



SHARON R. BOCK
Clerk & Comptroller
Palm Beach County

MEDIA RELEASE

For Immediate Release

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Clerk Bock Delivers Palm Beach County's Financial State

-- 2016 Revenues Were at an All-Time High; Clerk Recommends the Board Adopt More Financial Policies --

Palm Beach County, FL (May 2, 2017) – For the 12th consecutive year, Sharon R. Bock, Clerk & Comptroller of Palm Beach County, delivered an annual summary of Palm Beach County's financial position for Fiscal Year 2016 that ended on September 30, 2016. The report offered a retrospective view on how the County managed and spent taxpayer dollars and noted financial indicators that have had an impact on the County's financial position.

From property tax to tourist development revenue, the retrospective summary showed that "Recovery is Here." Total governmental revenue hit an all-time high in Fiscal Year 2016 -- a five percent increase from the prior year and a total governmental fund balance of \$1.1 billion. Clerk Bock recommended that the Board of County Commissioners be cautious and strategic with spending; continue to develop a budget plan that aligns with Board priorities; and take board action on adopting debt, reserve and fund balance policies.

"After many years of revenue shortfalls and contracted programs, we finally see some relief. However, economic uncertainty is a reality. The County is in the position to safeguard the public's funds by voting on sound financial policies that bring transparency and accountability," said Clerk Bock. "The spending decisions made today will directly impact its fiscal health in the years to come."

As the county's independently elected comptroller, Clerk Bock is responsible for preparing Palm Beach County's annual financial statements. Florida's constitution creates a checks and balances system: County elected commissioners decide on the tax rate and how those tax dollars are budgeted and spent and Clerk Bock, as Chief Financial Officer, Treasurer and Auditor, is responsible for paying the county's bills, investing county funds to earn interest income and performing risk-based and financial audits.

At last year's State of the County, Clerk Bock recommended that the Board of County Commissioners take a more strategic and timely approach to develop and align the budget with board-directed priorities. Bock congratulated the Commissioners for accomplishing and starting the best practice.

Also on Tuesday, the Clerk & Comptroller distributed the latest edition of [*Checks & Balances: Your Guide to County Finances*](#), also known as a Popular Annual Financial Report (PAFR). County Commissioners and everyone in attendance at the commission meeting received a copy.

Both *Checks & Balances* and the [*financial report*](#) to the Board of County Commissioners are based on the independently audited [*Comprehensive Annual Financial Report*](#), produced each year by the Clerk & Comptroller's financial division. These award-winning financial publications, which include the [*Annual Investment Guide*](#) and [*Annual Debt Guide*](#), can be found online.

For more information about county finances and the financial reports available from the Clerk & Comptroller's office, visit www.mypalmbeachclerk.com/countyfinances.

For more information, call the Clerk & Comptroller's office at 561.355.2996 or visit www.mypalmbeachclerk.com.

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About the Clerk & Comptroller, Palm Beach County

The Florida Constitution established the independent office of the Clerk & Comptroller as a public trustee, responsible for safeguarding public records and public funds. Clerk Sharon Bock is directly elected by and accountable to Palm Beach County residents. In addition to the roles of Clerk of the Circuit Court, County Recorder and Clerk of the Board of County Commissioners, the Clerk & Comptroller is the Chief Financial Officer, Treasurer and Auditor for Palm Beach County.

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