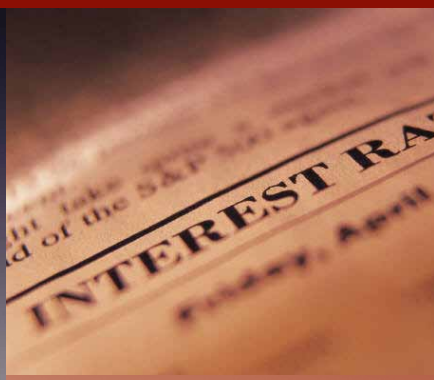


Comprehensive Annual Financial Report

Palm Beach County, Florida
Fiscal Year Ended September 30, 2009

Prepared by the Clerk & Comptroller's Office, Palm Beach County

About the Clerk & Comptroller's Office

SHARON R. BOCK
Clerk & Comptroller
Palm Beach County

As the third largest of the 67 Clerk's offices in Florida, the Palm Beach County Clerk & Comptroller serves a local population of 1.3 million residents. The office performs more than 1,000 different functions and provides services from several locations throughout Palm Beach County and online at www.mypalmbeachclerk.com.

More than 170 years ago, the Florida Constitution established the Clerk & Comptroller as an independent public trustee, directly elected by the public to serve four major functions:

Chief Financial Officer, Treasurer & Auditor

Provides the independent check and balance on Palm Beach County's revenue, debt and spending. Performs unbiased accounting and auditing of funds to ensure every County expense serves a public purpose. Invests and earns interest income on County funds to reduce the tax burden on the residents of Palm Beach County. Maintains financial records and produces all required financial statements and reports.

Clerk of the Circuit Court

Protects the integrity of public records and public funds as an impartial, third-party directly accountable to the citizens. Receives, processes and files all civil and criminal court documents; disburses all court fees, fines and costs; and provides the public with access to court records. The Clerk also manages the County's jury system, issues marriage licenses and provides a Self Service Center for residents who choose to represent themselves in court proceedings.

County Recorder

Maintains the Official Records of the County dating back to 1909. Records documents such as mortgages, deeds, liens, judgments and marriage licenses and makes scanned images available online.

Clerk of the Board of County Commissioners

Prepares and maintains the records of all Palm Beach County Commission meetings and is the Clerk to the County's Value Adjustment Board.

For the convenience of its customers, the Clerk & Comptroller provides a Web site at www.mypalmbeachclerk.com with the following services: Court case record searches, Official Record searches, Value Adjustment Board Petitions, Foreclosure Sales, County financial information and County Commission meeting minutes and video.

The Clerk & Comptroller has earned the Governor's Sterling Award for Organizational Performance Excellence; an Excellence, Values, Integrity and Ethics Award for Corporate Best Practices Not-for-Profit/Government; and was twice named a finalist for the Best Places to Work Award by the South Florida Business Journal. The office's financial reporting is also regularly recognized for excellence. The *Comprehensive Annual Financial Report* has earned the Government Finance Officers Association's Certificate of Achievement for 20 consecutive years. The GFOA has also recognized the CAFR's sister publication, *Checks & Balances: Your Guide to County Finances*. The user-friendly guide has received an "Outstanding Achievement in Popular Annual Financial Reporting" every year since its Fiscal Year 2006 debut.

PALM BEACH COUNTY, FLORIDA

COMPREHENSIVE
ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2009

Prepared By
SHARON R. BOCK

Clerk & Comptroller

Palm Beach County
Finance Department

PALM BEACH COUNTY

FLORIDA

PALM BEACH COUNTY, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended September 30, 2009

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Transmittal Letter of the Clerk & Comptroller i
Principal Officials x
Organization Chart xi
Certificate of Achievement for Excellence in Financial Reporting xii

FINANCIAL SECTION

Report of Independent Certified Public Accountants xiii

Management's Discussion and Analysis xv

Basic Financial Statements

Government-wide Financial Statements

Statement of Net Assets 2
Statement of Activities 4

Fund Financial Statements

Descriptions of Major Funds 7
Balance Sheet - Governmental Funds 8
Reconciliation of the Balance Sheet-Governmental Funds to the Statement of Net Assets - Governmental Activities 10
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds 12
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities - Governmental Activities 14

Statement of Net Assets - Proprietary Funds 16
Statement of Revenues, Expenses, and Changes in Fund Net Assets - Proprietary Funds 20
Statement of Cash Flows - Proprietary Funds 22

Statement of Fiduciary Net Assets - Agency Funds 26

Notes to the Financial Statements 28

Required Supplementary Information:
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual for General Fund and Major Special Revenue Funds with Annually Appropriated Budgets:
- General Fund 113
- Fire Rescue Special Revenue Fund 114
- Sheriff Special Revenue Fund 115
Schedules of Funding Progress - Pension Plans 116
Schedules of Funding Progress – Other Post Employment Benefits 117

Combining and Individual Fund Statements and Schedules

Nonmajor Governmental Funds
Descriptions 119
Combining Balance Sheet - Nonmajor Governmental Funds 122
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds 128
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:
Special Revenue Funds:
Tourist Development 133
Law Enforcement Grants 134
County Transportation Trust 135
Municipal Service Taxing District 136
Library Taxing District 137
Community and Social Development 138
Affordable Housing (SHIP) Trust Fund 139
Hurricane Housing Recovery Plan Fund 140
Palm Tran 141
Other Special Revenue Fund 142
Clerk & Comptroller 143
Tax Collector 144
Property Appraiser 145
Supervisor of Elections 146
Debt Service Funds:
General Obligation Bonds 147
Revenue Bonds 148
Other Financing 149
Capital Projects Funds:
Criminal Justice 150
Environmental Lands 151
Fire Rescue 152
Major Fund - General Government 153
Libraries 154
Parks and Recreation 155
Major Fund - Road Program 156

Street and Drainage 157

Internal Service Funds
Descriptions 159
Combining Statement of Net Assets 160
Combining Statement of Revenues, Expenses, and
Changes in Fund Net Assets 161
Combining Statements of Cash Flows 162

Agency Funds
Descriptions 165
Combining Statement of Fiduciary Net Assets - Agency Funds 166
Combining Statement of Changes in Assets and Liabilities -
All Agency Funds 167

STATISTICAL SECTION
Net Assets by Component 176
Changes in Net Assets 178
Fund Balance – Governmental Funds 182
Changes in Fund Balance – Governmental Funds 184
Tax and Intergovernmental Revenue by Source 186
Assessed Value and Estimated Actual Value of Taxable Property 188
Direct and Overlapping Property Tax Rates 190
Principal Property Tax Payers 191
Property Tax Levies and Collections 192
Non-Ad Valorem Revenue 194
Ratios of Outstanding Debt by Type 197
Ratios of General Bonded Debt Outstanding 198
Direct and Overlapping Governmental Activities Debt 199
Legal Debt Margin Information 200
Pledged Revenue Coverage 201
Demographic and Economic Statistics 203
Principal Employers 204
County Government Employees by Function/Program 206
Operating Indicators by Function/Program 207
Capital Asset Statistics by Function/Program 208

PALM BEACH COUNTY

FLORIDA

Introductory Section

The Introductory Section contains the letter of transmittal, which provides an overview of Palm Beach County's finances, economic prospects, and achievements. Also, included in this section is the Certificate of Achievement for Excellence in Financial Reporting awarded by the Government Finance Officers Association. It is the highest form of recognition in governmental financial reporting.

SHARON R. BOCK
Clerk & Comptroller
Palm Beach County

March 22, 2010

To the residents of Palm Beach County, Florida, and the
Honorable Burt Aaronson, Chairman, and the Members of the
Board of County Commissioners:

The Palm Beach County, Florida, Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2009, is a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited by independent Certified Public Accountants in accordance with auditing standards generally accepted in the United States (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (GAGAS).

The CAFR was prepared by the Finance Department of the Clerk & Comptroller of Palm Beach County in accordance with Section 218.32, Florida Statutes. Responsibility for both the accuracy of the data presented, and the completeness and fairness of the presentation, including all disclosures, rests with the Clerk & Comptroller's office. Palm Beach County has established a comprehensive set of internal controls designed to ensure that the County's assets are protected from loss, theft or misuse, and that sufficient reliable accounting information is compiled to allow for financial statement preparation in conformity with GAAP. Since the cost of internal control should not exceed its expected benefit, the County's internal control structure has been designed to provide reasonable, but not absolute, assurance that the financial statements will be free from material misstatement. To the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Independent Audits - In accordance with Sections 11.45 and 125.01, Florida Statutes, the Palm Beach County financial statements were audited by McGladrey & Pullen LLP, an independent Certified Public Accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended September 30, 2009, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based on their audit, the independent Certified Public Accountants concluded that there was a reasonable basis for rendering an unqualified opinion stating that the County's financial statements for the fiscal year ended September 30, 2009, were fairly presented in conformity with GAAP.

301 North Olive Avenue
West Palm Beach, FL 33401

P.O. Box 229
West Palm Beach, FL 33402

Telephone 561-355-2996
Facsimile 561-355-6727

www.mypalmbeachclerk.com

As a recipient of federal and state financial assistance, the County is responsible for maintaining an adequate internal control structure to ensure compliance with applicable laws and regulations related to these programs. This internal control structure is reviewed by the independent Certified Public Accountant in the annual Single Audit, which covers federal grants and other financial assistance; and the annual Florida Single Audit, which covers state grants and other financial assistance. The Single Audit was designed to meet the requirements of the Single Audit Act of 1984, Single Audit Act Amendments of 1996, and the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, as well as Section 215.97, Florida Statutes. Information related to this Single Audit, including a Schedule of Expenditures of Federal Awards and State Financial Assistance, the independent Certified Public Accountants' reports on compliance and internal controls, and a Schedule of Findings and Questioned Costs are included in a separately issued Single Audit report.

Management's Discussion and Analysis (MD&A) is a narrative required to accompany the basic financial statements. It provides an objective and easy to read analysis of the County's financial activities based on currently known facts, decisions, or conditions. This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The MD&A can be found immediately following the independent Certified Public Accountants' report.

PROFILE OF THE GOVERNMENT

Palm Beach County is a political subdivision of the State of Florida governed by the State Constitution and general laws of the State of Florida.

The legislative and governing body of the County is the seven-member Board of County Commissioners. Each County Commissioner is elected on a district basis for a four-year term of office and each County Commissioner is a resident of their Commission District. The Commission elects a chairperson who serves as presiding officer.

The Clerk & Comptroller's office is responsible for safeguarding public records and public funds. The Clerk is independently elected by and accountable to Palm Beach County residents. In addition to the roles of Chief Financial Officer, Treasurer and Auditor for Palm Beach County, the Clerk & Comptroller is the Clerk of the Circuit Court, County Recorder and Clerk of the Board of County Commissioners

As a result of a County-wide general election on November 6, 1984, Palm Beach County became a Home Rule Charter County on January 1, 1985, operating under a "County Manager" form of government with separation of legislative and executive functions. The County Administrator is responsible for the operations of all departments of the County, except for the elected Constitutional Officers, the joint State/County agencies or the staff departments that report directly to the Commission.

Services Provided - The County provides a full range of services including public safety (law enforcement and fire protection), conservation and resource management, public improvements, human services, parks, recreation and cultural facilities, planning and zoning, transportation, economic development, property assessment, tax collection, official recordkeeping, court-related

support functions, and general administrative services. The County also operates several enterprise activities.

Financial Reporting Entity - The separately elected members of the Board of County Commissioners (BOCC) and the Constitutional Officers together are the elected officials who are accountable to the residents of Palm Beach County. The officials holding these offices as of September 30, 2009, are identified on the page immediately following this letter. The organizations of the BOCC and the Constitutional Officers together comprise the Palm Beach County primary government.

This report covers the Palm Beach County reporting entity which includes the primary government as well as the component units. Component units are legally separate entities for which the primary government is financially accountable. Component units are either classified as blended component units or discretely presented component units depending on the nature of the entity's relationship with the primary government.

The blended component units are included as a part of the primary government because although they are legally separate entities, in substance they are considered to be a part of the primary government's operations. The Solid Waste Authority of Palm Beach County is a blended component unit.

The discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the primary government. The Housing Finance Authority of Palm Beach County, the Metropolitan Planning Organization, and the Westgate/Belvedere Homes Community Redevelopment Agency are reported as discretely presented component units.

More information on the financial reporting entity may be obtained in Note 1 of the Notes to the Financial Statements.

Budgetary Controls - The County's annual budget is prepared pursuant to Chapter 129, Florida Statutes, and represents the legal authority to levy taxes and expend funds for all County purposes. Florida Statutes also require that the County have a balanced budget. The County has complied with this requirement after inclusion of re-appropriated beginning fund balances, in accordance with the County's budget policy. The Office of Financial Management and Budget (OFMB) initiates the budget process by reviewing revenue and expenditure projections for the coming year. Based on the County Administrator's direction, OFMB prepares and distributes specific instructions to the various department heads and to the elected Constitutional Officers to guide them in the preparation of their budget requests. The County Administrator's tentative budget is prepared by OFMB and presented to the County Commission prior to July 15. The BOCC reviews the budget and makes such changes as it deems necessary. A summary of the tentative budget is advertised and publicly reviewed and revised prior to approval and adoption by the County Commission. For managerial purposes, the Board has delegated its authority to approve intradepartmental transfers to the Director of OFMB. All other amendments to the adopted budget must be approved by Board action at a regularly scheduled Board meeting.

New Initiatives – To bolster public governance, the County created the Office of Inspector General**,** effective January 1, 2010. Palm Beach is one of only two Counties in Florida to have

created an Office of Inspector General. In addition, the County passed a local Code of Ethics and established a Commission on Ethics. The Office of Inspector General will provide independent oversight of County operations. The Inspector General will be authorized to conduct audits of, require reports from, and receive full and unrestricted access to the records of all County departments. Other local governmental agencies will be able to employ the services of and be subject to the Inspector General by contract. The costs of reviews, audits, inspections and investigations by the Inspector General shall be defrayed by imposition of a fee which shall be equal to one quarter of one percent (.25%) of the price of qualifying contracts. To ensure independence, the Inspector General will be selected by the Commission on Ethics and one representative each from the State Attorney and Public Defender.

FACTORS AFFECTING FINANCIAL CONDITION

Located on the southeast coast, Palm Beach County is the largest of Florida's sixty-seven counties. The County's 2,268 square miles include 1,980 square miles of land and 288 square miles of surface water, making it one of the largest counties east of the Mississippi River. After steady annual increases in the population growth rate between 2000 and 2007, the rate began to decline in 2008, and it is predicted that this will continue through Fiscal Year (FY) 2010. Also, while significant investment has been made to develop the Biotechnology industry in Palm Beach County, tourism, construction and agriculture have been and continue to be the leading industries in the County.

Palm Beach County's climate has enhanced its image as a location that provides a high quality of life to its residents. The average temperature is 75 degrees with an average of 82 degrees in the summer and 67 degrees in the winter. The wet season extends from June through October, with an average annual rainfall of 62 inches.

Close to several major Florida cities, central Palm Beach County is about one hour north of Fort Lauderdale, one and one-half hours north of Miami, and two and one-half hours south of Orlando.

Local Economy - *Tourism* – Palm Beach County government is making a concentrated and continuing effort to increase the number of visitors to our area each year. More than 50,000 people are employed in jobs related to the tourism industry, with tourists contributing $1.2 billion annually to the County's economy.

Aerospace - Palm Beach County is particularly strong when it comes to aerospace engineering and manufacturing. Some 850 employees staff Pratt & Whitney's two West Palm Beach facilities. Pratt & Whitney is a world leader in the design, manufacture and service of aircraft engines, industrial gas turbines, and space propulsion systems. Sikorsky Aircraft Corporation, a sister company of Pratt & Whitney, manufactures helicopters at its Florida Assembly and Flight Test Operations Center in northern Palm Beach County.

Agriculture – Palm Beach County agricultural acreage has remained stable for the last five years. Palm Beach County still leads the state of Florida, and all counties east of the Mississippi River, in agricultural proceeds. Currently, Palm Beach County ranks among the top counties in the United States and first in the state of Florida for agricultural sales. Palm Beach County leads the nation in the production of sugarcane and fresh sweet corn. It leads the state in the production of

rice, bell peppers, lettuce, radishes, Chinese vegetables, specialty leaf produce, and celery. The 468,000 acres dedicated to agriculture represent 38 percent of the County's total land mass. It ranks third in Florida in nursery production with estimated sales at $200 million, and leads the state in agricultural wages and salary with over $300 million. The industry currently uses bagasse, a sugarcane by-product, in conjunction with other waste wood products as the fuel source for the largest agriculturally based biomass co-generation plant in the United States for electricity generation. Several crops are currently grown as potential sources for ethanol production. Equestrian acreage in western Palm Beach County continues to expand, currently ranking it as the second largest equine county in the state, behind Marion County.

Bio-Technology & Manufacturing - Electronics and other high tech products also play an important role in the County's local economy. The arrival of Scripps Research Institute and the Max Planck Florida Institute is providing a boost to the area's technology industry. These two internationally recognized Research Institutes will anchor an 8 million square foot Bioscience Cluster in Northern Palm Beach County. A "cluster" of related bio-tech businesses will form a hub around Scripps, strengthening the County's position as a leader in this industry.

Construction – During FY 2009, residential development and permitting activity continued to decrease over the previous year. There were 506 single family permit starts and 81 multi-family permit starts compared to 687 and 147 in FY 2008. Total values of residential permit starts were $150.8 million in FY 2009 versus $223.8 million in FY 2008. Non-residential work also continued to decrease during this time period, with permitted values decreasing from $157.7 million in FY 2008 to $98 million in FY 2009. Overall, permitted values in FY 2009 were $488 million, representing a decrease of 25% from the previous year. Contributing factors that continue to impact the decline of construction in Palm Beach County include the application of stringent standards for the availability of credit, a glut of available housing due to speculative purchasing, a record number of foreclosures and increasing unemployment.

Long-Term Financial Planning - The BOCC adopted a millage rate of 3.7811 mills (excluding debt service) for FY 2009, which is the same rate as FY 2008. The FY 2009 budget provided funding at the level and quality of services expected by the residents of the County while maintaining a level of reserves sufficient to maintain the County's AAA General Obligation bond rating. The total countywide millage rate, including voted debt, resulted in taxes per capita of $484.46, down 5.4% from FY 2008.

Recent projects include: an interlocal agreement with Indian Trail Improvement District to provide services to the Acreage/Loxahatchee; a land swap and master plan amendment to allow for future construction of a fourth concourse at Palm Beach International Airport; and approval of an agreement with the Max Planck Society for construction and operation of a biomedical research facility at Florida Atlantic University's Jupiter campus.

Palm Beach County is also benefitting from the American Recovery and Reinvestment Act of 2009 (ARRA) signed into law by the Federal Government on February 19, 2009. The Recovery Act was designed to stimulate the economy through measures that modernize the nation's infrastructure, improved energy efficiency, and expand educational opportunities and access to health care. Recovery Funds have been awarded to the County as grants – both formula-based and competitive in nature. To date, the County's ARRA grant awards total more than $50 million

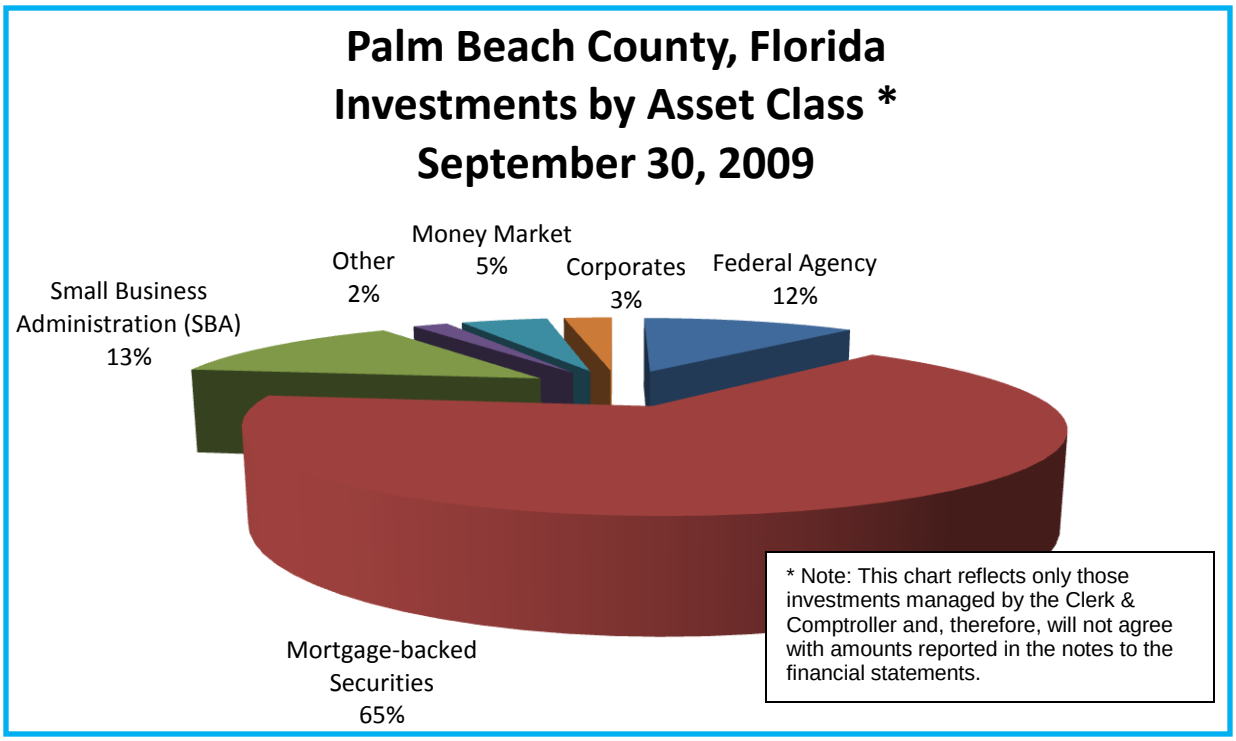
and will focus on energy efficiency, infrastructure improvements, public transportation, and social services such as job training and providing food and shelter.

Cash Management and Investments - The majority of the County's investments are pooled into a consolidated account in order to maximize investment performance. In addition, a very limited number of restricted investment accounts have been established to comply with various bond covenants. The Clerk & Comptroller provides investment management for the Board of County Commissioners, the Sheriff, the Housing Finance Authority of Palm Beach County, as well as Clerk & Comptroller accounts. All other constitutional officers and the Solid Waste Authority utilize other investment management services.

As Treasurer, the Clerk invests and earns interest income on County funds to reduce the tax burden on the residents of Palm Beach County. Investments may include various U.S. Treasury and U.S. Agency obligations (including specific mortgage-backed securities), highly rated corporate debt, and money market funds.

As of September 30, 2009, the portfolio managed by the Clerk & Comptroller had an overall book yield of 4.42 percent, which is above the 1.80 percent benchmark (24 month moving average of the 2 year Constant Maturity Treasury index) set by the Investment Policy Committee. With investments averaging $1.9 billion, the Clerk & Comptroller's office generated approximately $85.8 million in interest income in FY 2009. Investment income, which includes realized and unrealized gains and losses, totaled approximately $145 million.

The following chart summarizes the County's investments, including cash and cash equivalents, at September 30, 2009:



On September 30, 2009, Standard & Poor's issued the highest credit and volatility rating categories to the Clerk & Comptroller-managed Palm Beach County investment portfolio. The portfolio received an 'AAAf' Fund Credit Quality Rating – indicating the portfolio has "extremely strong" protection against credit losses. It also received a 'S1' Volatility Rating – meaning it has low sensitivity to changing market conditions.

Long-Term Debt Management - The County continues to obtain long-term financing for the construction or acquisition of various long-term assets. It is management's objective to adequately plan and meet the County's comprehensive construction demands for essential capital improvements and equipment, and at the same time, ensure that the residents of the community are not overburdened with general obligation long-term debt payable from ad valorem taxes. The County's debt service millage for 2009 for all Countywide bonded indebtedness is 0.1845.

The following table indicates the principal amortization of the County's general obligation debt in five-year increments:

General Obligation Debt
Principal Amortization
In Five Year Increments Following Fiscal Year 2009

Fiscal Year	Principal Amortization
2014	$103,125,000
2019	103,445,000
2024	53,065,000
2029	10,515,000
Total	$270,150,000

Enterprise Operations - The County operates the following three enterprise funds: the Department of Airports, the Water Utilities Department, and the Solid Waste Authority.

The *Department of Airports* operates four County-owned airports: Palm Beach International Airport located in West Palm Beach, and three general aviation airports located in Palm Beach Gardens, Lantana, and Pahokee.

The *Water Utilities Department* provides potable water, wastewater, and reclaimed water services to approximately 512,000 people located within approximately 1,200 square miles of the rapidly urbanizing, primarily unincorporated area of the County. In addition to serving unincorporated areas, the Department provides services directly to the residents and businesses of the Village of Royal Palm Beach, the City of Greenacres and the Town of Haverhill.

The *Solid Waste Authority* constructs and operates solid waste disposal facilities sufficient to effectively manage all solid waste generated in the County. The Solid Waste Authority operated one active landfill site for the year ended September 30, 2009. In addition, the Solid Waste Authority is responsible for two landfill sites closed after 1991 and three landfill sites closed prior to 1991.

Risk Management - The County is exposed to various risks of loss related to torts, theft, damage and destruction of assets, errors and omissions, and natural disasters. The County is essentially self-insured for this coverage, but also maintains commercial insurance to provide specific excess coverage for property losses and aggregate excess coverage for all losses. The County also purchases excess claim bill liability coverage to protect against exposures related to Florida tort liability claims. The County has self-funded its workers' compensation exposure since 1969. This fund covers all employees of the Board of County Commissioners and all Constitutional Officers with the exception of the Sheriff's office which administers its own program. The County provides health insurance for its employees and eligible dependents. With the exception of the Constitutional Officers who have separately contracted for health insurance coverage, all funds of the County participate in the program.

Retirement System - The County participates in the Florida Retirement System, a public employee retirement system administered by the State of Florida. The plan is a multiple-employer cost sharing defined benefit plan which covers almost all officers and regular employees. Employees make no contributions to the plan. The County's contribution to the system for FY 2009 was approximately $99.7 million, which was equal to the required contributions for the year.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Palm Beach County, Florida, for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2008. This was the 20th consecutive year that the government achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both accounting principles generally accepted in the United States and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual 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.

The GFOA has also given an Award for Outstanding Achievement in Popular Annual Financial Reporting to Palm Beach County, Florida, for its Popular Annual Financial Report (PAFR) for the fiscal year ended September 30, 2008. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. Palm Beach County has received a Popular Award for the last three consecutive years.

In addition, Palm Beach County also received the GFOA's Award for Distinguished Budget Presentation for its annual adopted budget for the fiscal year beginning October 1, 2008. This

was the 23rd time that Palm Beach County received this prestigious award. In order to qualify for the Distinguished Budget Presentation Award, the budget document was judged to be proficient in several categories including policy documentation, financial planning and organization.

The preparation of this Comprehensive Annual Financial Report on a timely basis was made possible by the dedicated services of the entire Clerk & Comptroller Finance Department with special acknowledgment to the Accounting and Financial Reporting staff.

Our appreciation is also extended to the Board of County Commissioners, Constitutional Officers, County Administrator, Office of Financial Management and Budget and their respective staffs, as well as our external auditors McGladrey & Pullen LLP for making preparation of this report possible.

Respectfully submitted,

SHARON R. BOCK, Esq.
Clerk & Comptroller
Palm Beach County, Florida

PALM BEACH COUNTY, FLORIDA
PRINCIPAL OFFICIALS
AS OF SEPTEMBER 30, 2009

BOARD OF COUNTY COMMISSIONERS

JEFF KOONS
County Commission Chair
District #2

KAREN T. MARCUS
County Commissioner
District #1

BURT AARONSON
County Commissioner
District #5

SHELLEY VANA
County Commissioner
District #3

JESS R. SANTAMARIA
County Commissioner
District #6

STEVEN L. ABRAMS
County Commissioner
District #4

PRISCILLA A. TAYLOR
County Commissioner
District #7

APPOINTED OFFICIALS

COUNTY ADMINISTRATOR ..... Robert Weisman

COUNTY ATTORNEY ..... Denise Nieman

COMMISSION AUDITOR ..... Joseph F. Bergeron

CONSTITUTIONAL OFFICERS

Sharon R. Bock
CLERK & COMPTROLLER

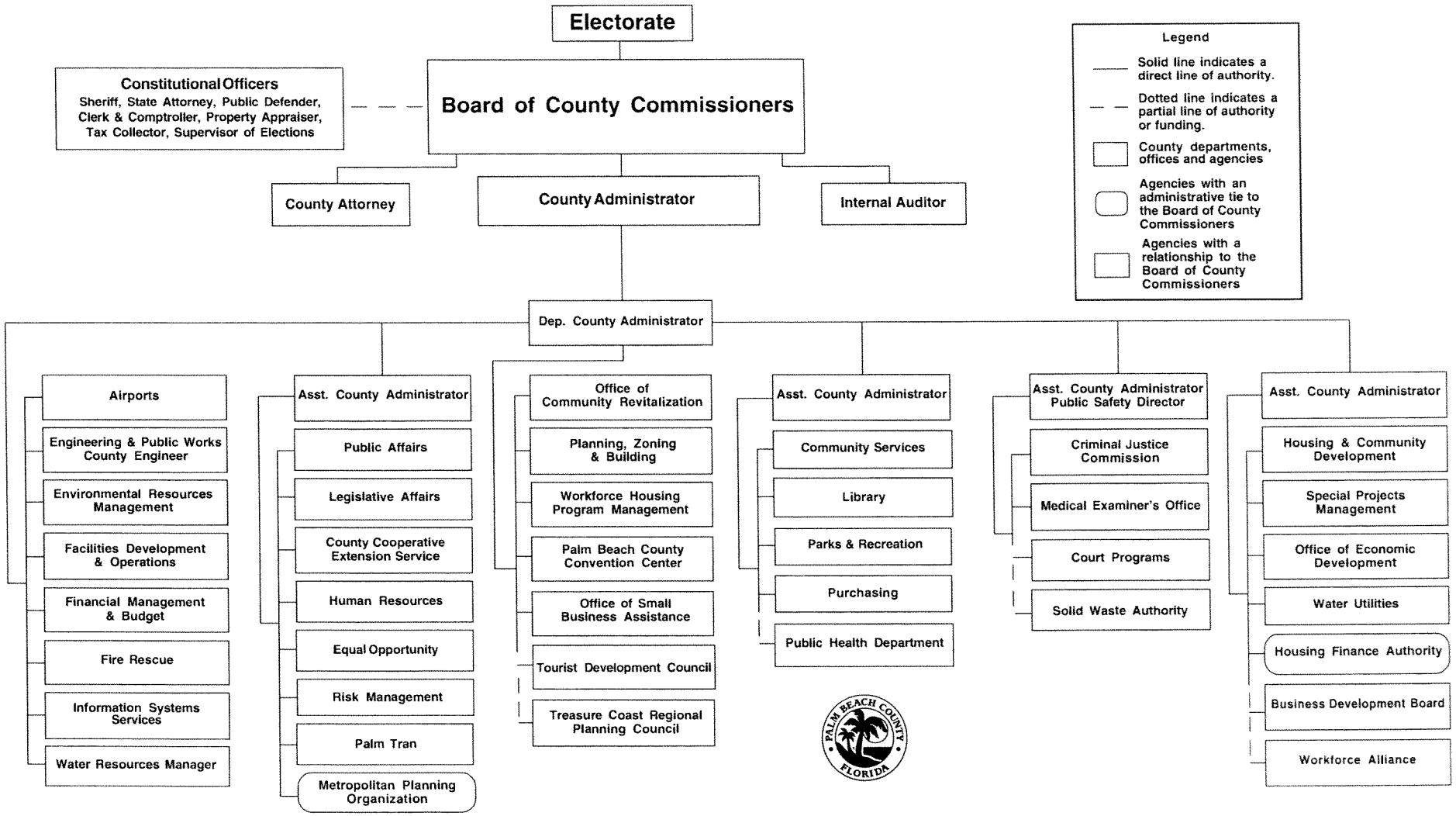
Susan Bucher
SUPERVISOR OF ELECTIONS

Gary R. Nikolits
PROPERTY APPRAISER

Anne Gannon
TAX COLLECTOR

Ric Bradshaw
SHERIFF

Palm Beach County Organizational Structure as of FY 2008-2009



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Palm Beach County Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

Financial Section

The Financial Section includes the Independent Auditor's Report, management's discussion and analysis, basic financial statements, required supplementary information, and combining and individual fund statements and schedules.

McGladrey & Pullen
Certified Public Accountants

Independent Auditor's Report

Honorable Chair and Members of
the Board of County Commissioners
Palm Beach County, Florida

Honorable Ric L. Bradshaw
Sheriff

Honorable Sharon R. Bock
Clerk and Comptroller

Honorable Susan Bucher
Supervisor of Elections

Honorable Gary R. Nikolits
Property Appraiser

Honorable Anne Gannon
Tax Collector

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 Palm Beach County, Florida (the "County"), as of and for the year ended September 30, 2009, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Solid Waste Authority, a major enterprise fund, which represents 40% of the total assets and 48% of total revenues of the business-type activities. We did not audit the financial statements of the Westgate Belvedere Homes Community Redevelopment Agency, a discretely presented component unit, which represents 45% of the total assets and 39% of total revenues of the aggregate discretely presented component units. We also did not audit the financial statements of the Housing Finance Authority, a discretely presented component unit, which represents 52% of the total assets and 29% of the total revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Solid Waste Authority, Westgate Belvedere Homes Community Redevelopment Agency, and Housing Finance Authority, is based on the reports of the other auditors.

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

McGladrey & Pullen, LLP is a member firm of RSM International,
an affiliation of separate and independent legal entities.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Palm Beach County, Florida, as of September 30, 2009, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 18, the County contributed a major capital asset from the Utilities fund to another government on October 1, 2009 in the amount of $55.4 million.

In accordance with *Government Auditing Standards*, we have also issued, under separate cover, our report dated March 22, 2010 on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis, the Budgetary Comparison Schedules – General Fund, Fire Rescue Special Revenue Fund and Sheriff Special Revenue Fund, and the schedules of funding progress as listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

McGladrey & Pullen, LLP

West Palm Beach, Florida
March 22, 2010

Management's Discussion & Analysis

The Management's Discussion and Analysis subsection provides a narrative introduction to and overview and analysis of the basic financial statements. It includes a description of the government-wide and fund financial statements, as well as an analysis of Palm Beach County's overall financial position and results of operations.

Management's Discussion and Analysis

Our discussion and analysis provides an overview of the financial activities of Palm Beach County, Florida (the "County") for the fiscal year ended September 30, 2009. We encourage reading this narrative in conjunction with the additional information provided in the transmittal letter (beginning on page i) and the accompanying financial statements (beginning on page 2).

Financial Highlights

- The County's assets exceeded its liabilities (net assets) by approximately $4.032 billion and $3.946 billion at the close of fiscal years 2009 and 2008, respectively. Of these amounts, $2.676 billion and $2.482 billion were invested in capital assets, net of related debt. In addition, $893 million and $803 million were restricted by law, grant agreements, debt covenants, or for capital projects. As a result, $463 million and $661 million were available at year-end to meet the County's ongoing obligations to residents, creditors, and enterprise fund customers.

- During the year, the County's net assets increased $86 million, compared to an increase of $101 million during the previous fiscal year. This fiscal year, approximately $86 million of the increase was from business-type activities, with no change in net assets in governmental activities.

- At September 30, 2009, the County's governmental funds reported a combined ending fund balance of $1.424 billion, a decrease of $92.2 million or 6.1% from the previous year.

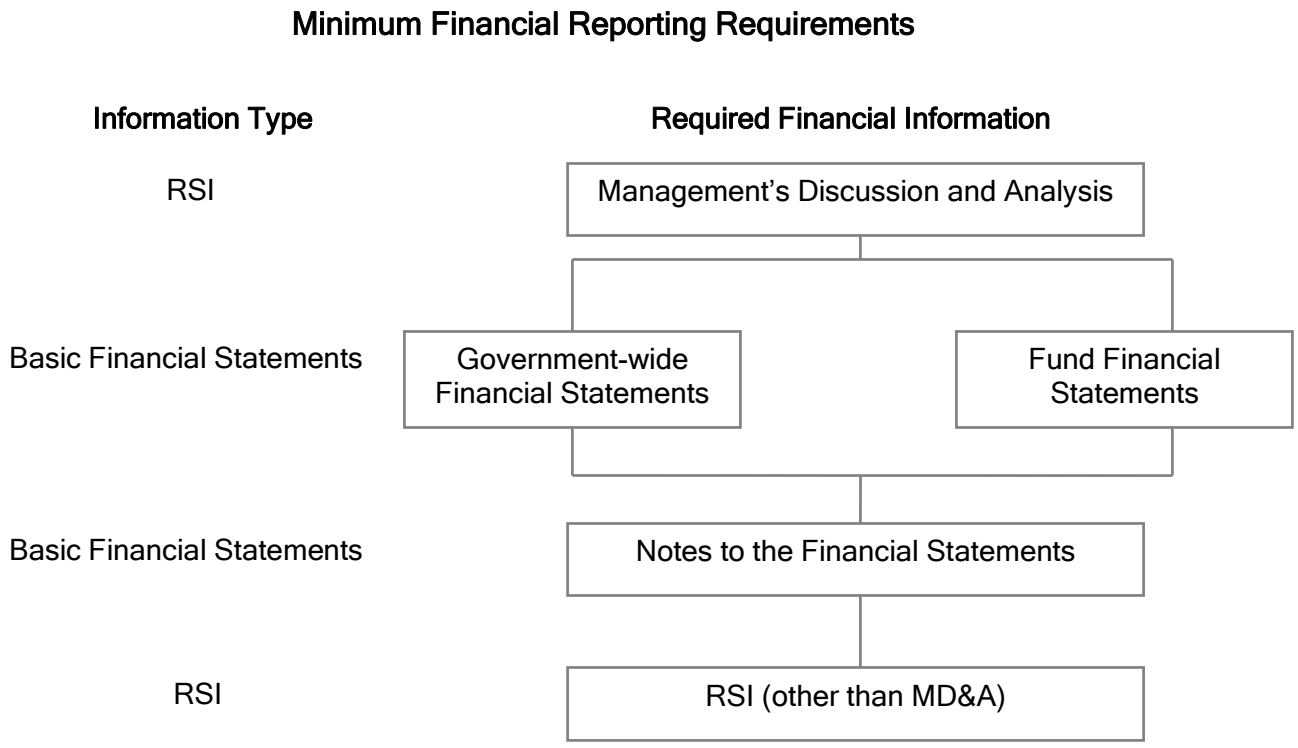
- At September 30, 2009, the unreserved fund balance for the General Fund was $178.8 million and the total fund balance was $180.9 million which is a decrease of $39.5 million or 17.9% from the previous year.

- The County's three enterprise funds, the Department of Airports, the Water Utilities Department, and the Solid Waste Authority had increases in net assets of $17.8 million, $18.3 million and $50.0 million, respectively, over the previous year.

- The County's total liabilities at September 30, 2009 and 2008 were $2.881 billion and $2.435 billion, respectively.

Overview of the Financial Statements

This CAFR consists of the Basic Financial Statements and other statements. The County's basic financial statements contain three components: government-wide financial statements, fund financial statements, and notes to the financial statements.



Government-wide Financial Statements

The government-wide financial statements provide an overview of the County's financial position using the accrual basis of accounting, which is similar to the accounting used by private-sector businesses. The statement of net assets presents information on the assets and liabilities of the County as a whole. The difference between assets and liabilities is reported as net assets. Changes in net assets may serve as an indicator of whether the financial position of the County is improving or deteriorating. The statement of activities presents information showing how the County's net assets changed during the fiscal year. Changes in net assets are reported as soon as the underlying economic transactions occur, regardless of when cash is received or paid. Therefore, some of the revenues or expenses reported in the statement of activities will have cash flows in future fiscal periods. For example, certain sales taxes are shown as revenues although cash receipts will occur early in the following fiscal year. An increase in unused vacation leave is recorded as an expense although related cash outflows will occur in the future.

The government-wide financial statements show a distinction between activities that are supported primarily by taxes and intergovernmental revenues (governmental activities) and

activities that are supported by the recovery of all or most of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, physical environment, transportation, economic environment, human services, and culture and recreation functions. The business-type activities of the County are the Department of Airports, the Water Utilities Department, and the Solid Waste Authority.

The government-wide financial statements include not only the County itself (known as the *primary government*), but also the legally separate entities for which the County is financially accountable (known as *component units*). The discretely presented component units of the County are the Metropolitan Planning Organization, the Housing Finance Authority of Palm Beach County, and the Westgate/Belvedere Homes Community Redevelopment Agency. The financial activity of these component units is reported separately from the financial information of the primary government.

To obtain the separately issued financial statements of the discretely presented component units, see *Note 1 – Summary of Significant Accounting Policies*, in the Notes to the Financial Statements for contact information.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County uses fund accounting to ensure and demonstrate compliance with legal, legislative, contractual, and other finance-related provisions. All of the County's funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds

Most of the County's basic services are reported in governmental funds, which focus on how money or other spendable resources flow into and out of those funds and on the level of balances remaining at year-end that are available for expenditure. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the County's general governmental operations to help control current financial resources and demonstrate fiscal accountability. Governmental fund information helps determine the extent of financial resources that are available for expenditure on County programs. Reconciliations of the differences between the government-wide and fund financial statements are provided immediately after the *Balance Sheet-Governmental Funds* and *Statement of Revenues, Expenditures, and Changes in Fund Balances-Governmental Funds*, respectively, in the *Basic Financial Statements*.

Funds that are significant in terms of revenues, expenditures, assets or liabilities are identified as *major* funds in the *Basic Financial Statements* and reported separately. Budget and actual comparison schedules are also presented as Required Supplementary Information for the General Fund and each major special revenue fund with an annually adopted budget. The County's nonmajor funds, and budget and actual comparisons schedules for any nonmajor funds with

annually appropriated budgets, are presented in the *Combining and Individual Fund Statements and Schedules* section of this report.

Proprietary funds

The County uses both types of proprietary funds, Enterprise and Internal Service Funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its Airports, Water Utilities, and Solid Waste operations. All three of these operations are considered to be major proprietary funds of the County. *Internal Service funds* are used to accumulate and allocate costs internally among the County's other functions. The County uses internal service funds to account for its Fleet Management, Risk Management and Information System Services programs. These programs are included within governmental activities in the government-wide financial statements because they predominantly benefit governmental rather than business-type functions. The four internal service funds are combined into a single presentation in the proprietary fund financial statements. Individual fund data for the internal service funds are provided in the *Combining and Individual Fund Statements and Schedules* section of this report. The proprietary fund financial statements can be found in the *Basic Financial Statements.*

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Agency funds are the only type of fiduciary fund used by the County. The amounts in these agency funds are not included in the government-wide financial statements because the resources of these funds are not available to support the County's own programs. However, the *Statement of Fiduciary Net Assets – Agency Funds* in the *Basic Financial Statements* is provided for information on the agency funds. In addition, the individual agency funds are presented in the *Combining and Individual Fund Statements and Schedules* section of this report.

Notes to the financial statements

The notes provide additional information that is essential for a more complete understanding of the data provided in the government-wide and fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information containing budget to actual comparisons for the General Fund and major special revenue funds. The combining statements for the nonmajor funds, internal service funds, agency funds, as well as individual fund budget and actual comparison schedules are found in the *Combining and Individual Fund Statements and Schedules* section of this report.

Government-wide Financial Analysis

Over time, net assets may serve as the most useful indicator of a government's financial position. At September 30, 2009 and 2008, the County's total net assets, or total assets less liabilities, were $4.032 billion and $3.946 billion, respectively. A significant portion of the County's net assets, $2.676 billion or 66.4%, is identified as an investment in capital assets (such as land, buildings, equipment, infrastructure), less related debt outstanding that was used to acquire those assets. Since the County uses capital assets to provide services to its residents, the net assets represented by "invested in capital assets, net of related debt" are not available for future spending. In fact, the payment of maintenance and debt service costs on those capital assets will themselves require governmental resources.

Another portion of the County's net assets is restricted net assets which represent assets that are subject to constraints such as by debt covenants, grantors, laws or regulations. Unrestricted net assets are net assets that are available to meet the County's ongoing obligations to residents, creditors, and enterprise fund customers.

As shown on the following chart, the County reported positive balances at September 30, 2009 and 2008, in all three categories of net assets, for governmental activities, business-type activities, as well as the County as a whole.

Palm Beach County, Florida
Net Assets at Year-End (in millions)

	Governmental Activities		Business-type Activities		TOTAL PRIMARY GOVERNMENT	
	2009	2008	2009	2008	2009	2008
Assets						
Current and other assets	$ 1,735	$ 1,837	$ 1,017	$ 576	$ 2,752	$ 2,413
Capital assets	2,342	2,224	1,819	1,744	4,161	3,968
Total assets	4,077	4,061	2,836	2,320	6,913	6,381
Liabilities						
Current	303	305	179	128	482	433
Long-term debt due in more than one year	1,388	1,370	1,011	632	2,399	2,002
Total liabilities	1,691	1,675	1,190	760	2,881	2,435
Net Assets						
Invested in capital assets, net of related debt	1,380	1,260	1,296	1,222	2,676	2,482
Restricted	791	721	102	82	893	803
Unrestricted	215	405	248	256	463	661
Total net assets	$ 2,386	$ 2,386	$ 1,646	$ 1,560	$ 4,032	$ 3,946

Governmental activities

Significant changes in the Statement of Net Assets are as follows:

- Current and other assets for Governmental activities decreased by $102 million. Much of the change can be attributed to acquisitions of Capital Assets.

- Capital assets for Governmental activities increased by $118 million. Refer to the subsequent section on Capital assets for additional detail.

- The increase in long-term debt for Governmental activities of $18 million consists primarily of issuing bonds for $43 million for Max Planck and a $16 million Bond Anticipation Note for the Four Points and other Public Building Projects, offset by current bond payments.

Governmental activities resulted in zero net change in the County's net assets during fiscal year 2009, as compared with the previous fiscal year increase of $4 million. This year's zero net change in net assets from governmental activities is attributed to significant decreases in two revenue categories:

- A decrease in property values resulted in less ad valorem tax revenue for the year. The assessed value of taxable property located in the county (after exemptions) fell from $136.4 billion in 2008 to $118.4 billion in 2009. This represented a decrease of $18.0 billion or 13.2%. Gross property taxes levied for fiscal year 2009 fell from $931.8 million in 2008 to $890.9 million for 2009, a decrease of $40.9 million or 4.4%.

- Other local tax revenues decreased approximately $8 million or 7.6% from the previous fiscal year due primarily to a sluggish economy throughout the year.

Additional factors impacting governmental activities during fiscal year 2009 are described below.

Ad valorem tax revenue decreased by $42 million or 4.7% from the previous fiscal year. The decrease was primarily attributable to a decrease in taxable values.

Public Safety expenses increased $58 million or 8.4% from the previous fiscal year. The increase was primarily due to increased operating costs of the Sheriff's Office.

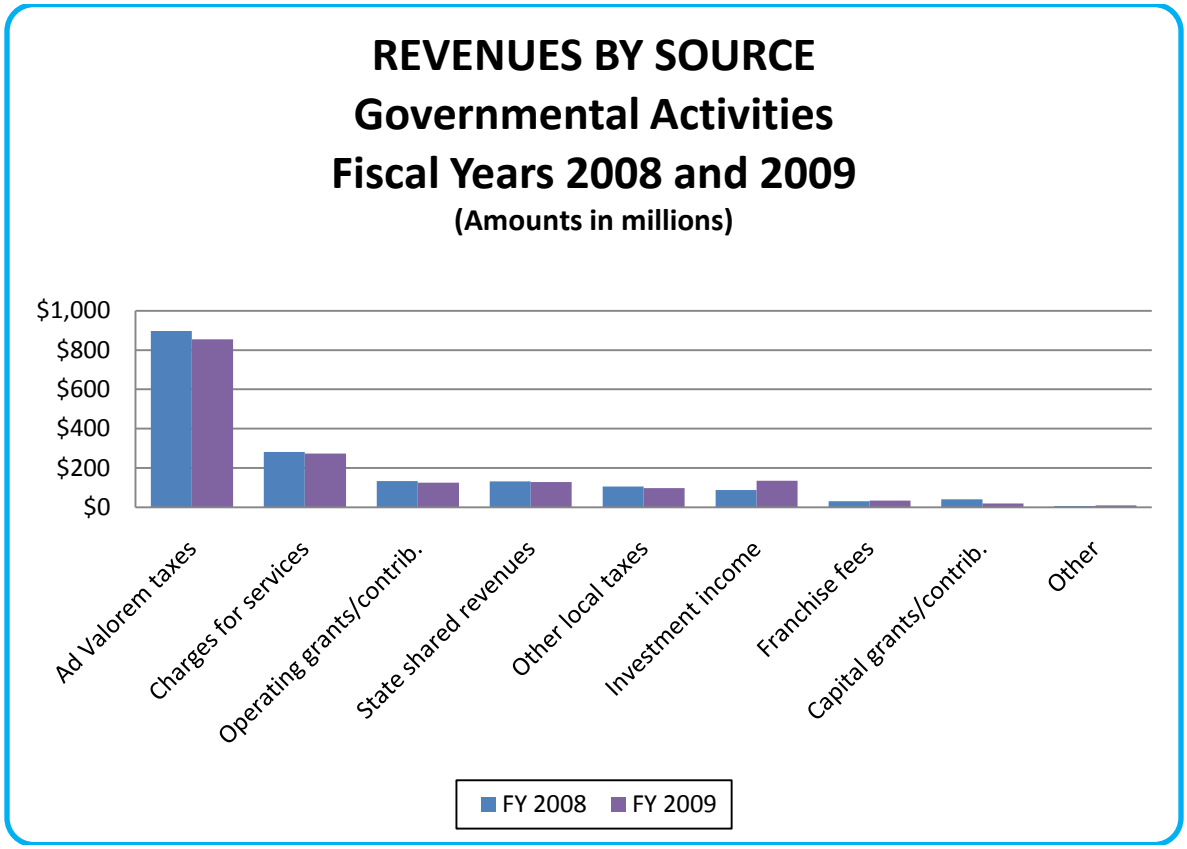
Physical environment expenses increased $5 million or 19.2% from the previous fiscal year due in part to increased activity related to the Scripps/FAU agreement.

Transportation expenses decreased $5 million or 3% from the previous fiscal year. The decrease was primarily due to lower fuel and operating costs during the year.

Economic Environment expenses decreased $115 million or 54% from the previous fiscal year. The decrease was primarily due to higher costs recorded in FY08 related to the funding of the Scripps Research Institute for their permanent facilities and an impairment loss.

Interest expense increased $7 million or 14% from the previous fiscal year. The increase was primarily due to a full year of interest paid on non ad-valorem revenue bonds issued in the previous fiscal year, as well as on two new issues of non ad-valorem revenue bonds issued in FY09.

The County's governmental activities had net expenses of $1.259 billion. However, these services are intended to be primarily funded by taxes and other general revenues as opposed to charges for service and grants. Total revenues (both program and general revenues) were less than total expenses by $1 million.



Business-type activities

The County's business-type activities had total revenues of $487 million and had total revenues in excess of total expenses of $87 million. Refer to the **Proprietary funds** section of **Financial Analysis of the Government's Funds** which follows for more information on the County's business-type activities. The significant change in the business-type activities Statement of Net Assets was due to Current and other assets, which increased $441 million during fiscal year 2009. This can be attributed in part to strong growth in charges for services which increased 11.3% from the prior year.

	Governmental Activities		Business-type Activities		TOTAL PRIMARY GOVERNMENT	
	2009	2008	2009	2008	2009	2008
Revenues						
Program Revenues:						
Charges for services	$ 273	$ 280	$ 433	$ 389	$ 706	$ 669
Operating grants and contributions	124	132	14	19	138	151
Capital grants and contributions	19	41	40	59	59	100
	416	453	487	467	903	920
General Revenues:						
Ad valorem taxes	856	898			856	898
Other local taxes	97	105			97	105
State shared revenues	127	132			127	132
Franchise fees	34	30			34	30
Investment income	135	87			135	87
Other	9	6	-	-	9	6
Total revenues	1,674	1,711	487	467	2,161	2,178
Expenses						
General government	361	351			361	351
Public safety	746	688			746	688
Physical environment	31	26			31	26
Transportation	159	164			159	164
Economic environment	98	213			98	213
Human services	103	101			103	101
Culture and recreation	120	124			120	124
Interest expense	57	50			57	50
Department of Airports			78	71	78	71
Water Utilities Department			139	128	139	128
Solid Waste Authority			183	161	183	161
Total expenses	1,675	1,717	400	360	2,075	2,077
Excess	(1)	(6)	87	107	86	101
Transfers In (Out)	1	10	(1)	(10)	-	-
Change in net assets	-	4	86	97	86	101
Beginning net assets	2,386	2,382	1,560	1,463	3,946	3,845
Ending net assets	$ 2,386	$ 2,386	$ 1,646	$ 1,560	$ 4,032	$ 3,946

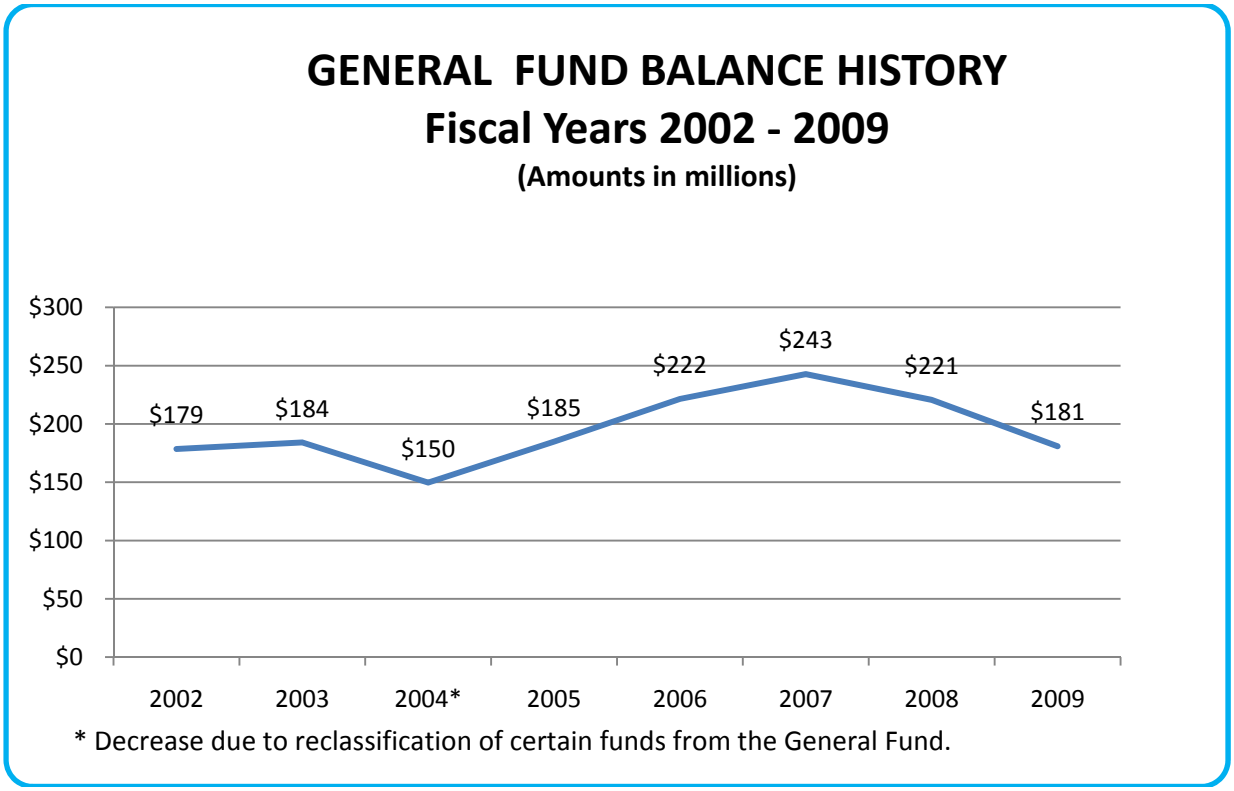
Financial Analysis of the Government's Funds

As mentioned earlier, the County uses fund accounting to ensure and demonstrate compliance with legal, legislative, contractual, and other finance-related provisions.

Governmental funds. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. This information is useful in determining the County's financing resources. Unreserved fund balance, in particular, is a useful measure of a government's net resources available for spending at the end of a fiscal year.

Changes in Fund Balance – Governmental Funds

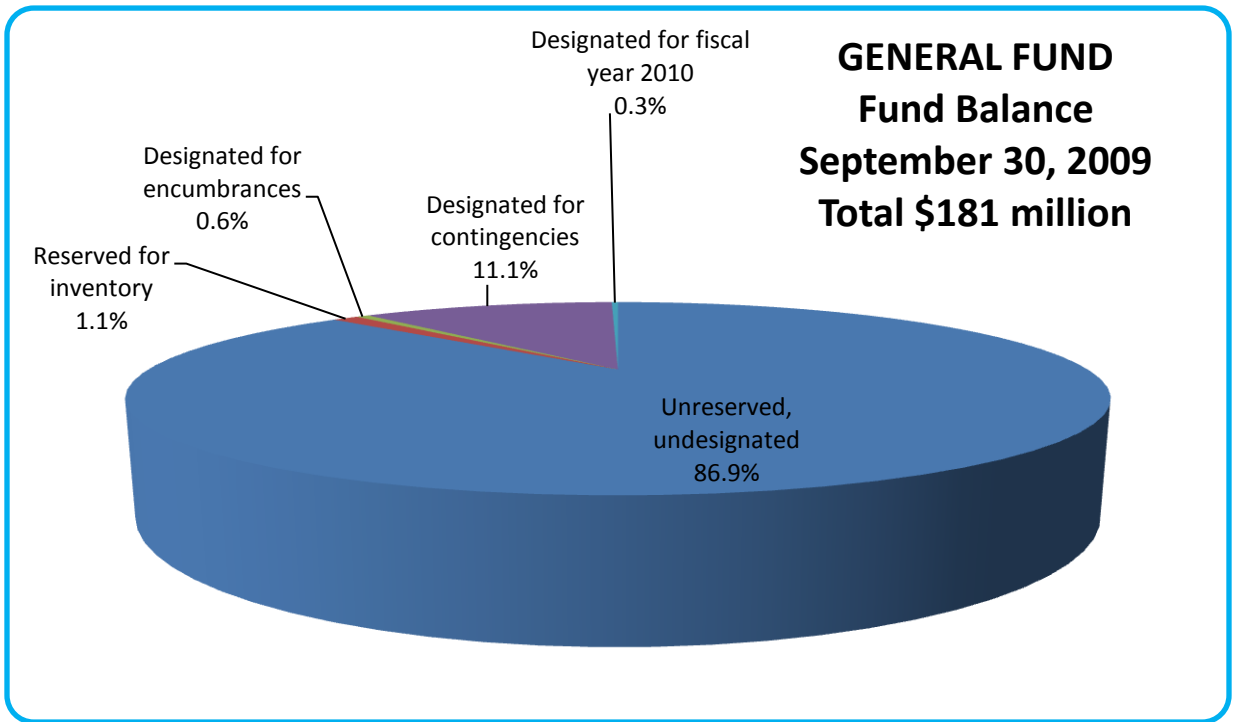
- The decrease in the General Fund's fund balance of $39.5 million is attributable to the use of reserves to fund FY 2009 operations.



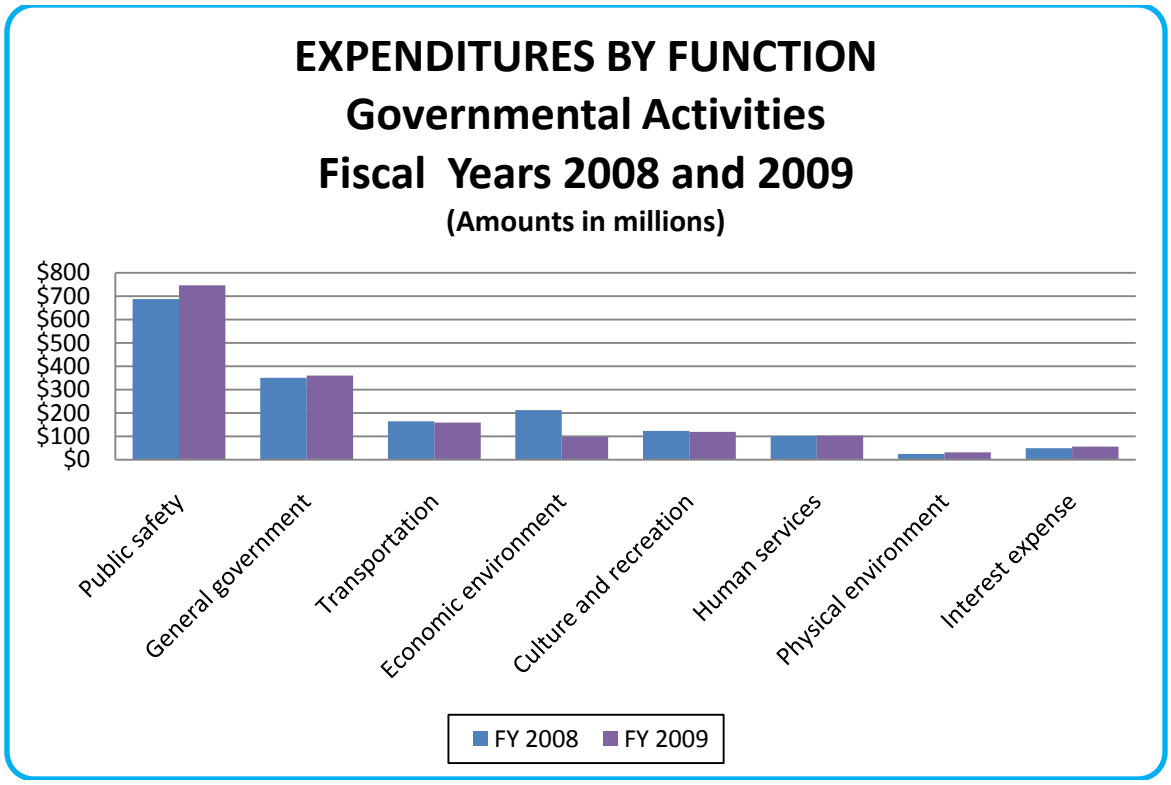
- The increase in the Fire Rescue Special Revenue Fund of $20.4 million is attributable to building up reserves to offset future operating needs by $9.5 million. In addition, $10.5 million is attributable to personnel savings due to vacancies, union negotiations in pay increases and a decrease in overtime.

- The decrease of $20 million in the Road Program Capital Projects Fund is due to the spending of County capital projects.

- In FY 2009, $17.7 million in ad valorem equivalent funding was provided for capital projects, including street drainage improvements, new computer technology, and facility renovations.



At September 30, 2009, the County's governmental funds reported combined ending fund balances of $1.424 billion, a decrease of $92.2 million from the previous year. This decrease was the result of a combination of the $20.0 million decrease in the ending fund balance of the Road Program Capital Projects Fund; a decrease in the General Fund of $39.5 million; an increase in the Fire Rescue Special Revenue Fund of $20.4 million; an increase in the Sheriff Special Revenue Fund of $1.2 million; an increase in the General Government Capital Projects Fund of $30.2 million and a decrease in Other Governmental Funds of $84.5 million.



Proprietary funds. The proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Financial highlights of each of the County's enterprise funds are as follows:

Department of Airports:

- Operating revenues decreased by 2%, dropping from $64.4 million to $63.3 million. The major component was a decrease in parking revenues of $1.7 million due to decreased parking transactions caused by declining passenger traffic. Landing Fee revenue increased $884,000 due to increased landing fee rates and a newly implemented General Aviation Landing Fee at PBIA. The General Aviation landing fee generated $690,000 in fiscal year 2009.

- Operating expenses (excluding depreciation and amortization) increased by 2%, increasing $869,000 to $45.6 million in fiscal year 2009. Utility costs increased 7%, or $315,000, due to usage and rate increases. Security costs increased 5%, or $400,000 due to increased cost of the primary service provider, the Palm Beach County Sheriff's office.

- 2009 Operating income after depreciation was a loss of $6.5 million compared to a loss of $2.6 million in 2008. This was due to decreased revenues and increased expenses as discussed above plus an increase in depreciation and amortization expense of $1.9 million over the prior year.

Water Utilities Department:

- The Department's net assets increased by $18.3 million, or 2.0%, during the year.
- Long-term debt (net of the current portion) increased by $55.0 million, or 32.2%, during the year.
- Operating revenues in fiscal year 2009 totaled $130.2 million, a 12.9% increase. Fiscal year 2009 also included the effect of rate indexing, a full year of operating the Lake Region Water Treatment Plant and a 0.4% increase in the customer base.
- Operating expenses before depreciation and amortization and equity interest in net loss of joint venture totaled $89.2 million, an increase of $7.3 million or 8.9%.
- Non-operating income increased by $1.4 million, or 140% in fiscal year 2009.
- The Department showed net income before contributions of $0.3 million for fiscal year 2009, an increase of 107.5% from fiscal year 2008's net loss before contributions of $4.0 million.

Solid Waste Authority:

- The Authority's assets exceeded its liabilities (net assets) by approximately $383.1 million at the close of fiscal year 2009. Of this amount, approximately $72.0 million is considered unrestricted and pursuant to the Authority's trust indenture is available for renewal and replacement of the solid waste system and capital improvements.
- The Authority's revenues and capital contributions exceeded expenses by approximately $50.0 million for fiscal year 2009.
- The Authority has continued its aggressive capital renewal and expansion program. This program includes the complete renovation of the Authority's waste-to-energy facility, the relocation and expansion of the materials recovery facility, preliminary steps toward the construction of a renewable energy facility and the possible site acquisition and development of a new landfill. In fiscal year 2009, the Authority's net capital assets increased by approximately 18.3%. This capital expansion is expected to continue over the next several years.
- On November 25, 2008 the Authority issued $131,565,000 of revenue bonds to fund the costs associated with future landfill development and the construction of a new transfer station in the southwest area of the County.
- On April 23, 2009 the Authority issued $261,545,000 in revenue bonds to fund the costs associated with the refurbishment of the Authority's waste-to-energy facility and the preliminary costs associated with the proposed 3,000 tons per day renewable energy facility.

- The Authority's operating revenue increased from the prior year by approximately 13.5% and operating expenses increased by approximately 11.5%. Non-operating income, however, declined significantly as a result of lower investment earnings in fiscal year 2009 which was offset somewhat from miscellaneous income from the sale of a parcel of land. The Authority's debt service coverage for fiscal year 2009 remained strong at 162% of debt service requirements.

Budgetary Highlights

Budget and actual comparison schedules are provided as Required Supplementary Information for the General Fund and all major special revenue funds with annually appropriated budgets. Budget and actual comparison schedules are also provided in the Combining and Individual Fund Statements and Schedules section for all nonmajor funds with annually appropriated budgets. The budget and actual comparison statements and schedules show the original adopted budget, the final revised budget, actual results and a variance between the final budget and actual results. There were no funds with total actual expenditures in excess of the final revised budget.

After the original budget is approved, it may be revised for a variety of reasons such as unforeseen circumstances, corrections or errors, new bond or loan proceeds, new grant awards and other revenues. During fiscal year 2009, supplemental appropriations to the Board of County Commissioners' budget excluding component units, were approximately $612.3 million, or approximately 15.3% of the original adopted budget.

Differences between the original budget for fiscal year 2009 and the final amended budget for the General Fund can be summarized as follows:

- On April 21, 2009, the Board amended the budget to reflect the "true up" of the original budgeted beginning fund balance to the actual fund balance, which accounts for a $17.5 million adjustment to the reserves for balances forward in the General Government budget, a $3.4 million adjustment to transfers out to the County Transportation Trust fund, and the remaining $2 million for transfers to various Special Revenue and Capital Project funds and general government expenses. The revenue budget was amended to reduce franchise fee and communication service tax budgets per revised state projections by $5 million.

- During the year, the Palm Beach County Sheriff's Office entered into a contract with the City of Lake Worth to provide police services. As such, the budget was amended for approximately $14 million in charges for services and $14 million in transfers out to the Sheriff Department.

- During the year, the Board amended various budget amendments that were not significant in nature.

Budget to Actual Expenditures

- General Fund budgeted reserves had a balance at year-end of $105 million, which represents 85% of the total unexpended appropriations in the fund. These unexpended funds will be carried over into FY 2010 and will be reappropriated.

- The Tax Collector and Property Appraiser returned/under spent approximately $5 million.

- The remaining unspent funds can be attributed to County departments spending less than budgeted.

Budget to Actual Revenues

- Ad valorem tax collections were 96% of budget, in line with the historical collection rate. Florida Statutes require revenues to be budgeted at 95% of reasonably anticipated receipts. Palm Beach County budgets a negative 5% statutory reserve to accomplish this. Allowing for the reserve, ad valorem taxes were actually over collected by $6 million.

- In FY 09, the County entered into a new franchise agreement with FPL where the franchise fee decreased from 6% to 5.9% while changing the method of calculation by eliminating the consideration given for taxes FPL pays to the County and other taxing authorities. Under the prior agreement's method of calculation, the effective rate was 4.2%. As such, there is an increase in franchise fee revenues of $5.9 million.

- Intergovernmental revenues decreased approximately $3.2 million compared to budget, this is attributed to the decline in economy and receipts coming in below the State's projections.

- Investment income exceeded the budget by $10.8 million or 76.6%, which is attributable to a gain in the fair value change of 3.1% and interest earnings of 4.5% for a total of 7.6%, which is greater than the modest budget of 3%.

Budget to Actual – Other financing sources

- Actual excess fees (transfers in) received from the Sheriff and the Supervisor of Elections amounted to $18 million, of which no amount was budgeted. The Clerk & Comptroller returned $1.5 million less in excess fees than was budgeted.

- In addition, a fund was established for recognizing utility tax-electricity revenues and restricting its use pending a legal decision. During FY 2009, the legal issue was resolved and the fund has been closed and the residual balance has been transferred to the general fund. This accounts for transfers in of $14 million over the budget.

Capital Assets and Debt Administration

Capital assets. The County's investment in capital assets for its governmental and business-type activities as of September 30, 2009, amounts to $4.161 billion (net of accumulated depreciation). This investment in capital assets includes a broad range of capital assets, including land, buildings and improvements, improvements other than buildings, equipment, infrastructure, and construction in progress. The total increase in the County's capital assets for fiscal year 2009 was 4.9% (a 5.3% increase for governmental activities and a 4.3% increase for business-type activities).

Palm Beach County, Florida
Capital Assets, net of Accumulated Depreciation at Year-End (in millions)

	Governmental Activities		Business-type Activities		TOTAL PRIMARY GOVERNMENT	
	2009	2008	2009	2008	2009	2008
Primary Government:						
Land	$ 741	$ 738	$ 162	$ 162	$ 903	$ 900
Buildings & improvements	541	561	459	405	1,000	966
Improvements other than buildings	130	138	906	904	1,036	1,042
Equipment	197	188	126	101	323	289
Infrastructure	288	268	-	-	288	268
Intangible - easement rights	-	-	13	13	13	13
Leasehold interest	-	-	8	9	8	9
Goodwill	-	-	6	7	6	7
Construction in progress	445	331	139	143	584	474
TOTALS	$ 2,342	$ 2,224	$ 1,819	$ 1,744	$ 4,161	$ 3,968

Major capital asset events during the fiscal year include the following:

- Several large capital expenditures made during fiscal year 2009 include $31.3 million for the Jail Expansion Project, $6.5 million for Okeechobee Boulevard improvements east of Jog Road and the Turnpike, $4.9 million for the Royal Palm Beach library expansion, and $2.7 million for the Winding Waters Natural Area.

- Various substantially completed projects during fiscal year 2009 include intersection improvements at Jog and Glades/Clintmore Roads for $2.9 million, Stacy Street improvements for $1.0 million and El Paso & Yearling Drives Street Improvements for $1.2 million.

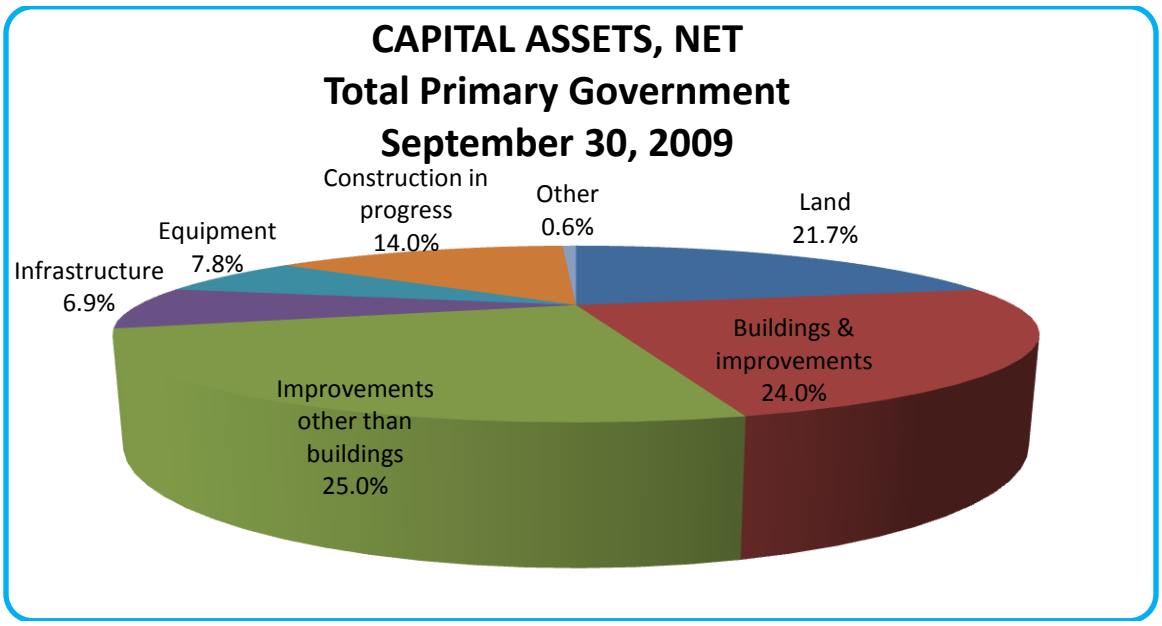
- Governmental activities Net Capital assets increased overall by $118 million due to $3 million in land acquisitions, a decrease of $28 million in buildings and other improvements, $9 million for equipment, $20 million for infrastructure, and $114 million added to Construction in progress.

- Business-type activities Net Capital assets increased overall by $75 million, or 4.3% to $1.819 billion.

- Major capital asset additions by the Water Utilities Department included the construction of the Florida Power and Light reclaimed water system for $52.8 million, construction of odor control and other plant improvements to the Southern Region Water Reclamation Facility for $8.1 million and improvements to the treatment process at Water Treatment Plant #2 for $5.6 million.

- During fiscal year 2009, the Solid Waste Authority's capital assets increased approximately $89.7 million, which included approximately $43.1 million for equipment, $31.8 million for construction costs associated with the refurbishment of the waste-to-energy facility, $6.7 million for costs associated with the construction of the central county transfer station and $5.9 million for costs associated with the construction of the southwest county transfer station. Additionally, completed projects of approximately $55.0 million were closed from construction-in-progress to their respective capital accounts and interest expense of approximately $10.3 million was capitalized.

- The Department of Airports expended $22.9 million on capital activities. Completed projects during 2009 totaling $36.1 million were transferred from construction-in-progress to their respective capital accounts. The major project during fiscal year 2009 was completion of the Concourse C expansion adding three passenger loading areas and additional space for terminal concessions which was opened in June of 2009.



See Note 4, *Capital Assets*, in the *Notes to the Financial Statements* for additional information.

Long-term liabilities. At September 30, 2009, the primary government had 50 issues of bonded debt totaling $2.172 billion. Of this amount, $273 million comprises debt backed by the full faith and credit of the government, $942 million is special obligation debt secured by dedicated revenue sources and $957 million is secured by specified enterprise revenue sources. See chart below for more information.

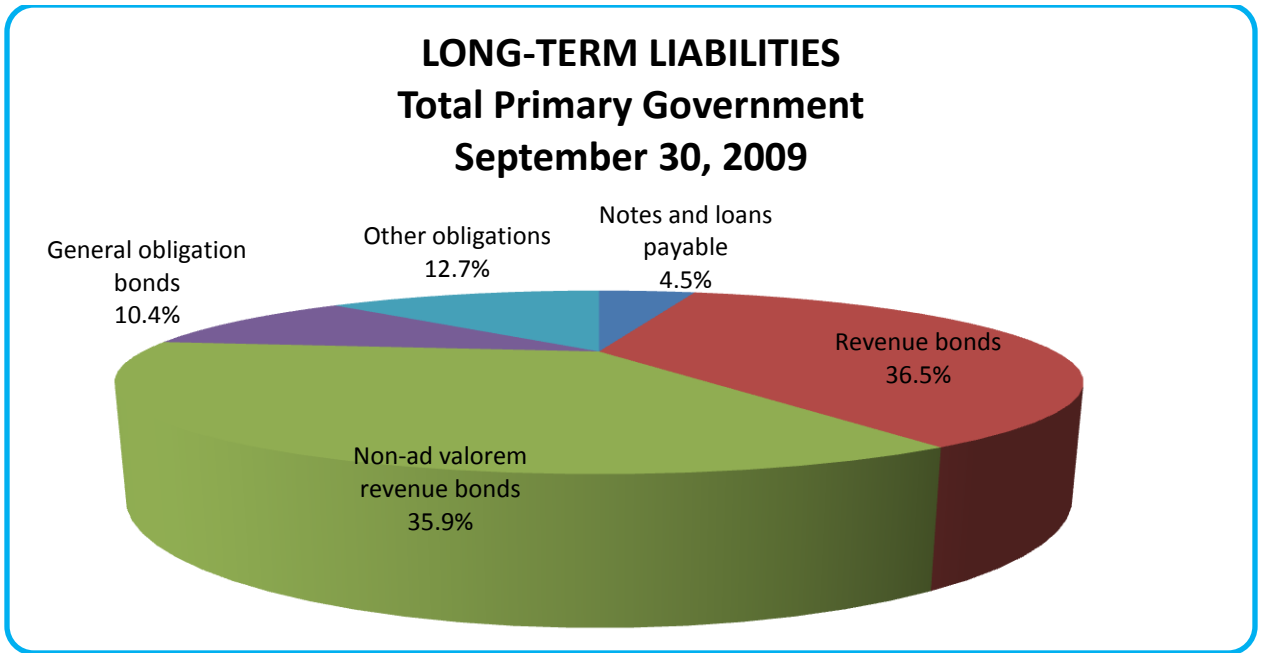
Palm Beach County, Florida
Long-Term Liabilities at Year-End (in millions)

	Governmental Activities		Business-type Activities		TOTAL PRIMARY GOVERNMENT	
	2009	2008	2009	2008	2009	2008
General obligation bonds	$ 273	$ 293	$ -	$ -	$ 273	$ 293
Non-ad valorem revenue bonds	942	899	-	-	942	899
Revenue bonds	-	-	957	542	957	542
Notes and loans payable	41	76	76	80	117	156
Other obligations	256	212	77	69	333	281
TOTALS	$ 1,512	$ 1,480	$ 1,110	$ 691	$ 2,622	$ 2,171

Bonded Debt. The County's bond issues are rated by three primary bond rating agencies; Moody's Investors Service, Standard and Poor's and Fitch Ratings. These ratings, which are listed in the following chart, are indicative of the County's strong management team, broad-based economy, continually well-performing tax base, increasingly strong financial position, minimal debt requirements and high quality residential tax base. At September 30, 2009, the County's non-ad valorem revenues were 3.95 times the debt service required in the current or any future fiscal year.

Type of Debt Issue	Moody's	Fitch Ratings	S&P
General obligation bonds	Aaa	AAA	AAA
Non-ad valorem revenue bonds	Aa1	AA+	AA+
Pooled financing loans	Aa1	-	-
Water and Sewer System Enterprise revenue bonds	Aaa	AAA	AAA
Water and Wastewater System Enterprise revenue bonds	Aaa	AAA	AAA
Airport System Enterprise revenue bonds	A2	A	A
Solid Waste Authority	Aa3	-	AA

Note: Highest rating: AAA/Aaa Investment grade ratings: AAA/Aaa through BBB/Baa, Lowest Rating: C



See Note 15, *Long-Term Debt*, in the *Notes to the Financial Statements* for additional information.

Economic Factors

Local, national, and international economic factors influence the County's revenues in a variety of ways. Positive economic growth is correlated with increased revenues from property taxes, sales taxes, fuel taxes, charges for services, state revenue sharing as well as state and federal grants. Economic growth may be measured by a variety of indicators such as employment growth, unemployment, new construction and assessed values, diversification of the property tax base, and Enterprise Fund revenue and net asset growth.

- For the second year in a row, the County's population decreased. Population in 2009 was 1,287,344 compared with 1,294,654 in 2008.

- The civilian labor force for Palm Beach County decreased from 655,669 at September 2008 to 626,400 at September 2009, a decrease of less than 1%. The County's unemployment rate increased to 11.7% at September 2009 compared to 7.3% at September 2008.

- The assessed value of taxable property located in the County (after exemptions) decreased from $136.4 billion in 2008 to $118.4 billion in 2009. This represented a decrease of $18.0 billion or 13.2%.

- Palm Beach County has a diversified property tax base. The ten largest property taxpayers in the County represent 9.1% of the total ad valorem property taxes levied.

- Gross property taxes levied for fiscal year 2009 fell from $931.8 million in 2008 to $890.9 million for 2009, a decrease of $40.9 million or 4.4%.

- Building permits issued in Palm Beach County for both single family and multi-family units fell from 348 in the third quarter of 2008 to 338 during the same period in 2009, a decrease of 2.9%.

- Foreclosure filings in Palm Beach County rose from 25,986 during FY 2008 to 31,178 during FY 2009, an increase of 20%.

More information on economic factors is provided in the *Statistical Section*.

To Obtain Further Information

This financial report was designed to provide an overview of the County's finances. If you have any questions concerning budgets, long-term financial planning, future debt issuances, or questions related to the management of County operations, please contact the County Administrator at:

County Administrator
301 North Olive Avenue, 11th Floor
West Palm Beach, FL 33401

If you have any questions concerning the Basic Financial Statements or other accounting information in this report, please contact the Financial Reporting Manager at:

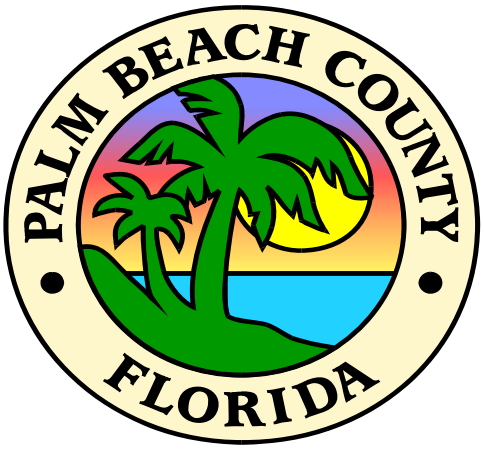
Clerk & Comptroller, Palm Beach County
Finance Department
301 North Olive Avenue, 2nd Floor
West Palm Beach, FL 33401

PALM BEACH COUNTY

FLORIDA

Basic Financial Statements

The Basic Financial Statements subsection includes the government-wide financial statements, which incorporate governmental and business type activities of Palm Beach County and activities of component units in order to provide an overview of the financial position and results of operation for the reporting entity. This subsection also includes the fund financial statements of the County and the accompanying notes to the financial statements.


PALM BEACH COUNTY
FLORIDA

PALM BEACH COUNTY, FLORIDA
Statement of Net Assets
September 30, 2009

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents (note 2)	$ 1,623,770,667	$ 889,770,596	$ 2,513,541,263
Investments	-	1,057,966	1,057,966
Interest receivable	276,612	1,012,093	1,288,705
Accounts receivable - net	22,930,929	26,748,196	49,679,125
Internal Balances	(5,043,821)	5,043,821	-
Due from primary government	-	-	-
Due from other governments	44,093,456	5,324,709	49,418,165
Due from component units	11,424	-	11,424
Inventory	14,794,044	15,777,142	30,571,186
Other assets	6,569,344	2,947,442	9,516,786
Other receivable - noncurrent	17,588,262	18,953,939	36,542,201
Investment in joint venture	-	35,119,164	35,119,164
Deferred issue costs	10,325,788	14,876,641	25,202,429
Capital assets (note 4)			
Non-depreciable capital assets	1,185,742,072	300,563,834	1,486,305,906
Depreciable capital assets, net	1,156,382,949	1,518,536,521	2,674,919,470
Total assets	4,077,441,726	2,835,732,064	6,913,173,790
LIABILITIES			
Vouchers payable and accruals	103,910,060	46,000,317	149,910,377
Due to primary government	-	-	-
Due to other governments	20,976,074	7,009,339	27,985,413
Due to component units	6,298,949	-	6,298,949
Due to individuals	437,329	5,269,530	5,706,859
Accrued interest payable	19,416,392	20,642,656	40,059,048
Unearned revenue	18,079,157	562,353	18,641,510
Other current liabilities	9,730,659	448,000	10,178,659
Long-term liabilities (note 15)			
Long-term liabilities due within one year	124,503,308	98,765,722	223,269,030
Long-term liabilities due more than one year	1,387,968,210	1,010,756,357	2,398,724,567
Total liabilities	1,691,320,138	1,189,454,274	2,880,774,412
NET ASSETS			
Invested in capital assets, net of related debt	1,379,604,426	1,295,978,868	2,675,583,294
Restricted for:			
Debt service	31,358,391	22,701,487	54,059,878
Capital projects	443,851,797	52,456,491	496,308,288
School district impact fee land acquisition	1,694,998	-	1,694,998
Library taxing district	44,375,091	-	44,375,091
Fire rescue taxing district	143,355,446	-	143,355,446
Tourist development tax programs	18,465,150	-	18,465,150
Grants and other	108,115,628	27,353,982	135,469,610
Unrestricted (deficit)	215,300,661	247,786,962	463,087,623
Total net assets	$ 2,386,121,588	$ 1,646,277,790	$ 4,032,399,378

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

Component Units		
Metropolitan Planning Organization	Housing Finance Authority	Westgate/ Belvedere Homes Community Redevelopment Agency
$ 100	$ 1,930,998	$ 1,342,917
-	2,071,350	404,720
-	10,255	-
-	-	-
-	-	-
265,095	6,033,854	-
345,013	25,637	-
-	-	-
-	-	-
-	53,396	3,243,981
-	-	-
-	-	-
-	-	89,570
-	-	3,451,275
-	-	321,822
610,208	10,125,490	8,854,285
75,295	155,463	86,731
5,483	-	5,941
-	-	-
-	-	-
-	-	-
-	-	-
345,013	-	-
-	185,000	3,500
11,680	-	1,114,128
163,606	-	3,527,145
601,077	340,463	4,737,445
-	-	3,513,097
-	-	326,165
-	-	539,122
-	-	-
-	-	-
-	-	-
-	-	-
-	52,231	-
9,131	9,732,796	(261,544)
$ 9,131	$ 9,785,027	$ 4,116,840

PALM BEACH COUNTY, FLORIDA
Statement of Activities
For the fiscal year ended September 30, 2009

	Expenses		Program Revenues		
	Direct	Indirect	Fines, Fees and Charges for Services	Operating Grants, Contributions and Restricted Interest Income	Capital Grants and Contributions
PRIMARY GOVERNMENT					
Governmental Activities					
General Government	$ 376,447,533	$ (15,221,408)	$ 114,047,649	$ 7,265,958	$ 1,571,717
Public Safety	739,056,445	6,864,575	110,334,202	8,100,708	276,574
Physical Environment	31,362,849	-	10,151,537	5,001,884	7,619,448
Transportation	159,299,029	(113,811)	17,193,688	43,974,635	7,088,866
Economic Environment	97,547,689	423,650	3,290,607	23,127,292	281,113
Human Services	102,229,637	417,245	3,698,309	35,499,120	-
Culture and Recreation	116,514,668	2,857,924	14,251,315	1,401,127	1,629,438
Interest Expense	57,030,394	-	-	-	-
Total Governmental Activities	1,679,488,244	(4,771,825)	272,967,307	124,370,724	18,467,156
Business Activities					
Department of Airports	76,806,657	1,239,444	75,700,643	5,420,701	15,772,944
Water Utilities Department	136,210,539	3,431,230	130,226,088	6,563,519	20,900,581
Solid Waste Authority	182,688,229	-	226,946,893	2,611,735	3,184,052
Total Business Activities	395,705,425	4,670,674	432,873,624	14,595,955	39,857,577
Total Primary Government	$ 2,075,193,669	$ (101,151)	$ 705,840,931	$ 138,966,679	$ 58,324,733
COMPONENT UNITS					
Metropolitan Planning Organization	$ 2,373,444	$ 101,151	$ -	$ 2,493,894	$ -
Housing Finance Authority	498,000	-	493,838	1,683,991	-
Westgate/Belvedere CRA	1,804,717	-	-	-	-
Total Component Units	$ 4,676,161	$ 101,151	$ 493,838	$ 4,177,885	$ -

General Revenues
Taxes - levied by the County
Ad-valorem taxes
Utility service taxes
Local option gas taxes
Tourist development taxes
State shared sales tax-unrestricted
Franchise gross receipts fee
State shared revenues-unrestricted
Investment income (loss)
Other general revenues
Transfers - net
Total general revenues and transfers

Change in net assets

Beginning net assets (deficit)

Ending net assets

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

Net (Expense) Revenue and Changes in Net Assets					
Primary Government			Component Units		
Governmental Activities	Business-Type Activities	Total	Metropolitan Planning Organization	Housing Finance Authority	Westgate/ Belvedere Homes Community Redevelopment Agency
$ (238,340,801)	$ -	$ (238,340,801)	$ -	$ -	$ -
(627,209,536)	-	(627,209,536)	-	-	-
(8,589,980)	-	(8,589,980)	-	-	-
(90,928,029)	-	(90,928,029)	-	-	-
(71,272,327)	-	(71,272,327)	-	-	-
(63,449,453)	-	(63,449,453)	-	-	-
(102,090,712)	-	(102,090,712)	-	-	-
(57,030,394)	-	(57,030,394)	-	-	-
(1,258,911,232)	-	(1,258,911,232)	-	-	-
-	18,848,187	18,848,187	-	-	-
-	18,048,419	18,048,419	-	-	-
-	50,054,451	50,054,451	-	-	-
-	86,951,057	86,951,057	-	-	-
$ (1,258,911,232)	$ 86,951,057	$ (1,171,960,175)	$ -	$ -	$ -
$ -	$ -	$ -	$ 19,299	$ -	$ -
-	-	-	-	1,679,829	-
-	-	-	-	-	(1,804,717)
$ -	$ -	$ -	$ 19,299	$ 1,679,829	$ (1,804,717)
$ 855,761,096	$ -	$ 855,761,096	$ -	$ -	$ 2,275,753
29,662,838	-	29,662,838	-	-	-
45,472,637	-	45,472,637	-	-	423,882
22,346,492	-	22,346,492	-	-	-
64,658,133	-	64,658,133	-	-	-
34,149,094	-	34,149,094	-	-	-
62,583,579	-	62,583,579	-	-	-
135,105,777	-	135,105,777	-	-	7,393
8,562,331	-	8,562,331	-	-	237,215
1,100,000	(1,100,000)	-	-	-	-
1,259,401,977	(1,100,000)	1,258,301,977	-	-	2,944,243
490,745	85,851,057	86,341,802	19,299	1,679,829	1,139,526
2,385,630,843	1,560,426,733	3,946,057,576	(10,168)	8,105,198	2,977,314
$ 2,386,121,588	$ 1,646,277,790	$ 4,032,399,378	$ 9,131	$ 9,785,027	$ 4,116,840

DESCRIPTIONS OF MAJOR FUNDS

GOVERNMENTAL FUNDS

General Fund - To account for all financial resources of the general government except those required to be accounted for in other funds.

Fire Rescue Special Revenue Fund - To account for ad-valorem taxes and other revenues designated for fire rescue services.

Sheriff Special Revenue Fund - To account for the financial resources necessary to carry out the powers, duties and obligations of the elected office of Sheriff as detailed in Florida Statutes Chapter 30.15.

General Government Capital Projects - To account for costs of capital improvements not included in any other category. It is a major fund for public interest reasons.

Road Program Capital Projects - To account for costs related to the design, acquisition of rights-of-way and construction of improvements to the County's major thoroughfare road system, primarily represented by the County's Five Year Road Program.

PROPRIETARY FUNDS

Airports - To account for activities related to the operation of the four County-owned airports - Palm Beach International Airport in West Palm Beach and three general aviation airports located in Lantana, Pahokee and Palm Beach Gardens.

Water Utilities - To account for activities related to the operation of the County-owned water and sewage system which provides water and sewer services to portions of the unincorporated area of the County as well as to certain municipalities.

Solid Waste Authority - To account for activities related to the operation of the solid waste disposal facilities for Palm Beach County.

PALM BEACH COUNTY, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2009

	MAJOR FUNDS			
	General	Fire Rescue Special Revenue Fund	Sheriff Special Revenue Fund	General Government Capital Projects
ASSETS				
Cash and cash equivalents	$ 113,739,359	$ 120,738,843	$ 68,543,777	$ 216,753,164
Accounts receivable, net	7,987,517	1,460,808	299,173	62
Due from other county funds	94,643,170	3,653,263	63,389	2,334,520
Due from other governments	4,320,457	1,442,633	921,805	691,716
Inventory	2,050,551	2,588,848	3,592,416	-
Other assets	3,330	75	78,280	-
Other receivable, noncurrent	-	-	-	2,050,000
Total assets	$ 222,744,384	$ 129,884,470	$ 73,498,840	$ 221,829,462
LIABILITIES				
Vouchers payable and accrued liabilities	$ 9,936,714	$ 14,641,484	$ 26,975,204	$ 4,749,030
Due to other county funds	10,795,456	196,776	21,513,038	51,072
Due to other governments	666,223	568,660	7,370,576	101,000
Due to component unit	6,298,313	-	-	-
Due to individuals	-	-	-	-
Insurance claims payable	-	-	1,338,728	-
Deferred and unearned revenue	13,895,768	-	-	585,797
Other liabilities	288,713	-	9,084,700	-
Total liabilities	41,881,187	15,406,920	66,282,246	5,486,899
FUND BALANCE				
Fund balances:				
Reserved for debt service	-	-	-	-
Reserved for inventory	2,050,551	2,588,848	3,592,416	-
Reserved for noncurrent loans receivable	-	-	-	2,050,000
Unreserved, reported in:				
General Fund	178,812,646	-	-	-
Special Revenue Funds	-	111,888,702	3,624,178	-
Capital Projects Funds	-	-	-	214,292,563
Total fund balance	180,863,197	114,477,550	7,216,594	216,342,563
Total liabilities and fund balance	$ 222,744,384	$ 129,884,470	$ 73,498,840	$ 221,829,462

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

Road Program Capital Projects	Other Governmental Funds	Total Governmental Funds
$ 362,249,372	$ 637,881,994	$ 1,519,906,509
69,723	10,941,589	20,758,872
-	15,500,387	116,194,729
3,906,561	32,555,848	43,839,020
-	5,118,942	13,350,757
-	1,554,968	1,636,653
-	15,538,262	17,588,262
$ 366,225,656	$ 719,091,990	$ 1,733,274,802
$ 5,984,474	$ 39,153,856	$ 101,440,762
2,517,213	88,471,903	123,545,458
3,363	12,018,300	20,728,122
-	-	6,298,313
-	437,329	437,329
-	-	1,338,728
-	31,078,348	45,559,913
-	357,246	9,730,659
8,505,050	171,516,982	309,079,284
-	29,560,366	29,560,366
-	5,118,942	13,350,757
-	-	2,050,000
	-	
-	-	178,812,646
-	153,610,224	269,123,104
357,720,606	359,285,476	931,298,645
357,720,606	547,575,008	1,424,195,518
$ 366,225,656	$ 719,091,990	$ 1,733,274,802

PALM BEACH COUNTY, FLORIDA

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Assets - Governmental Activities

September 30, 2009

Fund balance for total of governmental funds (page 9)		$	1,424,195,518
Amounts reported for governmental activities in the statements of net assets are different because:			
Report internal service funds as governmental activities			
Internal service funds are used by management to charge the costs of certain activities, such as insurance, computer services, and vehicles to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.			
Net assets per fund statements	$ 89,542,045		
Less amount due to business-type activities for 'look-back' allocation	(5,092,462)		
Plus amount due from component units for 'look-back' allocation	5,305		
			84,454,888
Report as a liability general long-term debt obligations			
Liabilities that are not due and payable in the current period do not encumber current financial resources and therefore are not reported in the governmental fund statements.			
General obligation bonds payable	(270,150,000)		
Non-ad valorem bonds payable	(924,051,617)		
Notes and loans payable	(41,221,444)		
Capital leases	(3,313)		
Compensated absences	(118,953,756)		
Net OPEB Obligation Liability	(28,772,598)		
Net Pension Obligation	(252,006)		
Termination benefits	(1,311,105)		
Arbitrage accrued	(14,746,359)		
Claims and judgments	(31,746,565)		
Unamortized premium	(31,962,706)		
Deferred loss on refundings	11,576,607		
			(1,451,594,862)
Report as an asset the cost of general capital assets and accumulated depreciation			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental fund statements.			
Non-depreciable capital assets	1,185,742,072		
Depreciable capital assets, net of accumulated depreciation	1,124,429,028		
			2,310,171,100
Report adjustments to convert from modified accrual to full accrual			
Interest Receivable			
Interest receivable on special assessments is not due and available in the current period and therefore is not reported in the governmental fund statements.	276,612		
Net OPEB Obligation Asset			
Cumulative plan contributions in excess of ARC is reported as an asset. However, the plan contributions are reported as expenditures in the governmental fund statements.	208,367		
Deferred Issue Costs			
Issue cost for new debt is reported as a deferred charge and amortized over the life of the debt as an expense. However, issue cost are recorded as expenditures in the governmental fund statements.	10,325,788		
Accrued Interest Payable			
Accrued Interest Payable that is not due and payable in the current period is not reported in the governmental fund statements	(19,415,405)		
Deferred Revenue			
Revenue is recognized when earned. However, revenue is deferred until the current financial resources are available in the governmental fund statements.	27,525,452		
Due To Other Governments			
Palm Beach County and the Palm Beach County School District engage in an interlocal agreement that allows them to exchange land and maintain a receivable and payable for the difference in value. When a general capital asset is exchanged for another capital asset and there is no receipt of current financial resources for the difference in value, the receivable or payable is not reported in the governmental fund statements.	(25,870)		
			18,894,944
Net assets of governmental activities (page 2)		$	2,386,121,588

PALM BEACH COUNTY, FLORIDA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the fiscal year ended September 30, 2009

	MAJOR FUNDS			
	General	Fire Rescue Special Revenue Fund	Sheriff Special Revenue Fund	General Government Capital Projects
Revenues:				
Taxes (net of discount)	$611,961,730	$ 199,401,782	$ -	$ 330
Special assessments	44,000	276,574	-	265,728
Licenses and permits	31,574,290	5,123	-	-
Intergovernmental	25,699,294	299,134	-	3,233,794
Charges for services	87,296,406	28,537,300	1,722,719	788,494
Less - excess fees paid out	-	-	-	-
Fines and forfeitures	1,773,502	-	207,490	1,184,138
Investment income	25,028,176	11,938,238	356,025	15,852,616
Miscellaneous	8,236,093	493,544	23,155	1,921,816
Total revenues	791,613,491	240,951,695	2,309,389	23,246,916
Expenditures:				
Current:				
General government	123,163,174	-	20,369,454	27,589,326
Public safety	33,081,054	214,684,040	415,387,129	423,392
Physical environment	13,045,938	-	-	3,931,516
Transportation	6,805,298	-	-	1,006,381
Economic environment	27,305,408	961,656	-	23,206,219
Human services	53,166,793	-	-	-
Culture and recreation	58,819,037	-	-	-
Capital outlay	289,736	5,616,363	26,124,007	20,140,230
Debt service	-	-	-	1,103,585
Total expenditures	315,676,438	221,262,059	461,880,590	77,400,649
Excess of revenues over (under) expenditures	475,937,053	19,689,636	(459,571,201)	(54,153,733)
Other financing sources (uses):				
Transfers in	63,670,349	6,809,554	481,337,223	37,179,660
Transfers out	(579,131,367)	(6,200,000)	(20,555,373)	(64,938,281)
Issuance of long-term debt	-	-	-	58,645,760
Premium (discount) long-term debt	-	-	-	804,667
Issuance of refunding debt	-	-	-	51,730,000
Premium (discount) refunding debt	-	-	-	979,778
Payment to escrow agent for refunding	-	-	-	-
Total other financing sources (uses)	(515,461,018)	609,554	460,781,850	84,401,584
Net change in fund balances	(39,523,965)	20,299,190	1,210,649	30,247,851
Fund balances, October 1, 2008 (Restated)	220,335,250	94,117,444	6,005,945	186,094,712
Increase (decrease) in reserves, inventory	51,912	60,916	-	-
Fund balances, September 30, 2009	$180,863,197	$ 114,477,550	$ 7,216,594	$ 216,342,563

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

Road Program Capital Projects	Other Governmental Funds	Total Governmental Funds
$ 33,243,387	$ 137,005,656	$ 981,612,885
5,932,998	6,281,595	12,800,895
-	13,697,790	45,277,203
18,327,804	182,845,208	230,405,234
-	150,427,675	268,772,594
-	(45,435,474)	(45,435,474)
-	8,885,551	12,050,681
26,719,373	47,319,653	127,214,081
3,548,171	9,704,294	23,927,073
87,771,733	510,731,948	1,656,625,172
2,802,516	127,420,940	301,345,410
-	25,781,352	689,356,967
-	12,607,785	29,585,239
5,329,137	116,206,771	129,347,587
42,408	47,516,839	99,032,530
-	48,226,230	101,393,023
500,000	44,394,467	103,713,504
63,578,469	110,821,264	226,570,069
-	132,325,829	133,429,414
72,252,530	665,301,477	1,813,773,743
15,519,203	(154,569,529)	(157,148,571)
816,200	284,525,473	874,338,459
(36,330,531)	(167,533,391)	(874,688,943)
-	1,199,000	59,844,760
-	-	804,667
-	-	51,730,000
-	-	979,778
-	(47,904,895)	(47,904,895)
(35,514,331)	70,286,187	65,103,826
(19,995,128)	(84,283,342)	(92,044,745)
377,715,734	632,146,382	1,516,415,467
-	(288,032)	(175,204)
$ 357,720,606	$ 547,575,008	$ 1,424,195,518

PALM BEACH COUNTY, FLORIDA
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of Governmental Funds to the Statement of Activities - Governmental Activities
For the fiscal year ended September 30, 2009

Net increase (decrease) in fund balances for total governmental funds (page 13)				$ (92,044,745)
Amounts reported for governmental activities in the statements of activities are different because:				
Report internal service funds as governmental activities				
Internal service funds are used by management to charge the cost of certain activities, such as vehicles, computer systems, printing, and insurance to individual funds. The net revenue (loss) of the internal service funds is reported with governmental activities.				
Net income (loss) per fund statements			$ 3,293,143	
Plus current year allocation of internal service funds to business-type activities			259,870	
Plus current year allocation of internal service funds to component units			3,717	
				3,556,730
Report as a liability long-term debt obligations				
Debt issuance				
Debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets and does not result in a revenue.				
Current year face value of debt issued			(111,574,760)	
Governmental funds report the premium and discount on debt issues as revenue, but in the statement of activities these amounts are amortized to interest expense.				
Current year (premium) discount on debt issued			(1,784,444)	
Current year amortization of premium / discount			2,101,700	
Governmental funds report the effect of gains and losses on refundings when the debt is first issued, but in the statement of activities these amounts are deferred and amortized.				
Current year refunding (gain) loss deferred			108,573	
Current year amortization of deferred refunding gain / loss			(834,041)	
Debt retirement				
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and does not result in an expense.			123,752,408	
The change in accrued liabilities reported as long-term obligations do not require the use of current financial resources and therefore are not reported in the governmental fund statements.				
(Increase) Decrease in arbitrage 'long term' accrued liability				
Net (Increase) Decrease in total arbitrage liability	$	(11,824,989)		
Arbitrage fund liabilities paid during the year		1,755,377		
			(10,069,612)	
(Increase) Decrease in Net OPEB Obligation liability			(17,254,829)	
(Increase) Decrease in estimated self-insurance obligation			(641,468)	
(Increase) Decrease in termination benefits			(1,311,106)	
(Increase) Decrease in Net Pension Obligation- Palm Tran			(252,006)	
(Increase) Decrease in compensated absences liability			(8,603,297)	
				(26,362,882)

PALM BEACH COUNTY, FLORIDA
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of Governmental Funds to the Statement of Activities - Governmental Activities
For the fiscal year ended September 30, 2009

Report as an asset the cost of general capital assets and accumulated depreciation			
Acquisition of capital assets			
Governmental funds report capital outlays as expenditures, but capital purchases increase assets in the statement of net assets and do not result in an expense.		224,449,433	
Acquisition of capital assets from contributions do not generate current financial resources and therefore are not reported in the governmental fund statements as revenue.		3,662,957	
Depreciation expense			
The cost of capital assets is allocated over their useful life as depreciation expense. However, depreciation does not require the use of current financial resources and therefore is not reported in the governmental fund statements.		(98,941,561)	
Retirement of capital assets			
In the statement of activities, only the gain on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balance		(10,755,429)	
			118,415,400
Report other adjustments for converting from modified accrual to full accrual			
Net Increase (Decrease) in deferred issue costs:			
Current year debt issue costs deferred	1,141,666		
Current year amortization of deferred issue costs	(829,096)		
		312,570	
Increase (Decrease) in inventory		(175,204)	
Increase (Decrease) in accrued interest receivable		(12,107)	
Increase (Decrease) in Net OPEB Obligation Asset		(2,663,616)	
(Increase) Decrease in due to other governments		88,000	
(Increase) Decrease in accrued interest payable		(3,481,153)	
(Increase) Decrease in deferred revenue		2,857,752	
			(3,073,758)
Increase (decrease) in net assets of governmental activities (page 5)			$ 490,745

PALM BEACH COUNTY, FLORIDA
Statement of Net Assets
Proprietary Funds
September 30, 2009

	Business-type Activities -	
	Airports	Water Utilities
ASSETS		
Current assets:		
Cash and cash equivalents	$ 42,515,751	$ 58,964,931
Cash and cash equivalents - restricted	-	25,001,753
Interest receivable - restricted	-	-
Interest receivable	-	759,800
Accounts receivable, net	2,834,986	14,110,738
Due from other county funds	-	41,016
Due from other governments	4,556,409	768,300
Due from component unit	-	-
Inventory	1,095,517	7,439,898
Current portion of other receivable	113,550	752,030
Other assets	1,191,896	287,490
Total current assets	52,308,109	108,125,956
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	44,853,672	61,922,876
Cash with fiscal agent	14,237,993	-
Interest receivable	-	-
Accounts receivable, net	1,700,200	-
Total noncurrent restricted assets	60,791,865	61,922,876
Capital assets:		
Land	95,596,241	15,510,275
Buildings	346,228,850	103,715,377
Improvements other than buildings	179,712,890	1,147,463,952
Furniture, fixtures and equipment	39,985,997	72,956,968
Leasehold interest	-	12,120,667
Goodwill	-	7,131,703
Intangible - easement rights	13,754,957	1,660,856
Accumulated depreciation and amortization	(301,531,800)	(423,460,825)
Construction in progress	15,976,849	20,145,664
Total capital assets	389,723,984	957,244,637
Investments	-	-
Investment in joint ventures	-	35,119,164
Loans receivable, noncurrent	598,718	17,027,115
Deferred issuance costs	1,729,564	2,025,798
Other assets	-	-
Total noncurrent assets	452,844,131	1,073,339,590
Total assets	$ 505,152,240	$ 1,181,465,546

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

Enterprise Funds		Governmental Activities
Solid Waste Authority	Totals	Internal Service Funds
$ 110,883,597	$ 212,364,279	$ 103,864,158
482,507,342	507,509,095	-
64,789	64,789	-
187,369	947,169	-
6,943,407	23,889,131	2,172,057
2,443,346	2,484,362	7,669,032
-	5,324,709	254,436
-	-	5,483
7,241,727	15,777,142	1,443,287
293,285	1,158,865	-
1,460,613	2,939,999	4,724,325
612,025,475	772,459,540	120,132,778
48,882,681	155,659,229	-
-	14,237,993	-
135	135	-
-	1,700,200	-
48,882,816	171,597,557	-
50,626,126	161,732,642	-
294,872,393	744,816,620	206,558
98,036,801	1,425,213,643	512,286
179,852,981	292,795,946	99,363,826
-	12,120,667	-
-	7,131,703	-
-	15,415,813	-
(253,965,246)	(978,957,871)	(68,128,750)
102,708,679	138,831,192	-
472,131,734	1,819,100,355	31,953,920
1,057,966	1,057,966	-
-	35,119,164	-
1,328,106	18,953,939	-
11,121,279	14,876,641	-
7,443	7,443	-
534,529,344	2,060,713,065	31,953,920
$ 1,146,554,819	$ 2,833,172,605	$ 152,086,698

PALM BEACH COUNTY, FLORIDA
Statement of Net Assets
Proprietary Funds
September 30, 2009

	Business-type Activities -	
	Airports	Water Utilities
LIABILITIES		
Current liabilities payable from current assets:		
Vouchers payable and accrued liabilities	$ 7,538,978	$ 7,501,785
Due to other county funds	1,399,015	1,103,791
Due to other governments	2,071,655	2,668,714
Unearned revenue	562,353	-
Current portion of long-term debt	-	50,592
Compensated absences	118,000	206,000
Insurance claims payable	-	-
Other liabilities	1,395,119	30,747
Total current liabilities payable from current assets	13,085,120	11,561,629
Current liabilities payable from restricted assets:		
Customers' deposits	502,871	4,232,974
Accounts and contracts payable	271,502	1,350,998
Due to other governments	310,000	274,170
Accrued landfill closure and postclosure care costs	-	-
Current portion of long-term debt	7,535,000	14,690,000
Interest payable on bonds	3,889,103	4,453,611
Total current liabilities payable from restricted assets	12,508,476	25,001,753
Total current liabilities	25,593,596	36,563,382
Noncurrent liabilities:		
Due to other governments	-	1,684,800
Note payable	-	-
Compensated absences	1,162,330	2,683,185
Revenue bonds payable, net of discount	139,428,721	221,185,998
Other long-term liabilities	23,252	194,575
Total noncurrent liabilities	140,614,303	225,748,558
Total liabilities	166,207,899	262,311,940
NET ASSETS		
Invested in capital assets, net of related debt	246,835,375	771,925,990
Restricted for:		
Debt service	8,011,487	14,690,000
Capital projects	34,859,502	1,669,889
Grants and other	8,872,288	500,000
Unrestricted	40,365,689	130,367,727
Total net assets	$ 338,944,341	$ 919,153,606

Some amounts reported for business-type activities in the statement of net assets (page 2) are different because certain internal service fund assets and liabilities are included with business-type activities.

Net assets of business-type activities

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

Enterprise Funds		Governmental Activities
Solid Waste Authority	Totals	Internal Service Funds
$ 14,664,601	$ 29,705,364	$ 2,470,283
30,197	2,533,003	269,662
-	4,740,369	222,082
-	562,353	44,698
4,000,000	4,050,592	339,421
341,130	665,130	-
448,000	448,000	21,449,517
451,556	1,877,422	-
19,935,484	44,582,233	24,795,663
533,685	5,269,530	-
12,795,031	14,417,531	-
-	584,170	-
350,000	350,000	-
71,475,000	93,700,000	-
12,299,942	20,642,656	-
97,453,658	134,963,887	-
117,389,142	179,546,120	24,795,663
-	1,684,800	-
72,000,000	72,000,000	-
4,310,026	8,155,541	-
503,154,807	863,769,526	-
66,613,463	66,831,290	37,748,990
646,078,296	1,012,441,157	37,748,990
763,467,438	1,191,987,277	62,544,653
277,217,503	1,295,978,868	31,848,109
-	22,701,487	-
15,927,100	52,456,491	-
17,981,694	27,353,982	-
71,961,084	242,694,500	57,693,936
$ 383,087,381	1,641,185,328	$ 89,542,045
	5,092,462	
	$ 1,646,277,790	

PALM BEACH COUNTY, FLORIDA
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the fiscal year ended September 30, 2009

	Business-type Activities -	
	Airports	Water Utilities
Operating revenues:		
Charges for services	$ 61,030,647	$ 125,652,985
Miscellaneous	2,270,849	4,573,103
Total operating revenues	63,301,496	130,226,088
Operating expenses:		
Aviation services	45,601,969	-
Water and sewer services	-	89,241,296
Transportation services	-	-
Solid waste services	-	-
Self-insurance services	-	-
Data processing services	-	-
Equity interest in net loss of joint venture	-	1,718,400
Depreciation and amortization	24,207,560	41,335,106
Total operating expenses	69,809,529	132,294,802
Operating income (loss)	(6,508,033)	(2,068,714)
Nonoperating revenues (expenses):		
Investment income	5,420,701	6,563,519
Guaranteed revenue	-	2,921,698
Passenger facility charges	12,399,147	-
Deferred issue costs	(129,773)	(145,171)
Interest expense	(7,778,207)	(7,011,305)
Investment termination loss	-	-
Other revenues (expenses)	(289,870)	49,810
Total nonoperating revenues (expenses)	9,621,998	2,378,551
Income (loss) before capital contributions and transfers	3,113,965	309,837
Capital contributions	15,772,944	17,978,883
Transfers in	-	-
Transfers out	(1,100,000)	-
Change in net assets	17,786,909	18,288,720
Net assets October 1, 2008	321,157,432	900,864,886
Net assets September 30, 2009	$ 338,944,341	$ 919,153,606

Some amounts reported for business-type activities in the statement of activities (page 5) are different because the net revenue (expense) of certain internal service funds is reported with business-type activities.

Change in net assets of business-type activities

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

Enterprise Funds		Governmental Activities
Solid Waste Authority	Totals	Internal Service Funds
$ 221,579,439	$ 408,263,071	$ 143,535,853
-	6,843,952	-
221,579,439	415,107,023	143,535,853
-	45,601,969	-
-	89,241,296	-
-	-	19,752,890
142,615,782	142,615,782	-
-	-	91,108,465
-	-	32,329,614
-	1,718,400	-
24,396,773	89,939,439	11,304,871
167,012,555	369,116,886	154,495,840
54,566,884	45,990,137	(10,959,987)
2,611,735	14,595,955	7,903,802
-	2,921,698	-
-	12,399,147	-
-	(274,944)	-
(14,002,833)	(28,792,345)	(6,846)
(1,691,994)	(1,691,994)	-
5,367,454	5,127,394	2,022,439
(7,715,638)	4,284,911	9,919,395
46,851,246	50,275,048	(1,040,592)
3,184,052	36,935,879	2,883,251
-	-	1,859,063
-	(1,100,000)	(408,579)
50,035,298	86,110,927	3,293,143
333,052,083		86,248,902
$ 383,087,381		$ 89,542,045
	(259,870)	
	$ 85,851,057	

PALM BEACH COUNTY, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the fiscal year ended September 30, 2009

	Business-type Activities -	
	Airports	Water Utilities
Cash flows from operating activities:		
Cash received from customers	$ 60,841,734	$ 125,339,840
Cash received from other funds for goods and services	-	-
Cash payments to vendors for goods and services	(15,036,575)	(47,591,282)
Cash payments to employees for services	(11,499,573)	(28,322,344)
Cash payments to other funds	(18,165,789)	(14,359,718)
Claims paid	-	-
Other receipts	-	6,146,519
Net cash provided by operating activities	16,139,797	41,213,015
Cash flows from noncapital financing activities:		
Transfers in	256,147	-
Transfers out	-	-
Net cash provided by noncapital financing activities	256,147	-
Cash flows from capital and related financing activities:		
Proceeds from sale of capital assets	61,460	235,998
Contributed capital	5,868,079	13,452,937
Purchase and construction of capital assets	(22,261,272)	(33,502,680)
Proceeds from long-term borrowings	-	-
Payments to joint ventures	-	(3,460,837)
Principal payments on debt	(7,225,000)	(14,070,000)
Interest payments on debt	(7,922,705)	(8,007,185)
Paying agent fees	-	(8,981)
Passenger facility charges received	12,119,352	-
Proceeds on issuance of revenue bonds	-	70,082,938
Bond issuance costs paid	-	(770,746)
Principal received on notes receivable	-	-
Net cash provided by (used in) capital and related financing activities	(19,360,086)	23,951,444
Cash flows from investing activities:		
Interest on investments	5,420,701	7,696,367
Receipt of repayments on other receivables	107,290	-
Proceeds from sale of investments	-	-
Net cash provided by investing activities	5,527,991	7,696,367
Net increase in cash and cash equivalents	2,563,849	72,860,826
Cash and cash equivalents, October 1, 2008	99,043,567	73,028,734
Cash and cash equivalents, September 30, 2009	$ 101,607,416	$ 145,889,560

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

Enterprise Funds		Governmental Activities
Solid Waste Authority	Totals	Internal Service Funds
$ 220,224,231	$ 406,405,805	$ 11,549,590
609,102	609,102	130,918,757
(109,579,826)	(172,207,683)	(38,490,990)
(31,637,237)	(71,459,154)	(27,280,872)
(8,816,628)	(41,342,135)	(4,734,961)
-	-	(71,159,899)
600,430	6,746,949	1,419,563
71,400,072	128,752,884	2,221,188
-	256,147	1,859,063
-	-	(408,579)
-	256,147	1,450,484
5,681,712	5,979,170	1,045,043
8,569,473	27,890,489	-
(78,836,479)	(134,600,431)	(8,369,467)
397,939,962	397,939,962	-
-	(3,460,837)	-
(36,520,000)	(57,815,000)	(205,825)
(11,009,555)	(26,939,445)	(8,763)
-	(8,981)	-
-	12,119,352	-
-	70,082,938	-
(10,474,478)	(11,245,224)	-
279,333	279,333	-
275,629,968	280,221,326	(7,539,012)
5,522,790	18,639,858	7,903,802
-	107,290	-
19,862,274	19,862,274	-
25,385,064	38,609,422	7,903,802
372,415,104	447,839,779	4,036,462
269,858,516	441,930,817	99,827,696
$ 642,273,620	$ 889,770,596	$ 103,864,158

PALM BEACH COUNTY, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the fiscal year ended September 30, 2009

	Business-type Activities -	
	Airports	Water Utilities
Reconciliation of operating income to net cash provided by operating activities:		
Operating income (loss)	$ (6,508,033)	$ (2,068,714)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	24,207,560	41,335,106
Equity interest in net loss of joint venture	-	1,718,400
Provision for doubtful accounts	30,111	814,900
(Gain) on disposal of equipment	-	-
Miscellaneous revenue	-	-
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	(2,002,076)	(455,040)
(Increase) in due from other county funds	-	(6,401)
Decrease in due from other governments	-	-
(Increase) in inventory	(105,953)	(630,841)
(Increase) in other assets	(153,778)	(13,432)
(Increase) in due from component unit	-	-
Increase (decrease) in vouchers payable and accrued liabilities	254,574	(384,838)
Increase in due to other county funds	16,490	159,503
Increase (decrease) in due to other governments	-	56,616
Increase in other current liabilities	858,588	-
Increase (decrease) in unearned revenue	(627,759)	-
Increase in current portion of long-term debt	-	-
Increase (decrease) in customer deposits	170,073	687,756
Increase in insurance claims payable	-	-
Increase in other long-term liabilities	-	-
Net cash provided by operating activities	$ 16,139,797	$ 41,213,015
Supplemental disclosure of noncash capital and related financing activities:		
Net capital assets transferred to other funds	$ (1,100,000)	$ -
Amortization of deferred issuance costs	$ 166,787	$ 145,171
Amortization of premium on bonds	$ 384,568	$ 632,710
Amortization of discount on bonds	$ -	$ 339
Amortization of deferred advance refunding loss	$ 347,555	$ 331,470
Disposal of fully depreciated capital assets	$ 3,218,152	$ 2,653,269
Increase (decrease) in fair value of investments	$ -	$ -
Contribution of capital assets	$ 6,583,835	$ 8,758,740

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

Enterprise Funds		Governmental Activities
Solid Waste Authority	Totals	Internal Service Funds
$ 54,566,884	$ 45,990,137	$ (10,959,987)
24,396,773	89,939,439	11,304,871
-	1,718,400	-
20,054	865,065	-
(4,658,925)	(4,658,925)	-
5,367,454	5,367,454	1,419,563
941,191	(1,515,925)	(172,055)
(1,478,253)	(1,484,654)	(936,725)
-	-	16,332
(6,872,314)	(7,609,108)	(170,427)
(284,537)	(451,747)	(297,083)
-	-	(1,777)
(4,463,143)	(4,593,407)	(674,818)
2,257,660	2,433,653	92,588
-	56,616	(16,255)
150,404	1,008,992	-
-	(627,759)	44,698
-	-	163,195
(51,175)	806,654	-
-	-	2,409,068
1,507,999	1,507,999	-
$ 71,400,072	$ 128,752,884	$ 2,221,188
$ -	$ (1,100,000)	$ -
$ 618,037	$ 929,995	$ -
$ 986,073	$ 2,003,351	$ -
$ -	$ 339	$ -
$ 2,421,393	$ 3,100,418	$ -
$ -	$ 5,871,421	$ 7,897,133
$ (398,698)	$ (398,698)	$ -
$ -	$ 15,342,575	$ 2,883,251

PALM BEACH COUNTY, FLORIDA
Statement of Fiduciary Net Assets - Agency Funds
September 30, 2009

	Total Agency Funds
ASSETS	
Cash and cash equivalents	$ 74,508,374
Accounts receivable, net	480,239
Due from other governments	682,525
Other assets	468
Total assets	$ 75,671,606
LIABILITIES	
Vouchers payable and accrued liabilities	$ 5,115,098
Due to other governments	40,314,722
Due to individuals	29,887,235
Other liabilities	354,551
Total liabilities	$ 75,671,606

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

PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2009

INDEX

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 28
2. CASH AND INVESTMENTS 46
3. RELATED PARTY TRANSACTIONS 53
4. CAPITAL ASSETS 53
5. INTERFUND TRANSFERS IN AND OUT 55
6. RETIREMENT PLANS 58
7. COMMITMENTS 63
8. RISK MANAGEMENT 67
9. OTHER POST EMPLOYMENT BENEFITS (OPEB) 71
10. LEASES 77
11. LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS 79
12. REFUNDING OF DEBT 81
13. RECLASSIFICATIONS 83
14. INTERFUND RECEIVABLE AND PAYABLE BALANCES 83
15. LONG-TERM DEBT 87
16. CONTINGENCIES 108
17. PLEDGED REVENUES 109
18. SUBSEQUENT EVENTS 110

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Palm Beach County, Florida reporting entity (the County) have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The County's more significant accounting policies are described below.

A. Financial Reporting Entity

Palm Beach County is a political subdivision of the State of Florida pursuant to Article VIII, Section (1) of the Constitution of the State of Florida. It is governed by a seven member elected Board of County Commissioners (the Board) which is regulated by State Statutes and a local County Charter, operating under a County Manager form of government with separation of legislative and executive functions. In addition to the members of the Board, there are five elected Constitutional Officers: the Tax Collector, Property Appraiser, Clerk & Comptroller, Sheriff, and the Supervisor of Elections. The Board and the Constitutional Officers comprise the Palm Beach County primary government.

As required by GAAP, these financial statements cover the Palm Beach County reporting entity which includes the Palm Beach County primary government as well as its component units. Component units are legally separate entities for which the primary government is financially accountable. In accordance with GASB Statement No. 14, *The Financial Reporting Entity*, Component units are either classified as blended component units or discretely presented component units, depending on the nature of the entity's relationship with the primary government. GASB Statement No. 14 provides the following criteria for determining whether or not an entity is a component unit of the reporting entity:

> The definition of the reporting entity is based primarily on the concept of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of the separate organization's governing body *and* either is able to impose its will on that organization or there is the potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.
>
> A primary government has the ability to impose its will on an organization if it can significantly influence the programs, projects, activities of, or the level of services performed or provided by the organization. A financial benefit or burden relationship exists if the primary government is entitled to the organization's resources; is legally obligated or has otherwise assumed the obligations to finance the deficits of, or provide financial support to, the organization; or is obligated in some manner for the debt of the organization.
>
> Some organizations are included as component units because of their fiscal dependency on the primary government. An organization is fiscally dependent on the primary government if it is unable to adopt its budget, levy taxes or set rates or charges, or issue bonded debt without approval by the primary government.

> In addition, any entity, for which the primary government is not financially accountable but for which exclusion would cause the primary government's financial statements to be misleading, should be included as a component unit.

In accordance with GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units: an Amendment of GASB Statement No. 14*, a government must include certain legally separate, tax-exempt entities in the government's financial reporting entity as discretely presented component units if they meet all three of the following conditions: (a) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (b) the primary government or its component units, are entitled to or have the ability to otherwise access a majority of the economic resources received or held by the separate organizations; or (c) the economic resources received or held by an individual organization that the specific primary government is entitled to, or has the ability to otherwise access, are significant to that primary government. GASB Statement No. 39 had no effect on determining the County's discretely presented component units and therefore had no effect on the financial statements. Based on the criteria specified above, the Palm Beach County reporting entity includes both blended component units and discretely presented component units.

Blended Component Units

The following organizations have been presented as blended component units because the organization's governing body is substantially the same as the governing body of the County, or the organization provides services almost entirely to the primary government.

Palm Beach County Public Building Corporation – This corporation was created by Palm Beach County Ordinance 81-11 pursuant to Article VIII, Section 1 (f) of the Constitution of the State of Florida and Sections 125.01 (w) and 125.66, Florida Statutes. The corporation was incorporated on April 2, 1981 to provide financial assistance for and on behalf of the County by paying the costs of acquiring, constructing and equipping an Administrative Complex located at 301 North Olive Avenue in the City of West Palm Beach, Florida (the Project). The corporation also participates in certain activities incidental to such purpose, including the leasing of the Project to the County. This corporation currently has no fiscal activity.

Transportation Authority (Palm Tran, Inc.) – This corporation was created by Palm Beach County Resolution 95-1636D pursuant to Chapter 617, Florida Statutes. Its purpose is to operate for the advancement of charity by advancing public transportation and lessening the burden on Palm Beach County to provide a transportation system. The Board of Palm Tran, Inc. consists of the seven members of the Board of County Commissioners of Palm Beach County. The bylaws provide that the corporation shall have a president to act as the corporation's chief executive officer who shall be the County Administrator, a secretary/treasurer who shall be the Clerk to the Board of County Commissioners

or a deputy clerk designated for such purposes, and an executive director who shall be responsible for the day to day management and operations of the corporation. Palm Tran, Inc. is reported as a special revenue fund.

Solid Waste Authority of Palm Beach County (SWA) – The SWA is a dependent special district created under the Palm Beach County Solid Waste Act (the Act), Chapter 75-473, Laws of Florida. Chapter 91-334, Laws of Florida, became effective October 1, 1991 and amended Chapter 75-473 by providing that the seven members of the Palm Beach County Board of County Commissioners shall serve as the governing board of the Authority. The Board of the SWA is responsible for adopting an annual, non-appropriated, operating budget as a financial plan for the year. The Act gives the SWA the power to construct and operate solid waste disposal facilities and to require that all solid waste collected by private and/or public agencies within the County for disposal in the County be delivered to processing and disposal facilities designated by the SWA. The SWA is reported as an enterprise fund.

Discretely Presented Component Units

The Component Unit columns in the basic financial statements include the financial data of the County's discretely presented Component Units. They are reported in separate columns to emphasize that they are legally separate from the County. The following organizations are included in the reporting entity because the primary government (1) appointed a voting majority of the organization's board, (2) is able to impose its will on the organization, and (3) the organization provides services to the citizenry of Palm Beach County.

Housing Finance Authority of Palm Beach County, Florida (HFA) – This public authority was created by Palm Beach County Ordinance 79-3 pursuant to Chapter 159, Florida Statutes, as amended and supplemented. It was created to alleviate the shortage of housing available at affordable rates in Palm Beach County and the shortage of capital for investments in such housing. The Authority has the power to issue single family and multi-family revenue bonds to finance the purchase of housing by families of low and moderate income through investing in mortgage loans to eligible families. The HFA is presented as a proprietary fund type.

Westgate/Belvedere Homes Community Redevelopment Agency (CRA) – This agency was created by Palm Beach County Resolution 89-649 pursuant to Section 163.355, Florida Statutes. It was created in order to develop and revitalize the blighted area known as Westgate/Belvedere Homes with intent to benefit Palm Beach County as a whole by returning improved property to the County's tax base. The CRA has the power to issue redevelopment revenue bonds from time to time to finance its undertaking of community redevelopment to the designated area. The CRA is presented as a governmental fund type.

Metropolitan Planning Organization (MPO) – This organization was created by Palm Beach County Resolution 79-1684 pursuant to Section 334.215, Florida

Statutes, as amended by Section 339.175, Florida Statutes. The members of the MPO are appointed by the Governor and consist of five members of the Board of County Commissioners, eleven members from local municipalities, and one member from the governing board of the Port of Palm Beach. The purpose of the MPO is to administer and execute the inter-local agreement providing for short-term and long-term planning for all modes of travel in order to benefit the citizens of Palm Beach County. The MPO is reported as a governmental fund type.

Complete financial statements for each of the individual component units may be obtained at the respective entity's administrative offices.

Palm Beach County Public Building Corporation
301 North Olive Avenue
West Palm Beach, FL 33401

Metropolitan Planning Organization
160 Australian Avenue, Suite 201
West Palm Beach, FL 33406

Solid Waste Authority
of Palm Beach County
7501 North Jog Road
West Palm Beach, FL 33412

Housing Finance Authority
of Palm Beach County
810 Datura Street
West Palm Beach, FL 33401

Westgate/Belvedere Homes Community Redevelopment Agency
160 Australian Ave, Suite 500
West Palm Beach, FL 33406

Related Organizations

The County's officials are also responsible for appointing the members of the boards of other organizations, but the County's accountability for these organizations do not extend beyond making the appointments.

The following organizations are related organizations which have not been included in the reporting entity:

Palm Beach County Educational Facilities Authority – This organization was created by Palm Beach County Resolution 79-1493 pursuant to Chapter 243.18, Florida Statutes. Members of the authority are appointed by the Board of County Commissioners of Palm Beach County, but the County does not provide funding, has no obligation for the debt issued by the authority and cannot impose its will.

Palm Beach County Health Facilities Authority – This organization was created pursuant to Part III – Chapter 154, Florida Statutes, and by Ordinance 77-379 and 77-398 adopted by the Board of County Commissioners. Members of the authority are appointed by the Board of County Commissioners of Palm Beach County, but the County does not provide the funding, has no obligation for the debt issued by the authority and cannot impose its will.

Palm Beach County Workforce Development Board, Inc. – This Board was created pursuant to Palm Beach County Resolution 96-805D, as amended by

Resolutions 96-1539D and 97-510Dm as a result of the enactment by the Florida Legislature of the Workforce Florida Act of 1996. Members of the board are appointed by the Board of County Commissioners of Palm Beach County, but the County does not provide the funding, has no obligation for the debt issued by the board and cannot impose its will.

Joint Ventures

East Central Regional Wastewater Facility

In September 1992, Palm Beach County entered into a thirty-year joint inter-local agreement (the Agreement) with four municipalities for the East Central Regional Wastewater Facility (the Facility). The Facility was created to receive, treat and dispose of sewage generated within each municipality and the County. Under GAAP, the County is required to account for this joint venture using the equity method. Accordingly, the County recorded its initial investment at cost and is required to record its proportionate share of the Facility's income or loss as well as additional contributions made or distributions received. Palm Beach County's interest in the joint venture is recorded in the County's Water Utilities Enterprise Fund. As of September 30, 2008, the Facility had total assets of $101,074,170 and total net assets of $88,449,658 including $63,310,884 invested in capital, net of debt, and $13,699,359 of unrestricted net assets. September 30, 2009 amounts are expected to approximate the above figures.

The Agreement provides for the establishment of a board comprised of one representative from each participating entity, with the City of West Palm Beach being designated to administer and operate the Facility. The Facility's board has the authority to accept and disburse funds, approve an annual budget, transact business, enter into contracts and decide all other matters related to the Facility.

The proportionate share for each entity is determined by the reserve capacity of the Facility allocated to each participant. At September 30, 2009, Palm Beach County had a 33.59% interest. The participants and each entity's interest at September 30, 2009 are as follows:

PARTICIPANT	RESERVE CAPACITY PERCENTAGES
City of West Palm Beach	26.56%
Palm Beach County	33.59%
City of Lake Worth	19.53%
City of Riviera Beach	12.50%
Town of Palm Beach	7.82%
TOTAL	100.00%

Separate financial statements for the Facility may be obtained at the following address:

East Central Regional Wastewater Facilities
City of West Palm Beach
P.O. Box 3506
West Palm Beach, FL 33402

Sunshine State Governmental Financing Commission

The Sunshine State Governmental Financing Commission (the "Commission") was created in November 1985. As a joint venture among the member governmental units, the Commission enables a limited number of qualifying governments to participate in pooled debt financing with pricing and cost structures not normally available to governmental entities acting individually.

Loan obligations from the Commission are reflected as debt by the participating governmental units. Palm Beach County has no obligation and minimal event risk associated with the Commission other than the repayment of its loan from the Commission.

Financial Statements may be obtained from the Commission.

B. Basic Financial Statements

The County's Basic Financial Statements contain three components; government-wide financial statements, fund financial statements and notes to the financial statements.

Government-wide financial statements - The government-wide financial statements provide an overview of the County's financial position using the accrual basis of accounting. The Statement of Net Assets presents information on all of the assets and liabilities of the County as a whole. The difference between assets and liabilities is reported as net assets. Changes in net assets may serve as an indicator of whether the financial position of the County is improving or deteriorating. The Statement of Activities presents information showing how the County's net assets changed during the fiscal year. All changes in net assets are reported as soon as the underlying economic transactions occur, regardless of when cash is received or paid. Therefore, some of the revenues or expenses reported in the Statement of Activities will have cash flows in future fiscal periods. For example, uncollected taxes are shown as revenues although cash receipts will occur in the future. Unused vacation leave results in an expense although related cash outflows will occur in the future.

The government-wide financial statements show a distinction between activities that are supported primarily by taxes and intergovernmental revenues (governmental activities) and activities that are intended to recover all or most of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, physical environment, transportation, economic environment, human services and culture and recreation. The business-type activities of

the County include the Water Utilities Department, the Department of Airports and the Solid Waste Authority.

The government-wide financial statements include not only the County itself (the primary government), but also its' discretely presented component units, the legally separate entities for which the County is financially accountable.

Fund financial statements – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County uses fund accounting to ensure and demonstrate compliance with legal, legislative, contractual, and other finance-related provisions. All of the funds of the County may be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds – Most of the County's basic services are reported in governmental funds, which focus on how money or other spendable financial resources flow into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the County's general governmental operations and the basic services it provides. The measurement focus is based upon determination of changes in financial resources. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs. The governmental fund category includes the general fund, special revenue funds, debt service funds, and capital project funds. There is a reconciliation of the governmental activities presented in the Statement of Net Assets and the Statement of Activities to the governmental funds presented in the fund financial statements. The following is a description of the County's major governmental funds:

The **General Fund** is the primary operating fund of the County. It is used to account for all financial resources of the general government except those required to be accounted for in other funds. The General Fund specifically accounts for the County-wide and Municipal Services Taxing Unit portions of the General Fund.

Special Revenue Funds:

The **Fire Rescue Fund** is used to account for ad valorem taxes and other revenues designated for fire rescue services.

The **Sheriff's Fund** is used to account for the expenditures necessary to carry out the powers, duties and obligations of the elected office of Sheriff as detailed in Chapter 30.15, Florida Statutes.

Capital Projects Funds:

The **General Government Capital Fund** is used to account for improvements not included in any other category. It is a major fund for public interest reasons.

The **Road Program Capital Fund** is used to account for costs related to the design and acquisition of rights of way and the construction of improvements to the County's major thoroughfare road system, primarily represented by the County's Five Year Road Program.

All other nonmajor governmental funds are aggregated into a single column for presentation purposes.

Proprietary Funds – The County maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its Water Utilities Department, its Department of Airports and the Solid Waste Authority. All three of these operations are considered to be major proprietary funds of the County. Internal Service Funds are used to accumulate and allocate costs internally among the County's other functions. The County uses internal service funds to account for Fleet Management, Risk Management and Information Systems Service programs. These programs are included in the governmental activities column of the government-wide financial statements because they predominantly benefit governmental rather than business-type functions. The measurement focus is based on changes in economic resources. The four internal service funds are aggregated into a single column for presentation in the proprietary fund financial statements. The County's three major proprietary funds are described below:

The **Water Utilities Department Fund** is used to account for the operations of the water and wastewater system in the unincorporated areas of the County. Water and wastewater fees are determined annually by rate studies and are set at levels to recover the expenses of operations, including debt service, in a manner similar to private business enterprises. Activities necessary to provide water and wastewater service are accounted for in this fund, including customer service, engineering, operations and maintenance.

The **Department of Airports Fund** is used to account for the operations of the four County-owned airports – Palm Beach International Airport in West Palm Beach and three general aviation airports located in Palm Beach Gardens, Lantana and Pahokee.

The **Solid Waste Authority Fund** is used to account for the operations of the Solid Waste Authority on a countywide basis. Refuse generated in the unincorporated areas of the County is collected by franchised and non-franchised collectors serving residential and commercial customers and by private companies servicing their own customers. Refuse dumping fees are reviewed annually and are set at levels sufficient to recover operating and debt service expenses.

Agency Funds are custodial in nature (assets equal liabilities) and do not measure results of operations. Agency funds are used to account for resources held by the government as an agent for individuals, private organizations and other governments. Assets held include cash bonds, purchasing bid bonds, security deposits, fines and forfeitures, tax deeds, tax payments, and license and registration payments. These funds are not included

in the government-wide financial statements because the resources in these funds are not available to support the County's own programs.

C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment for transactions is determined by the applicable 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). The basis of accounting indicates the timing of transactions or events for recognition in the financial reports.

The government-wide and proprietary fund financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. The governmental fund financial statements are presented using the current financial resources measurement focus and the modified accrual basis of accounting. The Agency fund financial statements are presented using the accrual basis of accounting.

With the economic resources measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. With the accrual method of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Government-wide financial statements and proprietary fund financial statements show increases (revenues) and decreases (expenses) in net assets.

Governmental fund financial statements are presented using the current financial resources and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds show increases (i.e. revenues and other financing resources) and decreases (i.e. expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, that is, when they become both measurable and available to pay liabilities of the current period. For this purpose, the County considers revenue to be available if they are collected within 60 days of year-end. Revenues not considered available are recorded as deferred revenues. Property taxes when levied for, intergovernmental revenue when all eligibility requirements have been met, franchise fees, utility taxes, licenses and permits, charges for services and Investment Income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditures generally are recorded when a liability is incurred; however, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, and other post employment benefits are recorded only when payment is due.

In applying the susceptible to accrual concept to intergovernmental revenues, there are essentially two types of revenues. In one, monies must be expended for the specific purpose or project before any intergovernmental revenues will be received by the County; therefore, revenues are recognized based upon the expenditures incurred when the eligibility requirements are met, if "available" under modified accrual. In the other, intergovernmental revenues are virtually unrestricted and are usually revocable only for

failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

D. Cash and Investments

Additional information is provided in Note 2, Cash and Investments.

Deposits

All deposits are held in qualified public depositories pursuant to the Florida Statutes, Chapter 280, "Florida Security for Public Deposits Act" and are covered by either federal depository insurance or collateral held by the Chief Financial Officer of Florida.

In the event of a default by a qualified public depository, all claims for government deposits would be satisfied by the Chief Financial Officer of Florida from the proceeds of federal deposit insurance, pledged collateral of the public depository in default and, if necessary, a pro rata assessment to the other qualified public depositories in the collateral pool.

Cash Equivalents

Highly liquid investments with maturities of three months or less when purchased are reported as cash equivalents. The funds' investments in the County's internal investment pool are reported in the fund financial statements as cash equivalents. For the entity-wide Statement of Net Assets, the primary government's investment in the internal investment pool is reported separately from investments held outside the pool.

Internal Investment Pool

The County maintains an investment pool for substantially all cash and cash equivalents and investments of all funds. All money market investments and participating interest earning investment contracts with a remaining maturity at time of purchase of ninety days or less are recorded at amortized cost plus accrued interest. All other investments are carried at fair value as determined from quoted market prices. Each fund's portion of the pool is presented as "cash and cash equivalents", "investments" or "restricted assets" as appropriate. Earnings are allocated to each fund based on average daily balances of cash and investments. The County considers cash and cash equivalents to be cash on hand, demand deposits, investments and equity in the County's cash management internal investment pool. The internal investment pool is reported as a cash equivalent in accordance with GASB 9 footnote 5 and the 2009 GASB Comprehensive Implementation Guide, paragraph 2.13.1.

Investments

State statues and local ordinances authorize County investments in obligations of the U.S. Government, its agencies and instrumentalities, repurchase agreements, interest-bearing

time deposits, savings accounts, Florida Prime Investment Pool (formerly known as the Local Government Surplus funds Trust Fund LGIP administered by the State Board of Administration), the Florida Local Government Investment Trust (FLGIT), collateralized mortgage obligations (CMO), certain corporate securities, bankers acceptances, and money market mutual funds.

State statues authorize Solid Waste Authority (SWA) investments in the Local Government Surplus Funds Trust Fund (State Board of Administration), interest-bearing time deposits, savings accounts, negotiable direct obligations of or obligations unconditionally guaranteed by the U.S. Government, obligations of the Federal Farm Credit Banks, the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank or its districts, interest rate swap agreements, and obligations guaranteed by the Government National Mortgage Association and obligations of the Federal National Mortgage Association and mutual funds limited to U.S. Government securities. All investments are reported at fair value except for the following which are reported at amortized cost as permitted by GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools:*

- Florida Prime Investment Pool
- Money Market Mutual Funds.

The following external investment pools are not SEC-registered:

The State Board of Administration (SBA) administers the *Florida Prime Investment Pool* (formerly known as the Local Government Surplus funds Trust Fund LGIP) and the *Fund B Surplus Funds Trust Fund (Fund B),* both of which are governed by Chapter 19-7 of the Florida Administrative Code and Chapters 218 and 215 of the Florida Statues. The Florida Prime Investment Pool is an external investment pool operated in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. The Fund B is accounted for as a fluctuating net asset value pool. The Fund B is not subject to participant withdrawal requests. Distributions from Fund B, as determined by the SBA, are effected by transferring eligible cash or securities to the Florida Prime Investment Pool, consistent with the pro rata allocation of pool shareholders of record at the creation of Fund B. One hundred percent of such distributions from Fund B are available as liquid balance within the Florida Prime Investment Pool. The investments in the Florida Prime Investment Pool and Fund B are not insured by FDIC or any other governmental agency. Regulatory oversight of the State Board of Administration is provided by three elected officials who are accountable to the electorate: the Governor of the State of Florida, as Chairman; the Chief Financial Officer of Florida, as Treasurer; and the State Comptroller, as Secretary. External oversight of the State Board of Administration is provided by the Investment Advisory Council which reviews the investments made by the staff of the Board of Administration and makes recommendations to the Board regarding investment policy, strategy, and procedures. Audit oversight is provided by the Florida Auditor General's Office.

The *Florida Local Government Investment Trust* (FLGIT) is a local government investment pool developed jointly by the Florida Association of Court Clerks and the

Florida Association of Counties. The FLGIT has no regulatory oversight, but has been recognized by an Internal Revenue Service private letter ruling as a tax-exempt organization, received a Standard and Poor's rating and is governed by a six member Board of Trustees. The share price of this investment represents the fair value of the fund's underlying investments.

E. Accounts and Other Receivables

Accounts receivable are recorded net of allowances for bad debts. Allowance for uncollectible receivables is based upon historical trends and the periodic aging of receivables. These allowances relate to the enterprise funds and are not significant. Billings to water utility customers are based on metered consumption which is determined at various dates each month. Estimated unbilled consumption at year-end is recognized as revenue in the Water Utilities Fund. Other receivables include low income housing loans to individuals and developers, a loan to the convention center and a contribution receivable from FAU as part of the Scripps project.

F. Inventories and Prepaid Items

Inventories consisting primarily of materials and supplies are stated at cost based upon the first-in, first-out method. Purchases of inventories for governmental funds are reported as expenditures in the period purchased, except for the Sheriff, which is accounted for using the consumption method. Inventories for governmental fund types, which use the purchases method, are reported on the governmental funds balance sheet as an asset of the fund with a corresponding reserve against fund balance. Inventories of proprietary type funds are reported as an expense when consumed in the operations of the fund.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Expenditures for insurance and similar services extending over more than one accounting period are accounted for as expenditures of the period of acquisition.

G. Capital Assets

Property, plant, and equipment and infrastructure assets (such as roads, sidewalks, bridges, and drainage systems) are reported in the applicable governmental or business-type activities columns of the government-wide financial statements and proprietary fund financial statements. All work in process for the current fiscal year has been capitalized as Construction In Progress as the related projects have not yet been completed. Capital assets are defined as those assets with an initial, individual cost of over $1,000. Contributed capital assets are recorded at their estimated fair value at the time received. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. In addition, net interest costs are capitalized on projects during the construction period. Depreciation is calculated using the straight-line method over estimated useful lives as follows:

Asset Classification	Estimated Useful Life (In Years)
Buildings, Utility Plants and Systems	10-50
Furniture, Fixtures and Equipment	2-15
Improvements Other Than Buildings	5-20
Infrastructure	20-50

In the governmental fund financial statements, the costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures. Capital assets are not shown on the governmental fund balance sheets.

Goodwill is determined based on the difference between the acquisition price and the fair value of all assets acquired. Amortization of goodwill related to the utility system acquisition is also computed on the straight-line method. The Water Utilities Department has two items of goodwill: 1.) the goodwill resulting from the acquisition of the Village of Royal Palm Beach's Utility System is amortized over 30 years which represents the period the bonds issued to fund the acquisition will be outstanding, and 2.) the goodwill resulting from the acquisition of the Indian Trail Improvement District Utility System is amortized over 40 years.

H. Compensated Absences

In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, the County accrues a liability for compensated absences, as well as certain other salary-related costs associated with the payment of compensated absences. Vacation leave is accrued as a liability as the benefits are earned by the employees. Sick leave is also accrued as a liability as the benefits are earned by the employees, but only to the extent that it is probable that the County will compensate the employees for the benefits through cash payments at termination or retirement.

Under the accrual basis of accounting used in the government-wide financial statements and the separate proprietary fund financial statements, the entire compensated absences liability (long-term and short-term) is reported when earned as described above. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignation and retirements.

I. Landfill Closure and Post-closure Care Costs

In accordance with governmental accounting standards, the County, as a municipal solid waste land owner, records a current expense and the related long-term liability for certain future landfill closure and Post-closure care costs for landfills still accepting solid waste. The portion of these future costs currently recognized is based on the amount of landfill capacity consumed as of each balance sheet date. The County also records the current estimated liability for remediation and monitoring costs for landfills that closed on or before October 9, 1991. More information on these expenses and related long-term liabilities is disclosed in the *Landfill Closure and Post-closure Care Costs* Note.

J. Deferred Issuance Costs, Bond Discounts, Premiums and Deferred Amounts on Refunding

At the government-wide level and in the proprietary funds, expenses incurred in connection with the issuance of long-term debt, as well as bond discounts, premiums and deferred amounts on refunding, are deferred and amortized over the term of the related financing using a method that approximates the effective interest method. For governmental funds, these costs are considered to be period costs.

K. Self-Insurance

The County maintains a Risk Management (Workers' Compensation) self-insurance program, a Casualty self-insurance program, and an Employee health self-insurance program which are accounted for as internal service funds. The County has elected to essentially self-insure itself for health benefits to County employees and employees of component units of the County electing to participate in the plan. The plan covers approximately 4,900 participants.

The three (3) self-insurance programs are designed to be self-sustaining through actuarially determined premiums established annually to cover expected claims, administration and a margin for unexpected losses or expenses.

L. Financial Reporting for Government-wide and Proprietary Funds

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Government Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to the same limitation. The government has elected not to follow subsequent private-sector guidance.

M. Pension and Other Post-Employment Benefits Disclosure

The County applies GASB Statement No. 27, *Accounting for Pensions by State and Local Government Employers*, for the measurement, recognition, and display of pension expenditures or expenses as discussed in a subsequent note.

The County applies GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, for the measurement, recognition, and display of OPEB expenditures or expenses, liabilities and assets as discussed in a subsequent note.

N. Elimination of Internal Activity

In the government-wide Statement of Activities, interfund activity, such as transfers in and out as well as transfers within the Internal Service Funds and within the Governmental Activities category is eliminated. Interfund activity between governmental and business-type activities is not eliminated. Interfund services provided and used

between functions are not eliminated because removing interfund services would distort the functional expenses presented in the Statement of Activities.

O. Program Revenues

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

P. Budgets

BOARD OF COUNTY COMMISSIONERS

Pursuant to Chapter 129, Florida Statutes, General Budget Policies, the following procedures are followed by the Board of County Commissioners in establishing, adopting and maintaining the operating budget.

1. On or before July 15, the County Administrator, through the Office of Financial Management and Budget (OFMB) submits to the Board of County Commissioners a tentative budget for the fiscal year commencing the following October 1. This is a detailed plan outlining all programs and estimated departmental revenues and expenditures for the upcoming year.

2. Taxpayers are informed of the proposed budget and tentative millage rates through advertising and public hearings which are held to elicit taxpayer comments.

3. The budget is legally adopted through Board of County Commission action for the fiscal year beginning October 1.

4. The Board at any time within a fiscal year may amend a budget for that year as follows:
    a. Appropriations for expenditures in any fund may be decreased and other appropriations in the same fund correspondingly increased by action recorded in the minutes, provided that the total of the appropriations of the fund are not changed. The Board of County Commissioners, however, may establish procedures by which the designated budget officer may authorize certain intradepartmental budget amendments, provided that the total appropriation of the department shall not be changed.
    b. Appropriations from reserves may be made to increase appropriations by resolution of the Board, but no expenditures shall be directly charged to any reserve.
    c. A receipt from a source not anticipated in the budget and received for a particular purpose including, but not limited to, grants, donations, gifts or reimbursements for damages may, by resolution of the Board recorded in its minutes, be appropriated and expended for that purpose, in addition to

the appropriations and expenditures provided for in the budget. Such receipts and appropriations shall be added to the budget in the proper fund. During fiscal year 2009, supplemental appropriations amounted to a net increase of $612,298,058, or approximately 15.3% of the original budget.

5. It is unlawful for the Board to expend or contract for the expenditures in any fiscal year more than the amount budgeted in each individual fund's budget, and in no case shall the total appropriations of any budget be exceeded. In addition, to comply with the above statutory requirements, the Board of County Commissioners has elected to adopt management controls and approved guidelines, which provide for the budget to be controlled at a detail level greater than the statutory level of control. This control (effective legal level) is maintained at the department or fund level. A separate detailed report providing this information is available for inspection at OFMB. Annual budgets are legally adopted for all governmental and proprietary fund types. Budgetary comparisons presented herein are on a basis consistent with GAAP.

CLERK OF CIRCUIT COURT

Chapter 218.35, Florida Statutes, governs the preparation, adoption and administration of the Clerk & Comptroller's (the Clerk) annual budget. The Clerk, as county fee officer, establishes an annual budget for her office, which clearly reflects the revenues available to the office and the functions for which the money is to be expended.

The Clerk, functioning in her capacity as Clerk of the Circuit and County Courts and as Clerk of the Board of County Commissioners, prepares her budget in two parts:

1. The budget for funds necessary to perform court-related functions as provided for in Florida Statute 28.36, which details the methodologies used to apportion costs between court-related and non-court-related functions performed by the clerk.

2. The budget relating to the requirements of the Clerk as Clerk of the Board of County Commissioners, County Auditor, and Custodian or Treasurer of all county funds and other county related duties.

SHERIFF

Chapter 30.49, Florida Statutes, governs the preparation, adoption and administration of the Sheriff's annual budget. By May 1 each year, the Sheriff shall certify to the Board a proposed budget of expenditures for performing the duties of his office for the ensuing fiscal year. The Sheriff's budget is legally adopted by Board of County Commission action for the fiscal year beginning October 1.

TAX COLLECTOR AND PROPERTY APPRAISER

Chapter 195.087, Florida Statutes, governs the preparation, adoption and administration of the budgets of the Tax Collector and Property Appraiser. On or before a legally designated date each year, the Tax Collector and the Property Appraiser shall submit to

the Florida Department of Revenue a budget for the ensuing fiscal year. A copy of such budget shall be furnished at the same time to the Board of County Commissioners. Final approval of the budgets is given by the Florida Department of Revenue.

SUPERVISOR OF ELECTIONS

Chapter 129, (sections .02 and .202), Florida Statutes, governs the preparation, adoption and administration of the budget of the Supervisor of Elections. On or before June 1 of each year, the Supervisor of Elections shall submit to the Board of County Commissioners a tentative budget for the ensuing fiscal year.

However, the Board of County Commissioners of Palm Beach County, by resolution R-95-1195, requires the tentative budget to be submitted by May 1 of each year.

Q. Encumbrances

The County uses encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded to reserve that portion of the applicable appropriation. Encumbrances represent the estimated amount of expenditures ultimately to result if unperformed contracts and open purchase orders are completed. Since appropriations lapse at year end, it is the County's policy to liquidate open encumbrances and re-appropriate such amounts in the beginning of the next fiscal year.

R. Designations of Unreserved Fund Balances

Unreserved fund balances as of September 30, 2009, have the following significant designations:

Designation	Amount
General Fund:	
Encumbrances	$ 1,049,184
Contingency	20,000,000
Other Operating Programs	530,664
Special Revenue Funds:	
Encumbrances	46,395,109
Fire Rescue Long-Term Disability	15,018,073
Capital Projects Funds:	
Encumbrances	302,109,658

Amounts designated for encumbrances represent outstanding purchase orders, contracts, and other commitments at year-end, which were re-appropriated at the beginning of fiscal year 2010, in accordance with County policy.

The amount designated for contingencies represents the portion of fund balance that was designated by the Board of County Commissioners for unforeseen expenditures or potential revenue shortfalls in fiscal year 2010.

In addition to these designations, unreserved Fund Balances in the Special Revenue Funds and Capital Project Funds are usually required to be expended for specific purposes and are not available for general county-wide purposes.

S. Operating versus Non-operating Revenue and Expenses

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 the fund's principal ongoing operations. The principal operating revenues of the County's Enterprise and Internal Service funds are charges to customers for sales and services. Operating revenues for the Enterprise Funds include water and wastewater service fees, airport fees and charges and solid waste refuse fees. For the Internal Service funds, operating revenues include charges to other departments for various maintenance, communications and insurance services. Operating expenses for the Enterprise and Internal Service Funds include costs of sales and services, administrative fees, insurance payments and depreciation. All revenues and expenses not meeting this definition are considered non-operating items.

T. Use of Restricted Resources

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

U. Fund Equity and Net Assets

Fund Equity

The County has established certain reservations of fund equity to indicate the portion of fund balance that is not appropriable for expenditure or is legally segregated for a specific future use. Reservations of fund balance are reported on the Balance Sheet.

Net Assets

Invested in capital assets, net of related debt is that portion of net assets that relates to the County's capital assets, reduced by debt outstanding used to purchase or construct the capital assets. The related debt is reduced by any unspent proceeds that are outstanding at fiscal year-end.

Restricted net assets is that portion of net assets that has been restricted from general use by external parties (creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation. The restricted component of net assets represents restricted assets reduced by liabilities related to those assets. The entity-wide statement of net assets (government activities) reports $791,216,501 of restricted net assets, of which $315,682,167 is restricted by enabling legislation.

V. Property Tax

Taxes in Palm Beach County are levied by the Board of County Commissioners for the County. The millage levies are determined on the basis of estimates or revenue needs and the total taxable valuations within the jurisdiction of the Board of County Commissioners. No aggregate ad valorem tax millage (in excess of 10 mills on the dollar) is levied against property of the County as specified in Chapter 200.071, Florida Statutes.

Each year the total taxable valuation is established by the County Property Appraiser and the list of property assessments is submitted to the State Department of Revenue for approval. County ad valorem taxes are a lien on the property against which they are assessed from January 1 of the year of assessment until paid or barred by operation of law (statute of limitations). Taxes are levied on October 1, become due and payable on November 1 of each year, or as soon thereafter as the assessment roll is opened for collection, and are delinquent on April 1 of the following year.

Pursuant to Florida law, the Tax Collector advertises and sells tax certificates on all real property for which there are unpaid taxes. Accordingly, there is no property taxes receivable as of September 30, 2009.

For the 2008 tax roll year, the assessment roll was opened for collection on November 1, 2008, and discounts for payment prior to April 1, 2009, were determined as follows:

4%	if paid in November 2008
3%	if paid in December 2008
2%	if paid in January 2009
1%	if paid in Februrary 2009

W. Interest Costs

Interest costs are expensed or capitalized as required by the Interest Topic 835, Subtopic 20, Section 30 “Amount of Interest to be Capitalized” of the FASB Accounting Standards Codification. Interest cost incurred by proprietary funds for the fiscal year ended September 30, 2009 amounted to $29,918,060, of which $1,118,869 was capitalized.

2. CASH AND INVESTMENTS

Additional cash and investment information is provided in Note 1, paragraph D (Summary of Significant Accounting Policies - Cash and Investments).

At September 30, 2009 the cash and investments consisted of the following:

	Bank Balance	Carrying Value
Deposits in Financial Institutions	$ 165,284,712	$ 138,018,094
Cash on hand		543,212
Investments		2,450,546,297
Total		$ 2,589,107,603

Cash and investments are reported in the Statement of Net Assets as follows:

	Primary Government	Agency Funds	Total
Cash and cash equivalents	$ 2,513,541,263	$ 74,508,374	$ 2,588,049,637
Investments	1,057,966	-	1,057,966
Total cash & investments	$ 2,514,599,229	$ 74,508,374	$ 2,589,107,603

As of September 30, 2009, the primary government had the following investments, subject to interest rate risk using the segmented-time distribution method:

Investment Type	Fair Value	Maturity in Years: Less Than 1 Year	1 Year but Less Than 3 Years	3 Years but Less Than 10 Years
Investments subject to interest rate risk				
Money Market Mutual Funds	$ 575,794,670	$ 127,148,346	$ -	$ 448,646,324
Adjustable Rate Securities	472,468,052	218,104	464,602,828	7,647,120
Mortgage Backed Securities	376,142,741	37,199,855	313,670,931	25,271,955
Collateralized Mortgage Obligations	338,062,788	163,057,085	35,173,724	139,831,979
Debenture Participation Certificates	201,368,531	-	201,368,531	-
Florida Prime Investment Pool (SBA)	200,272,576	1,853,043	-	198,419,533
Callable Bonds	126,490,980	-	29,720,164	96,770,816
Indexed Amortization Notes	53,146,920	-	53,146,920	-
Corporate Notes	46,943,423	-	21,617,340	25,326,083
Florida Local Govt Investment Trust	28,495,380	-	28,495,380	-
Step Rate Bonds	25,007,925	25,007,925	-	-
Foreign Government Bonds	5,054,612	5,054,612	-	-
Fund B Surplus Funds Trust Fund (SBA)	1,297,699			1,297,699
	$ 2,450,546,297	$ 359,538,970	$ 1,147,795,818	$ 943,211,509

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the County Investment Policy, the Clerk & Comptroller manages the County's internal investment pool's exposure to declines in fair values by managing overall effective duration appropriate to the risk tolerance in meeting stated objectives. The Policy states that at the time of purchase, the County's investments must have a final maturity or average life of 10 years or less. The County's Investment Policy limits investments in collateralized mortgage obligations (CMO) to 20% of total value of the County's internal investment pool. Investments in IO (interest only), PO (principal only), inverse floaters, other volatile CMO types, and corporate convertible

securities are all prohibited. All CMO issues must pass the Federal Financial Institutions Examination Council (FFIEC) High Risk Security Test on a quarterly basis, or as specified in any Trust Indenture.

In accordance with its investment policy, the Solid Waste Authority manages its exposure to declines in fair values by limiting U.S. Treasury obligations/instrumentalities to maturities of no more than 5 years, U.S. Federal Agency securities to maturities of no more than 3 years and interest rate swap agreements to no more than 10 years.

Credit Risk

Credit risk is the risk that an issuer will not fulfill its obligations.

Investments	Fair Value	Percentage of Total Portfolio	Standard & Poor's Investment Rating Service
U.S Government Sponsored Enterprises (GSE)	$ 1,061,291,681	43.2%	AAA
Money Market Mutual Funds	575,794,670	23.5%	AAAm
U.S. Treasuries & Guaranteed Agencies	531,396,256	21.7%	U.S. Guarantee
Florida Prime Investment Pool	200,272,576	8.2%	AAAm
Corporate Securities	37,262,653	1.5%	AA+
Florida Local Govt Investment Trust (SBA)	28,495,380	1.2%	AAAf
Corporate Securities	9,680,770	0.4%	A
Foreign Government Bonds	5,054,612	0.2%	A-
Fund B Surplus Funds Trust Fund (SBA)	1,297,699	0.1%	Not rated
	$2,450,546,297	100.0%	

No rating by Moody's or Fitch was lower then Standard and Poor's. Some securities were not rated by Moody's and Fitch.

In accordance with the County's Investment Policy for the internal investment pool, investments in commercial paper and bankers acceptances are limited to ratings of A-1 or P-1 or higher by Standard and Poor's and Moody's respectively. Investments in corporate securities are limited to ratings of AA or higher by Standard and Poor's and Moody's. Corporate securities are limited to no more than 20% of the investment pool's total market value, excluding commercial paper, which is limited to 25% of the total market value. No-load money market mutual funds backed by government bonds are allowable if rated in the highest rating category of a Nationally Recognized Statistical Rating Organization (NRSRO).

In accordance with the Solid Waste Authority's investment policy, investments are limited to the State of Florida Local Government Surplus Funds Trust Fund (an external

2a7-like pool), U.S Treasury and Instrumentality obligations, U.S. Agency securities and investments that are fully collateralized or secured.

Custodial Credit Risk- Investments

This type of risk would arise in the event of the failure of a custodian of County investments, after which the government would not be able to recover the value of its investments that are in the possession of the third party custodian.

To guard against this risk, the County's investment policy for the internal investment pool requires that all securities be insured or registered in the name of the County and held by a third party custodial institution, with capital and surplus stock of at least $500 million and a separate custody account at the Federal Reserve Bank (FED) specifically designated by the FED as restricted for the safekeeping of the member-bank's customer-owned securities only. All securities purchased or sold are transferred "delivery versus payment" (D.V.P.) or "payment versus delivery" to ensure that funds or securities are not released until all criteria relating to the specific transactions are met.

The Solid Waste Authority's investment policy requires that all securities be registered in the name of the SWA and held by a third party safekeeping institution.

Concentration Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer.

Investment Issuer		Fair Value	Percentage of Total
Federal Home Loan Mortgage Company (Freddie Mac)	$	509,035,720	20.8%
Florida National Mortgage Association (Fannie Mae)		497,283,710	20.3%
Government National Mortgage Association (Ginnie Mae)		292,377,689	11.9%
Fidelity Institute Treasury Money Market Fund		216,450,677	8.8%
Florida State Board of Administration		201,570,275	8.2%
Other combined- less then 2% per issuer		186,219,073	7.6%
Dreyfus Government Money Market Fund		183,963,065	7.5%
U.S. Small Business Administration		156,606,888	6.4%
AIM Institutional Money Market Fund		124,627,521	5.1%
Small Business Investment Companies		82,411,679	3.4%
	$	2,450,546,297	100.0%

The County's investment policy for the internal investment pool limits investments in corporate securities to 1% of total pool market value per single issuer.

In accordance with the Solid Waste Authority's investment policy, securities of a single issuer are limited to 5% of the portfolio's fair value except for U.S. Treasuries, U.S. Government instrumentalities and U.S. Federal Agencies which are limited to 10%.

Interest rate swap agreements and GIC agreements are limited to 50% of the portfolio's fair value.

Foreign Currency Risk:

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. There was no exposure to foreign currency risk. The County was invested in foreign bonds denominated in U.S. dollars.

COMPONENT UNITS:

Westgate/Belvedere Homes Community Redevelopment Agency (CRA)

As of September 30, 2009, the carrying value of deposits with financial institutions was $1,342,917 and the bank balance was $1,342,416. The CRA was invested in the Local Government Surplus Funds Trust Fund (SBA) Pool A with a fair value of $390,144 and $14,576 in Pool B. Pool A is an external 2a7-like investment pool which is not SEC-registered. See Note 1 paragraph D (Summary of Significant Accounting Policies) for additional information.

Interest rate risk:

The weighted average maturity for the underlying investments of the SBA pool A is 33 days and pool B is 6.7 years as of September 30, 2009. CRA has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk:

The SBA pool A is rated AAAm by Standard & Poor and pool B is not rated. The CRA has no formal investment policy that limits investment credit risk.

Custodial credit risk- investments:

The CRA has no formal investment policy that limits custodial credit risk.

Concentration risk:

100% of investments are invested in the SBA. The CRA has no formal investment policy that limits investment concentration risk.

Palm Beach County Housing Finance Authority (HFA)

At September 30, 2009 HFA's equity in Palm Beach County's internal investment pool was $6,033,854 which is included with other primary government receivables in the Statement of Net Assets in "Due from primary government".

As of September 30, 2009, HFA had the following investments:

Investments	Fair Value	Percent of Total Investments	Maturity	Standard & Poor's Investment Rating Service
Fidelity U.S. Treasury Portfolio Money Market Mutual Fund	$ 185,000	4.6%	Less than 90 days	AAAm
Federated Government Obligations Tax-Managed Money Market Mutual Fund	568,940	14.2%	Less than 90 days	AAAm
Fidelity Governmental Money Market Mutual Fund	568,940	14.2%	Less than 90 days	AAAm
Goldman Sachs Financial Square Government Money Market Mutual Fund	600,973	15.0%	Less than 90 days	AAAm
Government National Mortgage Association Bond (Ginnie Mae)	2,071,350	51.9%	Various maturing between 11/15/2024 thru 2/20/2031	Guaranteed by U.S. Govt
Local Government Surplus Funds Trust Fund (State Board of Administration) Fund B	1,159	0.0%	6.87 years	Not rated
Local Government Surplus Funds Trust Fund (State Board of Administration) Florida Prime	5,986	0.1%	33 days	AAAm
Total investments	$4,002,348	100.0%		

Interest Rate Risk:

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority's investment policy limits the maturity of investments to match cash and anticipated cash flow requirements.

Credit Risk:

Credit risk is the risk that an issuer will not fulfill its obligations. The Authority's investment policy addresses credit risk by limiting allowable investments to the State of Florida Local Government Surplus Funds Trust Fund, deposits with a financial institution meeting the requirements of a Florida Qualified Public Depository, and securities guaranteed by the U.S. Government.

Custodial Credit Risk:

Custodial credit risk is defined as the risk that the Authority may not recover the securities held by another party in the event of a financial failure. The Authority's investment policy for custodial credit risk requires all investment securities to be held in the Authority's name by a third party safekeeping institution.

Concentration of Credit Risk:

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of an investment in a single issuer. The Authority's investment policy addresses the concentration of credit risk by limiting the maximum amount that may be invested in any one issuer.

Metropolitan Planning Organization (MPO)

At September 30, 2009 MPO's equity in Palm Beach County's internal investment pool was $246,804 which is included with other primary government receivables in the Statement of Net Assets in "Due from primary government".

Interest rate risk:

The County's internal investment pool had an effective duration of 2.2 years as of September 30, 2009. MPO has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk:

The County's internal investment pool is rated AAAf by Standard & Poor's on September 30, 2009. MPO has no formal investment policy that limits investment credit risk.

Custodial credit risk- investments:

The MPO has no formal investment policy that limits custodial credit risk.

Concentration risk:

100% of investments are invested in the County's internal investment pool. MPO has no formal investment policy that limits investment concentration risk.

3. RELATED PARTY TRANSACTIONS

Various departments within the County provide goods, administration, public safety, maintenance and various other services to other operating departments. Charges for these services are determined using direct and indirect cost allocation methods or amounts determined based upon direct negotiations between the related parties. The most significant of these transactions involves the reimbursement of indirect costs in accordance with the indirect cost plan. Accordingly, the reimbursement of these indirect costs in fiscal year 2009 was $18,253,249.

4. CAPITAL ASSETS

A summary of changes in capital assets follows:

Primary Government

	Beginning Balance	Additions	Deductions	Ending Balance
Governmental Activities:				
Non-depreciable assets:				
Land	$ 737,882,095	$ 5,686,592	$ (2,373,052)	$ 741,195,635
Construction In Progress	331,066,388	168,044,474	(54,564,425)	444,546,437
Total non-depreciable assets	1,068,948,483	173,731,066	(56,937,477)	1,185,742,072
Depreciable assets:				
Buildings and improvements	810,560,047	2,524,070	(31,426)	813,052,691
Improvements other than buildings	299,524,448	547,027	(25,188)	300,046,287
Equipment	529,464,504	63,986,748	(37,190,654)	556,260,598
Infrastructure	1,206,997,493	45,796,332	-	1,252,793,825
Total depreciable assets	2,846,546,492	112,854,177	(37,247,268)	2,922,153,401
Less accumulated depreciation for:				
Buildings and improvements	(249,898,668)	(21,696,447)	9,588	(271,585,527)
Improvements other than buildings	(161,145,097)	(9,362,344)	4,877	(170,502,564)
Equipment	(341,331,390)	(53,934,358)	35,909,236	(359,356,512)
Infrastructure	(939,037,989)	(25,287,860)	-	(964,325,849)
Total accumulated depreciation	(1,691,413,144)	(110,281,009)	35,923,701	(1,765,770,452)
Total capital assets, being depreciated, net	1,155,133,348	2,573,168	(1,323,567)	1,156,382,949
Total governmental capital assets, net	$2,224,081,831	$ 176,304,234	$ (58,261,044)	$ 2,342,125,021

	Beginning Balance	Additions	Deductions	Ending Balance
Business-type Activities:				
Non-depreciable assets:				
Land	$ 161,538,058	$ 364,415	$ (169,831)	$ 161,732,642
Construction In Progress	143,351,952	108,498,556	(113,019,316)	138,831,192
Total non-depreciable assets	304,890,010	108,862,971	(113,189,147)	300,563,834
Depreciable assets:				
Buildings and improvements	668,312,254	78,550,555	(2,046,189)	744,816,620
Improvements other than buildings	1,385,071,127	40,705,853	(563,337)	1,425,213,643
Equipment	256,291,470	49,200,095	(12,695,619)	292,795,946
Intangible - easement rights	15,415,813	-	-	15,415,813
Leasehold interest	12,010,002	110,665	-	12,120,667
Goodwill	7,131,703	-	-	7,131,703
Total depreciable assets	2,344,232,369	168,567,168	(15,305,145)	2,497,494,392
Less accumulated depreciation for:				
Buildings and improvements	(262,812,884)	(25,158,005)	1,701,151	(286,269,738)
Improvements other than buildings	(481,221,744)	(38,004,461)	563,337	(518,662,868)
Equipment	(155,129,700)	(22,978,601)	11,688,122	(166,420,179)
Intangible - easement rights	(2,471,548)	(343,874)	-	(2,815,422)
Leasehold interest	(2,954,555)	(1,165,098)	-	(4,119,653)
Goodwill	(479,846)	(190,165)	-	(670,011)
Total accumulated depreciation	(905,070,277)	(87,840,204)	13,952,610	(978,957,871)
Total capital assets, being depreciated, net	1,439,162,092	80,726,964	(1,352,535)	1,518,536,521
Total business-type capital assets, net	$ 1,744,052,102	$ 189,589,935	$ (114,541,682)	$ 1,819,100,355

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
General government	$ 18,779,664
Public safety	29,511,438
Physical environment	849,106
Transportation	32,006,862
Economic environment	242,457
Human services	1,680,437
Culture and recreation	15,824,216
In addition, depreciation on capital assets held by the County's internal service funds is charged to the various functions based on their usage of the assets.	11,304,871
Total depreciation expense - governmental activities	110,199,051
Adjustments to accumulated depreciation	81,958
Total increases to accumulated depreciation	$ 110,281,009
Business-type Activities:	
Water Utilities Department	$ 41,289,228
Department of Airports	24,207,560
Solid Waste Authority	22,343,416
Total depreciation expense - business-type activities	$ 87,840,204

Discretely presented component unit

A summary of changes in capital assets for the Westgate/Belvedere Homes Community Redevelopment Agency follows:

	Beginning Balance	Additions	Deductions	Ending Balance
Non-depreciable assets:				
Land	$ 2,429,820	$ 1,021,455	$ -	$ 3,451,275
Total non-depreciable assets	2,429,820	1,021,455	-	3,451,275
Depreciable assets:				
Equipment	16,303	-	(345)	15,958
Infrastructure	334,904	-	-	334,904
Total depreciable assets	351,207	-	(345)	350,862
Less accumulated depreciation for:				
Equipment	(19,270)	(9,966)	196	(29,040)
Total accumulated depreciation	(19,270)	(9,966)	196	(29,040)
Total capital assets, being depreciated, net	331,937	(9,966)	(149)	321,822
Total component unit capital assets, net	$ 2,761,757	$ 1,011,489	$ (149)	$ 3,773,097

5. INTERFUND TRANSFERS IN AND OUT

Interfund transfers in and out during fiscal year 2009 were as follows:

Interfund Transfers In	Interfund Transfers Out	Amount
Governmental Funds:		
Major Governmental Funds		
General Fund	Sheriff Special Revenue Fund	$ 17,388,879
	Road Program Capital Projects	6,719,999
	Law Enforcement Grants Special Revenue Fund	453,109
	Other Special Revenue Funds	36,731,443
	Clerk & Comptroller Special Revenue Fund	492,167
	Community & Social Development Special Revenue Fund	279,194
	Supervisor of Elections Special Revenue Fund	855,558
	Parks and Recreation Capital Projects	750,000
		$ 63,670,349
Fire Rescue Special Revenue Fund	General Fund	$ 150,000
	Community & Social Development Special Revenue Fund	70,554
	Other Special Revenue Funds	6,589,000
		$ 6,809,554
Sheriff Special Revenue Fund	General Fund	$ 474,196,818
	Law Enforcement Grants Special Revenue Fund	4,192,426
	Other Special Revenue Funds	934,845
	Criminal Justice Capital Projects	2,013,134
		$ 481,337,223

Interfund Transfers In	Interfund Transfers Out	Amount
General Government Capital Projects	General Fund	$ 14,557,538
	Sheriff Special Revenue Fund	3,166,494
	Tourist Development Special Revenue Fund	10,000,000
	Palm Tran Special Revenue Fund	3,341,018
	Other Special Revenue Funds	840,241
	Revenue Bonds Debt Service Fund	948,756
	Other Financing Debt Service Fund	227,147
	Criminal Justice Capital Projects	900,001
	Environmental Lands Capital Projects	60
	Fire Rescue Capital Projects	2,098,164
	Parks & Recreation Capital Projects	241
	Airports	1,100,000
		$ 37,179,660
Road Program Capital Projects	General Fund	$ 750,000
	County Transportation Trust Special Revenue Fund	66,200
		$ 816,200
Nonmajor Governmental Funds		
Nonmajor Special Revenue Funds		
Law Enforcement Grants Special Revenue Fund	General Fund	$ 614,063
	General Government Capital Projects	50,000
		$ 664,063
County Transportation Trust Special Revenue Fund	General Fund	$ 15,263,888
	Road Program Capital Projects	15,110,532
		$ 30,374,420
Municipal Service Taxing District Special Revenue Fund	General Fund	$ 118,203
	General Government Capital Projects	1,280,000
	Fleet Management	156,782
	Combined Insurance Fund	251,797
		$ 1,806,782
Community & Social Development Special Revenue Fund	General Fund	$ 12,364,685
	General Government Capital Projects	100,000
		$ 12,464,685
Palm Tran Special Revenue Fund	General Fund	$ 24,786,263
	Road Program Capital Projects	14,500,000
		$ 39,286,263
Other Special Revenue Funds	General Fund	$ 5,396,949
	General Government Capital Projects	563,372
	Law Enforcement Grants Special Revenue Fund	32,144
		$ 5,992,465

Interfund Transfers In	Interfund Transfers Out	Amount
Clerk & Comptroller Special Revenue Fund	General Fund	$ 16,696,435
		$ 16,696,435
Supervisor of Elections Special Revenue Fund	General Fund	$ 9,997,168
		$ 9,997,168
Nonmajor Debt Service Funds		
Revenue Bonds Debt Service Fund	General Fund	$ 94,294
	General Government Capital Projects	14,293,046
	Tourist Development Special Revenue Fund	7,396,146
	Other Special Revenue Funds	66,073,107
	Other Financing Debt Service Fund	2,557,451
		$ 90,414,044
Other Financing Debt Service Fund	Other Special Revenue Funds	$ 4,000,885
	General Government Capital Projects	48,000,000
	Environmental Lands Capital Projects	54,719
		$ 52,055,604
Nonmajor Capital Projects Funds		
Environmental Lands Capital Projects	General Fund	$ 1,000,000
	General Government Capital Projects	651,863
	Tourist Development Special Revenue Fund	1,726,816
	Other Special Revenue Funds	9,639,282
		$ 13,017,961
Fire Rescue Capital Projects	Fire Rescue Special Revenue Fund	$ 6,200,000
		$ 6,200,000
Libraries Capital Projects	Library Taxing District Special Revenue Fund	$ 4,269,583
		$ 4,269,583
Parks & Recreation Capital Projects	General Fund	$ 1,286,000
		$ 1,286,000
Total Nonmajor Governmental Funds		$ 284,525,473
Proprietary Funds:		
Nonmajor Internal Service Funds		
ISS	General Fund	$ 1,859,063
		$ 1,859,063
Total Internal Service Funds		$ 1,859,063
Total Interfund Transfers Primary Government		$ 876,197,522

Transfers are used to: (1) move revenues from within the fund which a statute or budget requires them to be collected to a fund from which a statute or budget requires them to be expended; (2) move receipts which are restricted to debt service from the funds where the receipts are collected into the debt service fund, as debt service payments become due; (3) provide matching funds for the County's portion of grant agreements; (4) use and transfer unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and; (5) provide funding for various capital projects by means of transfers.

In addition, a $4,269,583 transfer was made from the County Library Fund to the Library Expansion Program Fund for capital projects approved by the Board.

During the fiscal year ended September 30, 2009, the Department of Airports transferred $1,100,000 to the Public Building Improvement Fund for a capital project approved by the Board related to improvements made for the Sheriff's Hanger.

6. RETIREMENT PLANS

FLORIDA RETIREMENT SYSTEM

Plan Description - The County participates in the Florida Retirement System (FRS), a non-contributory, cost-sharing, multi-employer, public employee retirement system administered by the Florida Department of Management Services, Division of Retirement. The FRS was created December 1, 1970. FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. These benefits are established by Florida Statutes, Chapter 121, and may only be amended by the Florida Legislature.

The Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained by writing to the Florida Division of Retirement, ATTN: Research, Education & Policy Section, P. O. Box 9000, Tallahassee, Florida 32315-9000, calling 1-850-488-5706, or accessing their website at: http://dms.myflorida.com.

Beginning July 1, 2002, the FRS became one plan with two primary options, a defined benefit option known as the FRS Pension Plan and an alternative defined contribution option known as the FRS Investment Plan. The two options are described in detail below.

The FRS Pension Plan provides for vesting of benefits after 6 years of creditable service. Benefits are based on age, average final compensation and years-of-service credit. Average final compensation is the average of the five highest fiscal years of earnings. Members are eligible for normal retirement when they have met the minimum requirements established by their membership class. Regular Class members are eligible for normal retirement if they are vested and age 62 or if they have 30 years of creditable

service regardless of age. Early retirement may be taken any time after vesting. However, there is a 5% reduction of benefits for each year prior to normal retirement age or date. The percentage level of employees' payroll contribution rates is determined using the frozen entry age actuarial cost method.

Beginning July 1, 1998, the FRS implemented the Deferred Retirement Option Program (DROP), which is a program within the FRS Pension Plan that allows members to retire without terminating their employment for up to five years while their retirement benefits accumulate and earn interest compounded monthly at an effective annual rate of 6.5%. Members may participate in DROP when they are vested and have reached their normal retirement date. When the DROP period ends, members must terminate employment. At that time, members will receive their accumulated DROP benefits and begin receiving their monthly retirement benefit.

The FRS Investment Plan, formally created as the Public Employee Optional Retirement Program (PEORP), is a participant-directed 401(a) program selected by employees in lieu of participation in the defined benefit option of the Florida Retirement System. Benefits accrue in individual accounts that are participant-directed, portable, and funded by employer contributions. Participants and beneficiaries bear the investment risks that result when they exercise control over investments in their accounts. The Investment Plan offers a diversified mix of low-cost investment options that span the risk-return spectrum and give participants the opportunity to accumulate retirement benefits. Members are vested after completing one year of creditable service.

Funding Policy - The contribution requirements of the County are established and may be amended by the Florida Legislature. The County's contributions to FRS for the years ended September 30, 2009, 2008, and 2007 were $99.7 million, $94.4 million, and $87.9 million, respectively, equal to the required contributions for each year.

The following membership classes and rates, which apply to both the FRS Pension Plan and the FRS Investment Plan, were in effect at September 30, 2009:

Membership Class	Rates
Regular	9.85%
Special Risk	20.92%
Judges	19.56%
Legislators	14.48%
Governor/Lieutenant Governor/Cabinet	14.48%
State Attorney/Public Defender	14.48%
County, City, Special District Elected Officers	16.53%
Special Risk Administrative Support	12.55%
IFAS Supplemental	18.75%
Senior Management	13.12%
Deferred Retirement Option Program	10.91%

PALM TRAN, INC. – DEFINED BENEFIT PLAN

Plan Description – The Palm Tran, Inc. – Amalgamated Transit Union Local 1577 (Palm Tran) pension plan (the Plan) is a mandatory contribution, single-employer, defined benefit retirement program administered by the Pension Resource Center. The Plan provides retirement, disability, and death benefits to plan members and beneficiaries. The Board of Trustees (the Board) of the Palm Tran pension plan has the authority to establish and amend benefit provisions. Palm Tran issues a stand-alone, publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to the plan administrator at Pension Resource Center, 4360 Northlake Blvd., Suite 206, Palm Beach Gardens, Florida 33410 or calling 1-561-624-3277 or accessing their website at: www.resourcecenters.com. Since the County has no fiduciary responsibility for this plan, it is not included in these financial statements.

Funding Policy – The contribution requirements of plan members and Palm Tran, Inc. are established by the Pension Trust Agreement and may be amended by the Board. Plan members are required to contribute 2.5% of their annual covered payroll. Palm Tran, Inc. is required to contribute 13% of annual covered payroll.

Annual Pension Cost and Net Pension Obligation – Per the actuarial valuation, the annual pension cost and net pension obligation as of December 31, 2008 were as follows:

Annual required contribution (ARC)	$	3,527,501
Interest on net pension obligation		-
Adjustment to ARC		-
Annual pension cost		3,527,501
Contributions made		(3,275,495)
Increase (decrease) in net pension obligation		252,006
Net pension obligation beginning of year		-
Net pension obligation end of year	$	252,006

Three-Year Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/06	$2,909,900	100%	$ -
12/31/07	3,272,841	100	-
12/31/08	3,527,501	93	252,006

Funded Status and Funding Progress – As of January 1, 2009, the most recent actuarial valuation date, the plan was 65.6% funded. The actuarial accrued liability for benefits was $68.3 million, and the actuarial value of assets was $44.8 million, resulting in an

unfunded actuarial accrued liability (UAAL) of $23.5 million. The covered payroll (annual payroll of active employees covered by the plan) was $24.6 million, and the ratio of the UAAL to the covered payroll was 95.5%.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions – In the January 1, 2009 actuarial valuation, the Entry Age Normal actuarial cost method was used. The actuarial assumptions included (a) 8.0% investment rate of return and (b) projected salary increases ranging from 5.0% to 12.5% per year. Both (a) and (b) included an inflation component of 4.0% with no cost-of-living adjustments. The projection of benefits for financial accounting purposes does not explicitly incorporate the potential effects of the 13% limitation on Palm Tran's contribution rate disclosed above under "Funding Policy". The actuarial value of assets was determined using the 5-year Smoothed Market asset valuation method. The UAAL is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at January 1, 2009 was 30 years.

LANTANA FIREFIGHTER'S – DEFINED BENEFIT/CONTRIBUTION PLAN

Plan Description – The Lantana Firefighter's Pension Fund (LFPF) is a combined defined benefit and defined contribution pension plan covering Town of Lantana (Town) fire fighters employed by Palm Beach County (County). LFPF is governed by a Board of Trustees made up of representatives of the firefighters and the Town. It provides a defined benefit retirement annuity to retiring participants and also provides a defined contribution retirement benefit in the form of share accounts, payable upon retirement, death or disability. LFPF issues a stand-alone, publicly available financial report that includes financial statements and required supplementary information. The County does not perform the investment function or have significant administrative involvement in the plan. The report may be obtained by writing to the plan administrator, Pension Resource Center, at 4360 Northlake Blvd., Suite 206, Palm Beach Gardens, Florida 33410 or calling 1-561-624-3277 or accessing their website at: www.resourcecenters.com. Since the County has no fiduciary responsibility for this plan, it is not included in these financial statements.

Funding Policy – (a) Plan members are required to contribute 10% of their salary to the Plan. Of this, 2% is allocated to the defined benefit portion of the Plan and 8% is allocated to the defined contribution portion. (b) Pursuant to Chapter 175, Florida Statutes, the Town imposes a 1.85% tax on fire insurance premiums paid to insure real or personal property within its corporate limits. 100% of the net proceeds of this 1.85% excise tax are allocated to the defined benefit portion of the Plan. (c) Because the County is ultimately responsible for the actuarial soundness of the Plan, the County must contribute an amount determined by the Trustees, in conjunction with the Plan's actuary, to be sufficient, along with the employees' contributions and the proceeds from the

insurance tax, described above, to fund the defined benefits under the Plan. The current rate is 48.72% of annual covered payroll.

Annual Pension Cost and Net Pension Obligation – Per the actuarial valuation, the annual pension cost and net pension obligation as of September 30, 2008 were as follows:

Annual required contribution (ARC)	$ 1,472,690
Interest on net pension obligation	-
Adjustment to ARC	-
Annual pension cost	1,472,690
Contributions made	(1,472,690)
Increase (decrease) in net pension obligation	-
Net pension obligation beginning of year	-
Net pension obligation end of year	$ -

Three-Year Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
09/30/06	$ 833,858	100%	$ -
09/30/07	1,497,710	100	-
09/30/08	1,472,690	100	-

Funded Status and Funding Progress – As of September 30, 2008, the most recent actuarial valuation date, the plan was 73.5% funded. The actuarial accrued liability for benefits was $20.3 million, and the actuarial value of assets was $14.9 million, resulting in an unfunded actuarial accrued liability (UAAL) of $5.4 million. The covered payroll (annual payroll of active employees covered by the plan) was $2.6 million, and the ratio of the UAAL to the covered payroll was 204.9%.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions – In the September 30, 2008 actuarial valuation, the Individual Entry Age actuarial cost method was used. The actuarial assumptions included (a) a rate of return on the investment of present and future assets of 8.0% per year compounded annually, (b) projected salary increases of 7.0% per year compounded annually, and (c) the assumption that benefits will not increase after retirement. Both (a) and (b) included an inflation component of 5.0%. The actuarial value of assets was determined using the 5-year Smoothed Market asset valuation method. The UAAL is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at September 30, 2008 ranges from 1-16 years.

Note: The Actuarial Valuation report for September 30, 2009 was not available.

COMPONENT UNIT

Like the Primary Government, Westgate/Belvedere Homes Community Redevelopment Agency (CRA) also participates in the Florida Retirement System (FRS), a non-contributory, cost-sharing, multi-employer, public employee retirement system administered by the Florida Department of Management Services, Division of Retirement.

The contribution requirements of CRA are established and may be amended by the Florida Legislature. The CRA's contributions to FRS for the years ended September 30, 2009, 2008, and 2007 were $26,826, $23,144, and $16,993, respectively, equal to the required contributions for each year.

7. COMMITMENTS

County Home

The County entered into an inter-local agreement with the Palm Beach County Health Care District (the District) effective July 11, 1995 regarding the Medicaid Match and the County Home and General Care Facility (County Home). This agreement provides that the County will make an annual payment of the fixed amount of $15 million to the District in exchange for the District's agreement to operate and manage the County Home and to pay 100% of the Medicaid Match funding as required by the State for hospital and nursing home care. The County's annual funding of $15 million is payable in equal monthly installments for the next 40 years.

Outstanding Purchase Orders and Contracts

Purchase orders and contracts (including construction contracts) had been executed, but goods and services were not received in approximately the amounts shown below as of September 30, 2009:

Fund	Amount
Capital Projects Funds	$ 302,109,658
Solid Waste Authority	179,672,766
Department of Water Utilities	62,991,000
Special Revenue Funds	46,395,109
Department of Airports	11,834,776
General Fund	1,049,184
Internal Service Funds	848,544
Property Appraiser	142,724
Clerk & Comptroller	15,447
Tax Collector	344
Total	$ 605,059,552

Because the budget authority for these amounts lapses at fiscal year-end, they are not shown as either encumbrances or liabilities. Funds are appropriated at the beginning of each fiscal year to provide for these commitments.

On May 26, 2006, the County entered into an economic development grant agreement with The Scripps Research Institute, a nonprofit public benefit corporation, to induce Scripps to establish and operate a biomedical research facility at Florida Atlantic University (FAU) in Jupiter, Florida and to encourage and stimulate economic growth by attracting new businesses and the creation of a biotech industry in the County. The County is providing funding of approximately $235 million for Scripps to construct and own 346,000 square feet of laboratory and office space at the FAU campus and 70 acres known as the Briger Tract for 1,600,000 square feet of related research and development uses. This Briger land will be turned over to Scripps at the end of the agreement provided they meet certain minimum new job creation requirements. Two temporary facilities were also funded by the County on the FAU campus. Scripps and FAU entered into a 99 year lease for the permanent facilities site on the FAU campus. Scripps has committed to strive to create or relocate 2,777 new jobs at the Scripps site. Scripps and the County agree to work cooperatively to create or relocate to the County an aggregate total of 6,500 new jobs. The agreement between the County and Scripps ends on February 6, 2021. The County has paid $210 million towards this commitment as of September 30, 2009.

On July 22, 2008, the County entered into an economic development grant agreement with Max Planck Florida Corporation (MPFC) providing funding for approximately $86.9 million for the construction and operation of an approximate 100,000 square foot Biomedical Research Facility in the County. Under the terms of the agreement, a maximum of $60 million will be spent towards the construction costs for the Permanent Facility and $26.9 million towards the reimbursement of operational costs. The term of the agreement is 15 years. The County, MPFC and FAU entered into a sublease agreement to lease a portion of the John D. MacArthur Campus of FAU to MPFC for construction of its permanent Florida facilities. The execution of the FAU sublease is a condition to the disbursement of the grant funds. The County has paid $266,000 towards this commitment as of September 30, 2009.

On May 20, 2008, the County, on behalf of the Water Utilities Department (the Department), entered into an agreement with FP&L which provides for reclaimed water to become the primary source of cooling water supply to FP&L's West County Energy Center (the Center) beginning in FY2011. In addition, FP&L is to construct a 27 million gallon per day reclaimed water facility at the East Central Regional Wastewater Reclamation Facility. FP&L will reimburse the Department for all design-related services. Construction will be financed by revenue bonds of the Department to be issued prior to the commencement of construction, with FP&L reimbursing the Department for all debt service costs related to this debt issue. The agreement with FP&L has a term of thirty years beginning in FY 2011 with three additional ten year options. The project is being financed with proceeds from the $68M Series 2009 Water and Sewer Revenue Bonds. $9.8M is included in construction in progress as of September 30, 2009 for costs incurred for this project.

Termination Benefits

Termination benefits are benefits, other than salaries and wages that are provided by employers as settlement for involuntary terminations initiated by management, or as an incentive for voluntary terminations initiated by employees.

On July 24, 2009 Palm Beach County offered eligible employees up to eight weeks of severance pay and the right to continue their healthcare insurance at the employee rate for up to three years if they agreed to voluntarily terminate employment by August 21, 2009. For fiscal year 2009, the cost of providing those benefits for seventy voluntary terminations was $2,222,500. The liability for the accrued healthcare cost at fiscal year-end was $1,603,300 with $562,300 estimated to be paid within one year. The healthcare cost benefit was valued using the unadjusted cost of the blended premium. The value of the severance pay was $619,200 including payroll taxes.

On May 15, 2009 the Clerk & Comptroller of Palm Beach County offered employees severance pay equal to 100% of their accrued sick time if they agreed to voluntarily terminate employment by June 30, 2009. Sick time normally accrues at 25% for five through nine years and 50% for ten or more years of service. For fiscal year 2009, the cost of providing this benefit for thirty-two voluntary terminations was $268,000 including payroll taxes. There was no accrued benefits payable at fiscal year end.

On May 29, 2009 the Clerk & Comptroller of Palm Beach County initiated an involuntary termination plan to pay four weeks of severance with termination effective June 12, 2009. For fiscal year 2009, the cost of providing this benefit for twenty-seven involuntary terminations was $79,400 including payroll taxes. There were no accrued benefits at fiscal year end.

Land Acquisition

Palm Beach County School Board – On September 21, 1993, an agreement (R93-1188D) was entered into by the Palm Beach County School Board (School Board) and Palm Beach County for co-location of facilities and exchange of properties. This Agreement establishes a process to facilitate joint planning for co-located facilities and also establishes a mechanism

by which properties owned by either party can be exchanged with the other party which has a need therefore. The Agreement also establishes a credit system whereby properties can be transferred and payments deferred for up to two years while offsetting exchanges are completed. In January of 2009, $88,000 was credited to the County from the School Board's purchase of ±0.25 acres of land for use by the School Board for modernization of the Northboro Elementary School. As of September 30, 2009, Palm Beach County owes the School Board $25,870 under the Funding Agreement.

Land Commitments

During 1996, SWA purchased approximately 1,600 acres of farmland in western Palm Beach County as a replacement waste disposal site. SWA has an operating lease expiring in 2010 with the former owner to maintain and continue farming the property. The lease provides for annual rental payments to SWA adjusted each year based on the change in the producer price index for raw cane sugar, provided that the total annual rent shall not exceed $450,000. Rental income from this lease for the year ended September 30, 2009 was approximately $230,000. The carrying value of the land subject to the lease was approximately $8 million at September 30, 2009. The lease also provides the option to extend the term for five additional periods of four years (through 2030), each under the same terms and conditions. SWA retains the right to terminate the lease, in part, for areas designated for development by SWA after the initial lease term. Management expects the operating lease to be renewed until the property is utilized for its intended purpose as a replacement waste disposal site.

SWA leases the current site of the Delray Beach transfer station from the City of Delray Beach under a 20 year operating lease expiring September 30, 2020 with an option to renew for an additional 20 years under the existing terms. The lease provides for annual rental payments increased by the annual change in the consumer price index. Rent expense for the year ended September 30, 2009 was approximately $125,000. The minimum future rental payments, based on an annual increase of 3 percent, under this operating lease at September 30, 2009 are estimated to be $1,654,416.

Tri-County Commuter Rail Authority

In October 1994, Palm Beach County entered into a five-year joint inter-local agreement (the Agreement) with Miami-Dade County, Broward County, the Florida Department of Transportation and the Tri-County Commuter Rail Authority (the Authority) which calls for each of the respective counties to fund one-third of the net operating deficit of the Authority after considering all Federal subsidy, State subsidy and farebox revenue. The County's 2009 subsidy amounted to $6,805,298. The Authority was created as an agency of the State of Florida pursuant to Chapter 343. Florida Statutes in 1988 to provide commuter rail services in Broward, Dade and Palm Beach counties. Tri-Rail serves both residents and tourists with a scheduled passenger rail commuter system which currently operates on seventy-one miles of rail corridor along the east coast of Florida.

The governing Board of Directors consists of nine members; one representative from each county's Board of County Commissioners (3), one citizen from each county (3), one representative from the Florida Department of Transportation (1), one member appointed by

the Governor of Florida (1), and one member at large who is appointed by the other eight members (1). Tri-Rail's annual operating budget is adopted and approved by the Authority's Board of Directors.

Separate financial statements for the Authority may be obtained at the following address:

Tri-County Commuter Rail Authority
305 South Andrews Avenue, Suite 200
Fort Lauderdale, FL 33301

8. RISK MANAGEMENT

The County maintains various self-insurance programs which are accounted for as internal service funds. Following is a brief description of each of the County's insurance programs. The claims liability reported in each of the funds at September 30, 2009, is actuarially determined based on the requirements of GASB 10, which specifies that a liability for claims be reported if information prior to the issuance of the financial statements indicated that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Property and Liability

The County is exposed to various risks of loss related to torts; theft, damage and destruction of assets; errors and omissions; and natural disasters. A portfolio of commercial insurance policies provides specific excess coverage for property losses in excess of $1,000,000 and third-party liability losses in excess of $500,000. In addition, excess liability exposures are also limited to $100,000 per person and $200,000 per occurrence under Florida's sovereign immunity statute 768.28. Negligence claims in excess of the statutory limits can only be recovered through an act of the State of Florida Legislature. The County purchases excess claim bill liability coverage of $6 million per claim in order to protect against excess liability exposures. This coverage provides additional liability coverage against federal claim awards. Separate excess auto liability insurance coverage of $2,000,000 per claim is in place for the operation of Palm Tran's fleet of public transit buses.

With the exception of the Sheriff, Clerk & Comptroller, and Property Appraiser, all funds of the County participate in the program and make payments to the Property and Liability Insurance Fund, included in the Combined Insurance Fund, based on estimates of the amounts needed to pay prior and current year claims. The claims liability reported in this fund at September 30, 2009 is $7,118,000.

During claim years 2009 and 2008, changes recorded to the claims liability for property and liability insurance were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2008	$8,420,000	$844,000	($856,000)	$8,408,000
2009	8,408,000	266,000	(1,556,000)	7,118,000

Workers' Compensation Insurance

The County has self-funded its workers' compensation exposure since 1969. This fund covers all employees of the Board of County Commissioners, the Supervisor of Elections, the Clerk & Comptroller, the Property Appraiser, and the Tax Collector. Although the Sheriff's payroll and losses are reported to the State by the risk management department, the Sheriff administers his own program. The County is 100% self-insured for workers' compensation exposures beginning October 1, 1993.

With the exception of the Sheriff, all funds of the County participate in the program and make payments to the Workers' Compensation Insurance Fund, included in the Combined Insurance Fund, based on estimates of the amounts needed to pay prior and current year claims. The claims liability reported in this fund at September 30, 2009 is $43,671,000. During claim years 2009 and 2008, changes recorded to the claims liability for workers' compensation insurance were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2008	$36,694,000	$8,520,000	($5,558,000)	$39,656,000
2009	39,656,000	8,656,000	(4,641,000)	43,671,000

Employee Group Health Insurance

The County provides health insurance for its employees, retirees, and eligible dependents. Effective January 1, 2004, the County changed from a fully insured plan to a self-insured plan. The County has in place a $500,000 specific excess insurance policy to protect the County against catastrophic health claims.

With the exception of the Constitutional Officers who have separately contracted for health insurance coverage, all funds of the County participate in the program and make payments to the Employee Health Insurance fund, included in the Combined Insurance Fund, based on estimates of amounts needed to pay prior and current year claims. The Solid Waste Authority participated in the plan through December 31, 2008. Effective January 1, 2009, the Authority purchased health insurance through a commercial health insurance plan. The claims liability

reported in the fund at September 30, 2009 is $3,746,517. During claim years 2009 and 2008, changes recorded to the claims liability for employee health insurance were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2008	$4,313,965	$52,304,812	($52,478,921)	$4,139,856
2009	4,139,856	50,776,593	(51,169,932)	3,746,517

SOLID WASTE AUTHORITY (SWA)

The SWA is exposed to various risks of loss related to torts; theft, damage and destruction of assets; errors and omissions; injuries to employees; life and health of employees; and natural disasters. The SWA purchases commercial insurance for property damage with coverage up to a maximum of approximately $346 million, subject to various policy sub-limits, generally ranging from $1 million to $50 million and deductibles ranging from $50,000 to $1 million per occurrence. The SWA also purchases commercial insurance for general liability claims with coverage up to $5 million per occurrence and $5 million aggregate, with excess liability coverage of $25 million, all subject to various deductibles up to $50,000 per occurrence. General liability claims are limited by the Florida constitutional doctrine of sovereign immunity to $100,000 per claim and $200,000 per occurrence unless a higher claim is approved by the Florida Legislature.

The SWA purchases commercial insurance for workers' compensation benefits with a $1,000,000 per occurrence and per employee policy limit, subject to a deductible of $250,000 per occurrence and per claim, up to a maximum of approximately $1.5 million for 2009. Settled claims have not exceeded commercial coverage in any of the last three years. Changes in the claims liability amount for workers' compensation benefits for the years ended September 30, 2009 and 2008 were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2008	$448,000	$317,973	($317,973)	$448,000
2009	448,000	110,859	(110,859)	448,000

Effective January 1, 2009, the SWA purchased health insurance through a commercial health insurance plan.

SHERIFF

The Sheriff's Office maintains a general liability self-insurance program, a workers' compensation self-insurance program and a commercially insured employee health insurance program which are accounted for in the Sheriff's General fund (which is reported as a special

revenue fund in the County's CAFR). The following is a brief description of each of the Sheriff's insurance programs.

General Liability Insurance

The Sheriff's office is exposed to various risks of loss related to torts; theft, damage and destruction of assets; errors and omissions; and natural disasters. The claims liability reported for general liability at September 30, 2009 is $12,869,451. This amount is based on the requirements of GASB 10 which specifies that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

During claim years 2009 and 2008, changes recorded to the claims liability for general liability were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2008	$14,069,096	$2,935,585	($4,097,382)	$12,907,299
2009	12,907,299	3,601,656	(3,639,504)	12,869,451

Workers' Compensation Insurance

The Sheriff's office is self-funded for its workers' compensation exposure. The claims liability reported at September 30, 2009 is $20,215,841. This amount is the actuarially determined claims liability based on the requirements of GASB 10 which specifies that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

During claim years 2009 and 2008, changes recorded to the claims liability for workers' compensation were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2008	$19,568,839	$6,505,282	($6,569,042)	$19,505,079
2009	19,505,079	6,487,733	(5,776,971)	20,215,841

Employee Group Health Insurance

The Sheriff's office maintains a fully insured program for its employee group health insurance program.

CLERK & COMPTROLLER

Employee Group Health Insurance

The Clerk's office provides health insurance for its employees and eligible dependents. The Clerk's office is self-insured for its health insurance coverage and beginning with fiscal year 2004 is accounted for as an internal service fund.

During claim years 2009 and 2008, changes recorded to the claims liability for health insurance were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2008	$532,000	$8,401,247	($8,181,247)	$752,000
2009	752,000	9,867,523	(9,802,523)	817,000

TAX COLLECTOR

Employee Group Health and Dental Insurance

The Tax Collector's office provides health and dental insurance to its employees and eligible dependents. The Tax Collector is fully insured for its health and dental coverage.

9. OTHER POST EMPLOYMENT BENEFITS (OPEB)

Overview

Entities of the Reporting Unit provide the following post-employment benefits to retirees:

A. **Healthcare Plans:**
   1. County includes:
      (a) Supervisor of Elections
      (b) Metropolitan Planning Organization
   2. Tax Collector
   3. Property Appraiser
   4. Clerk & Comptroller
   5. Sheriff
   6. Fire Rescue Union
   7. Solid Waste Department

B. **Long Term Disability Plan:**
   1. Fire Rescue Taxing District

Healthcare Benefits Provided to Retirees

Postretirement Benefits: The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for both of the following:

1. Currently retired or terminated employees and their beneficiaries and dependents.

2. Active employees and their beneficiaries and dependents after retirement from service with participating employers.

The postretirement benefit obligation represents the amount that is to be funded by contributions from the plan's participating employers and from existing plan assets. Before an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Plan Description: The defined benefit post-employment healthcare plans provide medical benefits to eligible retired employees and their dependents. The plans are single employer plans which are administered by the employer for their employees. The Supervisor of Elections and Metropolitan Planning Organization participate in the County plan.

The Fire Rescue retiree health plan is a defined benefit plan with attributes similar to a defined contribution plan. The County is required, per the Collective Bargaining Agreement, to make contributions equal to 3% of the total current base annual pay plus benefits for the Fire Rescue employees. Since the primary government is not entitled to nor does it have the ability to otherwise access the economic resources received or held by the Fire Rescue retiree health plan; and since Palm Beach County has no reversionary interest in the economic resources received or held by the Fire Rescue retiree health plan and the County is not responsible for custody of the assets of the plan, therefore it is not reported as a fiduciary fund of the County.

Funding Policy: The contribution requirements of plan members and the employer are established and may be amended by the employer or by the union for Fire Rescue. All entities of the Primary Government are required by Florida Statute 112.0801 to allow their retirees (and eligible participants) to continue participation in the group insurance

plan. Retirees must be offered the same coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees which results in an implicit subsidy as defined by GASB 45. In addition to the 'implicit' benefit, two of the plans offer an explicit benefit. The Sheriff and Fire Rescue Plans provide a subsidy that retirees can use to partially or fully offset the cost of health insurance.

At September 30, 2009 retirees receiving benefits contributed the following monthly premiums:

	County	Tax Collector	Property Appraiser	Clerk & Comptroller	Sheriff	Fire Rescue Union	SWA
Medical Coverage							
Monthly Minimum	$ 550	$ 583	$ 613	$ 491	$ 389	$ 147	$ 531
Monthly Maximum	4,177	1,918	1,946	1,764	2,183	509	1,555
Dental Coverage							
Monthly Minimum	12	33	13	18	23	7	na
Monthly Maximum	78	99	101	134	87	86	na

na= not applicable

OPEB Cost and Net OPEB Obligation: The annual other post-employment benefit cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and the amortization of any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the annual OPEB cost for the year, the amount contributed to the plan, and changes in the net OPEB obligation as of fiscal year ended September 30, 2009:

	County	Tax Collector	Property Appraiser	Clerk & Comptroller	Sheriff	Fire Rescue Union	SWA
Annual required contribution (ARC)	$ 1,269,000	$ 169,223	$ 30,190	$ 521,000	$ 16,100,000	$ 12,315,000	$ 186,000
Interest on net OPEB obligation	16,000	8,499	1,478	4,000	500,000	(135,000)	3,000
Adjustment to annually required contribution	(12,000)	(6,647)	(1,156)	(3,000)	(400,000)	108,000	(3,000)
Annual OPEB cost	1,273,000	171,075	30,512	522,000	16,200,000	12,288,000	186,000
Contributions made	(1,081,711)	-	-	(496,997)	(4,700,000)	(4,204,243)	(21,709)
Increase in net OPEB obligation	191,289	171,075	30,512	25,003	11,500,000	8,083,757	164,291
Net OPEB obligation-beginning of year	319,858 *	169,979	29,562	77,955	11,000,000	(2,651,659)	56,709
Net OPEB obligation-end of year	$ 511,147	$ 341,054	$ 60,074	$ 102,958	$ 22,500,000	$ 5,432,098	$ 221,000

***** Restated to include MPO participation in County Healthcare Plan.

The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the current and preceding fiscal year.

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation Liability (Asset)
County			
9/30/2008	$ 1,285,000	75.3 %	$ 319,858 *
9/30/2009	1,273,000	85.0	511,147
Tax Collector			
9/30/2008	$ 169,979	0.0 %	$ 169,979
9/30/2009	171,075	0.0	341,054
Property Appraiser			
9/30/2008	$ 29,562	0.0 %	$ 29,562
9/30/2009	30,512	0.0	60,074
Clerk & Comptroller			
9/30/2008	$ 520,000	85.0 %	$ 77,955
9/30/2009	522,000	95.2	102,958
Sheriff			
9/30/2008	$ 15,300,000	28.1 %	$ 11,000,000
9/30/2009	16,200,000	29.0	22,500,000
Fire Rescue Union			
9/30/2008	$ 1,262,872	310.0 %	$ (2,651,659)
9/30/2009	12,288,000	34.2	5,432,098
SWA			
9/30/2009	$ 186,000	11.7 %	$ 221,000

* Restated to include MPO participation in County Healthcare Plan.

Funded Status and Funding Progress: The plans are financed on a 'pay-as-you-go' basis. The funded status of the plans as of the most recent actuarial valuation date was as follows:

	County	Tax Collector	Property Appraiser	Clerk & Comptroller	Sheriff	Fire Rescue Union	SWA
Actuarial accrued liability (AAL)	$ 14,638,000	$ 1,533,513	$ 312,788	$ 5,445,000	$ 182,500,000	$ 153,500,000	$ 1,440,000
Actuarial value of plan asset	-	-	-	-	-	14,544,477	-
Unfunded actuarial accrued liability (UAAL)	$ 14,638,000	$ 1,533,513	$ 312,788	$ 5,445,000	$ 182,500,000	$ 138,955,523	$ 1,440,000
Funded ratio (actuarial value of plan / AAL)	0.0%	0.0%	0.0%	0.0%	0.0%	9.5%	0.0%
Covered payroll (active plan members)	$ 294,272,546	$ 9,879,680	$ 14,237,382	$ 35,775,864	$ 248,925,472	$ 108,788,372	$ 21,254,000
UAAL as a percentage of covered payroll	5.0%	15.5%	2.2%	15.2%	73.3%	127.7%	6.8%

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.

Actuarial Methods and Assumptions: Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. Significant methods and assumptions were as follows:

	County	Tax Collector	Property Appraiser	Clerk & Comptroller	Sheriff	Fire Rescue Union	SWA
Actuarial valuation date	10/1/2007	10/1/2007	10/1/2007	10/1/2007	1/1/2009	10/1/2008	10/1/2008
Actuarial cost method	Unit credit actuarial cost method	Entry age normal actuarial cost method	Entry age normal actuarial cost method	Unit credit actuarial cost method	Unit credit actuarial cost method	Unit credit actuarial cost method	Unit credit actuarial cost method
Actuarial amortization method	Level percentage of salary at beginning of fiscal year	Level percentage of salary at beginning of fiscal year	Level percentage of salary at beginning of fiscal year	Level percentage of salary at beginning of fiscal year	Level percentage of salary at beginning of fiscal year	Level percentage of salary at beginning of fiscal year	Level percentage of salary at beginning of fiscal year
Remaining amortization period	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Asset valuation method	na	na	na	na	na	na	na
Actuarial assumptions							
Investment rate of return	5.0%	5.0%	5.0%	5.0%	5.0%	5.1%	6.0%
Projected salary increases	4.0%	4.0%	4.0%	4.0%	4.0%	3.5%	3.5%
Healthcare inflation rate-initial	11.0%	9.0%	9.0%	11.0%	11.0%	11.0%	11.5%
Healthcare trend rate-ultimate	6.0%	5.0%	5.0%	6.0%	5.0%	5.0%	5.0%

Long Term Disability Benefits Provided to Retirees

Plan Description: The Palm Beach County Fire Rescue Supplemental Disability Plan is a defined benefit plan that provides disability benefits to eligible disabled Fire Fighters and District Chiefs permanently prevented from rendering useful and efficient service as a Fire Fighter and District Chiefs incurred in the line of duty. The plan is a single employer plan which is administered by the Palm Beach County Fire Rescue Department.

Funding Policy: The contribution requirements of plan members and Palm Beach County are established and may be amended by collective bargaining between Palm Beach County and the Professional Firefighters/Paramedics of Palm Beach County, Local 2928, IAFF, Inc. The plan is funded by the County based on an annually required contribution calculated by an actuary. The earmarked funding, related earnings, expenditures and administrative costs are recorded in a special revenue fund.

OPEB Cost and Net OPEB Obligation: The annual other post-employment benefit cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortized any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the annual OPEB cost for the current fiscal year, the amount contributed to the plan, and changes in the net OPEB obligation:

Annual required contribution	$ 677,070
Interest on net OPEB obligation	12,354
Adjustment to annual required contribution	(16,679)
Annual OPEB cost (expense)	672,745
Contributions made	(660,788)
Incr in net OPEB obligation	11,957
Net OPEB obligation (asset)- beginning of year	(220,324)
Net OPEB obligation (asset)- end of year	$ (208,367)

The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the current and preceding fiscal year are as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
9/30/2008	$ 708,774	131.1%	$ (220,324)
9/30/2009	672,745	98.2%	(208,367)

Funded Status and Funding Progress: The plan is financed on a 'pay-as-you-go' basis. The funded status of the plan as of September 30, 2009, was as follows:

Actuarial accrued liability (AAL)	$ 7,634,577
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	$ 7,634,577
Funded ratio (actuarial value of plan / AAL)	0.0%
Covered payroll (active plan members)	$ 119,792,017
UAAL as a percentage of covered payroll	6.4%

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, disability occurrences, and workmen's compensation payments. 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. The schedule of funding progress, presented as required

supplementary information following the notes to the financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions: Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. Significant methods and assumptions were as follows:

Actuarial valuation date	10/1/2008
Actuarial cost method	Entry Age Normal Actuarial Cost Method
Amortization method	Level percentage of salary at beginning of fiscal year
Remaining amortization period	30 years
Asset valuation method	na
Actuarial assumptions:	
Investment rate of return	5%
Projected salary increases	4 to 10.5%
Cost of living adjustments	None

COMPONENT UNIT

The Metropolitan Planning Organization (MPO) employees are County employees and participate in the County's healthcare plan. The 'plan description', 'funding policy', 'OPEB Cost and Net OPEB Obligation', 'Funded Status and Funding Progress', and 'Actuarial Methods and Assumptions' are disclosed for the County under the preceding 'Reporting Unit' section of this note. In fiscal year 2009, MPO reported an OPEB cost of $3,010 and net OPEB obligation of $6,010 as their pro rata share of the County's plan.

10. LEASES

Leases Receivable: Enterprise Funds

The County's Department of Airports leases a major portion of its property to other entities. Certain leases provide for minimum rentals plus a specified percentage of the tenants' gross revenues. Contingent rental income under such arrangements amounted to approximately $3,240,133 in fiscal year 2009. All leases have been classified as operating leases.

Minimum future rentals under these operating leases are as follows:

Year Ended September 30	Department of Airports
2010	$ 35,869,210
2011	34,174,815
2012	8,988,975
2013	8,423,949
2014	7,524,173
Thereafter	61,063,386
Total	$ 156,044,508

A schedule of property held for lease by major classification is as follows:

	September 30, 2009
Buildings	$ 226,649,397
Less: accumulated depreciation	(112,731,804)
Net Buildings	113,917,593
Land	5,547,813
Total property held for lease	$ 119,465,406

Lease Obligations

The County has entered into various leases which are classified as operating or capital leases for accounting purposes. Total rent expense for operating leases for the fiscal year ended September 30, 2009 amounted to approximately $4,540,081 comprised of $4,358,653 for Governmental funds, $146,959 for Enterprise Funds, and $34,469 for Internal Service Funds.

Operating Leases

Future minimum rental payments under non-cancellable operating leases as of September 30, 2009 are as follows:

Fiscal Year	Governmental Funds	Enterprise Funds	Internal Service Funds
2010	$ 4,012,115	$ 122,001	$ 19,621
2011	2,537,597	60,224	7,988
2012	1,246,878	20,499	3,680
2013	1,087,742	5,371	-
2014	1,070,177	-	-
Thereafter	1,455,596	-	-
Total	$ 11,410,105	$ 208,095	$ 31,289

Capital Leases

Capital leases are those which are determined to have passed substantially all of the risks and benefits of ownership to the lessee. There were no Capital leases in the proprietary fund types. Future minimum lease payments under capital leases as of September 30, 2009 are as follows:

Fiscal Year	Governmental Funds
2010	$ 3,438
Total minimum lease payments	3,438
Less: imputed interest	(125)
Present value of minimum lease payments	$ 3,313

The following schedule shows the leased assets capitalized as of September 30, 2009, by major asset class:

	Governmental Funds Capital Assets
Equipment	$ 18,958
Less: accumulated depreciation for entity wide	(17,317)
Carrying value	$ 1,641

11. LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

The SWA operated one active landfill site for the year ended September 30, 2009. In addition, the SWA is responsible for two landfill sites closed after 1991 and three landfill sites closed prior to 1991.

State and Federal laws and regulations require the SWA to place a final cover on its operating landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at that and other landfill sites closed after 1991, for thirty years after closure. Although the majority of closure and postclosure care costs will be paid only near or after the date that the operating landfill stops accepting waste, the SWA reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each statement of net assets date.

Landfill closure and postclosure care liabilities at September 30, 2009 are as follows:

Accrued closure and postclosure care costs	$	34,326,606
Accrued postclosure care for closed landfills		5,807,313
Closure costs incurred		(13,922,183)
Total Accrued Landfill Closure Costs	$	26,211,736

The $34,326,606 of accrued closure and postclosure care liabilities at September 30, 2009 represents the cumulative cost based on the use of 34.8 percent of the estimated capacity of the operating landfill. The SWA will recognize the remaining estimated cost of closure and postclosure care of approximately $64.3 million for the operating landfill as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2009. Based on current demographic information and engineering estimates of landfill consumption, the SWA expects to close the landfill in approximately 2024. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The SWA is required by state laws and regulations to make annual contributions to an escrow account to finance all closure costs and one year of postclosure care for landfills closed after 1991. The SWA is in compliance with these requirements, and, at September 30, 2009 assets of $28,976,849 were held for these purposes. These amounts are reported as noncurrent restricted assets on the statement of net assets. The SWA expects that future inflation costs will be paid from interest earnings on these invested amounts and subsequent annual contributions. However, if interest earnings are inadequate or additional closure or postclosure care requirements are determined (due to changes in technology or applicable laws or regulations) these costs may need to be covered by charges to future users of the solid waste system or from future non-ad valorem assessments.

At September 30, 2009, the statutorily required escrow account balances were as follows:

Site	September 30, 2009
Site 7 closure costs	$ 24,238,259
Dyer landfill long-term care	339,193
Belle Glade landfill long-term care	20,513
	$ 24,597,965

State laws and regulations specify that required landfill escrow account balances must be calculated using either the "Pay-in" or the "Balance" method, as they are statutorily defined. During 2006 the SWA changed from the Pay-in method to the Balance method. The SWA will be required to continue using the Balance method through the remaining design life of the Site 7 landfill. Although the SWA is not legally required by state or federal laws and regulations to provide funding for the landfill sites closed prior to 1991, the SWA has accepted financial responsibility for these sites. The annual long-term care funding requirements for these sites were not estimated or accrued at September 30, 2009, however, management does not believe that the annual costs are material to the SWA and these costs will be adequately funded through future, annual operating budgets.

12. REFUNDING OF DEBT

Advance Refunding:

Certain bond issues have been refunded through in-substance defeasance by placing into irrevocable trust funds sufficient monies to meet future principal and interest payments. These funds have been invested in U.S. Government securities and securities backed by the U.S. Government.

There were no new advance refundings during the current fiscal year. The amount of in-substance defeased bonds outstanding, as of September 30, 2009, consists of the following:

Bond Issues	Amount
Governmental Funds:	
General Obligation Bonds (Land Acquisition), 2001A	$ 51,145,000
Public Improvement Revenue Bonds (Convention Center Project), 2001	70,090,000
	121,235,000
Proprietary Funds:	
Water & Sewer Refunding Revenue Bonds, 1986	10,685,000
Solid Waste Authority Refunding Revenue Bonds, 1997A	10,695,000
Airport Refunding Revenue Bonds, 2001	6,340,000
Airport Refunding Revenue Bonds, 2002	14,740,000
	42,460,000
Total Defeased Bonds Outstanding	$ 163,695,000

Current year refunding Governmental Funds:

On November 13, 2008, Palm Beach County issued $94,235,000 Public Improvement Revenue Bonds (Max Planck / Sunshine Loan Refunding Projects), Series 2008-2. Of the total proceeds, $51,730,000 was for the Sunshine Loan Refunding. This refunding, with an effective interest rate of 5.130% was issued to refund the County's remaining balances of the $27,000,000 Sunshine State Pooled Financing Loan #7A, Series 2005 and the $7,500,000 Sunshine State Pooled Financing Loan #7B, Series 2006 and the $6,125,000 Sunshine State Pooled Financing Loan #8, Series 2006 and the $8,160,000 Sunshine State Pooled Financing Loan #9, Series 2006 and the $4,838,000 Sunshine State Pooled Financing Loan #11, Series 2007. The net proceeds of $48,000,000 (after allowing for $164,684 in issuance costs, $979,778 in bond premium, $324,652 in bond discount, $4,223,240 in contributions to a debt service reserve fund, and $2,798 in adjustments) plus a County contribution of $872,000 were used to pay the principal on the loans.

The carrying amount exceeded the reacquisition price, resulting in an accounting loss of $108,573. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is shorter than the life of the new debt issued. The County increased its aggregate debt service payments by approximately $28,106,901 over a period of twenty years and incurred an economic loss of approximately $16,030,990 (difference between the present value of the old and new debt service payments). The interest rate in effect at the time of the refunding was used to compute the aggregate debt service payments and related economic gain for the refunded variable rate debt. The purpose of the refunding was to replace the variable rate loans with a fixed rate bond, due to the downgrade in the credit rating of the liquidity provider which limited the remarketing of the bonds and resulted in a substantial increase in interest rates paid by the County.

COMPONENT UNIT:

Westgate/Belvedere Homes Community Redevelopment Agency (CRA) – The Series 1999 Bonds were issued for the purpose of providing the monies required to pay the cost of advance refunding. CRA's Series 1992 Bonds were used to construct and install certain infrastructure improvements in the redevelopment area, make a deposit to the Reserve Account, and pay costs relating to the issuance of Series 1992 Bonds. The proceeds of the refunding issues have been placed in irrevocable escrow accounts and invested in U.S. Treasury obligations that, together with interest earned thereon, will provide amounts sufficient for future payments of interest and principal on the bond issues being refunded. Refunded bonds are not included in CRA's outstanding debt since CRA has legally satisfied its obligations through the refunding transactions. Defeased bonds outstanding at September 30, 2009 are $1,725,000.

13. RECLASSIFICATIONS

Effective October 1, 2008 the County reclassified the Graphics Internal Service Fund into the General Fund. As a result, beginning fund balance in the General Fund decreased by $238,550, net of related capital assets and debt.

14. INTERFUND RECEIVABLE AND PAYABLE BALANCES

Interfund balances at September 30, 2009, are expected to be repaid within one year. Interfund receivable and payable balances at September 30, 2009 were as follows:

Interfund Receivable Fund	Interfund Payable Fund	Amount
Governmental Funds:		
Major Governmental Funds		
General Fund	Law Enforcement Grants Special Revenue Fund	$ 1,325,791
	Community & Social Development Special Revenue Fund	6,955,118
	Other Special Revenue Funds	33,433,271
	Sheriff Special Revenue Fund	17,210,006
	Clerk & Comptroller Special Revenue Fund	503,030
	Tax Collector Special Revenue Fund	32,386,518
	Property Appraiser Special Revenue Fund	1,938,552
	Supervisor of Elections Special Revenue Fund	862,201
	Solid Waste Authority	28,683
		$ 94,643,170
Fire Rescue Special Revenue Fund	Other Special Revenue Funds	$ 932,255
	Sheriff Special Revenue Fund	11,549
	Tax Collector Special Revenue Fund	2,553,510
	Property Appraiser Special Revenue Fund	154,699
	Solid Waste Authority	1,250
		$ 3,653,263
Sheriff Special Revenue Fund	General Fund	$ 447
	Criminal Justice Capital Projects	62,942
		$ 63,389

Interfund Receivable Fund	Interfund Payable Fund	Amount
General Government Capital Projects	Palm Tran Special Revenue Fund	$ 890,034
	Sheriff Special Revenue Fund	271,056
	Clerk & Comptroller Special Revenue Fund	26,912
	Property Appraiser Special Revenue Fund	46,518
	Airports	1,100,000
		$ 2,334,520
Nonmajor Governmental Funds		
Nonmajor Special Revenue Funds		
Law Enforcement Grants Special Revenue Fund	Sheriff Special Revenue Fund	$ 3,586,406
		$ 3,586,406
County Transportation Trust Special Revenue Fund	Sheriff Special Revenue Fund	$ 166
	Road Program Capital Projects	2,475,361
		$ 2,475,527
Library Taxing District Special Revenue Fund	Tax Collector Special Revenue Fund	$ 581,806
	Property Appraiser Special Revenue Fund	39,313
		$ 621,119
Community & Social Development Special Revenue Fund	General Fund	$ 6,975,224
	Affordable Housing (SHIP) Trust Fund Special Revenue Fund	107,949
		$ 7,083,173
Affordable Housing (SHIP) Trust Fund Special Revenue Fund	Community & Social Development Special Revenue Fund	$ 9,946
		$ 9,946
Other Special Revenue Funds	General Fund	$ 61,463
	Clerk & Comptroller Special Revenue Fund	132,822
		$ 194,285
Clerk & Comptroller Special Revenue Fund	General Fund	$ 893,698
	Library Taxing District Special Revenue Fund	2,865
	Community & Social Development Special Revenue Fund	198
	Affordable Housing (SHIP) Trust Fund Special Revenue Fund	842
	Other Special Revenue Funds	169
	Road Program Capital Projects	2,167
	Airports	138,407
	Water Utilities	12,353
	Clerk & Comptroller Insurance Fund	97,166
		$ 1,147,865
Nonmajor Capital Projects Funds		
Environmental Lands Capital Projects	Tourist Development Special Revenue Fund	$ 189,667
	Other Special Revenue Funds	188,964
		$ 378,631
Street & Drainage Capital Projects	Tax Collector Special Revenue Fund	$ 3,435
		$ 3,435
Total Nonmajor Governmental Funds		$ 15,500,387

Interfund Receivable Fund	Interfund Payable Fund	Amount
Proprietary Funds:		
Enterprise Funds		
Water Utilities	General Fund	$ 23,156
	County Transportation Trust Special Revenue Fund	426
	Library Taxing District Special Revenue Fund	2,119
	Community & Social Development Special Revenue Fund	3,347
	Fire Rescue Special Revenue Fund	2,333
	Other Special Revenue Funds	805
	Tax Collector Special Revenue Fund	8,409
	Airports	421
		$ 41,016
Solid Waste Authority	County Transportation Trust Special Revenue Fund	$ 147
	Palm Tran Special Revenue Fund	57
	Other Special Revenue Funds	37
	Sheriff Special Revenue Fund	264
	Tax Collector Special Revenue Fund	1,977,707
	Airports	503
	Water Utilities	464,603
	ISS	28
		$ 2,443,346
Internal Service Funds		
Fleet Management	General Fund	$ 634,964
	County Transportation Trust Special Revenue Fund	559,291
	Municipal Service Taxing District Special Revenue Fund	33,082
	Library Taxing District Special Revenue Fund	7,758
	Community & Social Development Special Revenue Fund	58,404
	Affordable Housing (SHIP) Trust Fund Special Revenue Fund	518
	Fire Rescue Special Revenue Fund	93,800
	Palm Tran Special Revenue Fund	2,500
	Other Special Revenue Funds	36,303
	Sheriff Special Revenue Fund	433,591
	Clerk & Comptroller Special Revenue Fund	4,855
	Tax Collector Special Revenue Fund	622
	Property Appraiser Special Revenue Fund	1,387
	Supervisor of Elections Special Revenue Fund	1,759
	Road Program Capital Projects	13,531
	Airports	64,419
	Water Utilities	256,675
	Solid Waste Authority	264
	Combined Insurance Fund	825
	ISS	5,618
		$ 2,210,166
Combined Insurance Fund	General Fund	$ 1,035,231
	Tourist Development Special Revenue Fund	3,044
	County Transportation Trust Special Revenue Fund	177,224
	Municipal Service Taxing District Special Revenue Fund	54,998
	Library Taxing District Special Revenue Fund	178,535
	Community & Social Development Special Revenue Fund	211,009
	Affordable Housing (SHIP) Trust Fund Special Revenue Fund	9,155
	Fire Rescue Special Revenue Fund	30,381
	Palm Tran Special Revenue Fund	294,061
	Other Special Revenue Funds	26,921
	Road Program Capital Projects	26,154

Interfund Receivable Fund	Interfund Payable Fund	Amount
	Airports	82,220
	Water Utilities	266,402
	Fleet Management	33,163
	ISS	83,746
		$ 2,512,244
ISS	General Fund	$ 1,171,273
	Tourist Development Special Revenue Fund	1,354
	County Transportation Trust Special Revenue Fund	3,150
	Municipal Service Taxing District Special Revenue Fund	53,841
	Library Taxing District Special Revenue Fund	5,849
	Community & Social Development Special Revenue Fund	1,009
	Affordable Housing (SHIP) Trust Fund Special Revenue Fund	1,142
	Fire Rescue Special Revenue Fund	70,262
	Palm Tran Special Revenue Fund	21,346
	Other Special Revenue Funds	144,217
	Clerk & Comptroller Special Revenue Fund	591,845
	Tax Collector Special Revenue Fund	127,483
	Property Appraiser Special Revenue Fund	89,988
	General Government Capital Projects	51,072
	Airports	13,045
	Water Utilities	103,758
	Fleet Management	11,986
	Combined Insurance Fund	37,130
		$ 2,499,750
Clerk & Comptroller Insurance Fund	Clerk & Comptroller Special Revenue Fund	$ 446,872
		$ 446,872
Total Internal Service Funds		$ 7,669,032
Total Interfund Receivables and Payables Primary Government		$ 126,348,123

Receivables and Payables Between Primary Government and Component Units:

Interfund Receivable Primary Government Fund	Interfund Payable Component Unit Fund	Amount
Combined Insurance Fund	Metropolitan Planning Organization	$ 3,964
ISS	Metropolitan Planning Organization	1,519
		$ 5,483

Interfund Receivable Component Unit Fund	Interfund Payable Primary Government Fund	Amount
Metropolitan Planning Organization	General Fund	$ 264,459
Housing Finance Authority	General Fund	6,033,854
		$ 6,298,313
Total Receivables and Payables Between Primary Government and Component Units		$ 6,303,796

The outstanding balances between funds result mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

15. LONG-TERM DEBT

Changes in Long-Term Liabilities - The following is a summary of changes in long-term liabilities for the year ended September 30, 2009 for both governmental activities and business-type activities:

Governmental activities:	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds payable:					
General obligation bonds	$ 290,410,000	$ -	$ 20,260,000	$ 270,150,000	$ 21,185,000
Non-ad valorem revenue bonds	882,004,002	94,235,000	52,187,385	924,051,617	58,016,492
Face amount of bonds payable	1,172,414,002	94,235,000	72,447,385	1,194,201,617	79,201,492
Unamortized bond premiums	32,279,961	1,784,444	2,101,699	31,962,706	-
Unamortized loss on bond refinancing	(12,302,075)	(108,573)	(834,041)	(11,576,607)	-
Net bonds payable	1,192,391,888	95,910,871	73,715,043	1,214,587,716	79,201,492
Notes and loans payable	75,494,205	17,339,760	51,506,709	41,327,256	12,436,588
Arbitrage liability	4,676,746	11,824,989	1,755,376	14,746,359	2,911,919
Compensated absences *	114,240,334	55,536,089	46,935,580	122,840,843	6,650,031
OPEB	11,524,769	17,386,115	105,616	28,805,268	-
Net pension obligation	-	252,006	-	252,006	-
Termination benefits	-	1,470,948	-	1,470,948	511,720
Capital leases	7,452	-	4,139	3,313	3,313
Estimated Self-Insurance Obligation	85,368,234	79,655,505	76,585,930	88,437,809	22,788,245
Governmental activity long-term liabilities	$ 1,483,703,628	$ 279,376,283	$ 250,608,393	$ 1,512,471,518	$ 124,503,308

* Internal Service Funds Compensated Absences were considered short term in prior years and were, therefore, not included in the Long-Term Debt Note. As a result, last year's ending balance of $110,321,525 has been increased by $3,918,809.

Long-term liabilities other than debt (bonds, loans and leases) are liquidated by the governmental fund incurring the expense. Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year-end $59,537,928 of internal service funds long-term liabilities are included in the above amounts.

Business-type activities:	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds payable:					
Revenue bonds	$ 540,532,818	$ 461,225,000	$ 53,815,000	$ 947,942,818	$ 93,700,000
Unamortized bond premiums	9,519,909	6,165,528	1,370,641	14,314,796	-
Unamortized loss on bond refinancing	(7,888,506)	-	(3,100,419)	(4,788,087)	-
Net bonds payable	542,164,221	467,390,528	52,085,222	957,469,527	93,700,000
Notes and loans payable	80,000,000	-	4,000,000	76,000,000	4,000,000
Accrued interest on notes and capital appreciation bonds	35,083,526	5,447,201	-	40,530,727	-
Accrued landfill costs	25,246,685	965,051	-	26,211,736	350,000
Compensated absences	8,271,777	2,438,648	1,889,755	8,820,670	665,130
OPEB	69,585	287,468	-	357,053	-
Termination benefits	-	132,366	-	132,366	50,592
Business-type activities long-term liabilities	$ 690,835,794	$ 476,661,262	$ 57,974,977	$ 1,109,522,079	$ 98,765,722

Governmental Activities General Long-Term Debt

General long-term debt, including current maturities, at September 30, 2009 consisted of the following:

General Obligation Bonds

$57,440,000 General Obligation Refunding Bonds, Series 1994B were issued to pay the cost of refunding all or a portion of the County's General Obligation Bonds, Series 1970, Series 1978, Series 1988 and Series 1991. The annual installments range from $3,880,000 to $4,135,000 through July 1, 2011; with interest rates from 6.500% to 6.750% payable semi-annually on January 1 and July 1 of each year. The bonds are general obligations of the County and are payable from ad valorem revenues.	$ 8,015,000
$45,625,000 General Obligation Refunding Bonds, Series 1998 were issued to pay the cost of refunding a portion of the County's General Obligation Bonds, Series 1994 and Series 1991. The annual installments range from $3,125,000 to $4,030,000 through December 1, 2014; with interest rates from 4.400% to 5.500% payable semi-annually on June 1 and December 1 of each year. The bonds are general obligations of the County and are payable from ad valorem revenues.	$ 21,315,000
$30,500,000 General Obligation Bonds (Library District Improvement Project), Series 2003 were issued to pay the cost of the land acquisition, design, engineering and constructing of new library facilities and the renovation and rehabilitation of existing library facilities within the County. The annual installments range from $1,230,000 to $2,205,000 through July 1, 2023; with interest rates from 2.875% to 5.250% payable semi-annually on January 1 and July 1 of each year. The bonds are general obligations of the County and are payable from ad valorem revenues.	$ 23,185,000
$25,000,000 General Obligation Bonds (Recreational and Cultural Facilities), Series 2003 were issued to pay the costs of acquiring, constructing, and improving certain recreational and cultural facilities located within the County including cultural facilities owned by non-profit corporations with 501(c)(3) status under the Internal Revenue Code, 1986. The annual installments range from $1,060,000 to $1,780,000 through July 1, 2023; with interest rates from 3.000% to 5.000% payable semi-annually on January 1 and July 1 of each year. The bonds are general obligations of the County and are payable from ad valorem revenues.	$ 19,170,000

$16,025,000 General Obligation Refunding Bonds (Recreational and Cultural Facilities Program), Series 2005A were issued for paying and defeasing the County's outstanding General Obligation Bonds (Recreational and Cultural Facilities Program), Series 1999A maturing on and after August 1, 2010. The annual installments range from $1,265,000 to $1,920,000 through August 1, 2019; with interest rates from 3.500% to 5.000% payable semi-annually on February 1 and August 1 of each year. The bonds are general obligations of the County and are payable from ad valorem revenues.	$ 15,805,000
$25,000,000 General Obligation Bonds (Recreational and Cultural Facilities), Series 2005 were issued for financing certain recreational and cultural facilities within the County. The annual installments range from $975,000 to $1,860,000 through July 1, 2025; with interest rates from 3.000% to 5.000% payable semi-annually on January 1 and July 1 of each year. The bonds are general obligations of the County and are payable from ad valorem revenues.	$ 21,455,000
$22,335,000 General Obligation Bonds (Library District Improvements), Series 2006 were issued for financing additional library facilities and renovation of existing facilities within the County. The annual installments range from $905,000 to $1,665,000 through August 1, 2025; with interest rates from 3.375% to 5.000% payable semi-annually on February 1 and August 1 of each year. The bonds are general obligations of the County and are payable from ad valorem revenues.	$ 19,800,000
$50,000,000 General Obligation Bonds (Waterfront Access Projects), Series 2006 were issued for financing the purchase of waterfront access within the County. The annual installments range from $1,910,000 to $3,570,000 through August 1, 2026; with interest rates from 3.400% to 5.000% payable semi-annually on February 1 and August 1 of each year. The bonds are general obligations of the County and are payable from ad valorem revenues.	$ 44,630,000
$115,825,000 Taxable General Obligation Refunding Bonds, Series 2006 were issued for paying and defeasing the County's outstanding General Obligation Bonds (Land Acquisition Program), Series 1999B and paying and defeasing the County's outstanding General Obligation Bonds (Land Acquisition Program), Series 2001A. The annual installments range from $6,835,000 to $11,355,000 through June 1, 2020; with interest rates from 5.705% to 5.938% payable semi-annually on June 1 and December 1 of each year. The bonds are general obligations of the County and are payable from ad valorem revenues.	$ 96,775,000
Total General Obligation Bonds	$ 270,150,000

Non-Ad Valorem Revenue Bonds

$233,620,000 Criminal Justice Facilities Revenue Bonds, Series 1990 were issued to pay the cost of the construction of improvements, extensions and additions to the County's jails, courthouses and related justice facilities. The annual installments range from $18,300,000 to $19,615,000 from June 1, 2014 through June 1, 2015; with an interest rate of 7.200% payable semi-annually on June 1 and December 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues. The County advance refunded $120,770,000 of this issue on June 29, 1993 and $33,550,000 on August 21, 1997.	$ 37,915,000
$22,245,000 Administrative Complex Revenue Refunding Bonds, Series 1993 were issued to refund the Palm Beach County Public Building Corporation, Inc. Revenue Refunding Bonds, Series 1986. The annual installments range from $1,715,000 to $1,865,000 through June 1, 2011; with an interest rate of 5.250% payable semi-annually on June 1 and December 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 3,580,000
$117,485,000 Criminal Justice Facilities Revenue Refunding Bonds, Series 1993 were issued to pay the cost of advance refunding a portion of the Criminal Justice Facilities Revenue Bonds, Series 1990. The annual installments range from $12,685,000 to $13,365,000 through June 1, 2011; with an interest rate of 5.375% payable semi-annually on June 1 and December 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 26,050,000
$32,775,000 Criminal Justice Facilities Revenue Refunding Bonds, Series 1997 were issued to pay the cost of advance refunding a portion of the County's outstanding Criminal Justice Facilities Revenue Bonds, Series 1990. The annual installments range from $15,870,000 to $16,785,000 from June 1, 2012 through June 1, 2013; with an interest rate of 5.750% payable semi-annually on June 1 and December 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 32,655,000
$18,560,000 Criminal Justice Facilities Revenue Refunding Bonds, Series 2002 were issued to pay the cost of advance refunding a portion of the County's outstanding Criminal Justice Facilities Revenue Bonds, Series 1994. The annual installments range from $1,600,000 to $2,015,000 through June 1, 2015; with interest rates from 3.750% to 5.000% payable semi-annually on June 1 and December 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 10,770,000

$6,525,000 Public Improvement Recreation Facilities Revenue Refunding Bonds, Series 2003 were issued to pay the cost of refunding all of the County's outstanding Public Improvement Recreation Facilities Revenue Bonds, Series 1994. The annual installments range from $590,000 to $685,000 through July 1, 2014; with interest rates from 3.375% to 4.000% payable semi-annually on January 1 and July 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 3,190,000
$94,300,000 Public Improvement Revenue and Refunding Bonds, Series 2004 were issued to pay the cost of refunding the County's Revenue Refunding Bond Anticipation Note (Light Industrial Complex Project), Series 2002, refunding the County's Airport Centre Revenue Bonds, Series 1992 and paying the costs of acquiring, constructing, and renovating certain capital facilities. The annual installments range from $4,350,000 to $6,690,000 through August 1, 2023; with interest rates from 2.500% to 5.000% payable semi-annually on February 1 and August 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 73,355,000
$81,340,000 Public Improvement Revenue Refunding Bonds (Convention Center Project), Series 2004 were issued to finance the costs of advance refunding the County's Public Improvement Revenue Bonds, Series 2001 (Convention Center Bonds). The annual installments range from $1,635,000 to $5,240,000 through November 1, 2030; with interest rates from 2.500% to 5.000% payable semi-annually on May 1 and November 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 77,750,000
$38,895,000 Public Improvement Revenue Bonds (Biomedical Research Park Project), Series 2004A were issued to pay the outstanding principal and interest on the County's Public Improvement Revenue Bond Anticipation Notes (Biomedical Research Park Project), Series 2004B. The annual installments range from $1,580,000 to $2,715,000 through November 1, 2024; with interest rates from 2.625% to 4.375% payable semi-annually on May 1 and November 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 32,925,000

$24,427,515 Taxable Public Improvement Revenue Bonds (Biomedical Research Park Project), Series 2004B were issued to pay the outstanding principal and interest on the County's Taxable Public Improvement Revenue Bond Anticipation Notes (Biomedical Research Park Project), Series 2004C. The annual installments range from $2,442,751 to $2,442,752 through November 1, 2014; with a variable rate of interest in effect of 0.345% which is calculated on a daily basis payable semi-annually on May 1 and November 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 14,656,507
$17,455,000 Parks and Recreation Facilities Revenue Refunding Bonds, Series 2005 were issued to pay the cost of refunding the County's Parks and Recreation Facilities Revenue Bonds, Series 1996 maturing on and after November 1, 2007. The annual installments range from $1,525,000 to $2,000,000 through November 1, 2016; with interest rates from 3.500% to 5.000% payable semi-annually on May 1 and November 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 13,960,000
$13,485,000 Revenue Refunding Bonds (North County Courthouse and Sheriff's Motor Pool Facility Projects), Series 2005 were issued to pay the cost of defeasing a portion of the County's outstanding Revenue Improvement Bonds, Series 1997 (North County Courthouse and Sheriff's Motor Pool Facilities Projects). The annual installments range from $1,160,000 to $1,605,000 through December 1, 2017; with interest rates from 3.000% to 5.000% payable semi-annually on June 1 and December 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 12,240,000
$9,520,000 Public Improvement Revenue Refunding Bonds, Judicial Center Parking Facilities, Series 2005 were issued to pay the cost of refunding the County's Public Improvement Revenue Bonds, Judicial Parking Facilities, Series 1995 maturing on and after November 1, 2006. The annual installments range from $895,000 to $1,120,000 through November 1, 2015; with interest rates from 3.250% to 5.000% payable semi-annually on May 1 and November 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 6,985,000

$133,935,000 Public Improvement Revenue Bonds (Biomedical Research Park Project), Series 2005A were issued to pay the cost of funding a grant to The Scripps Research Institute to enable Scripps to pay a portion of the cost of acquiring, constructing, improving and equipping the "Permanent Facilities" and paying the outstanding principal and interest due on the County's $20,000,000 Public Improvement Revenue Bond Anticipation Notes, Series 2004. The annual installments range from $4,900,000 to $10,190,000 through June 1, 2025; with an interest rate of 5.000% payable semi-annually on June 1 and December 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 115,965,000
$20,070,000 Stadium Facilities Revenue Refunding Bonds, Series 2005 were issued to pay the cost of refunding all of the County's outstanding Stadium Facilities Revenue Bonds, Series 1996. The annual installments range from $1,535,000 to $2,090,000 through December 1, 2016; with interest rates of 3.250% to 5.000% payable semi-annually on June 1 and December 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 14,420,000
$13,028,760 Public Improvement Revenue Bonds (Florida Atlantic University Laboratory and Research Facility Project), Series 2005 were issued to pay the cost of the design, development and construction of a laboratory and research facility on the Jupiter, Florida Campus of Florida Atlantic University. The annual installments range from $1,403,315 to $1,641,680 through January 1, 2014; with a variable rate of interest in effect of 0.571% which is calculated on a daily basis payable semi-annually on January 1 and July 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 7,600,805
$14,685,000 Public Improvement Revenue Bonds (Parking Facilities Expansion Project), Series 2006 were issued to pay the costs of construction related to the expansion of the Judicial Center Parking Garage. The annual installments range from $520,000 to $1,085,000 through December 1, 2026; with interest rates of 4.000% to 5.000% payable semi-annually on June 1 and December 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 13,710,000

$2,582,648 Public Improvement Revenue Refunding Bond (Biomedical Research Park Project), Series 2007A was issued to pay the County's outstanding Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project), Series 2006A and Taxable Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project), Series 2006B. The annual installments range from $89,989 to $182,616 through November 1, 2027; with an interest rate of 4.010% payable semi-annually on May 1 and November 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 2,492,533
$5,180,949 Taxable Public Improvement Revenue Refunding Bond (Biomedical Research Park Project), Series 2007B was issued to pay the County's outstanding Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project), Series 2006A and Taxable Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project), Series 2006B. The annual installments range from $155,551 to $411,965 through November 1, 2027; with an interest rate of 5.560% payable semi-annually on May 1 and November 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 5,023,737
$98,080,000 Public Improvement Revenue Bonds (Biomedical Research Park Project), Series 2007C were issued to redeem the County's Public Improvement Revenue Bond Anticipation Notes (Biomedical Research Park Project), Series 2006, to fund a grant to the Scripps Research Institute to enable Scripps to pay a portion of the cost of their permanent facilities, and to pay for the preparation of the Briger Site for development. The annual installments range from $3,190,000 to $7,490,000 through November 1, 2027; with interest rates from 4.000% to 5.000% payable semi-annually on May 1 and November 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 95,015,000
$35,075,000 Public Improvement Revenue Bonds (Law Enforcement Information Technology Project), Series 2008 were issued to pay the cost of law enforcement technology equipment and software. The annual installments range from $5,577,886 to $6,298,675 through February 1, 2014; with an interest rate of 3.038% payable semi-annually on February 1 and August 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 29,664,035

$29,476,000 Public Improvement Revenue Refunding Bonds, Series 2008A were issued to refund three variable rate loans with the Sunshine State Governmental Financing Commission. The annual installments range from $1,093,000 to $4,142,000 through December 1, 2020; with an interest rate of 3.497% payable semi-annually on June 1 and December 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 25,364,000
$176,585,000 Public Improvement Revenue Bonds, Series 2008 were issued to pay for additional criminal justice (law enforcement) facilities. The annual installments range from $3,120,000 to $10,730,000 through May 1, 2038; with interest rates from 4.000% to 5.000% payable semi-annually on May 1 and November 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 174,530,000
$94,235,000 Public Improvement Revenue Bonds, Series 2008-2 were issued to distribute funds to Max Planck Florida Corporation to establish a biomedical research facility in the County and also to refinance the County's five Series J variable rate loans with the Sunshine State Governmental Financing Commission. The annual installments range from $3,035,000 to $7,295,000 through November 1, 2028; with interest rates from 4.000% to 5.500% payable semi-annually on May 1 and November 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 94,235,000
Total Non-Ad Valorem Revenue Bonds	$ 924,051,617
Face Amount of Bonds Payable	$1,194,201,617
Unamortized bond premiums	$ 31,962,706
Unamortized loss on bond refinancing	$ (11,576,607)
Net General Obligation and Non-Ad Valorem Revenue Bonds	$1,214,587,716

Notes and Loans Payable

$1,660,000 - HUD Section 108 Loan #1, 2004, payable to the Secretary of Housing and Urban Development due in annual installments ranging from $87,000 to $94,000 through August 1, 2023; with interest rates of 4.570% to 5.970% payable semi-annually on February 1 and August 1 of each year. The loan is not a general obligation of the County and is payable from non-ad valorem revenues.	$ 1,225,000

$11,543,892 Taxable Public Improvement Revenue Bond Anticipation Note (Convention Center Hotel Project) Series 2007 was issued to pay the cost of acquiring the convention center hotel site and initial design expenses. Interest is payable semiannually on May 1 and November 1 with the entire principal due on May 1, 2010; at a variable rate of interest in effect of 0.399% which is calculated on a daily basis. The note is not a general obligation of the County and is payable from non-ad valorem revenues.	$ 11,543,892
$11,697,676 Public Improvement Revenue Note (Environmentally Sensitive Land Acquisition Project) Series 2008 was issued to pay the cost of the acquisition of environmentally sensitive land in Palm Beach County. The annual installments are $584,884 through August 1, 2028; with a variable rate of interest in effect of 1.092% payable semiannually on February 1 and August 1 of each year. The note is not a general obligation of the County and is payable from non-ad valorem revenues.	$ 11,112,792
$199,000 - HUD Section 108 Loan, 2009, was obtained to provide funding for a County loan to Glades Gas & Electric for the Belle Glade Avenue "A" Revitalization Project. The annual installments range from $4,000 to $16,000 through August 1, 2028; with a variable rate of interest in effect of 0.561% payable quarterly on February 1, May 1, August 1 and November 1 of each year. The loan is not a general obligation of the County and is payable from non-ad valorem revenues.	$ 199,000
$16,140,760 Capital Improvement Bond Anticipation Note, Series 2009 was issued to finance the cost of renovation, construction and equipping of public improvement facilities. Interest is payable semiannually on June 1 and December 1 with the entire principal due on June 1, 2012; at a variable rate of interest in effect of 1.131% which is calculated on a daily basis. The note is not a general obligation of the County and is payable from non-ad valorem revenues.	$ 16,140,760
$1,000,000 - HUD Section 108 Loan, 2009, was obtained to provide funding for a County loan to Baron Group for the Community Development Business Loan Program Project. The annual installments are $100,000 through August 1, 2019; with a variable rate of interest in effect of 0.561% payable quarterly on February 1, May 1, August 1 and November 1 of each year. The loan is not a general obligation of the County and is payable from non-ad valorem revenues.	$ 1,000,000

$ 606,412 - IBM Mainframe IPA Systems Equipment Loan, 2007. The Information Systems Services Department agreed to an installment purchase agreement with IBM for data processing software systems equipment with maintenance and services. The terms of the installment purchase are quarterly principal and interest payments at a rate of 3.746% for the Equipment, 3.553% for the Software and 5.110% for Services through January 1, 2010. The installment purchase is not a general obligation of the County and is payable from non-ad valorem revenues.	$ 105,812
Total Notes and Other Loans Payable	$ 41,327,256

Lines of Credit

On May 21, 2009, the County entered into a $38,776,332 line of credit agreement with a financial institution to support the issuance of letters of credit to satisfy the debt service reserve funding requirements for seven of the County's outstanding bond issues. Principal borrowed on the line of credit is due at maturity on May 20, 2010. Interest on the principal balance accrues at a rate equivalent to the one-month LIBOR rate plus 1.500% and is paid quarterly. The County does not anticipate that any draws on the letters of credit will occur. The County will use non-ad valorem revenues to fund the letter of credit fees. The County had no outstanding balance on the line of credit as of September 30, 2009.

On June 4, 2009, the County entered into a $22,568,948 line of credit agreement with a financial institution to support the issuance of standby letters of credit to satisfy the debt service reserve funding requirements for four of the County's outstanding bond issues. Principal borrowed on the line of credit is due at maturity on June 3, 2010. Interest on the principal balance accrues at a rate per year equal to the sum of (i) the Prime Rate plus (ii) for the first 30 days such amount is outstanding, 0%; for the 31st through 60th day such amount is outstanding, 0.5%; for the 61st through 90th day such amount is outstanding, 1.0%; and after the 90th day, 2.0%. The County does not anticipate that any draws on the letters of credit will occur. The County will use non-ad valorem revenues to fund the letter of credit fees. The County had no outstanding balance on the line of credit as of September 30, 2009.

Arbitrage Liability

Certain County debt obligations are subject to Section 148 of the Internal Revenue Code which requires that interest earned on proceeds from tax-exempt debt be rebated to the federal government to the extent that those earnings exceed the interest cost of the related tax-exempt debt. The arbitrage rebate must be calculated and paid to the federal government every five years from the date of issue until the debt matures. The County employs a consultant to make computations on an annual basis. However, since the rebate is cumulative (excess earnings in one year can be offset with deficit earnings in another year), the annually computed estimate may change significantly (increase or decrease) before the actual due date.	$ 14,746,359

Compensated absences

Compensated absences are liquidated by the governmental fund incurring the expense.

County Funds:		
General Fund	$ 15,281,417	
Special Revenue Funds	23,264,054	
Capital Projects Fund	750,523	
Internal Service Funds	3,887,087	
Constitutional Officers:		
Sheriff	70,994,346	
Clerk & Comptroller	5,140,616	
Tax Collector	885,606	
Property Appraiser	2,363,406	
Supervisor of Elections	273,788	
		$ 122,840,843
OPEB		28,805,268
Net pension obligation		252,006
Termination benefits		1,470,948
Capital leases		3,313
Estimated Self-Insurance Obligation		88,437,809
Total Governmental Activities General Long-Term Debt including current portion		$1,512,471,518

Business-type Activities Long-Term Debt

Business-type long-term debt, including current portion, at September 30, 2009 consisted of the following:

Revenue Bonds

$30,000,000 Water and Wastewater Revenue Bonds, Series 1998 were issued to pay a portion of the costs of constructing certain additions and improvements to the County's water and wastewater facilities. The annual installments range from $1,575,000 to $1,715,000 through October 1, 2011; with interest rates from 4.300% to 4.500% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are secured by a first lien on and pledge of the net revenues of the County's Water and Wastewater System and a first lien on and pledge of the connection charges of the system.	$ 4,935,000
$26,785,000 Water and Sewer Revenue Refunding Bonds, Series 2003 were issued to pay for refunding all of the County's outstanding Water and Sewer Revenue Bonds, Series 1993A and Water and Sewer Revenue Refunding Bonds, Series 1993B maturing on and after October 1, 2003. The annual installments range from $830,000 to $4,120,000 through October 1, 2013; with interest rates from 2.125% to 5.000% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are secured by a first lien on and pledge of the net revenues of the County's Water and Sewer system and a first lien on and pledge of the connection charges of the system.	$ 8,100,000
$28,265,000 Water and Sewer Revenue Refunding Bonds, Series 2004 were issued to pay for the refunding of the County's Water and Sewer Revenue Bonds, Series 1995 maturing on and after October 1, 2006. The annual installments range from $3,985,000 to $5,270,000 through April 1, 2011; with an interest rate of 5.000% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are secured by a first lien on and pledge of the net revenues of the County's Water and Sewer system and a first lien on and pledge of the connection charges of the system.	$ 9,255,000

$125,850,000 Water and Wastewater Revenue Bonds, Series 2006A were issued to pay a portion of the costs of constructing certain additions and improvements to the County's water and wastewater facilities and acquisition of certain water and wastewater assets from the Village of Royal Palm Beach, Florida. The annual installments range from $2,180,000 to $7,760,000 through October 1, 2036; with interest rates from 3.500% to 5.000% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are secured by a first lien on and pledge of the net revenues of the County's Water and Wastewater System and a first lien on and pledge of the connection charges of the system.	$ 121,705,000
$12,485,000 Water and Sewer Revenue Refunding Bonds, Series 2006B were issued to pay for the refunding of the County's Water and Sewer Revenue Bonds, Series 1998 maturing on and after October 1, 2012. The annual installments range from $45,000 to $2,245,000 through October 1, 2017; with interest rates from 3.500% to 4.250% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are secured by a first lien on and pledge of the net revenues of the County's Water and Sewer system and a first lien on and pledge of the connection charges of the system.	$ 12,365,000
$6,473,000 Water and Sewer Revenue Refunding Bonds, Series 2008 were issued to pay for refunding all of the County's outstanding Water and Sewer Revenue Bonds, Series 1985. The annual installments range from $1,500,000 to $1,928,000 through October 1, 2011; with an interest rate of 3.250% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are secured by a first lien on and pledge of the net revenues of the County's Water and Sewer system and a first lien on and pledge of the connection charges of the system.	$ 5,073,000
$68,115,000 Water and Sewer Revenue Bonds, Series 2009 (FPL Reclaimed Water Project) were issued to finance the acquisition and construction of additions to the County's Water and Sewer System and to reimburse Florida Power and Light for costs advanced by them. The annual installments range from $1,065,000 to $4,225,000 through October 1, 2040; with interest rates from 4.000% to 5.250% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are secured by a first lien on and pledge of the net revenues of the County's Water and Sewer System and a first lien on and pledge of the connection fees.	$ 68,115,000

$83,965,000 Airport System Revenue Refunding Bonds, Series 2001 were issued to refund the Airport System Revenue Bonds, Series 1991 maturing October 1, 2004 and October 1, 2010. The annual installments range from $7,535,000 to $7,975,000 through October 1, 2010; with interest rates from 4.250% to 5.500% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are payable solely from and secured from the net revenues available for Debt Service and the funds and accounts pledged under the bond resolution.	$ 15,510,000
$60,150,000 Airport System Revenue Refunding Bonds, Series 2002 were issued to refund the Airport System Revenue Bonds, Series 1992 maturing October 1, 2014. The annual installments range from $10,270,000 to $12,500,000 from October 1, 2011 through October 1, 2014; with an interest rate of 5.750% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are payable solely from and secured from the net revenues available for Debt Service and the funds and accounts pledged under the bond resolution.	$ 45,410,000
$69,080,000 Airport System Revenue Refunding Bonds, Series 2006A were issued to pay a portion of the costs of constructing certain facilities and improvements to the Airport System. The annual installments range from $2,920,000 to $6,055,000 from October 1, 2021 through October 1, 2036; with interest rates from 4.700% to 5.000% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are payable solely from and secured from the net revenues available for Debt Service and the funds and accounts pledged under the bond resolution.	$ 69,080,000
$16,855,000 Airport System Revenue Refunding Bonds, Series 2006B were issued to advance refund a portion of the Airport System Revenue Bonds, Series 2001 and a portion of the Airport System Revenue Bonds, Series 2002. The annual installments range from $2,425,000 to $3,225,000 from October 1, 2015 through October 1, 2020; with an interest rate of 5.905% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are payable solely from and secured from the net revenues available for Debt Service and the funds and accounts pledged under the bond resolution.	$ 16,855,000

$266,590,000 Solid Waste Authority Refunding Revenue Bonds, Series 1997A were issued to refund the Authority's Adjustable/Fixed Rate Revenue Bonds, Series 1984 maturing on and after July 1, 1998. The remaining annual installment is $71,430,000 with $34,405,000 due on October 1, 2009 and $37,025,000 due on July 1, 2010; with an interest rate of 6.000% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are secured by a first lien upon and pledge of the net revenues of the Authority's solid waste disposal and resource recovery system.	$ 71,430,000
$36,405,432 Solid Waste Authority Refunding Revenue Bonds, Series 1998A were issued to refund certain of the Authority's Refunding Bonds, Series 1989. $2,165,000 are Current Interest Series 1998A Bonds, which have matured. $34,240,432 are Capital Appreciation series 1998A Bonds due in annual installments of $2,550,830 to $20,209,629 from October 1, 2011 through October 1, 2013; and shall accrue interest from their delivery date to appreciate at the approximate yields from 4.900% to 5.050%. The bonds are not general obligations of the County and are secured by a first lien upon and pledge of the net revenues of the Authority's solid waste disposal and resource recovery system.	$ 34,240,432
$39,869,386 Solid Waste Authority Improvement Revenue Bonds, Series 2002B were issued to refund a portion of the Authority's Refunding and Improvement Revenue Bonds, Series 1992. $1,135,000 are Current Interest Series 2002B Bonds, which have matured. $38,734,386 are Capital Appreciation Series 2002B Bonds due in annual installments ranging from $12,003,800 to $13,769,586 from October 1, 2014 through October 1, 2016; and shall accrue interest from their delivery date to appreciate at the approximate yields from 4.850% to 5.050%. The bonds are not general obligations of the County and are secured by a first lien upon and pledge of the net revenues of the Authority's solid waste disposal and resource recovery system.	$ 38,734,386
$34,385,000 Solid Waste Authority Refunding Revenue Bonds, Series 2004 were issued to advance refund the Authority's Improvement Revenue Bonds, Series 1997B due in annual installments ranging from $45,000 to $33,935,000 through October 1, 2011; with interest rates from 2.250% to 5.000% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are secured by a first lien upon and pledge of the net revenues of the Authority's solid waste disposal and resource recovery system.	$ 34,025,000

$131,565,000 Solid Waste Authority Improvement Revenue Bonds, Series 2008B were issued to fund various solid waste system projects. The annual installments range from $10,700,000 to $34,965,000 from October 1, 2024 through October 1, 2028; with interest rates from 5.500% to 5.625% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are secured by a first lien upon and pledge of the net revenues of the Authority's solid waste disposal and resource recovery system.	$ 131,565,000
$261,545,000 Solid Waste Authority Improvement Revenue Bonds, Series 2009 were issued to finance the 2008 Project. The annual installments range from $2,500,000 to $31,270,000 from October 1, 2011 through October 1, 2028; with interest rates from 3.000% to 5.500% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are secured by a first lien upon and pledge of the net revenues of the Authority's solid waste disposal and resource recovery system.	$ 261,545,000
Total face value of revenue bonds payable	$ 947,942,818
Unamortized bond premiums	$ 14,314,796
Unamortized loss on bond refinancing	$ (4,788,087)
Net Revenue Bonds, Business-Type Activities	$ 957,469,527

Notes and Loans Payable

$80,000,000 Solid Waste Authority Subordinated Improvement Revenue Note, Series 2008 was issued to finance costs incurred in connection with the relocation of facilities and the purchase of land for the development of a new landfill site. The annual installments are $4,000,000 through October 1, 2027; with a variable rate of interest in effect of 0.980% payable semi-annually on April 1 and October 1 of each year. The note is not a general obligation of the County and is secured by a first lien upon and pledge of the net revenues of the Authority's solid waste disposal and resource recovery system.	$ 76,000,000
Total notes and loans payable	$ 76,000,000

Line of Credit

On March 15, 2006, the Department of Airports entered into an $8,000,000 line of credit agreement with a financial institution to finance costs incurred in connection with the acquisitions, constructions, installation and equipping of certain facilities and improvements relating to the Airport System. Principal borrowed on the line of credit is due at maturity on June 30, 2011. Interest on the principal balance accrues at a rate equivalent to 77% of the one month LIBOR rate plus 46 basis points (approximately 2.370% at September 30, 2009) and is paid quarterly. Borrowings on the line of credit are payable from and secured by a pledge of the net revenues of the airport system, subordinate to the lien and pledge of net revenues for repayment of the Airport bonds. The Department had no outstanding balance on the line of credit as of September 30, 2009.

Accrued interest payable on notes and capital appreciation bonds	$ 40,530,727
Accrued landfill costs	$ 26,211,736

Compensated absences

Compensated absences are liquidated by the business type fund incurring the expense.

Business-Type Fund		
Water Utilities Department	$ 2,889,185	
Department of Airports	1,280,329	
Solid Waste Authority	4,651,156	
		$ 8,820,670
OPEB		$ 357,053
Termination benefits		$ 132,366
Total Business-Type Activities Long-Term Debt, including current portion		$1,109,522,079

Annual debt service requirements to maturity for governmental activities long-term debt are as follows:

Governmental Activities General Long-Term Debt

Year Ending September 30	General Obligation Bonds		Non-Ad Valorem Revenue Bonds		Loans Payable		
	Principal	Interest	Principal	Interest	Principal	Interest	Total
2010	$ 21,185,000	$ 13,468,819	$ 58,016,492	$ 42,769,938	$ 12,436,588	$ 416,977	$ 148,293,814
2011	22,240,000	12,416,423	58,206,950	40,514,189	786,884	366,191	134,530,637
2012	18,965,000	11,269,504	60,749,589	38,134,695	16,927,644	354,994	146,401,426
2013	19,885,000	10,350,093	63,739,693	35,573,432	786,884	161,056	130,496,158
2014	20,850,000	9,371,974	66,248,559	32,802,501	786,883	149,607	130,209,524
2015-2019	103,445,000	31,235,921	206,111,382	125,463,188	3,938,419	572,351	470,766,261
2020-2024	53,065,000	8,844,627	187,362,476	80,764,832	3,305,419	277,607	333,619,961
2025-2029	10,515,000	623,198	133,261,476	38,503,647	2,358,535	64,110	185,325,966
2030-2034	-	-	50,405,000	16,720,125	-	-	67,125,125
2035-2039	-	-	39,950,000	5,115,500	-	-	45,065,500
Total	$ 270,150,000	$ 97,580,559	$ 924,051,617	$ 456,362,047	$ 41,327,256	$ 2,362,893	$ 1,791,834,372

Annual debt service requirements to maturity for business-type activities long-term debt are as follows:

Business-type Activities Long-Term Debt

Year Ending September 30	Revenue Bonds		Loan and Note Payable		
	Principal	Interest	Principal	Interest	Total
2010	$ 93,700,000	$ 42,831,384	$ 4,000,000	$ 740,000	$ 141,271,384
2011	18,430,000	39,388,523	4,000,000	700,000	62,518,523
2012	57,298,830	39,922,666	4,000,000	660,000	101,881,496
2013	40,169,629	56,230,894	4,000,000	620,000	101,020,523
2014	32,559,973	47,770,950	4,000,000	580,000	84,910,923
2015-2019	147,444,386	194,674,350	20,000,000	2,300,000	364,418,736
2020-2024	182,695,000	122,509,599	20,000,000	1,300,000	326,504,599
2025-2029	242,570,000	67,312,091	16,000,000	320,000	326,202,091
2030-2034	67,875,000	25,028,981	-	-	92,903,981
2035-2039	56,950,000	7,281,555	-	-	64,231,555
2040-2044	8,250,000	417,500	-	-	8,667,500
Total	$ 947,942,818	$ 643,368,493	$ 76,000,000	$ 7,220,000	$ 1,674,531,311

COMPONENT UNITS:

Metropolitan Planning Organization (MPO) Changes in Long-Term Liabilities:

	Beginning Balance		Additions	Reductions	Ending Balance	Due Within One Year
Compensated absences	$ 206,424		$ -	$ 37,148	$ 169,276	$ 11,680
OPEB	3,000	*	3,010	-	6,010	-
Total	$ 209,424		$ 3,010	$ 37,148	$ 175,286	$ 11,680

* Restated to include MPO participation in County Healthcare Plan.

Westgate/Belvedere Homes Community Redevelopment Agency (CRA) Changes in Long-Term Liabilities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable	$ 2,070,000	$ -	$ 170,000	$ 1,900,000	$ 175,000
Loans payable	2,310,477	-	248,929	2,061,548	259,403
Mortgage payable	189,299	-	10,548	178,751	178,751
Mortgage payable	255,036	-	14,062	240,974	240,974
Mortgage payable	260,000	-	-	260,000	260,000
Total	$ 5,084,812	$ -	$ 443,539	$ 4,641,273	$ 1,114,128

Bond obligation - Redevelopment Revenue Refunding and Improvement Bonds, Series 1999 authorized issue dated March 1, 1999, was $3,380,000. Bonds outstanding at September 30, 2009 were $1,900,000 and interest rates range from 3.1% to 4.8%.

Loan payable – On November 28, 2005, the CRA was approved by a bank for a loan in the amount of $3,038,300 with a maturity of August 1, 2016 and interest set at 4.15%. The proceeds of the loan will be used for street improvements and acquisition of property in the Westgate/Belvedere Community.

Mortgage payable – The mortgage is payable in monthly installment payments of $1,955 including interest with a maturity of August 3, 2010 and interest rate of 7%. The mortgage is secured by the building.

Mortgage payable – The mortgage is payable in monthly installment payments of $2,519, interest only, with an extended maturity of September 30, 2010 and interest rate of 6.5%. The mortgage is secured by the building.

Mortgage payable – The mortgage is payable in monthly installment payments of $1,625, interest only, with a maturity of September 28, 2010 and interest rate of 7.5%. The mortgage is secured by the building.

Annual debt service requirements to maturity for CRA long-term debt are as follows:

Year Ending	Bond Obligation		
September 30	Principal	Interest	Total
2010	$ 175,000	$ 82,570	$ 257,570
2011	185,000	74,917	259,917
2012	190,000	66,760	256,760
2013	200,000	58,180	258,180
2014	210,000	49,055	259,055
2015-2018	940,000	91,775	1,031,775
Total	$ 1,900,000	$ 423,257	$ 2,323,257

Year Ending	Loan Payable		
September 30	Principal	Interest	Total
2010	$ 259,403	$ 86,742	$ 346,145
2011	270,317	75,828	346,145
2012	281,515	64,630	346,145
2013	293,536	52,609	346,145
2014	305,887	40,258	346,145
2015-2016	650,890	41,400	692,290
Total	$ 2,061,548	$ 361,467	$ 2,423,015

Year Ending	Mortgage Payable		
September 30	Principal	Interest	Total
2010	$ 178,751	$ 11,172	$ 189,923
Total	$ 178,751	$ 11,172	$ 189,923

Year Ending	Mortgage Payable		
September 30	Principal	Interest	Total
2010	$ 240,974	$ 15,222	$ 256,196
Total	$ 240,974	$ 15,222	$ 256,196

Year Ending	Mortgage Payable		
September 30	Principal	Interest	Total
2010	$ 260,000	$ 19,500	$ 279,500
Total	$ 260,000	$ 19,500	$ 279,500

CONDUIT DEBT

Primary Government: The County issues Industrial Development Bonds to provide financial assistance to not-for-profit and private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The County is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. During the current reporting period, one series of Industrial Development Bonds was issued with an aggregate par value of $16 million. As of September 30, 2009, there were thirty-eight

series of Industrial Development Bonds outstanding, with an estimated aggregate principal amount payable of $593 million.

Component Unit: The Housing Finance Authority of Palm Beach County (HFA) is authorized to issue bonds to fulfill their corporate purpose. The HFA and the County are not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of September 30, 2009, the HFA has $257 million of bonds outstanding that were originally issued in the aggregate principal amount of $301 million.

16. CONTINGENCIES

Litigation

The County is involved in various lawsuits arising in the ordinary course of operations. Where it has been determined that a loss is probable related to these matters a liability has been recorded in our self insurance obligations. There are two litigation matters where management of the County based on advice of legal counsel have determined it is reasonably possible that a loss may occur if an unfavorable outcome is received. As of this date an amount, if any, cannot be determined but the estimated range of loss for the two matters are between $0 and $32 million and $0 and $2 million. No obligation has been recognized in the financial statements for these matters. In addition the County is involved with other matters the outcome of which is not presently determinable, it is the opinion of management of the County based upon consultation with legal counsel, that the outcome of these matters would not have a material adverse affect on 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 audit by the grantor agencies. Such audits may result in requests for reimbursements due to disallowed expenditures. Based upon prior experience, management does not believe that such disallowances, if any, would have a material adverse effect on the financial position of the County.

Interlocal Agreement

On September 22, 1992 the Board of County Commissioners approved an interlocal agreement between the County and the Westgate/Belvedere Homes Community Redevelopment Agency (Agency), whereby the County has agreed to fund any deficiency in the reserve fund of the Agency's Redevelopment Revenue Bonds. The Agency is required to notify the County on or before May 2nd of each year of any deficiency amount that the Agency expects to exist on the next succeeding November 1st. At present, the County has not been made aware of any deficiency amount.

Bond Guaranty

On October 17, 2000 the Board of County Commissioners approved a trust agreement between the County and Suntrust Bank, (the Trustee), whereby the County has agreed to fund any deficiency in the reserve fund of the Palm Beach County, Florida, Industrial Development Revenue Bonds (South Florida Fair project), Series 2000. The Trustee is required to notify the County after June 1st and on or before June 5th of each year of the deficiency amount, if any, as of such date. At present, the County has not been made aware of any deficiency amount.

Letters of credit have been arranged in lieu of debt service reserve surety insurance policies where credit ratings of the insurers declined below the rating required by the bond covenants. Additional information on the letters of credit may be found in the note for long-term debt.

Solid Waste Authority (SWA)

Environmental Liabilities: SWA, in cooperation with other state and local regulatory agencies, maintains an extensive monitoring program for potential environmental contaminants at each of its sites and facilities. These monitoring programs have not identified any contaminants caused by landfill leachate or other operations of SWA. In the event that any environmental contaminants are identified, SWA may be financially responsible for the environmental assessment and cleanup costs, as well as potential fines imposed by governmental regulatory agencies.

17. PLEDGED REVENUES

The County has pledged a portion of future non-ad valorem revenues to repay $963 million in revenue bonds, notes and loans issued between July 1, 1990 and June 18, 2009. A ten year history of the pledged revenues are reported in statistical table X. Proceeds from the debt provided financing for capital additions, improvements, and expansion of County facilities, equipment and infrastructure. The bonds are payable solely from available non-ad valorem revenues and are payable through May 1, 2038. Total principal and interest remaining to be paid on the bonds is $1.4 billion with annual requirements ranging from $11 million in fiscal year 2034 to $116 million in fiscal year 2012. The pledged non-ad valorem revenues, from which the appropriations will be made, have averaged $319 million per year over the last 10 years. Principal and interest paid for the current year and total pledged non-ad valorem revenues were $96 million and $380 million, respectively.

The County has pledged future airport revenues net of specified operating expenses, to repay $147 million in airport revenue bonds issued between July 3, 2001 and May 17, 2006. Proceeds from the bonds provided financing for the addition, improvements and expansion of the airport facilities, equipment and infrastructure. The bonds are payable solely from the airport net revenues and are payable through October 1, 2036. Total principal and interest remaining to be paid on the bonds is $239 million with annual

requirements ranging from $6 million in fiscal year 2037 to $17 million in fiscal year 2015. Annual principal and interest payments on the bonds are expected to require less than 34% of projected future net revenues. Principal and interest paid for the current year and net operating income before interest expense were $15 million and $25 million, respectively.

The County has pledged future water utility revenues net of specified operating expenses, to repay $230 million in water & sewer revenue bonds issued between June 24, 1998 and July 22, 2009. Proceeds from the bonds provided financing for the addition, improvements and expansion of the water and sewer facilities, equipment and infrastructure. The bonds are payable solely from the water utility net revenues and are payable through October 1, 2040. Total principal and interest remaining to be paid on the bonds is $407 million with annual requirements ranging from $4 million in fiscal year 2041 to $24 million in fiscal year 2010. Annual principal and interest payments on the bonds are expected to require less than 28% of projected future net revenues. Principal and interest paid for the current year and net operating income before interest expense were $22 million and $56 million, respectively.

The Solid Waste Authority (SWA) has pledged future revenues net of specified operating expenses, to repay $648 million in SWA revenue bonds issued between March 15, 1997 and April 23, 2009. Proceeds from the bonds and note provided financing for the addition, improvements and expansion of the SWA facilities, equipment and infrastructure. The bonds and note are payable solely from the SWA net revenues and are payable through October 1, 2028. Total principal and interest remaining to be paid on the bonds and note is $1.029 billion with annual requirements ranging from $46 million in fiscal year 2018 to $68 million in fiscal year 2013. Annual principal and interest payments on the bonds are expected to require less than 100% of projected future net revenues. Principal and interest paid for the current year and net operating income before interest expense were $47 million and $61 million, respectively.

18. SUBSEQUENT EVENTS

Water Utilities Department:

On June 16, 2009 the Board of County Commissioners created the Glades Utility Authority (GUA). The GUA, which began operations on October 1, 2009, is a regional partnership established for the purpose of providing water, wastewater, and reclaimed water services to the residents of Belle Glade, Pahokee, and South Bay (Cities) and surrounding areas in an efficient and fiscally responsible manner. Under the Agreement, the GUA will assume the existing utility debt of the cities, establish sustainable financial policies, assume ownership of all utility assets (including the Lake Region Water Treatment Plant and the Belle Glade wastewater plant), rehabilitate the systems, correct regulatory violations, improve revenue collections and decrease costs through economies of scale.

Certain conditions precedent to establishment of the GUA were met by the August 1, 2009 deadline:

- The existing State Revolving Fund loans of the Cities assumed by the GUA were restructured for a 30-year term with the first five years interest only with an interest rate not exceeding 4.5%. The agreement commits the County as a backup pledge for the restructured debt.

- The GUA received a $9.3 million bank loan with level principal and interest payments for a 10-year term with interest at 4.48%. The agreement commits the County as a backup pledge for the debt.

A transition agreement sets forth the details for transferring assets, customer accounts, and employees, and provides for cooperation and exchange of information needed for a smooth transition. Initially, this agreement provides for the GUA to contract with the County to provide all utility services, and all City utility employees are to become employees of the County, provided that they meet the minimum hiring requirements. Transferred employees are to be subject to the same probationary status as any County new hires. The agreement further requires the GUA to pay an annual host franchise fee to the three Cities of 7% of the GUA's gross revenues from within each City's service area. In September, 2009, the Water Utilities Department (the Department) amended its FY 2010 operating budget to include the estimated $10 million cost of operating the GUA and the contractual revenues to be received from the GUA to fund these expenses. Additionally, 54 positions were added to the Department's personnel complement to operate the GUA.

This transaction will be accounted for by the County in the Utilities enterprise fund as a non-exchange transaction which will result in the recognition of contribution expense to other governments to reflect the transfer of the Lake Region Water Treatment Plant on October 1, 2009 to the GUA when all eligibility requirements have been met and the asset is first available for use by the GUA. The result of this transaction will be a reduction in capital assets and the amount invested in capital assets net of related debt in the amount of $55.4 million.

Fire Rescue:

On December 16, 2008 the Board of County Commissioners adopted an Ordinance to add the Village of Palm Springs and the City of Lake Worth to the Fire Rescue MSTU for the tax year 2009 for services beginning October 1, 2009. The employees will be hired by the County and added to the Fire Rescue complement. The County will lease their fire stations annually. All of the related vehicles, furnishings, and equipment were transferred to the County on October 1, 2009.

Required Supplementary Information

The Required Supplementary Information subsection includes the budgetary comparison schedule for Palm Beach County's major funds; the General Fund, the Fire Rescue Special Revenue Fund, and the Sheriff Special Revenue Fund. It also includes the schedules of funding progress related to the Palm Tran and Lantana Firefighter's Pension Plans, the Palm Beach County Healthcare Plans, and the Fire Rescue Long-Term Disability Plan.

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
For the fiscal year ended September 30, 2009
(Required Supplementary Information)

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 664,611,996	$ 637,603,996	$ 611,961,730	$ (25,642,266)
Special assessments	-	-	44,000	44,000
Licenses and permits	4,407,200	26,415,200	31,574,290	5,159,090
Intergovernmental	28,651,781	28,891,676	25,699,294	(3,192,382)
Charges for services	72,087,553	86,192,278	87,296,406	1,104,128
Fines and forfeitures	1,282,400	1,282,400	1,773,502	491,102
Investment income	14,168,750	14,168,750	25,028,176	10,859,426
Miscellaneous	6,044,082	6,378,709	8,236,093	1,857,384
Less 5% anticipated revenues	(39,997,269)	(36,722,269)	-	36,722,269
Total revenues	751,256,493	764,210,740	791,613,491	27,402,751
Expenditures:				
Current:				
General government	224,697,406	237,578,137	123,163,174	114,414,963
Public safety	33,892,179	34,711,320	33,081,054	1,630,266
Physical environment	13,955,814	13,924,522	13,045,938	878,584
Transportation	6,720,000	6,805,298	6,805,298	-
Economic environment	27,763,622	27,732,960	27,305,408	427,552
Human services	55,690,630	55,521,953	53,166,793	2,355,160
Culture and recreation	60,767,391	60,268,867	58,819,037	1,449,830
Capital outlay	219,901	392,923	289,736	103,187
Total expenditures	423,706,943	436,935,980	315,676,438	121,259,542
Excess of revenues over expenditures	327,549,550	327,274,760	475,937,053	148,662,293
Other financing sources (uses):				
Transfers in	37,316,309	35,763,656	63,670,349	27,906,693
Transfers out	(559,121,947)	(581,613,576)	(579,131,367)	2,482,209
Total other financing sources (uses)	(521,805,638)	(545,849,920)	(515,461,018)	30,388,902
Net change in fund balances	(194,256,088)	(218,575,160)	(39,523,965)	179,051,195
Fund balances, October 1, 2008 (Restated)	194,256,088	218,575,160	220,335,250	1,760,090
Increase in reserves, inventory	-	-	51,912	51,912
Fund balances, September 30, 2009	$ -	$ -	$ 180,863,197	$ 180,863,197

NOTE: The effective legal level of budget control is maintained at the department or fund level. A separate detailed report providing this information is available for inspection at the Office of Financial Management and Budget. Annual budgets are legally adopted for all governmental and proprietary fund types. Budgetary comparisons presented herein are on a basis consistent with GAAP.

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Fire Rescue Special Revenue Fund
For the fiscal year ended September 30, 2009
(Required Supplementary Information)

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 207,303,930	$ 207,303,930	$ 199,401,782	$ (7,902,148)
Special assessments	285,802	285,802	276,574	(9,228)
Licenses and permits	2,000	2,000	5,123	3,123
Intergovernmental	263,600	263,600	299,134	35,534
Charges for services	27,297,109	27,804,458	28,537,300	732,842
Investment income	4,257,455	4,257,455	11,938,238	7,680,783
Miscellaneous	91,500	99,500	493,544	394,044
Less 5% anticipated revenues	(11,625,495)	(11,625,495)	-	11,625,495
Total revenues	227,875,901	228,391,250	240,951,695	12,560,445
Expenditures:				
Current:				
Public safety	295,288,191	309,743,932	214,684,040	95,059,892
Economic environment	1,030,000	1,030,000	961,656	68,344
Capital outlay	9,355,727	11,414,886	5,616,363	5,798,523
Total expenditures	305,673,918	322,188,818	221,262,059	100,926,759
Excess of revenues over (under) expenditures	(77,798,017)	(93,797,568)	19,689,636	113,487,204
Other financing sources (uses):				
Transfers in	8,271,878	8,408,057	6,809,554	(1,598,503)
Transfers out	(6,200,000)	(6,200,000)	(6,200,000)	-
Total other financing sources (uses)	2,071,878	2,208,057	609,554	(1,598,503)
Net change in fund balances	(75,726,139)	(91,589,511)	20,299,190	111,888,701
Fund balances, October 1, 2008	75,726,139	91,589,511	94,117,444	2,527,933
Increase in reserves, inventory	-	-	60,916	60,916
Fund balances, September 30, 2009	$ -	$ -	$ 114,477,550	$ 114,477,550

NOTE: The effective legal level of budget control is maintained at the department or fund level. A separate detailed report providing this information is available for inspection at the Office of Financial Management and Budget. Annual budgets are legally adopted for all governmental and proprietary fund types. Budgetary comparisons presented herein are on a basis consistent with GAAP.

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Sheriff Special Revenue Fund
For the fiscal year ended September 30, 2009
(Required Supplementary Information)

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Charges for services	$ -	$ -	$ 1,722,719	$ 1,722,719
Fines and forfeitures	-	-	207,490	207,490
Investment income	-	-	356,025	356,025
Miscellaneous	-	-	23,155	23,155
Total revenues	-	-	2,309,389	2,309,389
Expenditures:				
Current:				
General government	20,218,830	20,643,574	20,369,454	274,120
Public safety	440,495,162	422,428,527	415,387,129	7,041,398
Capital outlay	13,218,170	35,472,805	26,124,007	9,348,798
Total expenditures	473,932,162	478,544,906	461,880,590	16,664,316
Excess of revenues over (under) expenditures	(473,932,162)	(478,544,906)	(459,571,201)	18,973,705
Other financing sources (uses):				
Transfers in	473,932,162	481,853,826	481,337,223	(516,603)
Transfers out	-	(3,308,920)	(20,555,373)	(17,246,453)
Total other financing sources (uses)	473,932,162	478,544,906	460,781,850	(17,763,056)
Net change in fund balances	-	-	1,210,649	1,210,649
Fund balances, October 1, 2008	-	-	6,005,945	6,005,945
Fund balances, September 30, 2009	$ -	$ -	$ 7,216,594	$ 7,216,594

NOTE: The effective legal level of budget control is maintained at the department or fund level. A separate detailed report providing this information is available for inspection at the Office of Financial Management and Budget. Annual budgets are legally adopted for all governmental and proprietary fund types. Budgetary comparisons presented herein are on a basis consistent with GAAP.

Palm Tran Pension Plan
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
1/1/07	$42,001,404	$50,729,230	$ 8,727,826	82.8%	$20,148,949	43.3%
1/1/08	47,083,495	56,979,616	9,896,121	82.6%	21,454,569	46.1%
1/1/09	44,799,056	68,301,400	23,502,344	65.6%	24,611,065	95.5%

Lantana Firefighter's Pension Plan
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
9/30/06	$10,313,560	$16,503,178	$ 6,189,618	62.5%	$ 2,578,891	240.0%
9/30/07	13,077,720	18,738,959	5,661,239	69.8%	2,725,760	207.7%
9/30/08	14,943,792	20,323,618	5,379,826	73.5%	2,625,962	204.9%

Palm Beach County Primary Government Healthcare Plans
Schedule of Funding Progress

	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)	
County								
	10/1/2007	$ -	$ 14,638,000	$ 14,638,000	0.0%	$294,272,546	5.0%	
Tax Collector								
	10/1/2007	-	1,533,513	1,533,513	0.0%	9,879,680	15.5%	
Property Appraiser								
	10/1/2007	-	312,788	312,788	0.0%	14,237,382	2.2%	
Clerk & Comptroller								
	10/1/2007	-	5,445,000	5,445,000	0.0%	35,775,864	15.2%	
Sheriff								
	1/1/2008	-	169,700,000	169,700,000	0.0%	222,956,243	76.1%	
	1/1/2009	-	182,500,000	182,500,000	0.0%	248,925,472	73.3%	
Solid Waste Authority								
	10/1/2008	-	1,440,000	1,440,000	0.0%	21,254,000	6.8%	
Fire Rescue Union								
	10/1/2005	7,109,107	16,319,357	9,210,250	43.6%	102,075,035	9.0%	
	10/1/2008	14,544,477	153,500,000	138,955,523	9.5%	108,788,372	127.7%	Note 1

Palm Beach County Fire Rescue Taxing District Long Term Disability Plan
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
10/1/2007	$ -	$ 8,953,897	$ 8,953,897	0.0%	$116,586,776	7.7%
10/1/2008	-	7,634,577	7,634,577	0.0%	119,792,017	6.4%

Note 1: The increases in the liability and expense associated with the Fire Rescue Union Healthcare Plan are a result of a change in the interpretation of the County's obligation associated with that plan. The prior valuation assumed the County was liable only for an explicit stipend paid from the retiree fund to eligible retirees. The current valuation assumes the County is ultimately liable for the cost of healthcare benefits provided to eligible retirees less the value of retiree contributions.

Combining and Individual Fund Statements and Schedules

This subsection includes the combining and individual fund statements and schedules for the following:

- Nonmajor Governmental Funds
- Internal Service Funds
- Agency Funds

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Tourist Development - To account for tourist development taxes designated to promote tourism in Palm Beach County.

Law Enforcement Grants - To account for revenues to be used for law enforcement grants, including but not limited to the Local Law Enforcement Block Grants, "LLEBG".

County Transportation Trust - To account for ad-valorem taxes, gas taxes and other revenues designated for the construction and maintenance of County roads.

Municipal Service Taxing District - To account for revenues to be used in the unincorporated areas of the County for services rendered.

Library Taxing District - To account for ad-valorem taxes and governmental grant funds designated to operate and maintain the County's public library system.

Community and Social Development - To account for governmental grant funds and other revenues designated for community and social services.

Affordable Housing Trust Fund (SHIP)- To account for intergovernmental revenues and other revenues designated for providing standard, affordable housing for persons of low to moderate income.

Hurricane Housing Recovery Plan Fund - To account for intergovernmental revenues for the repair/replace/reconstruct/retrofit of single family units for extremely low, very low, and moderate income homeowners.

Palm Tran - To account for activities related to the operation of the County-owned public bus transportation system.

Other Special Revenue Fund - To account for local half-cent sales taxes and other revenues designated for various services provided by the County.

Clerk & Comptroller - To account for all funds received and expended to carry out the duties and responsibilities of the elected office of Clerk & Comptroller.

Tax Collector - To account for all funds received and expended to carry out the duties and responsibilities of the elected office of Tax Collector.

Property Appraiser - To account for all funds received and expended to carry out the duties and responsibilities of the elected office of Property Appraiser.

NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS CONTINUED

Supervisor of Elections - To account for all funds received and expended to carry out the duties and responsibilities of the elected office of Supervisor of Elections.

DEBT SERVICE FUNDS

General Obligation Bonds - To account for the annual debt service requirements of all general obligation bonds.

Revenue Bonds - To account for the annual debt service requirements of non ad-valorem, non self-supporting revenue bonds.

Other Financing - To account for the annual debt service requirements of other financing arrangements.

CAPITAL PROJECTS FUNDS

Criminal Justice - To account for costs related to the design and construction of courthouses, jails and other physical facilities required for the courts, law enforcement and detention operations.

Environmental Lands - To account for costs related to the acquisition of environmentally sensitive ecological sites, and for the design and construction of beach improvements such as sand/beach re-nourishment or dune replacement projects.

Fire Rescue - To account for costs related to the design, acquisition and construction of fire stations, training and administrative facilities, and equipment acquisitions for new stations.

Libraries - To account for costs related to the design, acquisition and construction of libraries, including library materials.

Parks and Recreation - To account for costs related to the design, acquisition and construction or expansion of beach, regional, district and community parks including active and passive recreational facilities and administrative facilities for park operations.

Street and Drainage - To account for costs related to the design and construction of neighborhood streets, replacing shell rock (dirt) roads and providing drainage associated with the streets. These improvements are primarily funded by assessments against the benefiting properties.

PALM BEACH COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2009

	Tourist Development Special Revenue Fund	Law Enforcement Grants Special Revenue Fund	County Transportation Trust Special Revenue Fund	Municipal Service Taxing District Special Revenue Fund
ASSETS				
Cash and cash equivalents	$ 19,508,856	$ -	$ 11,200,522	$ 1,481,978
Accounts receivable, net	9,154	-	280	16,549
Due from other county funds	-	3,586,406	2,475,527	-
Due from other governments	-	1,511,024	396,442	-
Inventory	-	-	3,217,067	-
Other assets	634,681	-	-	-
Other receivable, noncurrent	3,500,000	-	-	-
Total assets	$ 23,652,691	$ 5,097,430	$ 17,289,838	$ 1,498,527
LIABILITIES				
Vouchers payable and accrued liabilities	$ 1,449,408	$ -	$ 1,495,235	$ 283,081
Due to other county funds	194,065	1,325,791	740,238	141,921
Due to other governments	11,879	125,787	10,382	-
Due to individuals	-	-	-	-
Deferred and unearned revenue	3,509,154	1,477,278	-	-
Other liabilities	-	-	-	-
Total liabilities	5,164,506	2,928,856	2,245,855	425,002
FUND BALANCE				
Fund balances:				
Reserved for debt service	-	-	-	-
Reserved for inventory	-	-	3,217,067	-
Unreserved, reported in:				
Special Revenue Funds	18,488,185	2,168,574	11,826,916	1,073,525
Capital Projects Funds	-	-	-	-
Total fund balance	18,488,185	2,168,574	15,043,983	1,073,525
Total liabilities and fund balance	$ 23,652,691	$ 5,097,430	$ 17,289,838	$ 1,498,527

Library Taxing District Special Revenue Fund	Community and Social Development Special Revenue Fund	Affordable Housing (SHIP) Trust Fund Special Revenue Fund	Hurricane Housing Recovery Plan Fund Special Revenue Fund	Palm Tran Special Revenue Fund	Other Special Revenue Fund	Clerk & Comptroller Special Revenue Fund
$ 13,968,343	$ 3,150	$ 10,107,909	$ 87,478	$ 5,169,710	$ 99,774,331	$ 21,942,508
4,432	739,314	4,138	-	37,713	2,968,967	158,507
621,119	7,083,173	9,946	-	-	194,285	1,147,865
-	12,135,635	-	-	7,954,457	9,234,619	94,707
-	-	-	-	1,846,462	55,413	-
-	-	-	-	-	5,850	-
-	1,178,583	-	-	-	-	-
$ 14,593,894	$ 21,139,855	$ 10,121,993	$ 87,478	$ 15,008,342	$ 112,233,465	$ 23,343,587
$ 1,456,865	$ 4,849,417	$ 226,976	$ -	$ 3,905,024	$ 1,209,049	$ 3,607,942
197,126	7,239,031	119,606	-	1,207,998	34,762,942	1,706,336
10,184	1,864,493	-	-	27,424	365,118	3,770,263
-	74,554	-	-	-	2,775	360,000
-	3,615,992	-	-	717,473	2,929,881	-
-	-	-	689	-	-	346,557
1,664,175	17,643,487	346,582	689	5,857,919	39,269,765	9,791,098
-	-	-	-	-	-	-
-	-	-	-	1,846,462	55,413	-
12,929,719	3,496,368	9,775,411	86,789	7,303,961	72,908,287	13,552,489
-	-	-	-	-	-	-
12,929,719	3,496,368	9,775,411	86,789	9,150,423	72,963,700	13,552,489
$ 14,593,894	$ 21,139,855	$ 10,121,993	$ 87,478	$ 15,008,342	$ 112,233,465	$ 23,343,587

(continued)

PALM BEACH COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2009

	Tax Collector Special Revenue Fund	Property Appraiser Special Revenue Fund	Supervisor of Elections Special Revenue Fund	Total Special Revenue Funds
ASSETS				
Cash and cash equivalents	$ 43,782,063	$ 4,035,687	$ 1,056,149	$ 232,118,684
Accounts receivable, net	28,476	-	-	3,967,530
Due from other county funds	-	-	-	15,118,321
Due from other governments	11,158	-	-	31,338,042
Inventory	-	-	-	5,118,942
Other assets	852,802	60,775	660	1,554,768
Other receivable, noncurrent	-	-	-	4,678,583
Total assets	$ 44,674,499	$ 4,096,462	$ 1,056,809	$ 293,894,870
LIABILITIES				
Vouchers payable and accrued liabilities	$ 1,077,930	$ 1,178,547	$ 159,766	$ 20,899,240
Due to other county funds	37,639,490	2,270,457	863,960	88,408,961
Due to other governments	5,501,494	298,193	33,083	12,018,300
Due to individuals	-	-	-	437,329
Deferred and unearned revenue	455,585	349,265	-	13,054,628
Other liabilities	-	-	-	347,246
Total liabilities	44,674,499	4,096,462	1,056,809	135,165,704
FUND BALANCE				
Fund balances:				
Reserved for debt service	-	-	-	-
Reserved for inventory	-	-	-	5,118,942
Unreserved, reported in:				
Special Revenue Funds	-	-	-	153,610,224
Capital Projects Funds	-	-	-	-
Total fund balance	-	-	-	158,729,166
Total liabilities and fund balance	$ 44,674,499	$ 4,096,462	$ 1,056,809	$ 293,894,870

General Obligation Bonds Debt Service	Revenue Bonds Debt Service	Other Financing Debt Service	Total Debt Service Funds	Criminal Justice Capital Projects	Environmental Lands Capital Projects	Fire Rescue Capital Projects
$ 1,894,554	$ 27,120,563	$ 545,640	$ 29,560,757	$ 158,439,822	$ 26,812,405	$ 50,935,894
-	-	-	-	-	2,480	-
-	-	-	-	-	378,631	-
-	-	-	-	1,638	719,961	15,906
-	-	-	-	-	-	-
-	-	-	-	-	-	200
-	10,859,679	-	10,859,679	-	-	-
$ 1,894,554	$ 37,980,242	$ 545,640	$ 40,420,436	$ 158,441,460	$ 27,913,477	$ 50,952,000
$ 391	$ -	$ -	$ 391	$ 7,547,132	$ 2,482,265	$ 4,316,089
-	-	-	-	62,942	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	10,859,679	-	10,859,679	-	193,150	-
-	-	-	-	-	10,000	-
391	10,859,679	-	10,860,070	7,610,074	2,685,415	4,316,089
1,894,163	27,120,563	545,640	29,560,366	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	150,831,386	25,228,062	46,635,911
1,894,163	27,120,563	545,640	29,560,366	150,831,386	25,228,062	46,635,911
$ 1,894,554	$ 37,980,242	$ 545,640	$ 40,420,436	$ 158,441,460	$ 27,913,477	$ 50,952,000

(continued)

PALM BEACH COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2009

	Libraries Capital Projects	Parks and Recreation Capital Projects	Street and Drainage Capital Projects	Total Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	$ 63,536,209	$ 66,193,267	$ 10,284,956	$ 376,202,553	$ 637,881,994
Accounts receivable, net	51	638	6,970,890	6,974,059	10,941,589
Due from other county funds	-	-	3,435	382,066	15,500,387
Due from other governments	4,251	476,050	-	1,217,806	32,555,848
Inventory	-	-	-	-	5,118,942
Other assets	-	-	-	200	1,554,968
Other receivable, noncurrent	-	-	-	-	15,538,262
Total assets	$ 63,540,511	$ 66,669,955	$ 17,259,281	$ 384,776,684	$ 719,091,990
LIABILITIES					
Vouchers payable and accrued liabilities	$ 1,910,437	$ 1,880,956	$ 117,346	$ 18,254,225	$ 39,153,856
Due to other county funds	-	-	-	62,942	88,471,903
Due to other governments	-	-	-	-	12,018,300
Due to individuals	-	-	-	-	437,329
Deferred and unearned revenue	-	-	6,970,891	7,164,041	31,078,348
Other liabilities	-	-	-	10,000	357,246
Total liabilities	1,910,437	1,880,956	7,088,237	25,491,208	171,516,982
FUND BALANCE					
Fund balances:					
Reserved for debt service	-	-	-	-	29,560,366
Reserved for inventory	-	-	-	-	5,118,942
Unreserved, reported in:					
Special Revenue Funds	-	-	-	-	153,610,224
Capital Projects Funds	61,630,074	64,788,999	10,171,044	359,285,476	359,285,476
Total fund balance	61,630,074	64,788,999	10,171,044	359,285,476	547,575,008
Total liabilities and fund balance	$ 63,540,511	$ 66,669,955	$ 17,259,281	$ 384,776,684	$ 719,091,990

(concluded)

PALM BEACH COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the fiscal year ended September 30, 2009

	Tourist Development Special Revenue Fund	Law Enforcement Grants Special Revenue Fund	County Transportation Trust Special Revenue Fund	Municipal Service Taxing District Special Revenue Fund
Revenues:				
Taxes (net of discount)	$ 22,346,492	$ -	$ 1,710	$ -
Special assessments	-	-	1,179,903	-
Licenses and permits	-	-	12,405	8,225,393
Intergovernmental	250,000	3,507,693	6,038,643	-
Charges for services	3,270,521	-	1,643,347	498,916
Less - excess fees paid out	-	-	-	-
Fines and forfeitures	-	886,441	-	40,324
Investment income	1,759,571	236,914	774,668	100,837
Miscellaneous	3,093	48,125	1,229,467	5,301
Total revenues	27,629,677	4,679,173	10,880,143	8,870,771
Expenditures:				
Current:				
General government	-	82,100	-	-
Public safety	-	408,921	-	13,340,449
Physical environment	-	-	-	-
Transportation	-	-	43,608,467	-
Economic environment	18,582,010	-	75,504	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	-	-	1,971,725	-
Debt service	-	-	-	-
Total expenditures	18,582,010	491,021	45,655,696	13,340,449
Excess of revenues over (under) expenditures	9,047,667	4,188,152	(34,775,553)	(4,469,678)
Other financing sources (uses):				
Transfers in	-	664,063	30,374,420	1,806,782
Transfers out	(19,122,962)	(4,677,679)	(66,200)	-
Issuance of long-term debt	-	-	-	-
Premium (discount) long-term debt	-	-	-	-
Issuance of refunding debt	-	-	-	-
Premium (discount) refunding debt	-	-	-	-
Payment to escrow agent for refunding	-	-	-	-
Total other financing sources (uses)	(19,122,962)	(4,013,616)	30,308,220	1,806,782
Net change in fund balances	(10,075,295)	174,536	(4,467,333)	(2,662,896)
Fund balances, October 1, 2008	28,563,480	1,994,038	19,709,926	3,736,421
Increase (decrease) in reserves, inventory	-	-	(198,610)	-
Fund balances, September 30, 2009	$ 18,488,185	$ 2,168,574	$ 15,043,983	$ 1,073,525

Library Taxing District Special Revenue Fund	Community and Social Development Special Revenue Fund	Affordable Housing (SHIP) Trust Fund Special Revenue Fund	Hurricane Housing Recovery Plan Fund Special Revenue Fund	Palm Tran Special Revenue Fund	Other Special Revenue Fund	Clerk & Comptroller Special Revenue Fund
$ 41,547,506	$ -	$ -	$ -	$ 12,227,627	$ 28,627,572	$ -
-	-	-	-	-	2,984,259	-
45,580	-	-	-	-	5,414,412	-
944,936	50,697,579	8,588,113	-	22,069,012	76,949,581	9,050,627
6,619	527,250	-	-	9,899,827	15,021,196	30,677,916
-	-	-	-	-	-	-
481,925	-	-	-	-	2,446,097	5,019,244
1,855,839	591,884	670,633	19,485	578,763	7,351,934	126,637
201,126	469,628	105,326	4,761	1,779,924	3,178,638	2,192,819
45,083,531	52,286,341	9,364,072	24,246	46,555,153	141,973,689	47,067,243
-	-	-	-	-	9,269,878	66,158,575
-	1,538,999	-	-	-	8,932,888	-
-	-	-	-	-	7,282,731	-
-	-	-	-	72,435,085	-	-
-	17,332,302	10,660,648	379,404	-	486,922	-
-	47,532,578	-	-	-	693,652	-
35,217,144	-	-	-	-	4,715,037	-
4,406,120	285,611	-	-	5,909,363	1,392,914	540,397
-	158,356	-	-	-	-	-
39,623,264	66,847,846	10,660,648	379,404	78,344,448	32,774,022	66,698,972
5,460,267	(14,561,505)	(1,296,576)	(355,158)	(31,789,295)	109,199,667	(19,631,729)
-	12,464,685	-	-	39,286,263	5,992,465	16,696,435
(4,269,583)	(349,748)	-	-	(3,341,018)	(124,808,803)	(492,167)
-	1,199,000	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(4,269,583)	13,313,937	-	-	35,945,245	(118,816,338)	16,204,268
1,190,684	(1,247,568)	(1,296,576)	(355,158)	4,155,950	(9,616,671)	(3,427,461)
11,739,035	4,743,936	11,071,987	441,947	5,089,656	82,574,610	16,979,950
-	-	-	-	(95,183)	5,761	-
$ 12,929,719	$ 3,496,368	$ 9,775,411	$ 86,789	$ 9,150,423	$ 72,963,700	$ 13,552,489

(continued)

PALM BEACH COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds (continued)
For the fiscal year ended September 30, 2009

	Tax Collector Special Revenue Fund	Property Appraiser Special Revenue Fund	Supervisor of Elections Special Revenue Fund	Total Special Revenue Funds
Revenues:				
Taxes (net of discount)	$ -	$ -	$ -	$ 104,750,907
Special assessments	-	-	-	4,164,162
Licenses and permits	-	-	-	13,697,790
Intergovernmental	-	-	230,150	178,326,334
Charges for services	63,687,819	24,447,093	47,854	149,728,358
Less - excess fees paid out	(43,007,124)	(2,428,350)	-	(45,435,474)
Fines and forfeitures	-	-	-	8,874,031
Investment income	176,309	38,697	13,688	14,295,859
Miscellaneous	-	-	48,384	9,266,592
Total revenues	20,857,004	22,057,440	340,076	437,668,559
Expenditures:				
Current:				
General government	20,624,628	21,997,700	8,846,078	126,978,959
Public safety	-	-	-	24,221,257
Physical environment	-	-	-	7,282,731
Transportation	-	-	-	116,043,552
Economic environment	-	-	-	47,516,790
Human services	-	-	-	48,226,230
Culture and recreation	-	-	-	39,932,181
Capital outlay	232,376	55,156	635,608	15,429,270
Debt service	-	4,584	-	162,940
Total expenditures	20,857,004	22,057,440	9,481,686	425,793,910
Excess of revenues over (under) expenditures	-	-	(9,141,610)	11,874,649
Other financing sources (uses):				
Transfers in	-	-	9,997,168	117,282,281
Transfers out	-	-	(855,558)	(157,983,718)
Issuance of long-term debt	-	-	-	1,199,000
Premium (discount) long-term debt	-	-	-	-
Issuance of refunding debt	-	-	-	-
Premium (discount) refunding debt	-	-	-	-
Payment to escrow agent for refunding	-	-	-	-
Total other financing sources (uses)	-	-	9,141,610	(39,502,437)
Net change in fund balances	-	-	-	(27,627,788)
Fund balances, October 1, 2008	-	-	-	186,644,986
Increase (decrease) in reserves, inventory	-	-	-	(288,032)
Fund balances, September 30, 2009	$ -	$ -	$ -	$ 158,729,166

General Obligation Bonds Debt Service	Revenue Bonds Debt Service	Other Financing Debt Service	Total Debt Service Funds	Criminal Justice Capital Projects	Environmental Lands Capital Projects	Fire Rescue Capital Projects
$ 32,254,686	$ -	$ -	$ 32,254,686	$ -	$ -	$ -
-	-	-	-	118,766	-	356,263
-	-	-	-	-	-	-
189	-	-	189	-	2,199,047	-
-	-	-	-	-	690,973	3,204
-	-	-	-	-	-	-
-	-	-	-	-	11,520	-
1,024,858	2,043,477	284,293	3,352,628	12,904,401	1,726,274	3,747,768
-	304,565	-	304,565	3,615	35,643	2,986
33,279,733	2,348,042	284,293	35,912,068	13,026,782	4,663,457	4,110,221
2,761	-	-	2,761	244,119	-	-
-	-	-	-	7,500	-	1,541,608
-	-	-	-	-	5,266,030	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	42,588,719	8,215,676	9,248,746
34,664,317	92,318,563	4,320,658	131,303,538	220,171	-	-
34,667,078	92,318,563	4,320,658	131,306,299	43,060,509	13,481,706	10,790,354
(1,387,345)	(89,970,521)	(4,036,365)	(95,394,231)	(30,033,727)	(8,818,249)	(6,680,133)
-	90,414,044	52,055,604	142,469,648	-	13,017,961	6,200,000
-	(948,756)	(2,784,598)	(3,733,354)	(2,913,135)	(54,779)	(2,098,164)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(47,904,895)	(47,904,895)	-	-	-
-	89,465,288	1,366,111	90,831,399	(2,913,135)	12,963,182	4,101,836
(1,387,345)	(505,233)	(2,670,254)	(4,562,832)	(32,946,862)	4,144,933	(2,578,297)
3,281,508	27,625,796	3,215,894	34,123,198	183,778,248	21,083,129	49,214,208
					-	
-	-	-	-	-	-	-
$ 1,894,163	$ 27,120,563	$ 545,640	$ 29,560,366	$ 150,831,386	$ 25,228,062	$ 46,635,911

(continued)

PALM BEACH COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the fiscal year ended September 30, 2009

	Libraries Capital Projects	Parks and Recreation Capital Projects	Street and Drainage Capital Projects	Total Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:					
Taxes (net of discount)	$ 63	$ -	$ -	$ 63	$ 137,005,656
Special assessments	119,448	1,027,504	495,452	2,117,433	6,281,595
Licenses and permits	-	-	-	-	13,697,790
Intergovernmental	350,000	1,969,638	-	4,518,685	182,845,208
Charges for services	-	5,140	-	699,317	150,427,675
Less - excess fees paid out	-	-	-	-	(45,435,474)
Fines and forfeitures	-	-	-	11,520	8,885,551
Investment income	4,908,675	5,300,494	1,083,554	29,671,166	47,319,653
Miscellaneous	134	90,759	-	133,137	9,704,294
Total revenues	5,378,320	8,393,535	1,579,006	37,151,321	510,731,948
Expenditures:					
Current:					
General government	-	195,101	-	439,220	127,420,940
Public safety	-	10,987	-	1,560,095	25,781,352
Physical environment	-	59,024	-	5,325,054	12,607,785
Transportation	-	-	163,219	163,219	116,206,771
Economic environment	-	-	49	49	47,516,839
Human services	-	-	-	-	48,226,230
Culture and recreation	1,151,975	3,310,311	-	4,462,286	44,394,467
Capital outlay	16,872,256	15,328,592	3,138,005	95,391,994	110,821,264
Debt service	-	639,180	-	859,351	132,325,829
Total expenditures	18,024,231	19,543,195	3,301,273	108,201,268	665,301,477
Excess of revenues over (under) expenditures	(12,645,911)	(11,149,660)	(1,722,267)	(71,049,947)	(154,569,529)
Other financing sources (uses):					
Transfers in	4,269,583	1,286,000	-	24,773,544	284,525,473
Transfers out	-	(750,241)	-	(5,816,319)	(167,533,391)
Issuance of long-term debt	-	-	-	-	1,199,000
Premium (discount) long-term debt	-	-	-	-	-
Issuance of refunding debt	-	-	-	-	-
Premium (discount) refunding debt	-	-	-	-	-
Payment to escrow agent for refunding	-	-	-	-	(47,904,895)
Total other financing sources (uses)	4,269,583	535,759	-	18,957,225	70,286,187
Net change in fund balances	(8,376,328)	(10,613,901)	(1,722,267)	(52,092,722)	(84,283,342)
Fund balances, October 1, 2008	70,006,402	75,402,900	11,893,311	411,378,198	632,146,382
Increase (decrease) in reserves, inventory	-	-	-	-	(288,032)
Fund balances, September 30, 2009	$ 61,630,074	$ 64,788,999	$10,171,044	$359,285,476	$ 547,575,008

(concluded)

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Tourist Development Special Revenue Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 28,256,391	$ 28,256,391	$ 22,346,492	$ (5,909,899)
Intergovernmental	250,000	250,000	250,000	-
Charges for services	3,460,049	3,460,049	3,270,521	(189,528)
Investment income	833,514	833,514	1,759,571	926,057
Miscellaneous	-	-	3,093	3,093
	-			
Less 5% anticipated revenues	(1,627,498)	(1,627,498)	-	1,627,498
Total revenues	31,172,456	31,172,456	27,629,677	(3,542,779)
Expenditures:				
Current:				
Economic environment	44,975,304	40,284,155	18,582,010	21,702,145
Total expenditures	44,975,304	40,284,155	18,582,010	21,702,145
Excess of revenues over (under) expenditures	(13,802,848)	(9,111,699)	9,047,667	18,159,366
Other financing sources (uses):				
Transfers out	(11,766,606)	(19,451,781)	(19,122,962)	328,819
Total other financing sources (uses)	(11,766,606)	(19,451,781)	(19,122,962)	328,819
Net change in fund balances	(25,569,454)	(28,563,480)	(10,075,295)	18,488,185
Fund balances, October 1, 2008	25,569,454	28,563,480	28,563,480	-
Fund balances, September 30, 2009	$ -	$ -	$ 18,488,185	$ 18,488,185

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Law Enforcement Grants Special Revenue Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 94,140	$ 6,698,918	$ 3,507,693	$ (3,191,225)
Fines and forfeitures	-	-	886,441	886,441
Investment income	60,000	64,500	236,914	172,414
Miscellaneous	-	116,900	48,125	(68,775)
Total revenues	154,140	6,880,318	4,679,173	(2,201,145)
Expenditures:				
Current:				
General government	-	141,774	82,100	59,674
Public safety	1,708,210	2,190,869	408,921	1,781,948
Capital outlay	-	1,200	-	1,200
Total expenditures	1,708,210	2,333,843	491,021	1,842,822
Excess of revenues over (under) expenditures	(1,554,070)	4,546,475	4,188,152	(358,323)
Other financing sources (uses):				
Transfers in	596,264	695,264	664,063	(31,201)
Transfers out	(512,345)	(8,175,242)	(4,677,679)	3,497,563
Total other financing sources (uses)	83,919	(7,479,978)	(4,013,616)	3,466,362
Net change in fund balances	(1,470,151)	(2,933,503)	174,536	3,108,039
Fund balances, October 1, 2008	1,470,151	2,933,503	1,994,038	(939,465)
Fund balances, September 30, 2009	$ -	$ -	$ 2,168,574	$ 2,168,574

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
County Transportation Trust Special Revenue Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 10,000	$ 10,000	$ 1,710	$ (8,290)
Special assessments	2,550,000	2,550,000	1,179,903	(1,370,097)
Licenses and permits	6,000	6,000	12,405	6,405
Intergovernmental	5,779,296	10,144,569	6,038,643	(4,105,926)
Charges for services	870,000	870,000	1,643,347	773,347
Investment income	565,091	565,091	774,668	209,577
Miscellaneous	1,698,556	920,965	1,229,467	308,502
Less 5% anticipated revenues	(447,744)	(447,744)	-	447,744
Total revenues	11,031,199	14,618,881	10,880,143	(3,738,738)
Expenditures:				
Current:				
Transportation	52,111,787	55,816,169	43,608,467	12,207,702
Economic environment	75,504	75,504	75,504	-
Capital outlay	5,069,801	5,329,676	1,971,725	3,357,951
Total expenditures	57,257,092	61,221,349	45,655,696	15,565,653
Excess of revenues over (under) expenditures	(46,225,893)	(46,602,468)	(34,775,553)	11,826,915
Other financing sources (uses):				
Transfers in	27,196,594	30,374,420	30,374,420	-
Transfers out	(66,200)	(66,200)	(66,200)	-
Total other financing sources (uses)	27,130,394	30,308,220	30,308,220	-
Net change in fund balances	(19,095,499)	(16,294,248)	(4,467,333)	11,826,915
Fund balances, October 1, 2008	19,095,499	16,294,248	19,709,926	3,415,678
(Decrease) in reserves, inventory	-	-	(198,610)	(198,610)
Fund balances, September 30, 2009	$ -	$ -	$ 15,043,983	$ 15,043,983

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Municipal Service Taxing District Special Revenue Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Licenses and permits	$ 13,501,500	$ 7,001,500	$ 8,225,393	$ 1,223,893
Charges for services	787,610	456,000	498,916	42,916
Fines and forfeitures	50,000	40,000	40,324	324
Investment income	413,000	149,000	100,837	(48,163)
Miscellaneous	100	3,408	5,301	1,893
Less 5% anticipated revenues	(737,611)	-	-	-
Total revenues	14,014,599	7,649,908	8,870,771	1,220,863
Expenditures:				
Current:				
Public safety	19,241,696	13,193,111	13,340,449	(147,338)
Capital outlay	100,817	-	-	-
Total expenditures	19,342,513	13,193,111	13,340,449	(147,338)
Excess of revenues over (under) expenditures	(5,327,914)	(5,543,203)	(4,469,678)	1,073,525
Other financing sources (uses):				
Transfers in	-	1,806,782	1,806,782	-
Total other financing sources (uses)	-	1,806,782	1,806,782	-
Net change in fund balances	(5,327,914)	(3,736,421)	(2,662,896)	1,073,525
Fund balances, October 1, 2008	5,327,914	3,736,421	3,736,421	-
Fund balances, September 30, 2009	$ -	$ -	$ 1,073,525	$ 1,073,525

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Library Taxing District Special Revenue Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 43,171,980	$ 43,171,980	$ 41,547,506	$ (1,624,474)
Licenses and permits	31,000	31,000	45,580	14,580
Intergovernmental	1,338,535	942,876	944,936	2,060
Charges for services	75,000	75,000	6,619	(68,381)
Fines and forfeitures	380,000	380,000	481,925	101,925
Investment income	700,000	700,000	1,855,839	1,155,839
Miscellaneous	244,476	244,476	201,126	(43,350)
Less 5% anticipated revenues	(2,229,999)	(2,229,999)	-	2,229,999
Total revenues	43,710,992	43,315,333	45,083,531	1,768,198
Expenditures:				
Current:				
Culture and recreation	43,562,933	44,864,924	35,217,144	9,647,780
Capital outlay	5,922,678	5,919,861	4,406,120	1,513,741
Total expenditures	49,485,611	50,784,785	39,623,264	11,161,521
Excess of revenues over (under) expenditures	(5,774,619)	(7,469,452)	5,460,267	12,929,719
Other financing sources (uses):				
Transfers out	(4,269,583)	(4,269,583)	(4,269,583)	-
Total other financing sources (uses)	(4,269,583)	(4,269,583)	(4,269,583)	-
Net change in fund balances	(10,044,202)	(11,739,035)	1,190,684	12,929,719
Fund balances, October 1, 2008	10,044,202	11,739,035	11,739,035	-
Fund balances, September 30, 2009	$ -	$ -	$ 12,929,719	$ 12,929,719

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Community & Social Development Special Revenue Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 93,223,916	$ 140,994,912	$ 50,697,579	$ (90,297,333)
Charges for services	459,575	459,575	527,250	67,675
Investment income	390,215	390,215	591,884	201,669
Miscellaneous	661,393	760,285	469,628	(290,657)
Less 5% anticipated revenues	(1,676)	(1,676)	-	1,676
Total revenues	94,733,423	142,603,311	52,286,341	(90,316,970)
Expenditures:				
Current:				
Public safety	1,938,499	2,671,179	1,538,999	1,132,180
Economic environment	58,201,570	113,320,114	17,332,302	95,987,812
Human services	53,704,061	61,554,253	47,532,578	14,021,675
Capital outlay	455,935	567,156	285,611	281,545
Debt service	160,000	161,000	158,356	2,644
Total expenditures	114,460,065	178,273,702	66,847,846	111,425,856
Excess of revenues over (under) expenditures	(19,726,642)	(35,670,391)	(14,561,505)	21,108,886
Other financing sources (uses):				
Transfers in	14,393,945	14,672,061	12,464,685	(2,207,376)
Transfers out	(279,194)	(697,346)	(349,748)	347,598
Issuance of long-term debt	-	15,940,000	1,199,000	(14,741,000)
Total other financing sources (uses)	14,114,751	29,914,715	13,313,937	(16,600,778)
Net change in fund balances	(5,611,891)	(5,755,676)	(1,247,568)	4,508,108
Fund balances, October 1, 2008	5,611,891	5,755,676	4,743,936	(1,011,740)
Fund balances, September 30, 2009	$ -	$ -	$ 3,496,368	$ 3,496,368

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Affordable Housing (SHIP) Trust Fund Special Revenue Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 8,775,479	$ 9,158,984	$ 8,588,113	$ (570,871)
Investment income	414,000	414,000	670,633	256,633
Miscellaneous	225,000	225,000	105,326	(119,674)
Total revenues	9,414,479	9,797,984	9,364,072	(433,912)
Expenditures:				
Current:				
Economic environment	19,624,953	20,869,971	10,660,648	10,209,323
Total expenditures	19,624,953	20,869,971	10,660,648	10,209,323
Excess of revenues over (under) expenditures	(10,210,474)	(11,071,987)	(1,296,576)	9,775,411
Net change in fund balances	(10,210,474)	(11,071,987)	(1,296,576)	9,775,411
Fund balances, October 1, 2008	10,210,474	11,071,987	11,071,987	-
Fund balances, September 30, 2009	$ -	$ -	$ 9,775,411	$ 9,775,411

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Hurricane Housing Recovery Plan Fund Special Revenue Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Investment income	$ -	$ -	$ 19,485	$ 19,485
Miscellaneous	-	-	4,761	4,761
Total revenues	-	-	24,246	24,246
Expenditures:				
Current:				
Economic environment	-	441,947	379,404	62,543
Total expenditures	-	441,947	379,404	62,543
Excess of revenues over (under) expenditures	-	(441,947)	(355,158)	86,789
Net change in fund balances	-	(441,947)	(355,158)	86,789
Fund balances, October 1, 2008	-	441,947	441,947	-
Fund balances, September 30, 2009	$ -	$ -	$ 86,789	$ 86,789

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Palm Tran Special Revenue Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 12,811,000	$ 12,811,000	$ 12,227,627	$ (583,373)
Intergovernmental	49,532,323	75,896,677	22,069,012	(53,827,665)
Charges for services	10,389,466	10,514,366	9,899,827	(614,539)
Investment income	120,000	120,000	578,763	458,763
Miscellaneous	1,133,799	1,883,799	1,779,924	(103,875)
Less 5% anticipated revenues	(1,240,489)	(1,240,489)	-	1,240,489
Total revenues	72,746,099	99,985,353	46,555,153	(53,430,200)
Expenditures:				
Current:				
Transportation	82,445,957	89,480,337	72,435,085	17,045,252
Capital outlay	27,628,620	45,542,077	5,909,363	39,632,714
Total expenditures	110,074,577	135,022,414	78,344,448	56,677,966
Excess of revenues over (under) expenditures	(37,328,478)	(35,037,061)	(31,789,295)	3,247,766
Other financing sources (uses):				
Transfers in	39,230,001	39,426,306	39,286,263	(140,043)
Transfers out	(6,858,653)	(7,537,256)	(3,341,018)	4,196,238
Total other financing sources (uses)	32,371,348	31,889,050	35,945,245	4,056,195
Net change in fund balances	(4,957,130)	(3,148,011)	4,155,950	7,303,961
Fund balances, October 1, 2008	4,957,130	3,148,011	5,089,656	1,941,645
(Decrease) in reserves, inventory	-	-	(95,183)	(95,183)
Fund balances, September 30, 2009	$ -	$ -	$ 9,150,423	$ 9,150,423

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Other Special Revenue Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 35,800,000	$ 28,015,000	$ 28,627,572	$ 612,572
Special assessments	4,286,550	2,167,567	2,984,259	816,692
Licenses and permits	725,000	4,610,000	5,414,412	804,412
Intergovernmental	82,862,925	85,027,647	76,949,581	(8,078,066)
Charges for services	10,105,855	9,783,448	15,021,196	5,237,748
Fines and forfeitures	1,911,411	1,911,411	2,446,097	534,686
Investment income	2,183,680	2,038,053	7,351,934	5,313,881
Miscellaneous	1,822,000	3,472,673	3,178,638	(294,035)
Less 5% anticipated revenues	(6,544,338)	(6,544,338)	-	6,544,338
Total revenues	133,153,083	130,481,461	141,973,689	11,492,228
Expenditures:				
Current:				
General government	7,007,280	9,788,634	9,269,878	518,756
Public safety	9,886,716	12,906,157	8,932,888	3,973,269
Physical environment	48,219,268	52,331,400	7,282,731	45,048,669
Economic environment	1,914,035	2,080,597	486,922	1,593,675
Human services	1,220,334	1,709,763	693,652	1,016,111
Culture and recreation	5,703,400	5,698,304	4,715,037	983,267
Capital outlay	3,232,454	12,086,169	1,392,914	10,693,255
Total expenditures	77,183,487	96,601,024	32,774,022	63,827,002
Excess of revenues over (under) expenditures	55,969,596	33,880,437	109,199,667	75,319,230
Other financing sources (uses):				
Transfers in	5,021,193	6,198,482	5,992,465	(206,017)
Transfers out	(110,791,943)	(122,603,877)	(124,808,803)	(2,204,926)
Total other financing sources (uses)	(105,770,750)	(116,405,395)	(118,816,338)	(2,410,943)
Net change in fund balances	(49,801,154)	(82,524,958)	(9,616,671)	72,908,287
Fund balances, October 1, 2008	49,801,154	82,524,958	82,574,610	49,652
Increase in reserves, inventory	-	-	5,761	5,761
Fund balances, September 30, 2009	$ -	$ -	$ 72,963,700	$ 72,963,700

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Clerk & Comptroller Special Revenue Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 640,744	$ 640,744	$ 9,050,627	$ 8,409,883
Charges for services	48,193,138	45,973,664	30,677,916	(15,295,748)
Fines and forfeitures	3,047,628	3,047,628	5,019,244	1,971,616
Investment income	770,135	770,135	126,637	(643,498)
Miscellaneous	2,923,758	2,923,758	2,192,819	(730,939)
Total revenues	55,575,403	53,355,929	47,067,243	(6,288,686)
Expenditures:				
Current:				
General government	79,463,447	77,243,973	66,158,575	11,085,398
Capital outlay	195,731	195,731	540,397	(344,666)
Total expenditures	79,659,178	77,439,704	66,698,972	10,740,732
Excess of revenues over (under) expenditures	(24,083,775)	(24,083,775)	(19,631,729)	4,452,046
Other financing sources (uses):				
Transfers in	16,696,435	16,696,435	16,696,435	-
Transfers out	(2,000,000)	(2,000,000)	(492,167)	1,507,833
Total other financing sources (uses)	14,696,435	14,696,435	16,204,268	1,507,833
Net change in fund balances	(9,387,340)	(9,387,340)	(3,427,461)	5,959,879
Fund balances, October 1, 2008	16,979,950	16,979,950	16,979,950	-
Fund balances, September 30, 2009	$ 7,592,610	$ 7,592,610	$ 13,552,489	$ 5,959,879

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Tax Collector Special Revenue Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 63,661,480	$ 63,261,480	$ 63,687,819	$ 426,339
Less - excess fees paid out	(42,825,476)	(39,765,476)	(43,007,124)	(3,241,648)
Investment income	500,000	425,000	176,309	(248,691)
Total revenues	21,336,004	23,921,004	20,857,004	(3,064,000)
Expenditures:				
Current:				
General government	20,889,648	23,589,339	20,624,628	2,964,711
Capital outlay	446,356	331,665	232,376	99,289
Total expenditures	21,336,004	23,921,004	20,857,004	3,064,000
Excess of revenues over (under) expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances, October 1, 2008	-	-	-	-
Fund balances, September 30, 2009	$ -	$ -	$ -	$ -

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Property Appraiser Special Revenue Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 24,351,444	$ 24,351,444	$ 24,447,093	$ 95,649
Less - excess fees paid out	-	-	(2,428,350)	(2,428,350)
Investment income	-	-	38,697	38,697
Total revenues	24,351,444	24,351,444	22,057,440	(2,294,004)
Expenditures:				
Current:				
General government	24,278,860	24,278,860	21,997,700	2,281,160
Capital outlay	68,000	68,000	55,156	12,844
Debt service	4,584	4,584	4,584	-
Total expenditures	24,351,444	24,351,444	22,057,440	2,294,004
Excess of revenues over (under) expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances, October 1, 2008	-	-	-	-
Fund balances, September 30, 2009	$ -	$ -	$ -	$ -

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Supervisor of Elections Special Revenue Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 230,150	$ 230,150	$ 230,150	$ -
Charges for services	-	-	47,854	47,854
Investment income	-	-	13,688	13,688
Miscellaneous	-	-	48,384	48,384
Total revenues	230,150	230,150	340,076	109,926
Expenditures:				
Current:				
General government	10,177,317	10,177,317	8,846,078	1,331,239
Capital outlay	50,000	50,000	635,608	(585,608)
Total expenditures	10,227,317	10,227,317	9,481,686	745,631
Excess of revenues over (under) expenditures	(9,997,167)	(9,997,167)	(9,141,610)	855,557
Other financing sources (uses):				
Transfers in	9,997,167	9,997,167	9,997,168	1
Transfers out	-	-	(855,558)	(855,558)
Total other financing sources (uses)	9,997,167	9,997,167	9,141,610	(855,557)
Net change in fund balances	-	-	-	-
Fund balances, October 1, 2008	-	-	-	-
Fund balances, September 30, 2009	$ -	$ -	$ -	$ -

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Obligation Bonds Debt Service Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 33,525,601	$ 33,525,601	$ 32,254,686	$ (1,270,915)
Intergovernmental	-	-	189	189
Investment income	547,000	547,000	1,024,858	477,858
Less 5% anticipated revenues	(1,703,630)	(1,703,630)	-	1,703,630
Total revenues	32,368,971	32,368,971	33,279,733	910,762
Expenditures:				
Current:				
General government	-	-	2,761	(2,761)
Debt service	35,284,516	35,650,478	34,664,317	986,161
Total expenditures	35,284,516	35,650,478	34,667,078	983,400
Excess of revenues over (under) expenditures	(2,915,545)	(3,281,507)	(1,387,345)	1,894,162
Net change in fund balances	(2,915,545)	(3,281,507)	(1,387,345)	1,894,162
Fund balances, October 1, 2008	2,915,545	3,281,507	3,281,508	1
Fund balances, September 30, 2009	$ -	$ -	$ 1,894,163	$ 1,894,163

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Revenue Bonds Debt Service Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Investment income	$ 660,000	$ 505,298	$ 2,043,477	$ 1,538,179
Miscellaneous	107,900	107,900	304,565	196,665
Total revenues	767,900	613,198	2,348,042	1,734,844
Expenditures:				
Debt service	122,814,952	122,319,062	92,318,563	30,000,499
Total expenditures	122,814,952	122,319,062	92,318,563	30,000,499
Excess of revenues over (under) expenditures	(122,047,052)	(121,705,864)	(89,970,521)	31,735,343
Other financing sources (uses):				
Transfers in	89,447,192	95,014,045	90,414,044	(4,600,001)
Transfers out	(467,900)	(933,976)	(948,756)	(14,780)
Total other financing sources (uses)	88,979,292	94,080,069	89,465,288	(4,614,781)
Net change in fund balances	(33,067,760)	(27,625,795)	(505,233)	27,120,562
Fund balances, October 1, 2008	33,067,760	27,625,795	27,625,796	1
Fund balances, September 30, 2009	$ -	$ -	$ 27,120,563	$ 27,120,563

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Other Financing Debt Service Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Investment income	$ -	$ 244,833	$ 284,293	$ 39,460
Total revenues	-	244,833	284,293	39,460
Expenditures:				
Debt service	8,243,442	4,923,575	4,320,658	602,917
Total expenditures	8,243,442	4,923,575	4,320,658	602,917
Excess of revenues over (under) expenditures	(8,243,442)	(4,678,742)	(4,036,365)	642,377
Other financing sources (uses):				
Transfers in	7,115,211	52,140,316	52,055,604	(84,712)
Transfers out	(403,493)	(2,772,575)	(2,784,598)	(12,023)
Payment to escrow agent for refunding	-	(47,904,895)	(47,904,895)	-
Total other financing sources (uses)	6,711,718	1,462,846	1,366,111	(96,735)
Net change in fund balances	(1,531,724)	(3,215,896)	(2,670,254)	545,642
Fund balances, October 1, 2008	1,531,724	3,215,896	3,215,894	(2)
Fund balances, September 30, 2009	$ -	$ -	$ 545,640	$ 545,640

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Criminal Justice Capital Projects Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Special assessments	$ 250,000	$ 105,000	$ 118,766	$ 13,766
Investment income	251,000	619,000	12,904,401	12,285,401
Miscellaneous	-	-	3,615	3,615
Less 5% anticipated revenues	(25,050)	(25,050)	-	25,050
Total revenues	475,950	698,950	13,026,782	12,327,832
Expenditures:				
Current:				
General government	157,612	248,522	244,119	4,403
Public safety	-	9,678	7,500	2,178
Capital outlay	17,923,660	156,683,303	42,588,719	114,094,584
Debt service	39,643	263,249	220,171	43,078
Total expenditures	18,120,915	157,204,752	43,060,509	114,144,243
Excess of revenues over (under) expenditures	(17,644,965)	(156,505,802)	(30,033,727)	126,472,075
Other financing sources (uses):				
Transfers out	(27,351,362)	(27,272,446)	(2,913,135)	24,359,311
Total other financing sources (uses)	(27,351,362)	(27,272,446)	(2,913,135)	24,359,311
Net change in fund balances	(44,996,327)	(183,778,248)	(32,946,862)	150,831,386
Fund balances, October 1, 2008	44,996,327	183,778,248	183,778,248	-
Increase (decrease) in reserves, inventory	-	-	-	-
Fund balances, September 30, 2009	$ -	$ -	$ 150,831,386	$ 150,831,386

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Environmental Lands Capital Projects Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 3,074,205	$ 41,112,305	$ 2,199,047	$ (38,913,258)
Charges for services	-	1,315,975	690,973	(625,002)
Fines and forfeitures	40,000	40,000	11,520	(28,480)
Investment income	1,072,000	1,072,000	1,726,274	654,274
Miscellaneous	-	109,375	35,643	(73,732)
Less 5% anticipated revenues	(55,600)	(55,600)	-	55,600
Total revenues	4,130,605	43,594,055	4,663,457	(38,930,598)
Expenditures:				
Current:				
General government	2,108	2,051	-	2,051
Physical environment	26,447,933	51,778,019	5,266,030	46,511,989
Culture and recreation	4,401	-	-	-
Capital outlay	2,907,399	31,089,045	8,215,676	22,873,369
Total expenditures	29,361,841	82,869,115	13,481,706	69,387,409
Excess of revenues over (under) expenditures	(25,231,236)	(39,275,060)	(8,818,249)	30,456,811
Other financing sources (uses):				
Transfers in	3,055,635	18,331,082	13,017,961	(5,313,121)
Transfers out	-	(139,151)	(54,779)	84,372
Total other financing sources (uses)	3,055,635	18,191,931	12,963,182	(5,228,749)
Net change in fund balances	(22,175,601)	(21,083,129)	4,144,933	25,228,062
Fund balances, October 1, 2008	22,175,601	21,083,129	21,083,129	-
Fund balances, September 30, 2009	$ -	$ -	$ 25,228,062	$ 25,228,062

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Fire Rescue Capital Projects Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Special assessments	$ 842,000	$ 400,000	$ 356,263	$ (43,737)
Charges for services	-	-	3,204	3,204
Investment income	925,000	925,000	3,747,768	2,822,768
Miscellaneous	350,000	350,000	2,986	(347,014)
Less 5% anticipated revenues	(88,350)	(88,350)	-	88,350
Total revenues	2,028,650	1,586,650	4,110,221	2,523,571
Expenditures:				
Current:				
Public safety	1,736,057	2,869,589	1,541,608	1,327,981
Capital outlay	62,241,235	52,033,104	9,248,746	42,784,358
Total expenditures	63,977,292	54,902,693	10,790,354	44,112,339
Excess of revenues over (under) expenditures	(61,948,642)	(53,316,043)	(6,680,133)	46,635,910
Other financing sources (uses):				
Transfers in	6,200,000	6,200,000	6,200,000	-
Transfers out	-	(2,098,164)	(2,098,164)	-
Total other financing sources (uses)	6,200,000	4,101,836	4,101,836	-
Net change in fund balances	(55,748,642)	(49,214,207)	(2,578,297)	46,635,910
Fund balances, October 1, 2008	55,748,642	49,214,207	49,214,208	1
Fund balances, September 30, 2009	$ -	$ -	$ 46,635,911	$ 46,635,911

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Major Fund - General Government Capital Projects Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ -	$ -	$ 330	$ 330
Special assessments	722,408	544,169	265,728	(278,441)
Intergovernmental	18,720,783	25,512,505	3,233,794	(22,278,711)
Charges for services	3,360,101	3,476,558	788,494	(2,688,064)
Fines and forfeitures	900,000	900,000	1,184,138	284,138
Investment income	4,769,000	4,769,000	15,852,616	11,083,616
Miscellaneous	39,250	3,623,293	1,921,816	(1,701,477)
Less 5% anticipated revenues	(454,400)	(454,400)	-	454,400
Total revenues	28,057,142	38,371,125	23,246,916	(15,124,209)
Expenditures:				
Current:				
General government	81,524,195	139,657,514	27,589,326	112,068,188
Public safety	377,219	375,150	423,392	(48,242)
Physical environment	6,386,864	12,405,573	3,931,516	8,474,057
Transportation	1,096,565	1,318,774	1,006,381	312,393
Economic environment	51,798,063	29,571,919	23,206,219	6,365,700
Human services	95,976	95,976	-	95,976
Capital outlay	124,939,135	120,925,344	20,140,230	100,785,114
Debt service	534,356	2,011,653	1,103,585	908,068
Total expenditures	266,752,373	306,361,903	77,400,649	228,961,254
Excess of revenues over (under) expenditures	(238,695,231)	(267,990,778)	(54,153,733)	213,837,045
Other financing sources (uses):				
Transfers in	26,186,643	38,284,906	37,179,660	(1,105,246)
Transfers out	(14,587,283)	(66,858,281)	(64,938,281)	1,920,000
Issuance of long-term debt	-	110,735,000	58,645,760	(52,089,240)
Premium (discount) long-term debt	-	1,784,444	804,667	(979,777)
Issuance of refunding debt	-	-	51,730,000	51,730,000
Premium (discount) refunding debt	-	-	979,778	979,778
Total other financing sources (uses)	11,599,360	83,946,069	84,401,584	455,515
Net change in fund balances	(227,095,871)	(184,044,709)	30,247,851	214,292,560
Fund balances, October 1, 2008	227,095,871	184,044,709	186,094,712	2,050,003
Fund balances, September 30, 2009	$ -	$ -	$ 216,342,563	$ 216,342,563

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Libraries Capital Projects Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ -	$ -	$ 63	$ 63
Special assessments	200,000	80,455	119,448	38,993
Intergovernmental	1,000,000	1,050,000	350,000	(700,000)
Investment income	3,173,923	3,173,923	4,908,675	1,734,752
Miscellaneous	-	-	134	134
Less 5% anticipated revenues	(168,697)	(168,697)	-	168,697
Total revenues	4,205,226	4,135,681	5,378,320	1,242,639
Expenditures:				
Current:				
Public safety	1	-	-	-
Culture and recreation	1,829,284	2,726,068	1,151,975	1,574,093
Capital outlay	81,466,850	75,640,637	16,872,256	58,768,381
Debt service	44,961	44,961	-	44,961
Total expenditures	83,341,096	78,411,666	18,024,231	60,387,435
Excess of revenues over (under) expenditures	(79,135,870)	(74,275,985)	(12,645,911)	61,630,074
Other financing sources (uses):				
Transfers in	4,269,583	4,269,583	4,269,583	-
Total other financing sources (uses)	4,269,583	4,269,583	4,269,583	-
Net change in fund balances	(74,866,287)	(70,006,402)	(8,376,328)	61,630,074
Fund balances, October 1, 2008	74,866,287	70,006,402	70,006,402	-
Fund balances, September 30, 2009	$ -	$ -	$ 61,630,074	$ 61,630,074

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Parks and Recreation Capital Projects Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Special assessments	$ 2,690,000	$ 1,140,000	$ 1,027,504	$ (112,496)
Intergovernmental	2,027,000	3,766,826	1,969,638	(1,797,188)
Charges for services	-	-	5,140	5,140
Investment income	3,377,000	3,377,000	5,300,494	1,923,494
Miscellaneous	293,260	293,260	90,759	(202,501)
Less 5% anticipated revenues	(419,363)	(419,363)	-	419,363
Total revenues	7,967,897	8,157,723	8,393,535	235,812
Expenditures:				
Current:				
General government	2,687,271	580	195,101	(194,521)
Public safety	287,307	11,973	10,987	986
Physical environment	-	32,640	59,024	(26,384)
Economic environment	2	2	-	2
Culture and recreation	29,710,105	28,268,406	3,310,311	24,958,095
Capital outlay	60,154,351	55,175,972	15,328,592	39,847,380
Debt service	51,084	690,265	639,180	51,085
Total expenditures	92,890,120	84,179,838	19,543,195	64,636,643
Excess of revenues over (under) expenditures	(84,922,223)	(76,022,115)	(11,149,660)	64,872,455
Other financing sources (uses):				
Transfers in	-	1,369,450	1,286,000	(83,450)
Transfers out	(750,000)	(750,235)	(750,241)	(6)
Total other financing sources (uses)	(750,000)	619,215	535,759	(83,456)
Net change in fund balances	(85,672,223)	(75,402,900)	(10,613,901)	64,788,999
Fund balances, October 1, 2008	85,672,223	75,402,900	75,402,900	-
Fund balances, September 30, 2009	$ -	$ -	$ 64,788,999	$ 64,788,999

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Major Fund - Road Program Capital Projects Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 34,776,000	$ 34,776,000	$ 33,243,387	$ (1,532,613)
Special assessments	13,967,303	9,538,171	5,932,998	(3,605,173)
Intergovernmental	52,371,625	58,542,363	18,327,804	(40,214,559)
Charges for services	1,320,300	1,320,300	-	(1,320,300)
Investment income	7,982,120	7,982,120	26,719,373	18,737,253
Miscellaneous	5,099,802	5,146,306	3,548,171	(1,598,135)
Less 5% anticipated revenues	(3,397,518)	(3,397,518)	-	3,397,518
Total revenues	112,119,632	113,907,742	87,771,733	(26,136,009)
Expenditures:				
Current:				
General government	5,727,417	5,727,417	2,802,516	2,924,901
Transportation	16,548,088	18,382,160	5,329,137	13,053,023
Economic environment	630,038	700,038	42,408	657,630
Culture and recreation	1,000,000	500,000	500,000	-
Capital outlay	450,026,745	430,765,955	63,578,469	367,187,486
Total expenditures	473,932,288	456,075,570	72,252,530	383,823,040
Excess of revenues over (under) expenditures	(361,812,656)	(342,167,828)	15,519,203	357,687,031
Other financing sources (uses):				
Transfers in	816,200	816,200	816,200	-
Transfers out	(35,700,532)	(36,330,532)	(36,330,531)	1
Total other financing sources (uses)	(34,884,332)	(35,514,332)	(35,514,331)	1
Net change in fund balances	(396,696,988)	(377,682,160)	(19,995,128)	357,687,032
Fund balances, October 1, 2008	396,696,988	377,682,160	377,715,734	33,574
Fund balances, September 30, 2009	$ -	$ -	$ 357,720,606	$ 357,720,606

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Street and Drainage Capital Projects Fund
For the fiscal year ended September 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Special assessments	$ 1,145,000	$ 258,306	$ 495,452	$ 237,146
Investment income	607,000	901,521	1,083,554	182,033
Miscellaneous	17,385	-	-	-
Less 5% anticipated revenues	(87,500)	(45,125)	-	45,125
Total revenues	1,681,885	1,114,702	1,579,006	464,304
Expenditures:				
Current:				
Transportation	846,594	363,985	163,219	200,766
Economic environment	17,385	1,396	49	1,347
Capital outlay	14,919,760	12,642,632	3,138,005	9,504,627
Total expenditures	15,783,739	13,008,013	3,301,273	9,706,740
Excess of revenues over (under) expenditures	(14,101,854)	(11,893,311)	(1,722,267)	10,171,044
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	(14,101,854)	(11,893,311)	(1,722,267)	10,171,044
Fund balances, October 1, 2008	14,101,854	11,893,311	11,893,311	-
Fund balances, September 30, 2009	$ -	$ -	$ 10,171,044	$ 10,171,044

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Fleet Management - To account for the cost of operations for the repair and maintenance of County owned/leased vehicles and equipment as well as interdepartmental rental of cars, trucks and specialized equipment and automated fuel service. Such costs are billed to user departments at estimated cost of operations including equipment replacement and additions.

Combined Insurance Fund - To account for the assessed premiums, claims and administration of the County's Risk Management Department for general, auto and property liability, employee group health, and workers' compensation.

ISS - To account for the costs of operating the County Data Processing Facility. Such costs are billed to user departments at estimated cost of operations including equipment replacement and additions.

Clerk & Comptroller Insurance Fund - To account for the assessed premiums, claims and administration of the Clerk & Comptroller's employee group health insurance program.

PALM BEACH COUNTY, FLORIDA
Combining Statement of Net Assets
Internal Service Funds
September 30, 2009

	Fleet Management	Combined Insurance Fund	ISS	Clerk & Comptroller Insurance Fund	Total
ASSETS					
Current assets:					
Cash and cash equivalents	$ 11,595,122	$ 88,037,644	$ 1,360,843	$ 2,870,549	$ 103,864,158
Accounts receivable, net	38,874	1,830,324	2,105	300,754	2,172,057
Due from other county funds	2,210,166	2,512,244	2,499,750	446,872	7,669,032
Due from other governments	174,306	72,131	7,999	-	254,436
Due from component unit	-	3,964	1,519	-	5,483
Inventory	1,443,287	-	-	-	1,443,287
Other assets	-	4,713,942	10,383	-	4,724,325
Total current assets	15,461,755	97,170,249	3,882,599	3,618,175	120,132,778
Capital assets:					
Buildings	206,558	-	-	-	206,558
Improvements other than buildings	512,286	-	-	-	512,286
Furniture, fixtures and equipment	66,015,933	385,218	32,962,675	-	99,363,826
Accumulated depreciation	(39,136,230)	(273,564)	(28,718,956)	-	(68,128,750)
Total assets	43,060,302	97,281,903	8,126,318	3,618,175	152,086,698
LIABILITIES					
Current liabilities:					
Vouchers payable and accrued liabilities	1,166,050	201,310	1,096,649	6,274	2,470,283
Due to other county funds	45,149	37,955	89,392	97,166	269,662
Due to other governments	-	217,122	4,960	-	222,082
Unearned revenue	44,698	-	-	-	44,698
Current portion of long-term debt	52,753	22,211	264,457	-	339,421
Insurance claims payable	-	20,632,517	-	817,000	21,449,517
Total current liabilities	1,308,650	21,111,115	1,455,458	920,440	24,795,663
Other long-term liabilities	653,313	34,257,830	2,837,847	-	37,748,990
Total liabilities	1,961,963	55,368,945	4,293,305	920,440	62,544,653
NET ASSETS					
Invested in capital assets, net of related debt	27,598,547	111,654	4,137,908	-	31,848,109
Unrestricted	13,499,792	41,801,304	(304,895)	2,697,735	57,693,936
Total net assets	$ 41,098,339	$ 41,912,958	$ 3,833,013	$ 2,697,735	$ 89,542,045

PALM BEACH COUNTY, FLORIDA
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets
Internal Service Funds
For the fiscal year ended September 30, 2009

	Fleet Management	Combined Insurance Fund	ISS	Clerk & Comptroller Insurance Fund	Total
Operating revenues:					
Charges for services	$ 27,870,575	$ 77,973,927	$ 27,813,172	$ 9,878,179	$ 143,535,853
Total operating revenues	27,870,575	77,973,927	27,813,172	9,878,179	143,535,853
Operating expenses:					
Transportation services	19,752,890	-	-	-	19,752,890
Self-insurance services	-	81,240,942	-	9,867,523	91,108,465
Data processing services	-	-	32,329,614	-	32,329,614
Depreciation and amortization	8,415,915	6,980	2,881,976	-	11,304,871
Total operating expenses	28,168,805	81,247,922	35,211,590	9,867,523	154,495,840
Operating income (loss)	(298,230)	(3,273,995)	(7,398,418)	10,656	(10,959,987)
Nonoperating revenues (expenses):					
Investment income	905,173	6,850,893	135,369	12,367	7,903,802
Interest expense	-	-	(6,846)	-	(6,846)
Other revenues	716,128	1,106,175	200,136	-	2,022,439
Total nonoperating revenues (expenses)	1,621,301	7,957,068	328,659	12,367	9,919,395
Income (loss) before capital contributions and transfers	1,323,071	4,683,073	(7,069,759)	23,023	(1,040,592)
Capital contributions	-	-	2,883,251	-	2,883,251
Transfers in	-	-	1,859,063	-	1,859,063
Transfers out	(156,782)	(251,797)	-	-	(408,579)
Change in net assets	1,166,289	4,431,276	(2,327,445)	23,023	3,293,143
Net Assets October 1, 2008	39,932,050	37,481,682	6,160,458	2,674,712	86,248,902
Net Assets September 30, 2009	$ 41,098,339	$ 41,912,958	$ 3,833,013	$ 2,697,735	$ 89,542,045

PALM BEACH COUNTY, FLORIDA
Combining Statement of Cash Flows
Internal Service Funds
For the fiscal year ended September 30, 2009

	Fleet Management	Combined Insurance Fund
Cash flows from operating activities:		
Cash received from customers	$ 1,608,965	$ 8,356,283
Cash received from other funds for goods and services	27,129,473	69,143,804
Cash payments to vendors for goods and services	(12,587,069)	(11,262,718)
Cash payments to employees for services	(5,620,501)	(2,777,233)
Cash payments to other funds	(1,848,939)	(1,226,200)
Claims paid	-	(64,205,822)
Other receipts	76,443	1,106,117
Net cash provided by (used in) operating activities	8,758,372	(865,769)
Cash flows from noncapital financing activities:		
Transfers in	-	-
Transfers out	(156,782)	(251,797)
Net cash provided by (used in) noncapital financing activities	(156,782)	(251,797)
Cash flows from capital and related financing activities:		
Proceeds from sale of capital assets	1,042,125	58
Purchase and construction of capital assets	(8,259,143)	(90,881)
Principal payments on debt	-	-
Interest payments on debt	-	-
Net cash (used in) capital and related financing activities	(7,217,018)	(90,823)
Cash flows from investing activities:		
Interest on investments	905,173	6,850,893
Net cash provided by investing activities	905,173	6,850,893
Net increase (decrease) in cash and cash equivalents	2,289,745	5,642,504
Cash and cash equivalents, October 1, 2008	9,305,377	82,395,140
Cash and cash equivalents, September 30, 2009	$ 11,595,122	$ 88,037,644
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating income (loss)	$ (298,230)	$ (3,273,995)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation and amortization	8,415,915	6,980
Miscellaneous revenue	76,443	1,106,117
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	(9,668)	(200,148)
(Increase) decrease in due from other county funds	803,817	(248,670)
(Increase) decrease in due from other governments	29,016	(6,785)
(Increase) in inventory	(170,427)	-
(Increase) decrease in other assets	13,797	(400,749)
(Increase) in due from component unit	-	(258)
Increase (decrease) in vouchers payable and accrued liabilities	(181,896)	(194,485)
Increase (decrease) in due to other county funds	10,753	37,510
Increase (decrease) in due to other governments	(1,111)	(17,087)
Increase in unearned revenue	44,698	-
Increase (decrease) in current portion of long-term debt	25,265	(18,267)
Increase in insurance claims payable	-	2,344,068
Net cash provided by (used in) operating activities	$ 8,758,372	$ (865,769)
Supplemental disclosure of noncash capital and related financing activities:		
Contribution of capital assets	$ -	$ -
Disposal of fully depreciated capital assets	$ 3,023,847	$ 58,229

ISS	Clerk & Comptroller Insurance Fund	Total
$ 148,282	$ 1,436,060	$ 11,549,590
26,137,170	8,508,310	130,918,757
(11,900,402)	(2,740,801)	(38,490,990)
(18,829,080)	(54,058)	(27,280,872)
(1,659,822)	-	(4,734,961)
-	(6,954,077)	(71,159,899)
237,003	-	1,419,563
(5,866,849)	195,434	2,221,188
1,859,063	-	1,859,063
-	-	(408,579)
1,859,063	-	1,450,484
2,860	-	1,045,043
(19,443)	-	(8,369,467)
(205,825)	-	(205,825)
(8,763)	-	(8,763)
(231,171)	-	(7,539,012)
135,369	12,367	7,903,802
135,369	12,367	7,903,802
(4,103,588)	207,801	4,036,462
5,464,431	2,662,748	99,827,696
$ 1,360,843	$ 2,870,549	$103,864,158
$ (7,398,418)	$ 10,656	$ (10,959,987)
2,881,976	-	11,304,871
237,003	-	1,419,563
4,011	33,750	(172,055)
(1,524,313)	32,441	(936,725)
(5,899)	-	16,332
-	-	(170,427)
89,869	-	(297,083)
(1,519)	-	(1,777)
(304,711)	6,274	(674,818)
(10,111)	54,436	92,588
1,943	-	(16,255)
-	-	44,698
163,320	(7,123)	163,195
-	65,000	2,409,068
$ (5,866,849)	$ 195,434	$ 2,221,188
$ 2,883,251	$ -	$ 2,883,251
$ 4,815,057	$ -	$ 7,897,133

AGENCY FUNDS

Agency funds are used to account for assets held by the government as an agent for individuals, private organizations and other governments.

Board of County Commissioners - To account for the assets held by the Board as an agent for individuals, organizations or other governments. These funds include: cash bonds, purchasing bid bonds, security deposits, and various payroll liabilities.

Sheriff - To account for the assets held by the Sheriff as an agent for individuals, organizations or other governments. These funds include: cash bonds, evidence and suspense.

Clerk & Comptroller - To account for the assets held by the Clerk of the Courts as an agent for individuals, organizations and other governments. These funds include: fines and forfeitures, jury and witness, tax deed, registry of court, probate, support and general agency.

Tax Collector - To account for the assets held by the Tax Collector as an agent for individuals, organizations or other governments. These funds include: ad-valorem and non ad-valorem tax payments and license and registration payments.

PALM BEACH COUNTY, FLORIDA
Combining Statement of Fiduciary Net Assets - Agency Funds
September 30, 2009

	AGENCY FUNDS				
	Board of County Commissioners	Sheriff	Clerk & Comptroller	Tax Collector	Total Agency Funds
ASSETS					
Cash and cash equivalents	$ 6,770,085	$ -	$ 28,750,166	$ 38,988,123	$ 74,508,374
Accounts receivable, net	461	306,438	82,850	90,490	480,239
Due from other county funds	-	-	-	-	-
Due from other governments	75,014	590,374	16,426	711	682,525
Other assets	-	468	-	-	468
Total assets	$ 6,845,560	$ 897,280	$ 28,849,442	$ 39,079,324	$ 75,671,606
LIABILITIES					
Vouchers payable and accrued liabilities	$ 3,999,164	$ 83,684	$ -	$ 1,032,250	$ 5,115,098
Due to other county funds	-	-	-	-	-
Due to other governments	428,706	339,393	8,452,981	31,093,642	40,314,722
Due to component unit	-	-	-	-	-
Due to individuals	2,063,139	474,203	20,396,461	6,953,432	29,887,235
Other liabilities	354,551	-	-	-	354,551
Total liabilities	$ 6,845,560	$ 897,280	$ 28,849,442	$ 39,079,324	$ 75,671,606

PALM BEACH COUNTY, FLORIDA
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
For the fiscal year ended September 30, 2009

BOARD OF COUNTY COMMISSIONERS

	Balance 10/1/2008	Additions	Deductions	Balance 9/30/2009
ASSETS				
Cash and cash equivalents	$ 6,899,078	$ 306,353,565	$ 306,482,558	$ 6,770,085
Accounts receivable, net	729	92	360	461
Due from other county funds	-	1,314,555	1,314,555	-
Due from other governments	73,863	74,962	73,811	75,014
Other assets	-	-	-	-
Total assets	$ 6,973,670	$ 307,743,174	$ 307,871,284	$ 6,845,560
LIABILITIES				
Vouchers payable and accrued liabilities	$ 3,671,231	$ 7,785,581	$ 7,457,648	$ 3,999,164
Due to other county funds	-	143,283,027	143,283,027	-
Due to other governments	439,437	353,753	364,484	428,706
Due to component unit	-	6,033,854	6,033,854	-
Due to individuals	2,462,867	500,798	900,526	2,063,139
Other liabilities	400,135	3,473,925	3,519,509	354,551
Total liabilities	$ 6,973,670	$ 161,430,938	$ 161,559,048	$ 6,845,560

PALM BEACH COUNTY, FLORIDA
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
For the fiscal year ended September 30, 2009

SHERIFF

	Balance 10/1/2008	Additions	Deductions	Balance 9/30/2009
ASSETS				
Cash and cash equivalents	$ -	$ 88,048,078	$ 88,048,078	$ -
Accounts receivable, net	379,916	8,488,895	8,562,373	306,438
Due from other county funds	-	10,765,049	10,765,049	-
Due from other governments	461,674	86,101,586	85,972,886	590,374
Other assets	349	932	813	468
Total assets	$ 841,939	$ 193,404,540	$ 193,349,199	$ 897,280
LIABILITIES				
Vouchers payable and accrued liabilities	$ 54,281	$ 115,097,002	$ 115,067,599	$ 83,684
Due to other county funds	-	160,085,832	160,085,832	-
Due to other governments	275,632	2,936,274	2,872,513	339,393
Due to component unit	-	-	-	-
Due to individuals	512,026	63,564,557	63,602,380	474,203
Other liabilities	-	-	-	-
Total liabilities	$ 841,939	$ 341,683,665	$ 341,628,324	$ 897,280

PALM BEACH COUNTY, FLORIDA
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
For the fiscal year ended September 30, 2009

CLERK & COMPTROLLER

	Balance 10/1/2008	Additions	Deductions	Balance 9/30/2009
ASSETS				
Cash and cash equivalents	$ 24,020,447	$ 330,008,166	$ 325,278,447	$ 28,750,166
Accounts receivable, net	336,447	1,323,340	1,576,937	82,850
Due from other county funds	-	148,311,424	148,311,424	-
Due from other governments	101,737	9,106	94,417	16,426
Other assets	-	-	-	-
Total assets	$ 24,458,631	$ 479,652,036	$ 475,261,225	$ 28,849,442
LIABILITIES				
Vouchers payable and accrued liabilities	$ -	$ -	$ -	$ -
Due to other county funds	-	19,213,631	19,213,631	-
Due to other governments	7,066,006	215,697,855	214,310,880	8,452,981
Due to component unit	-	-	-	-
Due to individuals	17,392,625	57,680,948	54,677,112	20,396,461
Other liabilities	-	-	-	-
Total liabilities	$ 24,458,631	$ 292,592,434	$ 288,201,623	$ 28,849,442

PALM BEACH COUNTY, FLORIDA
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
For the fiscal year ended September 30, 2009

TAX COLLECTOR

	Balance 10/1/2008	Additions	Deductions	Balance 9/30/2009
ASSETS				
Cash and cash equivalents	$ 43,488,457	$ 2,744,745,237	$ 2,749,245,571	$ 38,988,123
Accounts receivable, net	116,252	2,126,102	2,151,864	90,490
Due from other county funds	-	-	-	-
Due from other governments	-	1,937	1,226	711
Other assets	-	-	-	-
Total assets	$ 43,604,709	$ 2,746,873,276	$ 2,751,398,661	$ 39,079,324
LIABILITIES				
Vouchers payable and accrued liabilities	$ 383,866	$ 2,041,304	$ 1,392,920	$ 1,032,250
Due to other county funds	-	-	-	-
Due to other governments	34,380,126	3,537,750,406	3,541,036,890	31,093,642
Due to component unit	-	-	-	-
Due to individuals	8,840,717	1,188,615,468	1,190,502,753	6,953,432
Other liabilities	-	-	-	-
Total liabilities	$ 43,604,709	$ 4,728,407,178	$ 4,732,932,563	$ 39,079,324

(continued)

PALM BEACH COUNTY, FLORIDA
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
For the fiscal year ended September 30, 2009

TOTAL AGENCY FUNDS

	Balance 10/1/2008	Additions	Deductions	Balance 9/30/2009
ASSETS				
Cash and cash equivalents	$ 74,407,982	$ 3,469,155,046	$ 3,469,054,654	$ 74,508,374
Accounts receivable, net	833,344	11,938,429	12,291,534	480,239
Due from other county funds	-	160,391,028	160,391,028	-
Due from other governments	637,274	86,187,591	86,142,340	682,525
Other assets	349	932	813	468
Total assets	$ 75,878,949	$ 3,727,673,026	$ 3,727,880,369	$ 75,671,606
LIABILITIES				
Vouchers payable and accrued liabilities	$ 4,109,378	$ 124,923,887	$ 123,918,167	$ 5,115,098
Due to other county funds	-	322,582,490	322,582,490	-
Due to other governments	42,161,201	3,756,738,288	3,758,584,767	40,314,722
Due to component unit	-	6,033,854	6,033,854	-
Due to individuals	29,208,235	1,310,361,771	1,309,682,771	29,887,235
Other liabilities	400,135	3,473,925	3,519,509	354,551
Total liabilities	$ 75,878,949	$ 5,524,114,215	$ 5,524,321,558	$ 75,671,606

(concluded)

Statistical Section

The Statistical Section provides financial statement users with additional historical perspective, context, and detail to assist in using the information in the financial statements, including the accompanying notes, and required supplementary information to assess the County's economic condition. Information is presented in the following five categories:

- Financial trends information
- Revenue capacity information
- Debt capacity information
- Demographic & economic information
- Operating information

Statistical Section

This part of Palm Beach County's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about Palm Beach County's overall financial health.

Contents **Page**

Financial Trends Information **176**
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Revenue Capacity Information **188**
These schedules contain information to help the reader assess the County's most significant local revenue source, Property taxes.

Debt Capacity Information **197**
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.

Demographic and Economic Information **203**
These schedules offer economic and demographic indicators to help the reader understand the environment within which the County's financial activities take place.

Operating Information **206**
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.

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The County implemented GASB Statement No. 34 in 2002; schedules presenting government-wide information include information beginning in that year.*

FINANCIAL TRENDS INFORMATION

TABLE I
PALM BEACH COUNTY
Net Assets by Component
Last Eight Fiscal Years
September 30, 2009
(accrual basis of accounting)

	2009	2008	2007
Governmental activities			
Invested in capital assets, net of related debt	$1,379,604,426	$1,259,900,977	$1,258,858,321
Restricted	791,216,501	721,136,994	691,922,069
Unrestricted	215,300,661	404,592,872	424,170,355
Subtotal governmental activities net assets	2,386,121,588	2,385,630,843	2,374,950,745
Business-type activities			
Invested in capital assets, net of related debt	1,295,978,868	1,221,939,326	1,086,676,383
Restricted	102,511,960	81,853,521	96,296,100
Unrestricted	247,786,962	256,633,886	280,151,773
Subtotal business-type activities net assets	1,646,277,790	1,560,426,733	1,463,124,256
Primary government			
Invested in capital assets, net of related debt	2,675,583,294	2,481,840,303	2,345,534,704
Restricted	893,728,461	802,990,515	788,218,169
Unrestricted	463,087,623	661,226,758	704,322,128
Total primary government net assets	$4,032,399,378	$3,946,057,576	$3,838,075,001

Note: Accounting standards require that net assets be reported in three components in the financial statements: invested in capital assets, net of related debt; restricted; and unrestricted. Net assets are considered restricted when (1) an external party, such as the state or federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the County.

2006	2005	2004	2003	2002
$ 1,149,700,254	$ 1,045,215,024	$ 984,688,856	$ 703,748,337	$ 611,054,550
653,306,180	719,046,886	587,662,798	544,039,097	499,347,555
440,749,051	253,276,911	256,909,610	221,261,900	207,072,101
2,243,755,485	2,017,538,821	1,829,261,264	1,469,049,334	1,317,474,206
948,165,708	861,609,196	762,742,002	668,501,790	576,307,538
75,198,428	73,553,352	97,185,482	91,070,934	91,128,462
293,449,654	260,387,167	252,706,877	264,202,723	284,772,975
1,316,813,790	1,195,549,715	1,112,634,361	1,023,775,447	952,208,975
2,097,865,962	1,906,824,220	1,747,430,858	1,372,250,127	1,187,362,088
728,504,608	792,600,238	684,848,280	635,110,031	590,476,017
734,198,705	513,664,078	509,616,487	485,464,623	491,845,076
$ 3,560,569,275	$ 3,213,088,536	$ 2,941,895,625	$ 2,492,824,781	$ 2,269,683,181

TABLE II
PALM BEACH COUNTY. FLORIDA
Changes in Net Assets
Last Eight Fiscal Years
September 30, 2009
(accrual basis of accounting)

	2009	2008	2007
Expenses			
Governmental activities:			
General government	$ 361,226,125	$ 350,734,704	$ 353,587,607
Public safety	745,921,020	687,642,947	648,701,203
Physical environment	31,362,849	25,796,346	28,636,570
Transportation	159,185,218	164,201,354	169,132,729
Economic environment	97,971,339	213,041,163	160,162,014
Human services	102,646,882	101,164,791	100,967,046
Culture & recreation	119,372,592	124,177,434	119,260,294
Interest expense	57,030,394	49,875,129	49,027,928
Total governmental activities expenses	1,674,716,419	1,716,633,868	1,629,475,391
Business-type activities:			
Department of Airports	78,046,101	71,747,321	66,276,956
Water Utilities Department	139,641,769	127,812,208	112,853,464
Solid Waste Authority	182,688,229	160,805,739	158,484,143
Total business-type activities expenses	400,376,099	360,365,268	337,614,563
Total primary government expenses	2,075,092,518	2,076,999,136	1,967,089,954
Program Revenues			
Governmental activities:			
Fines, fees and charges for services			
General government	114,047,649	129,124,303	132,000,732
Public safety	110,334,202	98,503,611	94,764,762
Physical environment	10,151,537	4,997,300	5,680,770
Transportation	17,193,688	26,379,224	31,801,521
Economic environment	3,290,607	3,227,522	3,122,003
Human services	3,698,309	5,897,399	3,140,222
Culture & recreation	14,251,315	12,332,208	15,254,861
Operating Grants and Contributions	124,370,724	132,135,333	132,204,759
Capital Grants and Contributions	18,467,156	40,630,120	18,202,648
Total governmental activities program revenue	415,805,187	453,227,020	436,172,278
Business-type activities:			
Fines, fees and charges for services			
Department of Airports	75,700,643	74,338,460	77,478,538
Water Utilities Department	130,226,088	118,720,944	107,090,233
Solid Waste Authority	226,946,893	195,947,347	195,898,364
Operating Grants and Contributions	14,595,955	18,761,250	43,762,663
Capital Grants and Contributions	39,857,577	59,477,117	57,146,874
Total business-type activities program revenue	487,327,156	467,245,118	481,376,672
Total primary government program revenues	903,132,343	920,472,138	917,548,950

2006	2005	2004	2003	2002
$ 334,221,067	$ 287,930,665	$ 277,009,468	$ 270,247,442	$ 213,736,559
594,769,838	547,224,383	480,227,919	434,565,298	388,653,721
22,758,674	25,537,612	23,720,500	19,546,116	19,910,361
146,885,943	167,115,551	128,520,025	91,633,960	87,621,176
70,953,984	56,343,792	50,619,793	43,030,647	40,223,124
92,500,262	87,689,004	88,722,328	80,494,994	74,829,578
135,554,637	100,373,803	94,616,074	88,833,662	82,338,425
46,868,063	40,736,456	36,729,939	34,241,486	36,088,899
1,444,512,468	1,312,951,266	1,180,166,046	1,062,593,605	943,401,843
65,296,423	66,018,396	58,126,033	57,070,803	54,760,966
98,664,387	84,650,247	77,154,525	72,006,274	69,054,046
211,845,828	193,876,262	151,239,222	135,594,046	130,149,594
375,806,638	344,544,905	286,519,780	264,671,123	253,964,606
1,820,319,106	1,657,496,171	1,466,685,826	1,327,264,728	1,197,366,449
157,791,914	145,804,439	122,143,504	113,373,676	104,616,133
90,472,783	94,327,833	86,737,955	87,545,979	84,038,588
8,888,175	8,984,143	6,278,825	6,751,335	6,123,426
56,056,281	62,242,662	59,161,311	55,763,950	56,028,175
2,985,295	2,936,974	2,260,256	394,000	178,892
2,884,924	3,136,439	3,613,563	3,313,414	3,027,102
20,951,076	24,344,306	27,575,440	14,161,054	12,581,231
169,338,489	146,143,765	123,265,311	100,721,579	99,039,399
18,860,932	29,908,643	23,246,229	24,043,163	16,365,287
528,229,869	517,829,204	454,282,394	406,068,150	381,998,233
73,656,481	70,695,132	61,474,612	55,350,172	52,373,491
97,504,258	91,355,681	91,960,731	83,683,696	81,086,893
176,395,212	161,923,748	150,871,971	140,282,109	133,125,102
81,160,258	52,030,808	23,927,296	12,503,968	21,125,266
86,049,256	51,255,084	45,811,678	44,405,912	36,463,268
514,765,465	427,260,453	374,046,288	336,225,857	324,174,020
1,042,995,334	945,089,657	828,328,682	742,294,007	706,172,253

TABLE II
PALM BEACH COUNTY. FLORIDA
Changes in Net Assets
Last Eight Fiscal Years
September 30, 2009
(accrual basis of accounting)

(Continuations)

	2009	2008	2007
Net (Expenses)/Revenue			
Governmental activities:	$ (1,258,911,232)	$ (1,263,406,848)	$ (1,193,303,113)
Business-type activities:	86,951,057	106,879,850	143,762,109
Total primary government net expense	(1,171,960,175)	(1,156,526,998)	(1,049,541,004)
General Revenues and Other Changes in Net Assets			
Governmental activities:			
Taxes levied by the County			
Ad valorem taxes	855,761,096	897,890,650	939,719,588
Utility service taxes	29,662,838	30,543,325	29,824,203
Local option gas taxes	45,472,637	46,068,630	47,668,148
Tourist development taxes	22,346,492	27,813,718	26,818,069
State shared sales tax-unrestricted	64,658,133	72,375,458	76,120,744
Franchise gross receipts fee	34,149,094	30,039,809	30,005,367
State shared revenue-unrestricted	62,583,579	59,369,923	61,569,609
Investment income	135,105,777	87,183,609	98,855,421
Other general revenues	8,562,331	6,092,958	9,640,268
Gain on disposal of capital assets	-	-	6,804,989
Transfers-net	1,100,000	9,654,866	(2,528,033)
Total governmental activities	1,259,401,977	1,267,032,946	1,324,498,373
Business-type activities:			
Other general revenues	-	-	-
Gain on disposal of capital assets	-	77,493	20,324
Transfers-net	(1,100,000)	(9,654,866)	2,528,033
Special items	-	-	-
Total business-type activities	(1,100,000)	(9,577,373)	2,548,357
Total primary government	1,258,301,977	1,257,455,573	1,327,046,730
Change in Net Assets			
Governmental activities	490,745	3,626,098	131,195,260
Business-type activities	85,851,057	97,302,477	146,310,466
Total primary government	$ 86,341,802	$ 100,928,575	$ 277,505,726

2006	2005	2004	2003	2002
$ (916,282,599)	$(795,122,062)	$(725,883,652)	$(656,525,455)	$(561,403,610)
138,958,827	82,715,548	87,526,508	71,554,734	70,209,414
(777,323,772)	(712,406,514)	(638,357,144)	(584,970,721)	(491,194,196)
800,033,319	685,200,765	606,326,239	542,171,572	499,742,790
28,882,670	28,074,005	27,196,819	28,314,364	28,094,173
49,144,912	49,196,637	48,033,683	45,946,096	43,443,989
23,528,567	22,516,374	19,848,215	17,330,095	16,621,855
80,019,101	76,660,073	73,705,133	66,973,342	65,710,225
29,707,735	25,707,598	22,856,094	22,844,936	21,516,559
61,593,434	58,434,994	54,733,943	48,113,623	46,194,731
75,370,005	33,639,043	33,858,058	31,005,054	58,374,866
5,274,520	4,169,936	1,563,777	3,696,464	4,293,167
-	-	-	1,647,381	3,035,435
(11,055,000)	(199,806)	(358,500)	54,656	-
1,142,499,263	983,399,619	887,763,461	808,097,583	787,027,790
48,047	-	-	-	-
3,416,202	-	738,906	76,394	1,747,300
11,055,000	199,806	358,500	(54,656)	-
(32,214,001)	-	225,000	-	1,766,800
(17,694,752)	199,806	1,322,406	21,738	3,514,100
1,124,804,511	983,599,425	889,085,867	808,119,321	790,541,890
226,216,664	188,277,557	161,879,809	151,572,128	225,624,180
121,264,075	82,915,354	88,848,914	71,576,472	73,723,514
$ 347,480,739	$ 271,192,911	$ 250,728,723	$ 223,148,600	$ 299,347,694

(concluded)

TABLE III
PALM BEACH COUNTY, FLORIDA
Fund Balances
Governmental Funds
Last Ten Fiscal Years
September 30, 2009
(modified accrual basis of accounting)

	2009	2008	2007	2006	2005
General Fund					
Reserved	$ 2,050,551	$ 1,998,639	$ 2,072,013	$ 2,705,674	$ 2,377,934
Unreserved	178,812,646	218,575,161	240,764,804	218,802,474	182,467,939
Total general fund	$ 180,863,197	$ 220,573,800	$ 242,836,817	$ 221,508,148	$ 184,845,873
All Other Governmental Funds					
Reserved	$ 42,910,572	$ 46,696,097	$ 29,563,773	$ 35,810,097	$ 38,533,591
Unreserved, reported in:					
Special revenue funds	269,123,104	276,245,476	254,283,049	244,649,627	216,117,295
Capital project funds	931,298,645	973,138,644	883,294,634	981,898,355	898,318,247
Total all other governmental funds	$ 1,243,332,321	$ 1,296,080,217	$ 1,167,141,456	$ 1,262,358,079	$ 1,152,969,133

2004	2003	2002	2001	2000
$ 1,504,296	$ 1,377,875	$ 1,126,397	$ 1,122,650	$ 1,149,094
148,241,675	182,729,927	177,405,978	157,777,257	132,750,125
$ 149,745,971	$ 184,107,802	$ 178,532,375	$ 158,899,907	$ 133,899,219
$ 21,298,817	$ 21,335,310	$ 20,286,577	$ 20,289,717	$ 15,407,069
183,168,481	149,100,263	173,883,854	138,093,464	119,795,565
730,838,681	624,543,322	553,193,800	528,026,445	402,512,167
$ 935,305,979	$ 794,978,895	$ 747,364,231	$ 686,409,626	$ 537,714,801

Table IV
PALM BEACH COUNTY, FLORIDA
Changes in Fund Balance
Governmental Funds
Last Ten Fiscal Years
September 30, 2009
(modified accrual basis of accounting)

	2009	2008	2007	2006	2005
Revenues					
Taxes (See Table V)	$ 981,612,885	$1,060,648,899	$1,103,524,951	$ 959,811,851	$ 839,088,219
Special assessments	12,800,895	30,766,826	37,199,384	93,320,734	106,468,425
Licenses and permits	45,277,203	14,495,838	18,905,841	27,124,893	23,241,939
Intergovernmental (See Table V)	230,405,234	231,253,335	225,178,347	274,002,360	255,413,934
Charges for services	268,772,594	263,170,088	258,533,429	254,197,688	250,621,639
Less - excess fees paid out	(45,435,474)	(48,986,202)	(50,266,917)	(40,873,561)	(34,996,646)
Fines & forfeitures	12,050,681	13,409,495	14,905,754	7,655,171	7,368,597
Investment income	127,214,081	84,558,686	97,232,629	71,586,595	31,087,205
Miscellaneous	23,927,073	25,256,701	39,679,635	35,124,869	26,262,217
Total revenues	1,656,625,172	1,674,573,666	1,744,893,053	1,681,950,600	1,504,555,529
Expenditures					
General government	301,345,410	310,329,730	313,015,263	290,838,621	266,333,173
Public safety	689,356,967	653,281,284	599,870,191	574,135,189	514,830,158
Physical environment	29,585,239	24,897,201	26,549,400	21,343,348	23,607,179
Transportation	129,347,587	136,380,373	133,592,630	121,777,304	133,742,817
Economic environment	99,032,530	175,019,052	155,367,439	70,743,624	56,103,756
Human services	101,393,023	99,860,522	99,109,754	91,612,500	87,112,369
Culture & recreation	103,713,504	106,653,976	103,809,416	123,390,031	88,698,037
Capital outlay	226,570,069	245,434,936	326,185,756	228,383,696	253,918,590
Debt service					
Principal	75,847,513	73,892,468	88,291,399	62,308,629	51,899,195
Interest	54,810,052	48,576,404	49,666,635	45,439,931	37,950,596
Other charges	2,771,849	4,845,829	665,931	3,024,010	5,187,643
Total expenditures	1,813,773,743	1,879,171,775	1,896,123,814	1,632,996,883	1,519,383,513
Excess of revenues over (under) expenditures	(157,148,571)	(204,598,109)	(151,230,761)	48,953,717	(14,827,984)
Other Financing Sources (Uses)					
Transfers in	874,338,459	790,518,983	789,706,485	649,145,798	558,070,700
Transfers out	(874,688,943)	(790,164,731)	(790,338,523)	(654,200,798)	(550,031,074)
Issuance of long-term debt	59,844,760	304,926,006	78,470,918	105,504,655	246,305,233
Premium (discount) long-term debt	804,667	5,446,308	561,966	(48,226)	11,127,960
Issuance of refunding debt	51,730,000	53,751,266	-	115,825,000	76,555,000
Premium (discount) refunding debt	979,778	797,115	-	-	3,550,476
Payment to escrow agent for refunding	(47,904,895)	(54,185,517)	-	(121,560,729)	(78,935,818)
Total other financing sources (uses)	65,103,826	311,089,430	78,400,846	94,665,700	266,642,477
Net change in fund balances	$ (92,044,745)	$ 106,491,321	$ (72,829,915)	$ 143,619,417	$ 251,814,493
Debt service as a percentage of noncapital expenditures (1)	8.2%	7.5%	8.8%	7.7%	7.1%

(1) Debt service percentage = (principal & interest) / (total expenditures - capital outlay capitalized as capital assets)

2004	2003	2002	2001	2000
$ 750,538,352	$ 678,623,758	$ 630,295,303	$ 569,258,844	$ 529,327,248
96,267,382	92,674,006	88,984,709	66,502,896	60,285,588
18,423,955	15,971,817	15,196,656	17,383,730	15,429,000
211,072,156	191,300,405	188,659,369	159,672,406	156,365,044
197,993,504	156,568,583	167,772,906	124,333,193	115,167,480
(30,963,646)	-	-	-	-
14,451,096	16,926,636	17,307,566	19,706,246	13,862,893
30,482,437	26,711,503	54,270,496	77,439,464	48,543,158
24,668,231	23,233,113	33,458,090	33,077,754	23,848,360
1,312,933,467	1,202,009,821	1,195,945,095	1,067,374,533	962,828,771
245,309,801	233,733,569	207,319,138	205,350,114	185,442,968
455,658,451	413,014,162	374,776,192	341,867,103	311,564,753
21,418,568	18,412,689	19,541,885	22,295,095	8,615,444
101,418,238	87,911,562	83,668,447	33,363,353	28,073,398
50,441,054	42,769,728	40,038,880	35,314,458	34,257,258
87,273,324	79,186,286	73,151,152	68,344,041	66,234,537
83,478,624	77,340,894	72,460,441	59,683,973	48,266,501
193,564,051	177,374,886	185,824,438	204,731,400	168,881,237
47,422,546	43,855,556	43,678,253	34,953,861	33,545,000
34,920,376	34,037,366	37,025,562	31,030,021	30,764,004
3,825,224	759,726	1,421,888	2,030,569	138,550
1,324,730,257	1,208,396,424	1,138,906,276	1,038,963,988	915,783,650
(11,796,790)	(6,386,603)	57,038,819	28,410,545	47,045,121
549,407,015	511,941,179	491,802,641	448,203,647	424,088,301
(546,159,652)	(510,386,523)	(491,777,708)	(458,829,018)	(435,338,391)
107,127,451	55,537,758	18,659,000	156,305,000	121,018,525
5,145,225	2,337,087	-	(582,181)	(175,622)
94,297,549	-	18,560,000	-	-
9,606,053	-	1,021,629	-	-
(102,397,730)	-	(19,329,587)	-	-
117,025,911	59,429,501	18,935,975	145,097,448	109,592,813
$ 105,229,121	$ 53,042,898	$ 75,974,794	$ 173,507,993	$ 156,637,934
7.3%	7.4%	8.4%	7.9%	8.6%

TABLE V
PALM BEACH COUNTY, FLORIDA
Tax and Intergovernmental Revenue by Source
Last Ten Fiscal Years
September 30, 2009
(modified accrual basis of accouting)
(dollars in thousands)

County Taxes

Fiscal Year	Ad valorem Tax	Tourist Development Tax	Local option Gas tax	Utility Tax (2)	Communication services Tax (2)	Franchise Fees (4)	Local Business Tax (4)	Total County Taxes
2009	$ 855,761	$ 22,346	$ 45,473	$ 29,663	$ 26,447	$ -	$ 1,923	$ 981,613
2008	897,891	27,814	46,069	30,543	28,992	29,340	-	1,060,649
2007	939,720	26,818	47,668	29,824	29,490	30,005	-	1,103,525
2006	800,033	23,528	49,145	28,883	28,515	29,708	-	959,812
2005	685,201	22,516	49,197	28,074	28,393	25,708	-	839,089
2004	606,326	19,848	48,034	27,197	26,277	22,856	-	750,538
2003	542,172	17,330	45,946	28,314	22,017	22,845	-	678,624
2002	499,743	16,622	43,444	28,094	20,876	21,516	-	630,295
2001	451,949	18,584	30,972	41,175	-	26,579	-	569,259
2000	422,230	18,091	30,325	37,874	-	20,807	-	529,327

Intergovernmental Revenue

Fiscal Year	Sales Tax	State shared Revenue Sharing	State levied Fuel taxes	Federal Grants (3)	State Other Grants	Other (1)	Total Intergovernmental Revenue
2009	$ 64,658	$ 30,508	$ 16,017	$ 68,041	$ 42,400	$ 8,781	$ 230,405
2008	72,375	24,802	16,388	69,728	41,172	6,788	231,253
2007	76,121	26,861	17,405	71,340	26,693	6,758	225,178
2006	80,019	27,931	17,499	112,383	31,023	5,147	274,002
2005	76,660	26,206	17,688	94,590	36,434	3,836	255,414
2004	73,705	25,092	14,130	56,910	37,870	3,365	211,072
2003	66,973	22,966	13,242	56,082	28,906	3,131	191,300
2002	65,710	22,355	12,866	56,327	28,438	2,963	188,659
2001	62,560	21,729	12,372	39,437	20,338	3,236	159,672
2000	60,297	24,979	12,127	39,705	17,828	1,429	156,365

(1) Other revenue includes: Alcoholic Beverage Licenses, Racing Tax, Insurance Agent County Licenses, Mobile Home licenses, Firefighters Supplemental Comp, and 911 Wireless Fees. Beginning in FY 01, the County received its portion of 911 fees collected by wireless providers to help with the cost of the 911 system to wireless phone customers.

(2) Prior to FY02, part of the utility tax was received from telecommunications which was paid directly to the County from various companies. In FY02, this tax is remitted directly to the State and the State remits the County a portion which is now called the Communications Service Tax.

(3) The increase for FY05 and FY06 is the result of FEMA Disaster reimbursements for the hurricane damage suffered in Palm Beach County.

(4) Effective with FY09, franchise fees are now considered to be "Licenses, Permits and Fees" and are no longer included in this table. Additionally, occupational licenses are now considered to be "Taxes" and are included in this table under the "Local Business Tax" column.

Note: Some values may differ from amounts reported in the Entity-wide Statement of Activities. That statement reports revenues using the full accrual method of accounting.

REVENUE CAPACITY INFORMATION

TABLE VI
PALM BEACH COUNTY, FLORIDA
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
September 30, 2009
(in thousands of dollars)

Fiscal Year Ended Sept. 30	Residential Property	Commercial Property	Industrial Property	Other Property	Tangible Personal Property
2000	$ 53,602,211	$ 9,676,932	$ 1,748,079	$ 1,606,806	$ 5,312,234
2001	59,818,201	10,581,999	1,846,495	1,630,521	5,686,654
2002	67,087,589	11,269,516	2,020,237	1,758,745	5,889,096
2003	76,451,909	12,074,143	2,203,218	1,911,407	5,966,663
2004	82,753,401	18,962,528	2,447,793	916,026	6,091,244
2005	98,204,483	21,560,566	2,899,305	925,849	6,344,019
2006	122,188,560	27,284,041	3,690,386	1,022,922	6,718,119
2007	129,740,137	28,085,753	4,058,107	1,150,067	6,873,275
2008	119,350,766	28,820,074	4,369,744	1,133,026	6,558,419
2009	101,653,558	26,346,784	5,636,661	1,032,506	6,671,510

(1) The FEC increased the assessments in the amount of $8 million and the CSX increased the assessments in the amount of $6 million for FY03.

Source: Palm Beach County Property Appraiser's Office.

Note: Florida State Law requires all property to be assessed at current fair market value.

	Railroad And Telegraph	Total Assessed Value	Less: Tax-exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Total Assessed Value as a Percentage of Actual Taxable Value
	$ 59,985	$ 72,006,247	$ 14,886,206	$ 57,120,041	4.9456	$ 90,319,602	79.72 %
	58,319	79,622,189	15,456,360	64,165,829	4.9362	101,011,371	78.82
	59,382	88,084,565	15,818,437	72,266,128	4.9351	113,847,039	77.37
(1)	73,154	98,680,494	16,865,949	81,814,545	4.8084	129,646,611	76.11
	78,928	111,249,920	17,927,312	93,322,608	4.7910	149,674,535	74.33
	70,344	130,004,566	19,801,317	110,203,249	4.7677	180,546,215	72.01
	80,168	160,984,196	22,249,313	138,734,883	4.7192	232,872,482	69.13
	102,611	170,009,950	23,397,361	146,612,589	4.4775	236,349,114	71.93
	127,886	160,359,915	23,918,994	136,440,921	3.9813	223,427,842	71.77
	101,905	141,442,924	23,079,751	118,363,173	3.9656	189,794,833	74.52

TABLE VII
PALM BEACH COUNTY, FLORIDA
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
September 30, 2009
(Per $1,000 of Assessed Value)

	Direct Rates			Overlapping Rates						
Fiscal Year Ended Sept. 30	General Government	Debt Service Fund	Total Direct Rates	Palm Beach County School Board	South Florida Water Management District	Florida Inland Navigation District	Children's Services Council	Heath Care District	Total Overlapping Rates	Total Countywide
2000	4.6000	0.3456	4.9456	8.9180	0.6970	*	*	*	9.6150	14.5606
2001	4.6000	0.3362	4.9362	8.9480	0.6970	*	*	*	9.6450	14.5812
2002	4.5500	0.3851	4.9351	8.7790	0.6970	*	*	*	9.4760	14.4111
2003	4.5000	0.3084	4.8084	8.5710	0.6970	*	*	*	9.2680	14.0764
2004	4.5000	0.2910	4.7910	8.4320	0.6970	*	*	*	9.1290	13.9200
2005	4.5000	0.2677	4.7677	8.4320	0.6970	0.0385	0.6902	1.1000	10.9577	15.7254
2006	4.4500	0.2692	4.7192	8.1060	0.6970	0.0385	0.6887	1.0800	10.6102	15.3294
2007	4.2800	0.1975	4.4775	7.8720	0.6970	0.0385	0.6199	0.9700	10.1974	14.6749
2008	3.7811	0.2002	3.9813	7.3560	0.6240	0.0345	0.5823	0.8900	9.4868	13.4681
2009	3.7811	0.1845	3.9656	7.2510	0.6240	0.0345	0.6009	0.9975	9.5079	13.4735

Note: Amounts restated for FY'05 - FY'07 to account for additional information.
* Data not available

TABLE VIII
PALM BEACH COUNTY, FLORIDA
Principal Property Tax Payers
Current Year and Nine Years Ago
September 30, 2009

	2009			2000		
Taxpayer	Total Tax	Rank	Percentage Of Total Taxes Levied	Total Tax	Rank	Percentage Of Total Taxes Levied
Florida Power & Light	$ 33,532,880	1	3.76 %	$ 17,051,505	1	3.89 %
BellSouth Telecommunications	8,686,146	2	0.97	11,567,614	2	2.64
Town Center	7,043,428	3	0.79	3,134,467	8	0.71
U.S. Sugar Corporation	5,520,919	4	0.62	5,542,104	3	1.26
Breakers Palm Beach Inc.	5,351,508	5	0.60	3,380,470	6	0.78
Panthers BRHC LTD	4,757,775	6	0.53	3,197,403	7	0.72
Landry, Lawrence L.	4,588,386	7	0.52	3,497,853	4	0.80
Singer Island Condominiums LTD	3,969,849	8	0.45	-		-
TJ Palm Beach Assoc LTD Ptnrs	3,741,678	9	0.42	-		-
Kolter City Plaza II Inc	3,676,396	10	0.41	-		-
Okeelanta Corporation	-		-	3,452,165	5	0.79
Boynton JCP Assoc LTD	-		-	2,358,686	9	0.53
Phillips Point Inc	-		-	2,136,264	10	0.49
Total	$ 80,868,965		9.08 %	$ 55,318,531		12.61 %

Total Taxes levied:	$ 890,906,615	$ 438,378,943

Source: Palm Beach County, Office of the Tax Collector

TABLE IX
PALM BEACH COUNTY, FLORIDA
Property Tax Levies and Collections
Last Ten Fiscal Years
September 30, 2009

Fiscal Year Ended Sept. 30	Gross Taxes Levied for the Fiscal Year	Discounts For Early Payment	Net Taxes Levied for the Fiscal Year	Collections of Current Year Levy		Collections of Subsequent Year Levy	Total Collections to Date	
				Amount	Percentage Net of Levy		Amount	Percentage Net of Levy
2000	$438,378,943	$15,306,210	$423,072,733	$420,117,483	99.3 %	$ 2,112,364	$422,229,847	99.8 %
2001	469,324,538	16,233,904	453,090,634	449,946,948	99.3	2,002,519	451,949,467	99.7
2002	519,045,004	18,013,056	501,031,948	498,180,743	99.4	1,562,047	499,742,790	99.7
2003	564,142,933	19,651,559	544,491,374	540,858,347	99.3	1,313,225	542,171,572	99.6
2004	630,738,788	22,122,810	608,615,978	605,494,833	99.5	831,406	606,326,239	99.6
2005	712,058,996	25,117,366	686,941,630	684,361,059	99.6	839,706	685,200,765	99.7
2006	831,870,587	30,533,941	801,336,646	799,229,729	99.7	803,590	800,033,319	99.8
2007	978,089,028	33,329,636	944,759,392	938,520,585	99.3	1,199,004	939,719,589	99.5
2008	931,762,735	31,267,722	900,495,013	896,209,694	99.5	1,680,958	897,890,652	99.7
2009	890,906,615	29,693,804	861,212,811	850,038,302	98.7	5,722,794	855,761,096	99.4

Source: Palm Beach County Tax Collector's Office

TABLE X
Non-Ad Valorem Revenue
Last Ten Fiscal Years
September 30, 2009

Fiscal Year Ended Sept. 30	2009	2008 (6)	2007 (5)	2006
Charges for Other Services	$ 71,249,011	$ 49,967,579	$ 47,855,195	$ 37,429,716
Half-Cent Sales Tax	64,658,134	72,375,457	76,120,744	80,019,101
Interest	57,833,423	34,257,321	38,635,994	28,689,237
Electric Franchise Tax	29,913,714	25,042,044	25,495,545	25,022,599
Utility Service Tax (3)	29,662,838	30,543,325	29,824,203	28,882,669
Communications Service Tax (3)	26,446,677	28,992,767	29,489,576	28,514,647
State Revenue Sharing	22,072,684	24,757,350	26,814,892	27,881,333
Excess Fees - Sheriff (4)	17,192,263	7,697,452	10,290,391	3,048,686
Reimburse of Indirect Costs	14,277,742	13,357,131	12,222,067	11,583,034
Miscellaneous	13,425,688	23,109,714	34,917,301	45,918,261
Parks & Recreation Fees	12,559,968	12,311,308	10,555,850	11,033,646
Licenses & Permits	5,607,187	5,965,537	6,205,700	6,189,425
Available Tourist Development Tax	4,469,298	5,562,744	5,672,139	5,882,141
County Officer's Fees	3,218,454	2,750,190	2,233,823	2,404,971
Animal Regulation Fees	3,107,008	2,802,393	2,299,257	2,467,856
Fines and Forfeitures	2,337,136	1,979,045	2,206,725	2,611,542
Excess Fees - Supervisor of Elections (1) (4)	855,558	1,481,382	651,827	-
Excess Fees - Clerk & Comptroller (4)	492,167	503,679	2,785,224	11,295,945
Parking Revenue	353,503	213,747	270,741	254,324
Cable TV Franchise Tax (2)	-	-	-	-
Excess Fees - Property Appraiser (4)	-	-	-	-
Excess Fees - Tax Collector (4)	-	-	-	-
TOTALS	$ 379,732,453	$ 343,670,165	$ 364,547,194	$ 359,129,133

(1) In 2007, the Supervisor of Elections became a separate fiscal entity.

(2) The local Cable TV Franchise Fee was replaced with a new statewide Telecommunications Service Tax in FY02 and is now collected by the State.

(3) Prior to FY02, part of the utility tax was received from telecommunications which was paid directly to the County from various companies. Beginning with FY02, this tax is remitted directly to the State and the State remits the County a portion which is now called the Communications Service Tax.

(4) Excess fees represent unspent appropriations of the constitutional officers which are required by Florida Statute to be returned to the County at the end of the fiscal year. The excess fees are recorded as 'transfer-in' by the County and 'transfers-out' by the constitutional officers in the fund statements. Beginning in fiscal years ended 9/30/03, excess fees for the Tax Collector and Property Appraiser (in compliance with GASB 34) are reported as 'reimbursements of expenses' by the County and as a 'reduction of fee revenue' by the Tax Collector and Property Appraiser in the fund statements. Because these 'excess fees' represent a refund of unspent 'charges for services' rather than unspent appropriations, they are no longer used in the computation of the debt coverage ratio.

(5) 2007 data was revised for new data and increased by $2,981,657.

(6) 2008 data was revised for new data with no increase in the total amount.

Source: Palm Beach County, Office of Financial Management and Budget

Note: Non-Ad Valorem Revenues are available revenues of the County other than ad valorem taxation on real and personal property, which are legally available for payment of debt service by the County. See Table XV Debt Coverage.

2005	2004	2003	2002	2001	2000
$ 31,166,150	$ 30,867,264	$ 29,437,466	$ 28,273,977	$ 24,538,155	$ 21,973,663
76,660,073	73,705,133	66,973,342	65,710,226	62,560,483	60,297,169
12,433,189	12,338,681	11,170,042	21,357,264	30,858,008	18,878,233
20,836,584	17,905,261	17,824,293	16,468,768	17,141,089	13,379,692
28,074,005	27,196,819	28,314,364	28,094,173	40,891,114	37,874,444
28,392,841	26,277,301	22,016,697	20,875,937	-	-
26,153,737	25,040,944	22,917,694	22,283,583	21,728,736	24,978,575
8,762,824	8,015,401	16,216,318	23,719,248	14,754,706	13,890,313
11,820,470	9,823,540	9,315,887	8,725,494	8,343,573	8,871,682
27,320,733	16,706,987	13,699,517	9,453,712	13,365,627	10,787,160
9,882,421	9,474,905	9,477,537	8,578,510	8,578,105	6,654,167
6,720,920	6,377,608	3,874,911	4,114,205	3,885,201	3,794,672
5,629,094	4,962,054	4,332,524	3,037,109	2,242,294	2,243,015
2,188,985	4,220,421	5,771,908	5,758,018	5,263,402	4,944,643
2,662,967	2,510,009	2,541,806	2,252,860	1,987,077	2,176,232
1,930,511	8,027,054	8,093,869	7,987,441	7,932,981	6,459,624
-	-	-	-	-	-
15,255,452	10,879,034	7,472,330	7,196,616	2,989,138	3,260,654
260,879	296,471	362,934	377,930	405,201	509,783
-	-	-	20,670	4,277,975	3,249,347
-	-	-	1,669,863	1,516,192	2,081,075
-	-	-	18,237,099	16,927,338	16,220,935
$ 316,151,835	$ 294,624,887	$ 279,813,439	$ 304,192,703	$ 290,186,395	$ 262,525,078

DEBT CAPACITY INFORMATION

TABLE XI
PALM BEACH COUNTY, FLORIDA
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
September 30, 2009
(dollars in thousands, except per capita)

	Governmental Activities				Business-Type Activites					
Fiscal Year	General Obligation Bonds	Non-Ad Valorem Revenue Bonds	Loans Payable	Capital Leases	Revenue Bonds	Loans Payable	Capital Leases	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2000	$ 205,855	$ 354,700	$ 49,192	$ 394	$ 627,750	$ 4,981	$ -	$ 1,242,872	2.54	$ 1,099
2001	267,485	417,090	44,852	726	592,415	15,053	-	1,337,621	2.63	1,159
2002	253,845	400,980	66,882	338	593,185	7,766	-	1,322,996	2.53	1,118
2003	292,745	379,275	58,893	155	592,020	9,031	-	1,332,119	2.51	1,100
2004	275,905	448,170	71,419	25	551,285	1,202	-	1,348,006	2.26	1,085
2005	283,885	634,471	73,248	34	506,425	39,066	-	1,537,129	2.38	1,214
2006	336,020	597,660	94,871	43	637,745	7,654	-	1,673,993	2.38	1,300
2007	313,515	573,910	129,057	11	591,245	250	-	1,607,988	2.16	1,242
2008	290,410	882,004	75,494	7	540,533	80,000	-	1,868,448	N/A	1,443
2009	270,150	924,052	41,327	3	947,943	76,000	-	2,259,475	N/A	1,755

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.
Information regarding personal income was not available for FY08 & FY09
(1) See Table XVI for personal income and population data.

TABLE XII
PALM BEACH COUNTY, FLORIDA
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
September 30, 2009
(dollars in thousands, except per capita)

Fiscal Year Ended Sept. 30	General Obligation Bonds Outstanding (1)	Total Taxable Assessed Value of Property (2)	G.O. Bonds Outstanding as a Percentage of Total Taxable Assessed Value of Property	County Population (3)	G.O. Bonds Outstanding Per Capita
2000	$ 205,855	$ 57,120,041	0.36%	1,131,184	$ 181.98
2001	267,485	64,165,829	0.42%	1,154,464	231.70
2002	253,845	72,266,128	0.35%	1,183,197	214.54
2003	292,745	81,814,545	0.36%	1,211,448	241.65
2004	275,905	93,322,608	0.30%	1,242,270	222.10
2005	283,885	110,203,249	0.26%	1,265,900	224.26
2006	336,020	138,734,883	0.24%	1,287,987	260.89
2007	313,515	146,612,589	0.21%	1,295,033	242.09
2008	290,410	136,440,921	0.21%	1,294,654	224.31
2009	270,150	118,363,173	0.23%	1,287,344	209.85

Note: (1) See Table XI for General Obligation (G.O.) Bonds and Other Debt
(2) See Table VI for Taxable Assessed Value
(3) See Table XVI for County Population

TABLE XIII
PALM BEACH COUNTY, FLORIDA
Direct and Overlapping Governmental Activities Debt
September 30, 2009
(dollars in thousands)

	Debt Payable from Ad Valorem Taxes			Debt Payable from Non-Ad Valorem Revenues			
	Debt Outstanding	Estimated Percentage Applicable based on Property Assessed Value	Estimated Share of Overlapping Debt	Debt Outstanding	Estimated Percentage Applicable based on Population	Estimated Share of Overlapping Debt	Estimated Share of Direct & Overlapping Debt
Overlapping debt							
School District	$ 32,835	100%	$ 32,835	$ 1,868,448	100%	$ 1,868,448	$ 1,901,283
South Florida Water Management District	-	100%	-	569,780	100%	569,780	569,780
Municipalities	149,096	73%	108,840	323,374	55%	177,856	286,696
Subtotal, overlapping debt	$ 181,931		141,675	$ 2,761,602		2,616,084	2,757,759
Direct debt			270,150			965,379	1,235,529
Total direct and overlapping debt			$ 411,825			$ 3,581,463	$ 3,993,288

Note: The following 100% overlapping governments did not have debt outstanding at fiscal year end; Florida Inland Navigation District, Children's Services Council, and the Health Care District.

TABLE XIV
PALM BEACH COUNTY, FLORIDA
Legal Debt Margin Information
September 30, 2009

The constitution of the State of Florida, Florida Statute 200.181, and Palm Beach County set no legal debt limit.

TABLE XV
PALM BEACH COUNTY, FLORIDA
Pledged-Revenue Coverage
Last Ten Fiscal Years
September 30, 2009
(dollars in thousands)

Fiscal Year Ended Sept. 30	Non-Ad Valorem Revenue Bonds (1)				Water Utilities Revenue Bonds (2)						
	Debt Service		Non-Ad Valorem		Gross		Net Revenue	Debt Service			
	Principal	Interest	Revenues	Coverage	Revenues	Expenses	Available	Principal	Interest	Total	Coverage
2000	$ 19,565	$ 21,369	$ 262,525	6.41	$ 81,725	$ 38,633	$ 43,092	$ 7,735	$ 5,090	$ 12,825	3.36
2001	21,225	20,610	290,186	6.94	88,755	41,170	47,585	8,025	3,658	11,683	4.07
2002	24,230	23,110	304,193	6.43	89,382	43,442	45,940	8,445	4,058	12,503	3.67
2003	26,781	21,705	279,813	5.77	87,663	47,583	40,080	8,885	2,652	11,537	3.47
2004	28,002	20,878	294,625	6.03	92,660	51,898	40,762	9,610	1,877	11,487	3.55
2005	31,827	24,231	316,152	5.64	94,155	56,660	37,495	12,317	1,450	13,767	2.72
2006	43,361	32,302	359,129	4.75	99,324	65,524	33,800	10,745	2,898	13,643	2.48
2007 (3)	53,993	32,521	364,547	4.21	114,019	73,781	40,238	13,255	3,809	17,064	2.36
2008	48,201	32,977	343,670	4.23	121,929	81,927	40,002	13,955	8,376	22,331	1.79
2009	55,496	40,740	379,732	3.95	140,118	89,241	50,877	14,568	8,377	22,945	2.22

Note: Details regarding the County's outstanding debt can be found in the financial statements.

(1) The County covenants that it will not issue any indebtedness or incur any indebtedness payable from or supported by a pledge of non-ad valorem revenues unless the total amount of non-ad valorem revenues will be greater than 2.00 times the debt service required in the current or any future fiscal year. For purposes of such test, principal retired through refunding is excluded and the interest rate on bonds bearing interest at a variable rate must be prospectively calculated in future years at the higher rate of (a) 12% per annum or (b) the average yield to par call for the Bond Buyer Municipal Bond Index (the "Bond Buyer 40") on the date of calculation rather than the actual rate as shown in the schedule. For the year ended September 30, 2008, if the County had used the maximum annual debt service for variable rate debt, the times coverage would be 3.90.

(2) The calculation of gross revenues excludes connection fees and extraordinary gains and the calculation of expenses excludes interest expense, depreciation and extraordinary losses.

(3) Non-ad valorem revenues for FY07 have been restated for interest and other revenues recognized in FY08 but not included in the prior year.

DEMOGRAPHIC AND ECONOMIC INFORMATION

TABLE XVI
PALM BEACH COUNTY, FLORIDA
Demographic and Economic Statistics
Last Ten Fiscal Years
September 30, 2009

Year	Population	Personal Income	Per Capita Personal Income	Civilian Labor Force	Unemployment Rates
2000	1,131,184	$48,954,794	$43,116	524,708	4.1 %
2001	1,154,464	50,843,978	43,964	541,377	5.9
2002	1,183,197	52,287,552	44,195	553,833	6.4
2003	1,211,448	52,980,627	43,974	590,677	6.2
2004	1,242,270	59,762,055	48,422	598,785	5.7
2005	1,265,900	64,474,396	51,374	622,443	4.1
2006	1,287,987	70,399,975	55,812	645,211	3.7
2007	1,295,033	74,548,299	59,147	650,548	4.8
2008	1,294,654	N/A	N/A	655,669	7.3
2009	1,287,344	N/A	N/A	626,400	11.7

Source: Florida Legislature, Office of Economic and Demographic Research
State of Florida Agency for Workforce Innovation
Florida Department of Labor and Employment Security and Bureau of Labor Market Unemployment Information Labor Statistics Department

Note : Population and income data are per calendar year.
Income data for 2008 and 2009 is not available.
Personal Income data for 2005 and 2006 is revised.
Per Capita Income data for 2000 thru 2007 is revised.
Labor Force and Unemployment data are for September of each year.

TABLE XVII
PALM BEACH COUNTY, FLORIDA
Principal Employers
Current Year and Nine Years Ago

	2009			2000		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Palm Beach County School Board	21,718	1	3.47%	16,800	1	3.20%
Palm Beach County Government	11,381	2	1.82%	9,000	2	1.72%
State Government	9,300	3	1.48%	8,600	3	1.64%
Federal Government	6,300	4	1.01%	5,200	4	0.99%
Tenet Healthcare Corp (2)	5,127	5	0.82%			0.00%
Hospital Corporation of America (HCA) (1)	4,150	6	0.66%	4,000	5	0.76%
Florida Power & Light Company (FPL)	3,658	7	0.58%	2,300	T-7	0.44%
Wackenhut Corporation	3,000	8	0.48%			0.00%
Florida Atlantic University	2,776	9	0.44%			0.00%
Bethesda Memorial Hospital	2,300	10	0.37%			0.00%
Florida Crystals	-		-	2,300	T-7	0.44%
Intracoastal Health Systems, Inc. (2)	-		-	3,200	6	0.61%
Motorola Inc.	-		-	2,300	T-7	0.44%
Boca Raton Resort & Club	-		-	1,850	10	0.35%
Total	69,710		11.13%	55,550		10.59%

Source: Business Development Board of Palm Beach County

Notes:
(1) Formerly Columbia Palm Beach Health Care System, Inc
(2) Intracoastal Health Systems, Inc - now part of Tenet Healthcare Corp.

OPERATING INFORMATION

TABLE XVIII
PALM BEACH COUNTY
County Government Employees by Function/Program
Last Ten Fiscal Years

	Employees as of September 30,									
Function/Program	2009*	2008	2007	2006	2005	2004	2003	2002	2001	2000
General government										
Facilities Development & Operations	358	386	392	370	357	346	349	350	350	350
Planning, Zoning & Building	333	400	401	393	389	389	390	380	368	338
Clerk & Comptroller	729	821	803	750	713	731	748	733	734	727
Property Appraiser	280	280	280	276	272	268	261	257	247	244
Tax Collector	269	269	280	284	284	288	288	288	288	258
Supervisor of Elections	45	45	45	41	39	39	36	35	32	32
Other	454	470	489	475	477	499	499	499	499	498
Public safety										
Fire-Rescue	1,473	1,471	1,418	1,298	1,239	1,172	1,114	1,044	1,004	952
Sheriff	3,848	3,812	3,615	3,502	3,322	3,210	3,115	3,026	2,928	2,845
Other	349	372	368	342	335	275	265	255	249	242
Physical environment										
Environmental Resources Management	130	136	140	132	127	123	116	112	106	102
County Cooperative Extension Service	36	39	39	39	40	38	38	37	39	40
Transportation										
Palm Tran	555	570	570	561	545	539	527	512	496	445
Engineering & Public Works	337	344	352	346	343	338	328	318	314	309
Economic environment										
Housing & Community Development	53	53	49	44	44	42	42	39	41	40
Other	57	60	60	61	62	60	50	51	47	45
Human services										
Community services	471	469	475	478	468	468	468	453	426	443
Other	15	15	16	15	14	14	14	13	12	11
Culture & recreation										
Parks & Recreation	657	699	720	698	634	619	595	554	526	501
County Libraries	452	481	416	394	384	377	369	361	354	332
Internal service funds										
Information System Services	211	225	231	229	223	211	180	176	173	176
Graphics (1)	-	9	9	10	9	9	9	9	9	10
Fleet Management	70	72	69	69	68	68	65	64	64	64
Risk Management	36	37	37	37	36	36	36	36	36	36
Enterprise funds										
Airports	161	159	150	151	151	148	143	138	137	136
Water Utilities	505	518	499	440	433	427	423	416	416	411
Solid Waste Authority	439	439	432	422	413	413	413	413	414	413
Total	12,323	12,651	12,355	11,857	11,421	11,147	10,881	10,569	10,309	10,000

* Fiscal Years 2000 - 2008 reflect Full-time Equivalents, Fiscal Year 2009 reflects number of positions
(1) Effective beginning with FY 2009, Graphics is now included in the General Fund under "General government - Other"

Source: Office of Financial Management and Budget

TABLE XIX
PALM BEACH COUNTY
Operating Indicators by Function/Program
Ten Fiscal Years

Function/Program	Fiscal Year 2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
General government										
Planning, Zoning & Building										
Code enforcement violations	3,369	3,507	4,464	4,571	2,195	5,073	5,073	6,013	N/A	4,458
Construction plans reviewed	25,332	37,702	65,691	59,288	31,300	42,213	42,213	41,859	44,583	36,522
Permits issued	42,944	53,964	70,751	62,304	30,600	78,379	78,379	49,486	53,037	43,817
Public safety										
Fire-Rescue										
Response time	6:36	N/A	6:27	6:23	6:27	6:31	6:31	6:39	6:39	6:42
Fire responses	16,831	20,714	23,536	22,295	24,835	23,065	24,352	23,319	22,274	20,929
Medical responses	87,099	82,199	76,517	74,706	72,691	67,094	64,729	61,056	56,910	54,677
Inspections	27,044	25,475	22,281	20,079	18,630	16,936	15,632	14,195	11,913	11,354
Physical environment										
Environmental Resource Management										
Tonnage of artificial reef materials	1,650	3,150	4,900	23,484	35,900	23,300	3,000	15,270	16,500	11,200
Trees and plants planted or arranged	321,000	60,000	41,100	54,500	105,300	20,800	24,400	82,434	19,000	20,700
Cubic yards beach sand (thousands)	1,150	1,050	1,087	1,016	1,000	1,301	1,301	1,301	758	161
Transportation										
Palm Tran										
Passengers (millions)	9.8	10.1	9.3	8.3	7.5	7.1	6.3	5.8	6.2	5.4
Engineering & Public Works										
Land development permits issued	11	15	12	26	30	50	30	49	34	73
Lane miles of roads maintained	3,295	3,299	3,431	3,299	3,291	3,193	3,171	2,960	2,960	2,960
Lane miles resurfaced	53	45	35	50	86	62	77	91	64	69
Linear feet of roadway striped (millions)	1.8	1.1	0.8	1.4	1.7	1.5	1.2	2.2	1.2	1.2
Permits issued for construction of: right-of-ways, drainage and utilities	616	495	569	554	622	655	645	642	594	634
Economic environment										
Housing & Community Development										
Single-family new construction	25	60	2	0	29	8	8	12	12	28
Human services										
Children receiving health services	2,323	2,158	2,126	2,068	1,958	2,199	1,849	1,772	1,969	2,070
Children with disabilities	295	292	223	232	228	281	193	177	152	176
Meals - Head Start (thousands)	517	461	488	460	756	682	915	425	672	397
Culture & recreation										
Parks & Recreation										
Golf rounds played (thousands)	178	169	142	145	152	154	148	N/A	129	151
Program and facility attendance (millions)		N/A	N/A	8.1	8.0	7.6	7.8	7.8	7.5	6.8
County Library										
Circulation (millions)	7.5	6.6	5.8	6.0	6.0	5.7	5.7	5.3	5.1	5.1
Cardholders (thousands)	517	499	486	477	469	459	451	445	439	457
Internal service funds										
Information System Services										
%CSRs on time - Applications	83%	82%	93%	92%	86%	85%	84%	84%	81%	76%
Graphics										
% timely delivery	99%	99%	98%	99%	99%	99%	99%	99%	100%	96%
Risk Management										
# of employees enrolled in Health ins	5,388	5,297	4,191	4,250	3,900	3,800	3,524	N/A	N/A	N/A
# of employees enrolled in Dental ins	3,295	3,298	3,122	3,125	3,100	2,893	2,893	N/A	N/A	N/A
Enterprise funds										
Water Utilities										
Average water dwelling units served (thousands)	221	219	207	197	186	181	181	174	164	164
Average wastewater treated per day (millions of gallons)	34.1	33.4	35.7	36.1	33.2	32.4	31.9	30.7	30.5	30.5
Airports										
Total passengers (millions)	6.6	7.0	6.8	7.0	6.4	5.9	5.4	6.1	5.8	5.7
Operating expense per passenger (prior years restated)	$6.74	$5.84	$5.84	$5.41	$5.59	$5.81	$5.98	$4.82	$4.60	$4.72
Operating revenue per passenger (prior years restated)	$9.72	$9.43	$9.44	$8.73	$8.23	$8.08	$8.26	$7.95	$8.62	$8.88

N/A = Not available
Sources: Office of Financial Management and Budget
Department of Airports
Note: 2009 data is not yet available.

TABLE XX
PALM BEACH COUNTY
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	Fiscal Year									
Function/Program	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Public safety										
Fire Rescue										
Fire Stations	47	45	44	43	40	40	40	39	35	34
Transportation										
Palm Tran										
Buses	161	154	176	160	140	140	139	139	139	128
Engineering & Public Works										
County Roads (mileage)	1,288	1,285	1,297	1,294	1,295	1,295	1,361	1,361	1,361	1,361
Traffic Lights	1,289	1,150	1,160	1,120	1,095	1,104	1,045	1,045	1,021	997
Culture & recreation										
Parks & Recreation										
Developed acres	5,074	5,067	5,134	4,817	4,195	3,798	3,786	3,714	3,579	3,484
Enterprise funds										
Water Utilities *										
Water mains (miles)	2,126	2,162	2,081	2,064	1,880	1,784	1,666	1,515	1,423	1,412
Storage and repump stations	17	17	18	10	11	11	12	3	3	3
Fire hydrants	16,066	15,866	15,630	14,834	13,396	12,517	12,013	11,760	10,981	10,857
Sewers (miles)	1,145	1,142	1,132	1,103	953	963	955	868	824	817
Pump stations	767	764	762	750	692	674	650	635	623	612

* Note: In FY2006, the Water Utilities Department revised certain data for prior years.

Source: Office of Financial Management and Budget

SHARON R. BOCK
Clerk & Comptroller
Palm Beach County

www.mypalmbeachclerk.com