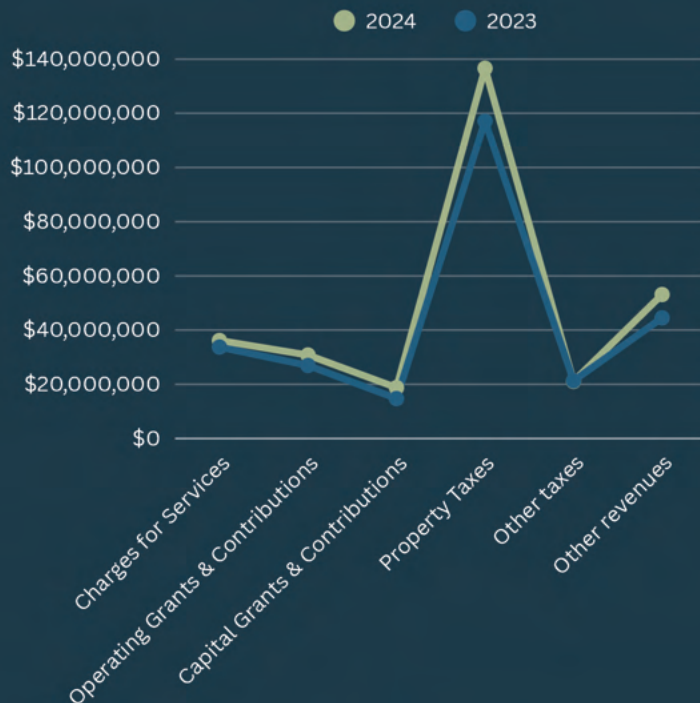
YOUR COUNTY'S FUNDING: REVENUE

Governmental Activities 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. The County uses this money to provide necessary services for residents.

Trends in 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.

¹ The breakdown of Other Taxes (6.4%) as reflected in the pie chart: Utility Service Taxes = 1.5%, Gas Taxes = 2.6%, Communications Service Tax = 1.8%, Other Taxes (Tourist Development and Gross Receipts) = 0.5%

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 \$5,034.88¹

Other County Services	School (State Law)	Fire Control MSTU	Unincorporated Services MSTU
35.8%	20.7%	3.2%	1.0%



22.6%	15.5%	1.2%
Local School Board (Capital Outlay)	Law Enforcement MSTU	SJRWMD*

¹ This example is based off of a median home price for 2024, retrieved from the Federal Reserve Economic Data worksheet.

*St. Johns River Water Management District

YOUR COUNTY'S FUNDING: PROPERTY TAXES

Property Tax Revenues FY 2014-2024 (in millions)



Years represent fiscal year in which taxes are payable.

Clay County MILLAGE RATE

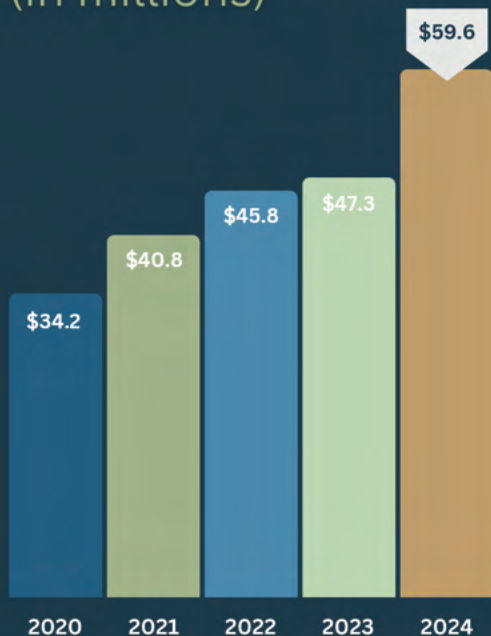
The County millage rate remained at 8.6010, the same rate since Fiscal Year 2021. Taxable values have increased every year since 2015 and continue its upward trend in 2024, reaching \$136.6 million, a 17% increase from 2023 and a 113% increase over the past 10 years.

Source: Clay County Property Appraiser 2024 Annual Report

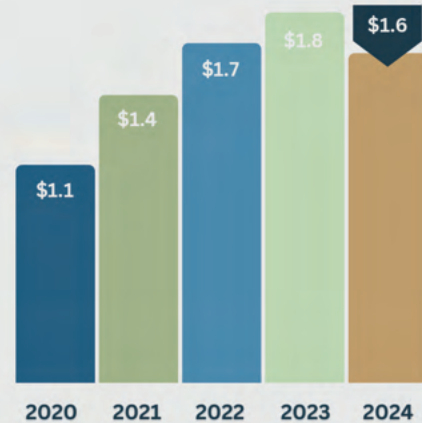
YOUR COUNTY'S FUNDING: OTHER TAXES

Most of the taxes from other sources remained strong in FY 2024, with Sales Tax revenue reaching \$59.6 million, a 73% increase over the last four years. Tourist Development Tax totaled \$1.6 million, reflecting a 45% increase compared to 2020 despite a slight decline from 2023. Local Option Gas Tax revenue declined 3% over the last four years to \$6.8 million, down from its peak in 2023 but still showing overall stability.

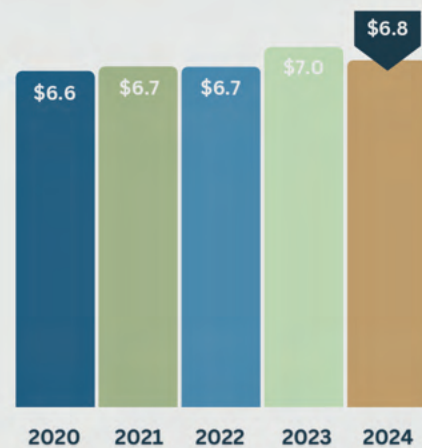
Sales Tax Revenue (in millions)



Tourist Development Tax (in millions)



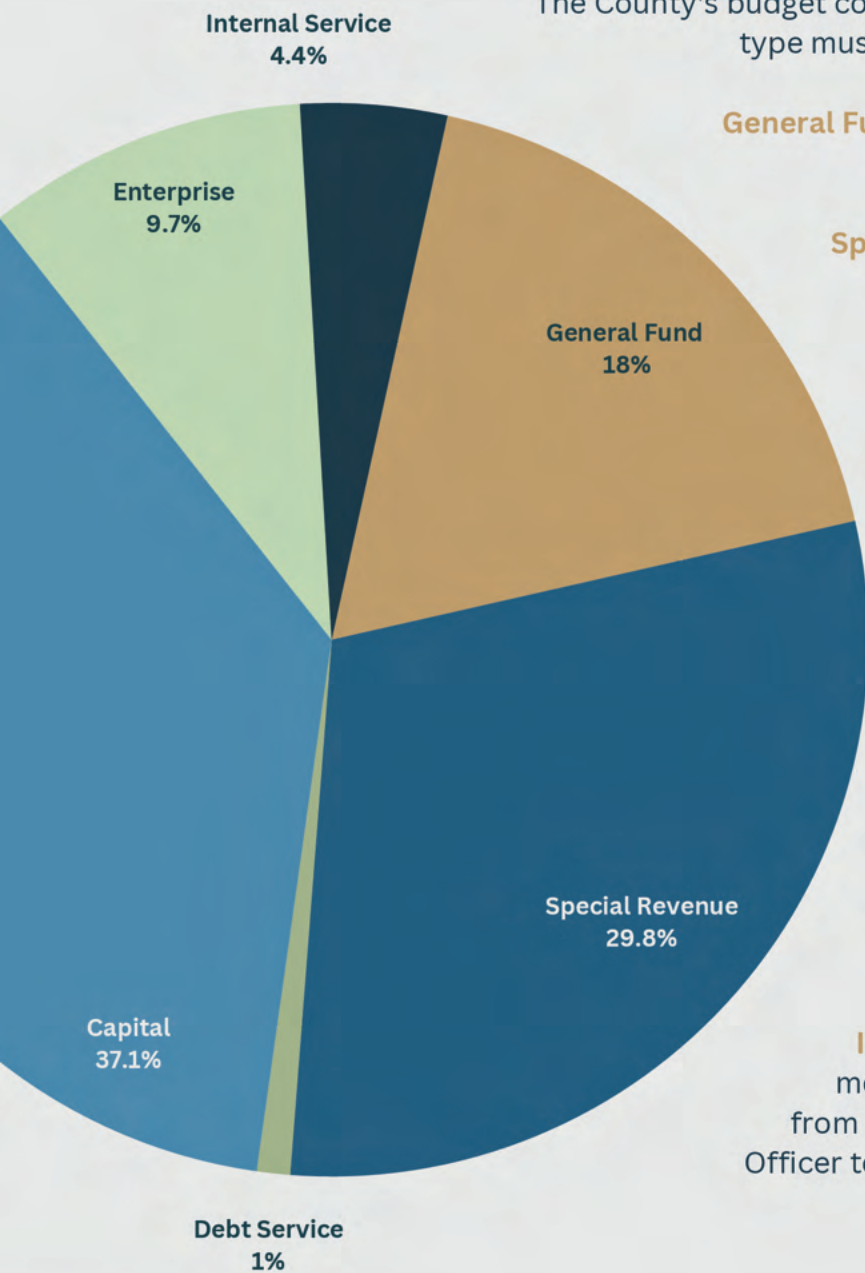
Local Option Gas Tax (in millions)



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.

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 2023 Budget	FY 2024 Budget	Percent Change	Average Cost Per Taxpayer
Fire & Rescue	\$45,625,000	\$49,644,907	8%	\$209.68
Environmental Services	\$27,804,105	\$42,560,728	35%	\$179.76
County Administration	\$19,419,962	\$21,953,516	12%	\$92.72
Public Works	\$16,203,774	\$17,852,691	9%	\$75.40
Community Services	\$11,794,963	\$14,661,736	20%	\$61.93
Planning, Zoning & Building	\$8,932,465	\$5,937,582	-50%	\$25.08
Courts	\$6,754,056	\$4,585,079	-47%	\$19.37
Library	\$5,493,859	\$5,896,866	7%	\$24.91
Parks & Recreation	\$5,437,041	\$8,548,643	36%	\$36.11
Tourism	\$2,741,219	\$2,986,798	8%	\$12.62
County Attorney	\$934,268	\$1,212,727	23%	\$5.12
Constitutional Officers				
Sheriff	\$78,731,689	\$93,951,215	16%	\$396.82
Tax Collector	\$4,908,423	\$5,878,004	16%	\$24.83
Property Appraiser	\$3,699,856	\$4,061,848	9%	\$17.16
Clerk & Comptroller	\$3,616,619	\$4,617,611	22%	\$19.50
Supervisor of Elections	\$2,294,962	\$3,014,198	24%	\$12.73

The average cost per taxpayer is based off of a population of 236,760.

WHERE YOUR MONEY GOES

Governmental Activity Expenses

Overall, government activities expenses increased approximately \$18 million in FY 2024. 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.

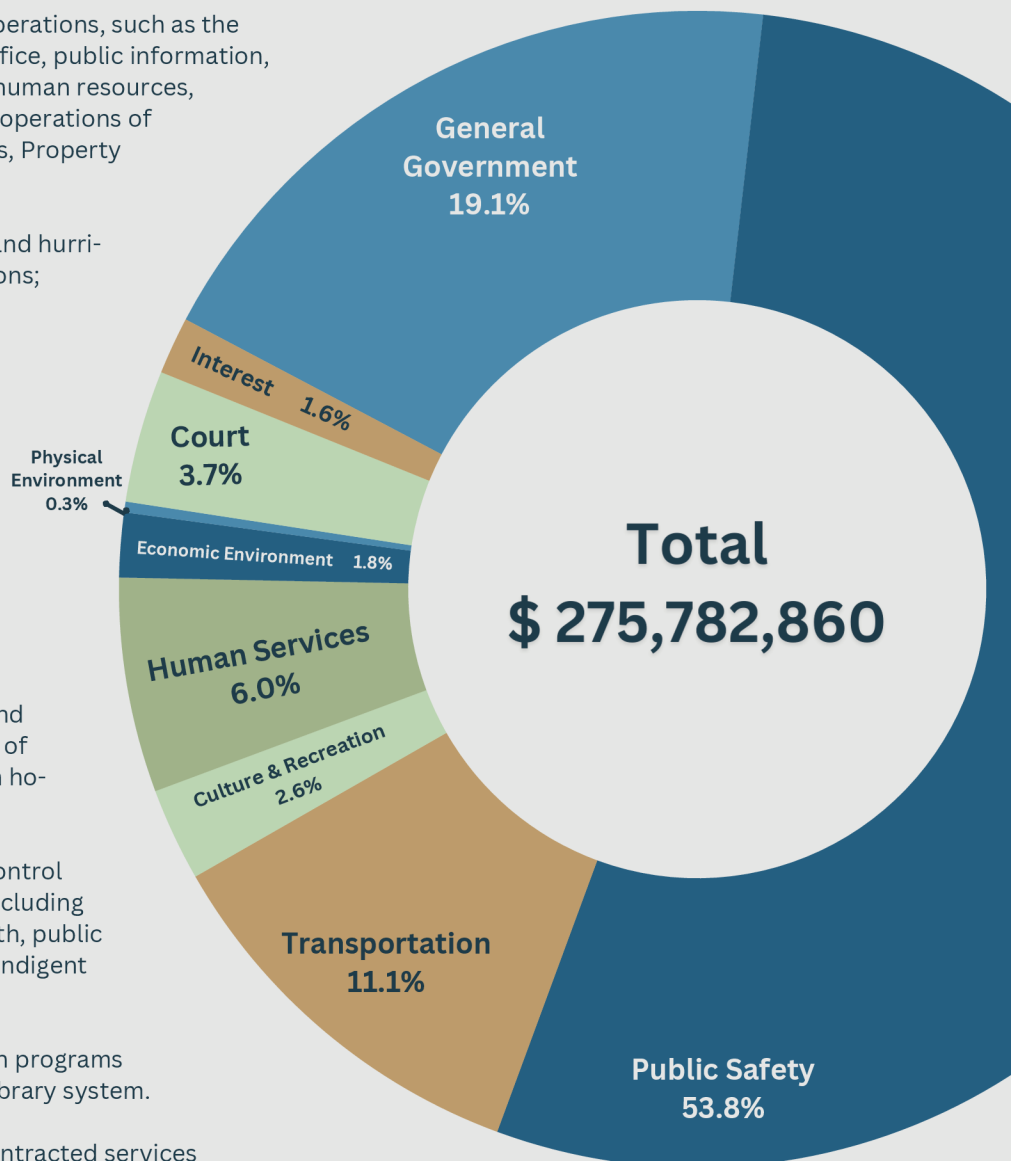
Economic Environment: Development and improvement of the economic condition of the community and its residents through housing and urban development.

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.

Court: Includes staffing, systems, and contracted services supporting Court functions provided by the Clay County Clerk of Court, as well as maintenance of the courthouse.

Interest: Interest owed on Bond debt payments used to fund County Infrastructure and Public Safety projects.



SERVICES SUPPORTED BY USER FEES

Solid Waste	FY 2023	FY 2024	% Change	\$ Change
Operating Revenues	\$12,703,334	\$16,851,216	32%	\$4,147,882
Operating Expenses	\$12,829,696	\$17,516,195	36%	\$4,686,499
Operating Income (Loss)	\$(513,340)	\$(664,979)	-29%	\$151,639
Nonoperating Revenues (Expenses), Net	\$4,870,361	\$6,141,862	26%	\$1,271,501
Income (Loss) Before Contributions & Transfers	\$4,743,999	\$5,445,829	13%	\$701,830

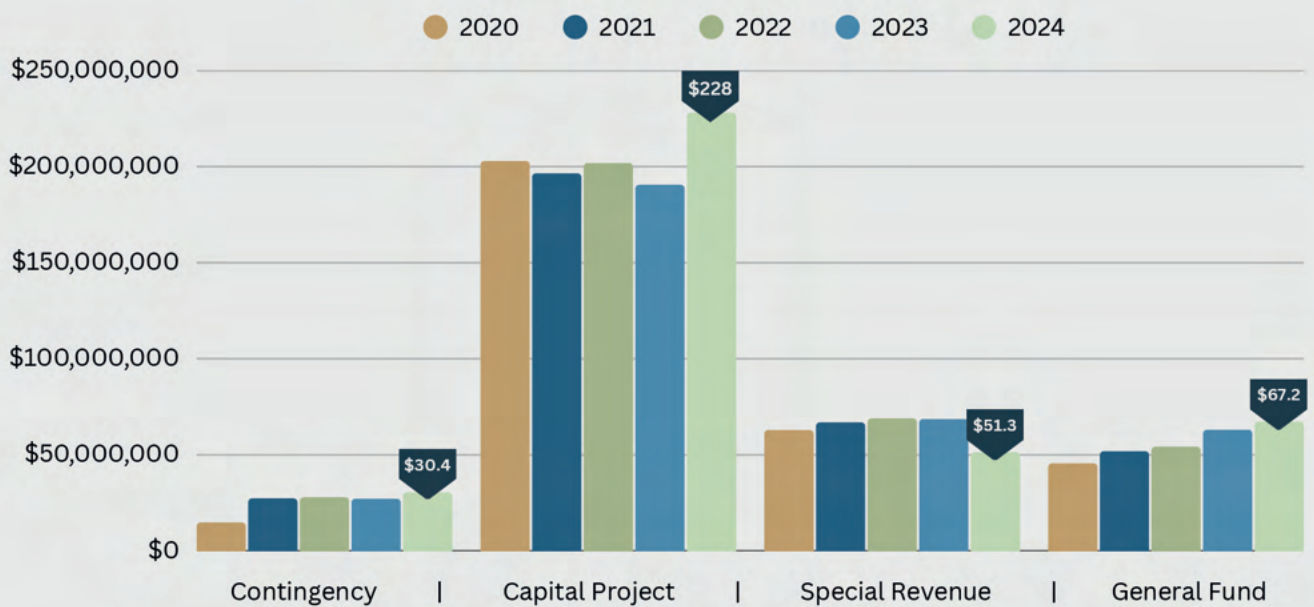
Universal Collection	FY 2023	FY 2024	% Change	\$ Change
Operating Revenues	\$9,851,931	\$16,402,037	66%	\$6,550,106
Operating Expenses	\$11,474,347	\$16,926,850	47%	\$5,452,503
Operating Income (Loss)	\$(1,622,416)	\$(524,813)	209%	\$1,097,603
Nonoperating Revenues (Expenses), Net	\$291,838	\$475,702	63%	\$183,864
Income (Loss) Before Contributions & Transfers	\$(1,330,578)	\$(49,111)	96%	\$1,281,467

The **Solid Waste Fund** oversees the disposal of solid waste and the future monitoring costs required by the Environmental Protection Agency. Operating revenue increased by \$4.1 million (32%) as activity increased at the collection facilities. Operating expenses increased by \$4.6 million (36%), and operating income while still a loss increased by \$151,000.

The **Universal Collection Fund** provides collection services for curb side collection of various types of trash. Operating revenues increased by \$6.5 million (66%) while operating expenses increased by \$5.4 million (47%) with the change in Collection service provider in FY2024 as well as the increased collection rate. The operating loss shrank by \$1.1 million—more than double the previous year’s improvement—but it was still a loss. Because of this, collection rates did increase in FY2025.

YOUR COUNTY'S EXPENSES: RESERVES

Reserve Analysis (\$ in millions)



Reserves are essential for funding future services in the county. Capital Project reserves increased in 2020 to support road infrastructure and again in 2024 for fire and rescue services. These increases were funded through Revenue Bonds, issued to meet the infrastructure and service demands of a growing county. The reserved funds will be used in future years as the projects progress.

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.

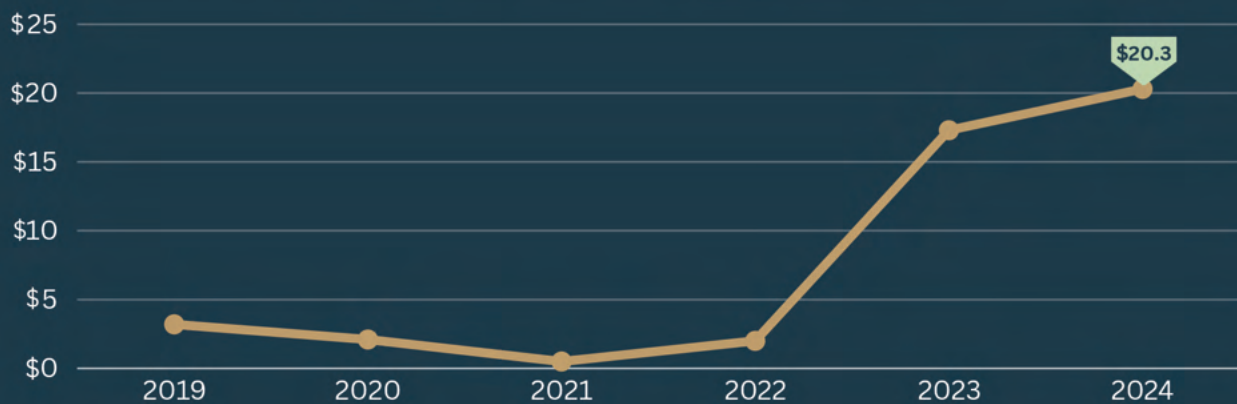
YOUR TAX DOLLARS AT WORK: INVESTMENTS

Portfolio Allocation

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 a FY 2024 the portfolio earned a record **\$20.3 million** in investment income for the taxpayers of Clay County.



Investment Income (in millions)



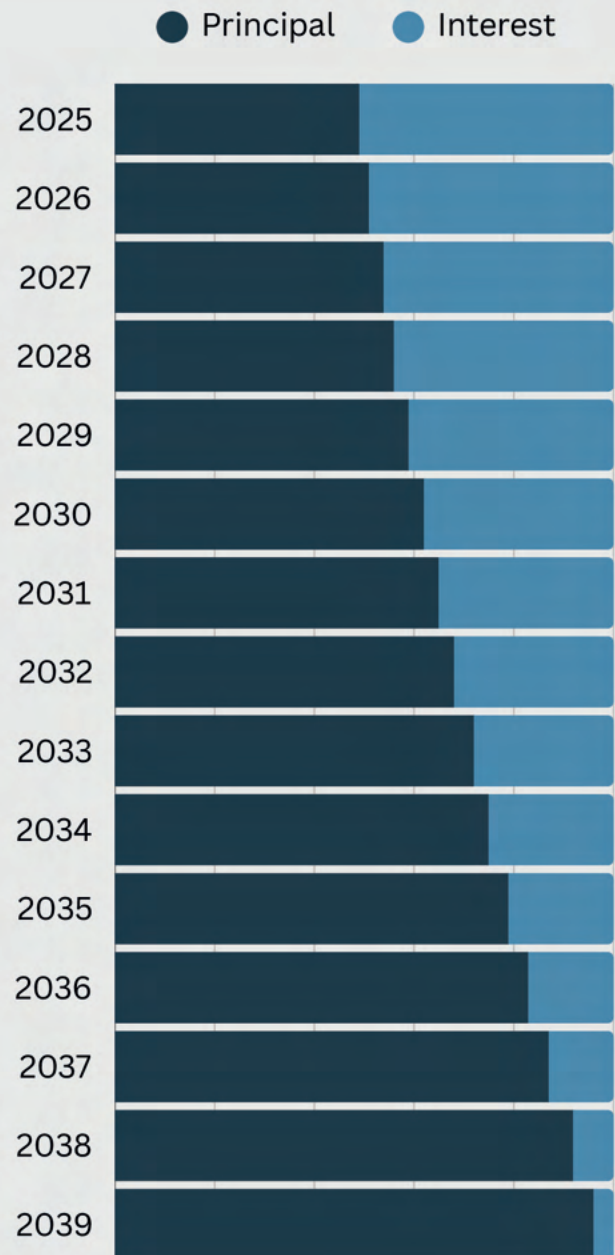
YOUR TAX DOLLARS AT WORK: DEBT

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.

In July 2024, the county issued \$65.5 million in debt to build public safety buildings and infrastructure to support past and future growth.

The annual debt service is \$14.1 million (\$8.4 million from 2020 and \$5.7 million from 2024) paid by proceeds from the Sales Tax revenue and will be fully paid in 2039.



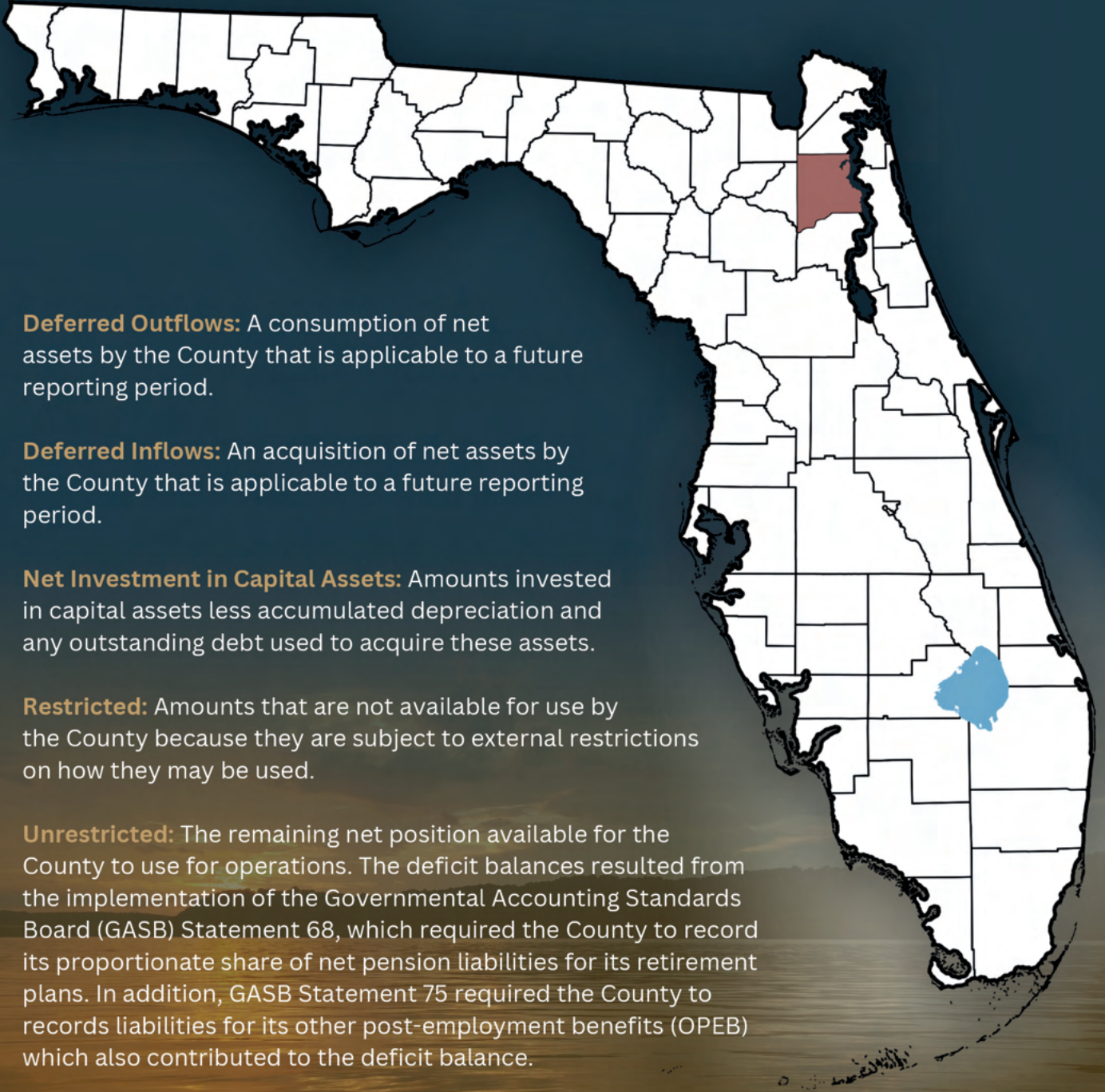
YOUR TAX DOLLARS AT WORK: NET WORTH

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 2024, the County's net position had increased by \$61 million 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	2024 Total	2023 Total	2022 Total
Current and Other Assets	\$402,545,328	\$59,748,604	\$462,293,932	\$438,329,064	\$438,231,190
Capital Assets	\$550,238,410	\$4,649,337	\$554,887,747	\$465,323,479	\$407,322,853
Total Assets	\$952,783,738	\$64,397,941	\$1,017,181,679	\$903,652,543	\$845,554,043
Deferred Outflows	\$67,941,236	\$567,174	\$68,508,410	\$51,622,590	\$44,762,636
Liabilities					
Noncurrent Liabilities Outstanding	\$407,258,960	\$3,566,425	\$410,825,385	\$62,678,83	\$67,877,249
Other Liabilities	\$40,610,904	\$6,383,354	\$46,994,258	\$32,616,838	\$40,159,314
Total Liabilities	\$447,869,864	\$9,949,779	\$457,819,643	\$399,053,508	\$376,268,278
Deferred Inflows	\$28,011,709	\$152,159	\$28,163,868	\$17,720,163	\$12,600,413
Net Position					
Net Investment in Capital Assets	\$469,789,467	\$4,649,337	\$474,438,804	\$432,689,659	\$393,381,801
Restricted	\$181,656,386	\$252,477	\$181,908,863	\$157,454,977	\$142,500,395
Unrestricted	\$(106,602,452)	\$49,961,363	\$(56,641,089)	\$(51,643,174)	\$(34,434,208)
Total Net Position	\$544,843,401	\$54,863,177	\$599,706,578	\$538,501,462	\$501,447,988

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.

YOUR COUNTY'S GROWTH: ROAD PROJECTS





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

OFFICE OF TARA S. GREEN

Clay County Clerk of Court and Comptroller

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Remyon Elizabeth

DESIGNS