Comprehensive Annual Financial Report

Palm Beach County, Florida
Fiscal Year Ended September 30, 2014

Prepared by the Clerk & Comptroller, 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 Clerk & Comptroller of Palm Beach County serves a local population of nearly 1.4 million residents. The office performs more than 1,000 different functions and provides services from several locations 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, CLERK OF THE BOARD OF COUNTY COMMISSIONERS

- Serves as an independent check and balance on Palm Beach County's revenue, debt and spending.
- Invests and earns interest income on County funds, reducing the tax burden on residents.
- Maintains financial records and produces financial statements and reports.
- Documents and maintains the minutes, records and activities of government meetings, including Palm Beach County Commission meetings, and is Clerk to the County's Value Adjustment Board.

CLERK OF THE CIRCUIT COURT

- Protects the integrity of public records and public funds as an independent, impartial third party, directly accountable to the citizens.
- Electronically receives, processes and files all civil and criminal court documents; protects evidence; disburses all court fees, fines and costs; and provides the public with access to court records in paper and online.
- Manages the County's jury system, issues marriage licenses and provides a state-of-the-art Self Service Center for residents representing themselves in court.

COUNTY RECORDER

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

INSPECTOR GENERAL/AUDITOR

- Provides independent and objective auditing and investigative services to the County, ensuring the efficiency of operations and uncovering waste, fraud and abuse.
- Audits court-appointed guardianships and operates the Guardianship Fraud Hotline to detect and deter financial abuse and mismanagement.
- Audits all County funds ensuring expenses are lawful, serve a public purpose and have a sufficient budget.

Many Clerk & Comptroller services are available at www.mypalmbeachclerk.com, including court case record searches, Official Record searches, E-Filing, Value Adjustment Board petitions, foreclosure and tax deed sales, County financial information and County Commission meeting minutes and video.

The Clerk & Comptroller's financial reporting is regularly recognized for excellence. The *Comprehensive Annual Financial Report* (CAFR) has earned the Government Finance Officers Association's (GFOA) "Certificate of Achievement for Excellence in Financial Reporting" for 25 consecutive years.

The GFOA has also recognized the CAFR's sister publication, *Checks & Balances: Your Guide to County Finances*, with the "Award for 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, 2014

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, 2014

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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 26, 2015

To the residents of Palm Beach County, Florida, the
Honorable Mayor Shelley Vana, 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, 2014 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 and 218.39, 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.

In accordance with Sections 11.45 and 125.01, Florida Statutes, the Palm Beach County financial statements were audited by McGladrey 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, 2014 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 unmodified opinion stating that the County's financial statements for the fiscal year ended September 30, 2014 were fairly presented in all material respects in conformity with GAAP.

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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 (BOCC). 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 Mayor who presides over meetings of the Board of County Commissioners.

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, and the staff departments that report directly to the Commission.

The County and its independently elected constitutional officers provide a full range of services, including law enforcement, fire rescue, conservation and resource management, public improvements, human services, parks and recreation, cultural facilities, planning and zoning, public transportation, economic development, property tax assessments and collections, official recordkeeping, court-related support functions, and financial services, including the investment of public funds and financial reporting. The County also operates two business enterprise activities: the Department of Airports and the Water Utilities Department. The separately elected members of the 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, 2014 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. Palm Tran 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, the Westgate/Belvedere Homes Community Redevelopment Agency and the Solid Waste Authority 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*.

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 Florida Statutes. 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 in July. The BOCC reviews the budget and makes changes as 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.

LOCAL ECONOMY

Located on the southeast coast, Palm Beach County is the largest of Florida's 67 counties. As part of Florida's Gold Coast, Palm Beach County is bordered on the east by the Atlantic Ocean with 45 miles of shoreline. It is located just 50 miles north of Ft. Lauderdale, 70 miles north of Miami, and 150 miles south of Orlando. The County's 2,385 square miles include 1,977 square miles of land and 408 square miles of surface water, making it one of the largest counties east of the Mississippi River. The surface water areas include the Intracoastal Waterway and approximately one third of Lake Okeechobee. Lake Okeechobee is the largest freshwater lake in the state and the largest in the United States, other than the Great Lakes.

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.

There are 38 municipalities within the County, encompassing a total of 324 square miles or approximately 17% of the County's area. An estimated 56% of the County's population resides within the municipalities. West Palm Beach remains the largest city both in size and population

in Palm Beach County with approximately 104,630 residents within 57.79 square miles. Cloud Lake is the smallest with approximately 133 people living within 0.06 square miles. In addition, 13 municipalities are less than one square mile each.

Tourism – Palm Beach County government is making a concentrated and continuing effort to increase the number of visitors to our area each year, which is expected to generate a 6% increase in revenues in fiscal year 2015. There were an estimated 73,900 people employed in jobs related to the tourism industry at the end of the 2014 fiscal year, with an estimated economic impact from visitors of $7 billion annually to the County's economy. The County had an exceptional year for tourism in fiscal year 2014, with bed tax revenues increasing 11% from the previous year.

Aerospace – Palm Beach County is a recognized national leader in the aviation and aerospace industry. The area employs more than 20,000 people through approximately 600 businesses associated with the industry. Those businesses include B/E Aerospace, a leading manufacturer of passenger-cabin interior products for commercial jet aircraft. Lockheed Martin also has a presence here in Palm Beach County as a global security and information technology giant. Sikorsky Aircraft Corporation, a world leader in the design, manufacture, and service of military and commercial helicopters, shares a campus with Pratt & Whitney in northwestern Palm Beach County. Both companies are units of United Technologies Corporation of Hartford, Connecticut. In May 2014, Sikorsky unveiled its most advanced helicopter, the CH-53K. Sikorsky has approximately 1,300 employees in Palm Beach County.

Agriculture – Palm Beach County agricultural acreage has remained stable for the last six years. Palm Beach County still leads the state of Florida and all counties east of the Mississippi River in agricultural proceeds. Palm Beach County leads the nation in the production of sugarcane, bell peppers and fresh sweet corn. It leads the state in the production of rice, lettuce, radishes, Chinese vegetables, specialty leaf produce, and celery. The 456,001 acres dedicated to agriculture represent 36% of the County's total land mass. It ranks third in Florida in nursery production with estimated sales at $162 million, and leads the state in agricultural wages and salary with over $348 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.

Bioscience – Scripps Research Institute and the Max Planck Florida Institute are anchors to an eight million square feet bioscience cluster in northern Palm Beach County. A "cluster" of related bio-technology businesses will form a hub to strengthen the County's position as a leader in this industry. Smaller bio-related companies, such as Ocean Ridge Biosciences LLC and Sancilio & Company, Inc., have either expanded or moved to the County.

Construction – During FY 2014, the total number of permits increased by 6% compared to FY 2013. Building Permit revenues increased by 6% to $15.9 million as compared to $15 million in FY 2013. For residential construction, there were 370 multi-family and 1,185 single-family unit starts, as compared to 585 multi-family and 1,131 single-family unit starts in FY 2013. The total value was $524.6 million in FY 2014, as compared to $544.7 million during FY 2013. However,

total value of all construction permitted increased from $954 million in FY 2013 to $1.08 billion in FY 2014. Overall, permitting activity in both residential and commercial construction continues to increase, although more gradually than the increases experienced in FY 2013 over FY 2012.

LONG-TERM FINANCIAL PLANNING

The BOCC adopted a county-wide millage rate of 4.7815 (excluding debt service) for FY 2014, which is 3.2% above the roll back rate. Balancing the budget was challenging and required difficult funding decisions.

Property value increases for the next several years are projected to be modest. Therefore, at the current millage rate, the County will likely see only a small increase in property taxes. Even at the same millage rate, the County is still facing a challenging budget for FY 2015. Some of those factors affecting the FY 2015 budget are:

- ***Public Safety*** – The Sheriff's gross budget now exceeds $500 million. Balancing next year's budget without impacting BOCC departments or other programs will likely hinge on the Sheriff's request.

- ***Debt Service*** – While overall debt service will decrease in FY 2015, the FY 2014 budget included a $12 million offset from the use of Mecca Land sale proceeds. This offset is projected to be only $6.3 million next year.

- ***Road paving and maintenance*** – There continues to be a need for road repairs due to reduced funding for resurfacing over the past several years. Additional maintenance will be required in the future to address the deterioration of the County's roadways, bridges and sidewalks.

RELEVANT FINANCIAL POLICIES

The County has in place a federally approved overhead distribution system which allocates from the General Fund administrative charges to the various County departments benefitting from such administrative activities. This system ensures qualification for federal reimbursement of administrative costs associated with federal programs.

The adopted budget for the General Fund includes unassigned reserves (reserves for balance brought forward including contingency) in an amount between 10% and 15% of net budgeted expenditures and transfers in accordance with budgetary policy and statutory requirements.

The County maintains unassigned fund balance in the General Fund between 15% and 20% of prior year audited expenditures and transfers to other funds. To the extent that unassigned fund balance falls outside of this range, corrective action will be taken over a three year period to bring the balance into conformity with this policy.

MAJOR INITIATIVES

Public Safety – Criminal Justice and Fire Rescue services continue to be a driving force on the County budget and a priority of the BOCC. The FY 2014 Sheriff and Fire Rescue requested budgets were fully funded by the Board. The Sheriff and Fire Rescue Main MSTU total FY 2014 adopted appropriation budgets (net of reserves) are $508 million and $263 million, respectively.

Homelessness – The County's "Ten-Year Plan to End Homelessness" outlines the various strategies and timelines to target homelessness and the lack of affordable housing in the County. The County is at the five year mark and the plan was reviewed by the National Alliance to End Homelessness. Conclusions of the review noted that the County has high cooperation among providers, satisfaction among consumers and buy-in for the plan. Some concerns identified relate to funding and the governance structure as well as insufficient permanent housing resources. The next steps were identified and will be addressed in the coming year.

During the first year of operation, the Homeless Resource Center (the Philip D. Lewis Center) served 2,155 homeless children in 1,130 families, and 3,199 single adults. The Center's operating budget is comprised primarily of Ad Valorem funds coupled with federal Community Development Block Grant dollars, in addition to other grants and donations. The Homeless Coalition of Palm Beach County, under an agreement with the County, continues to fundraise in support of housing placement for those served through the Lewis Center, beyond government resources. They also work to increase awareness regarding the needs of homeless individuals and families. Total FY 2014 funding for this effort was $4.65 million.

Economic Sustainability – Palm Beach County Economic Sustainability Priorities are established by the BOCC and are driven by the specific economic needs of the County, including the need to create jobs and the continued preservation of affordable housing. Palm Beach County serves as a financial resource for businesses, community redevelopment and housing initiatives through Federal, State and County assistance programs including loans, grants and tax exemptions leveraged by private capital investments. Seven key targeted industry clusters within Palm Beach County are Aerospace & Aviation, Agribusiness & Equestrian, IT & Communications, Business & Financial Services, Green Energy, Transportation & Logistics, and Healthcare and Life Sciences, demonstrated by its significant investment in Scripps and Max Planck.

Baseball Stadium – The BOCC has recently endorsed a proposal to build a new baseball stadium to be used for spring training by the Houston Astros and the Washington Nationals. The $135 million proposal to build the stadium and training facility calls for the County to pay for approximately half the costs using bed tax money. The teams and the state would pay for the remainder. Palm Beach County already funds the Roger Dean Stadium in Jupiter.

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, 2013. This was the 25th 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, 2013. 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 eight 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, 2013. This was the 28th time that Palm Beach County received this prestigious award. Also, the Clerk & Comptroller's Office received the GFOA's Award for Distinguished Budget Presentation for its annual adopted budget for the fiscal year beginning October 1, 2013. This was the 2nd time that the Clerk & Comptroller's Office received this 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's 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 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, 2014

BOARD OF COUNTY COMMISSIONERS

PRISCILLA A. TAYLOR
County Commission Mayor
District #7

HAL R. VALECHE
County Commissioner
District #1

PAULETTE BURDICK
County Commissioner
District #2

SHELLEY VANA
County Commissioner
District #3

STEVEN L. ABRAMS
County Commissioner
District #4

MARY LOU BERGER
County Commissioner
District #5

JESS R. SANTAMARIA
County Commissioner
District #6

APPOINTED OFFICIALS

COUNTY ADMINISTRATOR - - - - - - - - - - - - - - - Robert Weisman

COUNTY ATTORNEY - - - - - - - - - - - - - - - Denise Nieman

COMMISSION AUDITOR - - - - - - - - - - - - - - - Joseph F. Bergeron

CONSTITUTIONAL OFFICERS

Sharon R. Bock
CLERK & COMPTROLLER

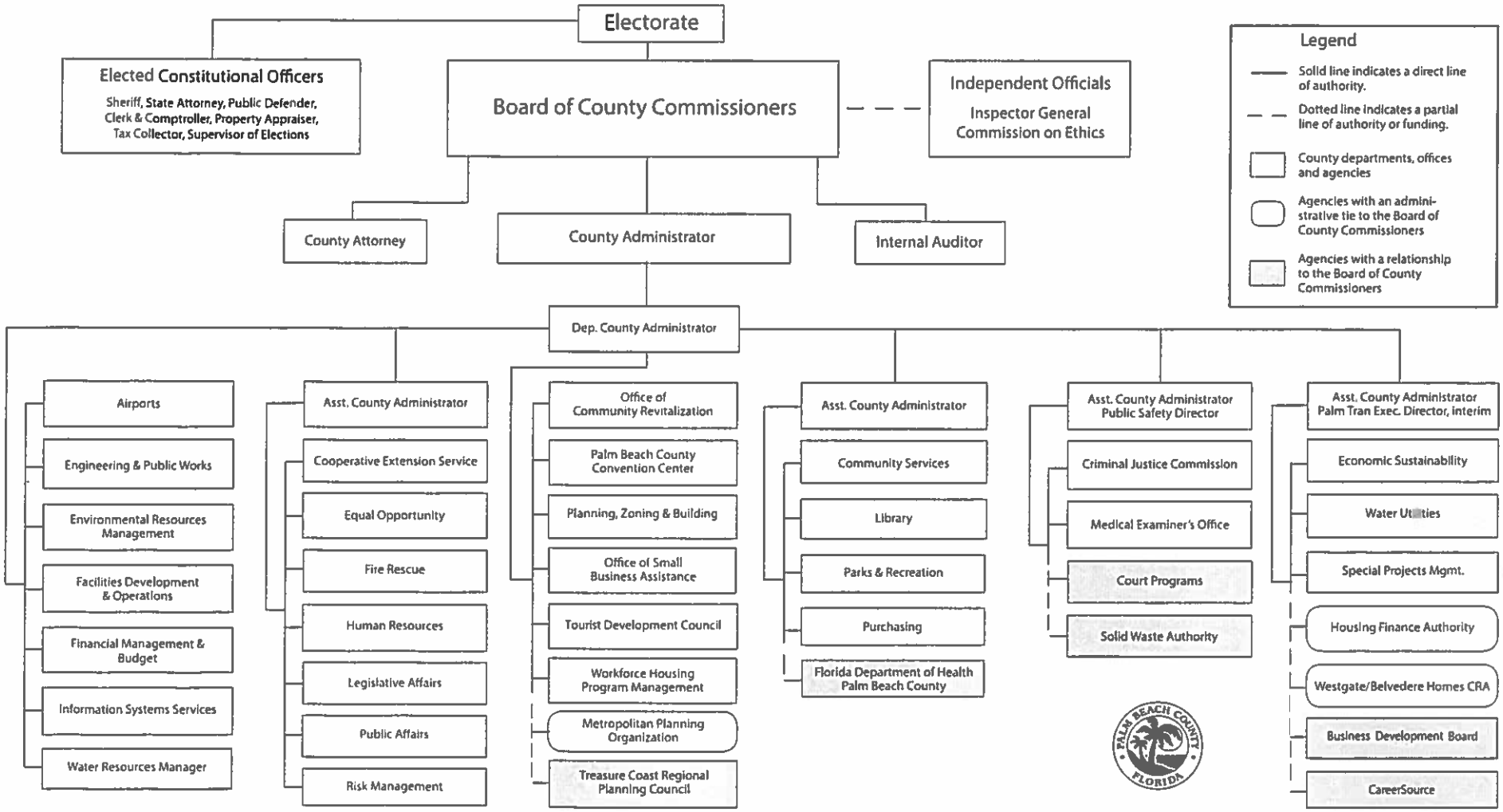
Susan Bucher
SUPERVISOR OF ELECTIONS

Gary R. Nikolits
PROPERTY APPRAISER

Anne Gannon
TAX COLLECTOR

Ric Bradshaw
SHERIFF

Palm Beach County Board of County Commissioners Organizational Structure FY 2013-2014



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

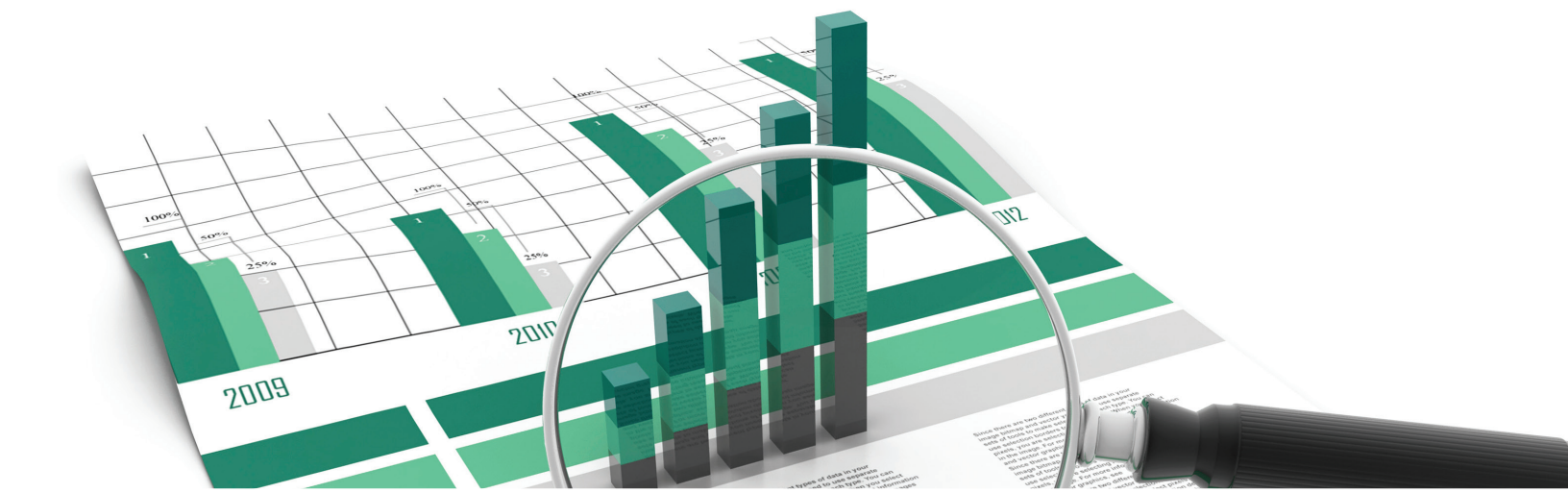
Palm Beach County

Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2013

Executive Director/CEO



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

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

Report on the Financial Statements

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, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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, the Westgate Belvedere Homes Community Redevelopment Agency, and the Housing Finance Authority, discretely presented component units, which collectively represent 99% of the total assets and 99% 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Member of the RSM International network of independent accounting, tax and consulting firms.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions

Opinions

In our opinion, based on our audit and the reports of the 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Palm Beach County, Florida, as of September 30, 2014, 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.

Emphasis of Matter

As discussed in note 16 to the financial statements, the County restated its net position as of October 1, 2013, when adopting the requirements of Governmental Accounting Standards Board Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the Unites States of America require that the Management's Discussion and Analysis, the Budgetary Comparison Schedules – General Fund, Fire Rescue Special Revenue Fund and Community & Social Development Special Revenue Fund, and the schedules of funding progress as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare 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 certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules 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 do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued, under a separate cover, our report dated March 26, 2015, on our consideration of the County's internal control over financial reporting and on 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* in considering the County's internal control over financial reporting and compliance.

McGladrey LLP

West Palm Beach, Florida
March 26, 2015

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, 2014. 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 and deferred outflows of resources exceeded its liabilities (net position) by approximately $3.740 billion and $3.775 billion at the close of fiscal years 2014 and 2013, respectively. Of these amounts, $2.641 billion and $2.710 billion were the net investment in capital assets. In addition, $626 million and $657 million were restricted by law, grant agreements, debt covenants, or for capital projects. As a result, $473 million and $408 million were available at year-end to meet the County's ongoing obligations to residents, creditors, and enterprise fund customers.

- The County's total liabilities at September 30, 2014 and 2013 were $1.895 billion and $1.867 billion, respectively.

- During the year, the County's total net position decreased by $35 million, compared to an increase of $74 million during the previous fiscal year. Business-type activities increased $65 million, and governmental activities decreased by $100 million.

- As of September 30, 2014, the County's governmental funds reported a combined ending fund balance of $1.037 billion, a decrease of $6.3 million or approximately 1% from the previous year.

- As of September 30, 2014, the fund balance for the General Fund, including Constitutional Officers, was $184.1 million, a decrease of $16 million or 8% from the previous year.

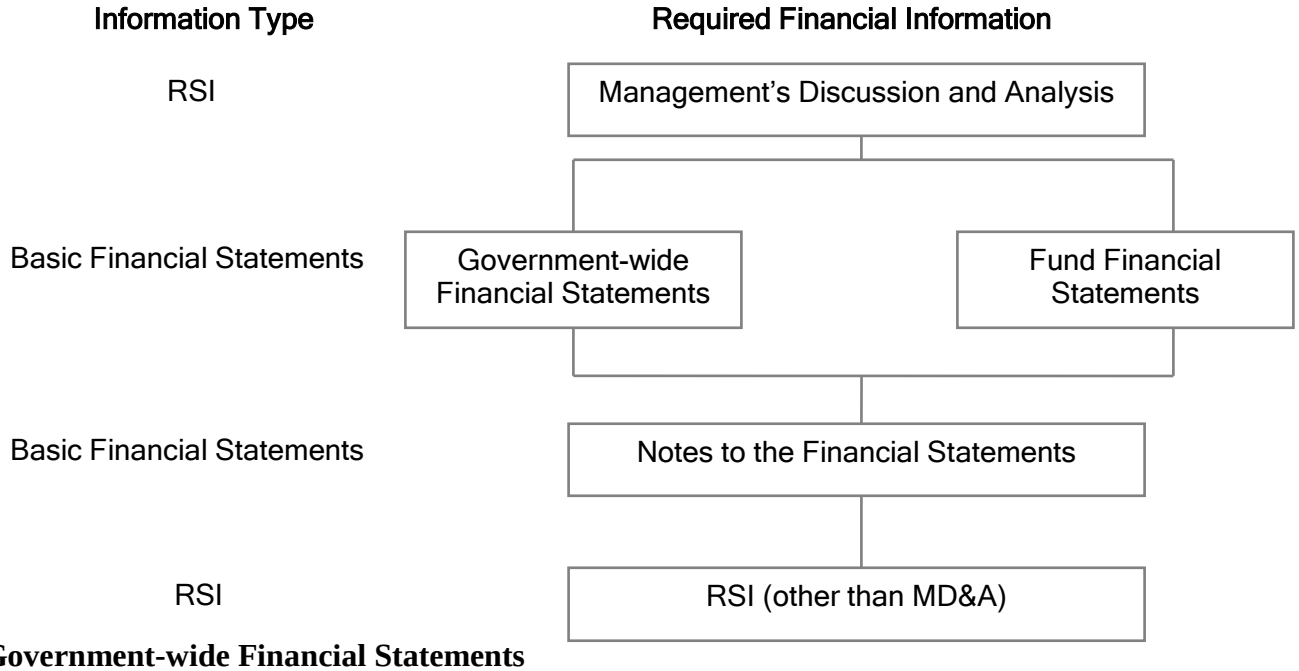
- The County's two enterprise funds had a combined increase in net position of $63.4 million. The Department of Airports increase was $23.0 million and the Water Utilities Department had an increase of $40.4 million.

- The County sold the Mecca property during fiscal year 2014. The $33 million loss on the sale is reported as a special item. See the Governmental Activities section on page xx for more information related to the sale.

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.

Minimum Financial Reporting Requirements



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 Position shows the County's assets plus deferred outflows less its liabilities plus deferred inflows as of September 30, 2014. The difference between these assets and deferred outflows and liabilities and deferred inflows is reported as net position. Changes in net position may serve as an indicator of whether the financial position of the County is improving or deteriorating. The Statement of Activities follows the Statement of Net Position and presents information showing how the County's net position changed during the fiscal year. Changes in net position 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. Alternatively, 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 and the Water Utilities Department.

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, the Westgate/Belvedere Homes Community Redevelopment Agency, and the Solid Waste Authority. 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 the inflow and outflow of money or other spendable resources 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 account for available financial resources and demonstrate fiscal accountability. Governmental fund information helps illustrate 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 and Water Utilities operations. Both 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 and Risk Management 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 three 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 Position – 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

Palm Beach County's net investment in capital assets such as land, roads, parks, buildings, machinery and equipment, as a percentage of net position, amounts to 70.6% and 71.8% as of September 30, 2014 and 2013, respectively. These asset values are presented less any outstanding debt related to the acquisition and accumulated depreciation of those assets. The County uses capital assets to provide services to the citizens and consequently these assets are not available for future spending. Although the investment in capital assets is reported net of related debt, the capital assets themselves cannot be used to liquidate that liability, and other resources will be needed to repay any associated debt.

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

As shown on the following chart, the County reported positive balances at September 30, 2014 and 2013, in all three categories of net position, governmental activities, business-type activities, as well as the County as a whole.

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

	Governmental Activities		Business-type Activities		TOTAL PRIMARY GOVERNMENT	
	2014	2013	2014	2013	2014	2013
Assets						
Current and other assets	$ 1,312	$ 1,297	$ 498	$ 453	$ 1,810	$ 1,750
Capital assets	2,455	2,528	1,343	1,337	3,798	3,865
Total assets	3,767	3,825	1,841	1,790	5,608	5,615
Total deferred outflows of resources	18	17	9	10	27	27
Liabilities						
Current	276	252	54	47	330	299
Long-term debt due in more than one year	1,276	1,257	289	311	1,565	1,568
Total liabilities	1,552	1,509	343	358	1,895	1,867
Net Position						
Net investment in capital assets	1,578	1,665	1,063	1,045	2,641	2,710
Restricted	538	576	88	81	626	657
Unrestricted	117	92	356	316	473	408
Total net position	$ 2,233	$ 2,333	$ 1,507	$ 1,442	$ 3,740	$ 3,775

Governmental activities

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

- Current and other assets for Governmental activities increased by $15 million. Much of the change is due to overall higher cash, cash and cash equivalents and investment balances on

hand at the end of the fiscal year. These higher balances are partially due to new debt issuances and the sale of the Mecca property.

- Capital assets for Governmental activities decreased by $73 million primarily as a result of the sale of the Mecca property as well as the effects of depreciation (refer to the subsequent section on Capital assets for additional detail).

- The overall increase in long-term debt for Governmental activities of $19 million is due to in part to new debt issued in the General Government Capital Projects Fund, Criminal Justice Capital Projects Fund, and new General Obligation Bonds.

Governmental activities were responsible for a $100 million decrease in the County's net position during fiscal year 2014, as compared with a $41 million decrease during the previous fiscal year. This year's $100 million decrease in net position from governmental activities is attributed to several factors:

Special item – The Statement of Activities includes a $33 million loss on the sale of land that is reported as a special item. Special items are those significant transactions or other events within the control of management that are either unusual in nature or infrequent in occurrence.

During fiscal year 2014, the Board of County Commissioners approved the sale of the Mecca property to the South Florida Water Management District for $26 million. The property was originally purchased in 2004 for $59 million as part of the plan to bring the Scripps Research Institute (Scripps) to the County. Due to a complicated permitting process and major opposition from numerous environmental groups, a federal judge's ruling caused the County to stop construction on the site, and Jupiter was ultimately chosen as the new home for Scripps. Although the County held the property for several years with the hope of selling it for development, the economic downturn took its toll and the decision was made to sell the property.

Investment income increased by $20 million from the previous fiscal year due to the continued restructuring of the portfolio in order to decrease market price sensitivity. Pursuant to GASB 31, investments are required to be recorded at market or fair value based upon quoted market prices regardless of whether these changes are realized. With interest rates remaining at historic lows, interest income is diminished, leaving little flexibility to mitigate interest rate risk. Any fixed income portfolio will experience changes in fair value when rates rise or other market conditions change to affect fixed income markets.

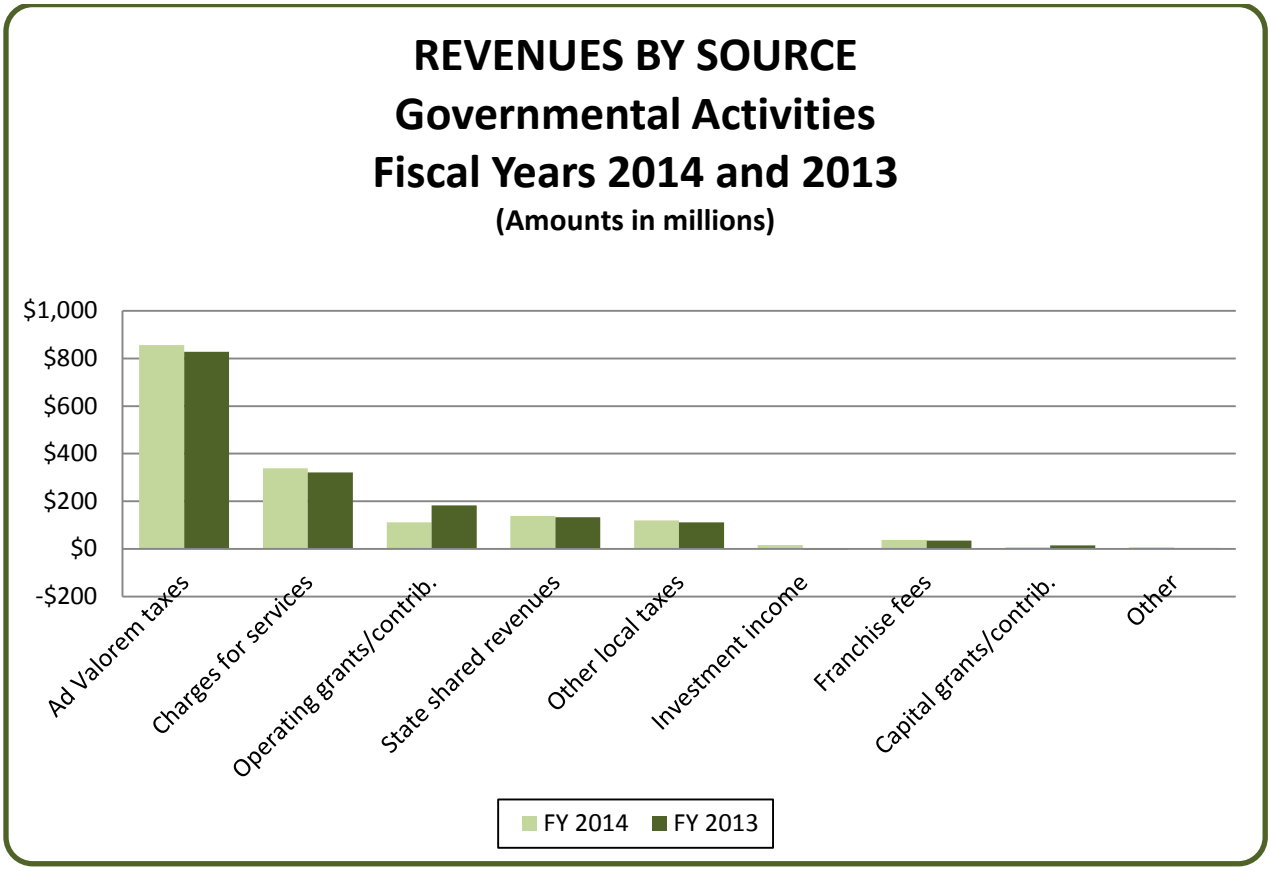
Ad-valorem tax revenue increased approximately $29 million or 3.5% from the previous fiscal year. The increase is due to higher overall taxable values.

General government expenses increased $28 million or 8.7% from the previous fiscal year due in part to some increased spending related to road projects during the fiscal year.

Public Safety expenses increased $41 million or 5.2% from the previous fiscal year. This can be attributed to higher costs associated with the operations of the Sheriff and Fire Rescue.

Economic environment expenses decreased $23 million or 25.3% from the previous fiscal year. Much of this decrease is due to a decline in fiscal activity in the Neighborhood Stabilization Program (NSP) during fiscal year 2014. The NSP grant is a special Community Development Block Grant (CDBG) allocation created to address the problem of abandoned and foreclosed residential properties. There are certain income level limitations and geographic boundary jurisdictions that apply.

The County's governmental activities had net expenses of $1.240 billion. 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 $100 million.



Business-type activities

The County's business-type activities reported total revenues of $298 million which exceeded total expenses by $64 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). Significant changes in the business-type activities Statement of Net Position included increases in cash as well as increases in capital assets.

Palm Beach County, Florida
Changes in Net Position (in millions)

	Governmental Activities		Business-type Activities		TOTAL PRIMARY GOVERNMENT	
	2014	2013	2014	2013	2014	2013
Revenues						
Program Revenues:						
Charges for services	$ 339	$ 322	$ 258	$ 244	$ 597	$ 566
Operating grants and contributions	111	183	-	-	111	183
Capital grants and contributions	7	14	35	35	42	49
	457	519	293	279	750	798
General Revenues:						
Ad valorem taxes	857	828			857	828
Other local taxes	120	112			120	112
State shared revenues	138	133			138	133
Franchise fees	37	34			37	34
Investment income	16	(4)	5	-	21	(4)
Other	6	4	-	-	6	4
Total revenues	1,631	1,626	298	279	1,929	1,905
Expenses						
General government	350	322			350	322
Public safety	827	786			827	786
Physical environment	31	38			31	38
Transportation	172	163			172	163
Economic environment	68	91			68	91
Human services	90	99			90	99
Culture and recreation	118	123			118	123
Interest expense	41	43			41	43
Department of Airports	-	-	74	75	74	75
Water Utilities Department	-	-	160	155	160	155
Total expenses	1,697	1,665	234	230	1,931	1,895
Excess of revenues over (under) expenses	(66)	(39)	64	49	(2)	10
Transfers In (Out)	(1)	(2)	1	2	-	-
Special items	(33)	-	-	64	(33)	64
Change in net position	(100)	(41)	65	115	(35)	74
Beginning net position (Restated)	2,333	2,374	1,442	1,327	3,775	3,701
Ending net position	$ 2,233	$ 2,333	$ 1,507	$ 1,442	$ 3,740	$ 3,775

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.

Changes in Fund Balance – Governmental Funds

At September 30, 2014, the County's governmental funds reported combined ending fund balances of $1.037 billion, a decrease of $6.3 million from the previous year. Below are highlights of the change in fund balance.

- The decrease in the General Fund's fund balance of $16 million is primarily attributable to expenditures outpacing revenues for the 2014 fiscal year. General government, Public safety, and Capital expenditures were higher by $8 million, $29 million, and $9 million, respectively, than the previous fiscal year.

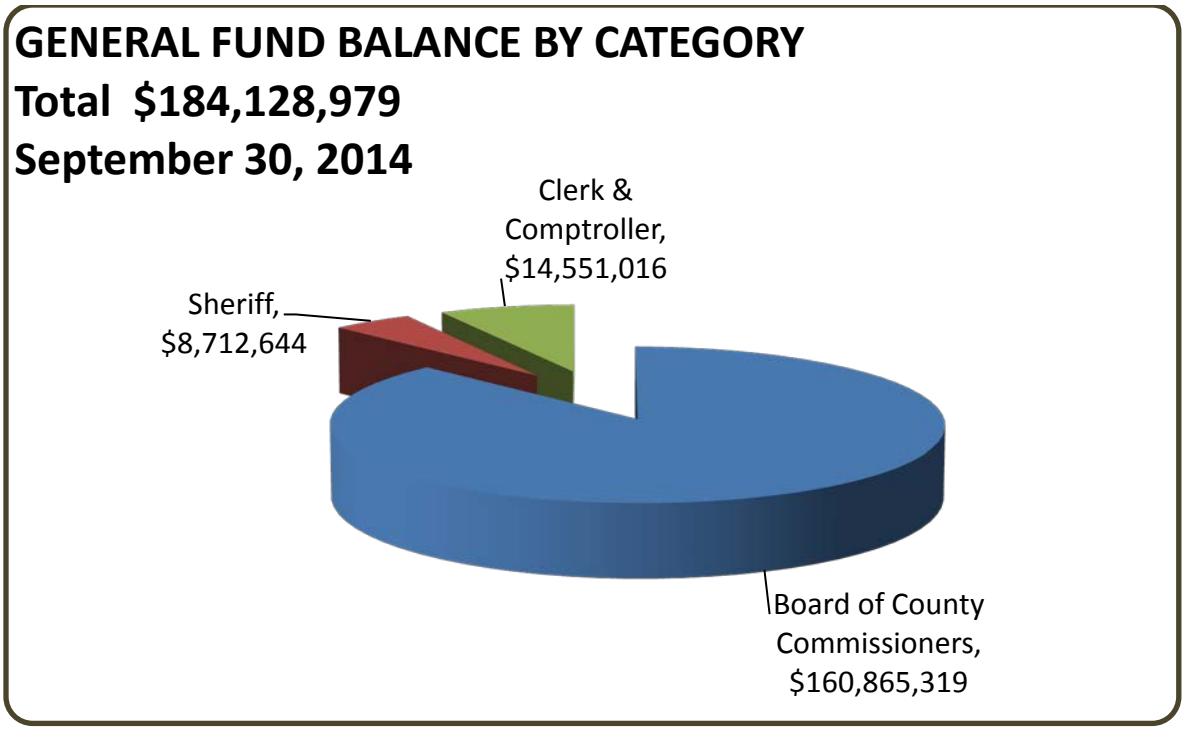
- The decrease in the Fire Rescue Special Revenue Fund of $20.1 million is attributable to a decline in overall revenues coupled with higher costs during the fiscal year.

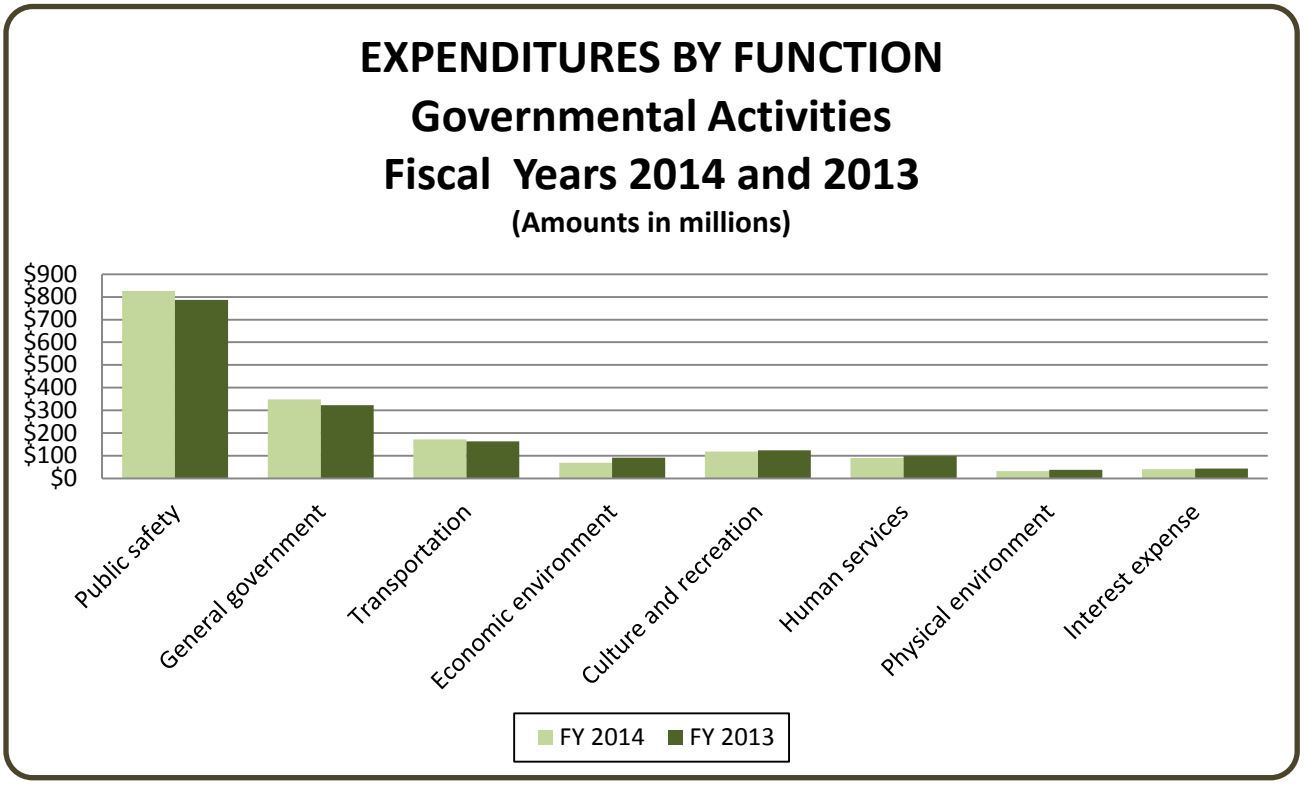
- The increase in the Community and Social Development Special Revenue Fund of $7.6 million is partially attributable to lower expenditures as a result of a decrease in loans to borrowers for the Neighborhood Stabilization Programs.

- The increase of $4.4 million in the Road Program Capital Projects Fund is related to an overall increase in Tax revenue, Special Assessments revenue and increased investment income over the prior fiscal year.

- The increase of $49.5 million in the General Government Capital Projects Fund is primarily due to the issuance of long-term debt (reported in other financing sources) during the fiscal year.

- The decrease of $31.6 million in Other Governmental Funds is due to several factors including a decrease in Intergovernmental revenue of $11 million, coupled with increases in expenditures in General Government of $2.3 million, Public Safety of $4.4 million and Transportation of $9 million.


GENERAL FUND BALANCE BY CATEGORY
Total $184,128,979
September 30, 2014
Clerk & Comptroller, $14,551,016
Sheriff, $8,712,644
Board of County Commissioners, $160,865,319


EXPENDITURES BY FUNCTION
Governmental Activities
Fiscal Years 2014 and 2013
(Amounts in millions)
$900
$800
$700
$600
$500
$400
$300
$200
$100
$0
Public safety
General government
Transportation
Economic environment
Culture and recreation
Human services
Physical environment
Interest expense
FY 2014
FY 2013

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 increased 5% to $68.6 million. Concessions revenues including car rental companies and parking increased by 7% resulting in revenue increase of $2.1 million. Non-airline rentals also increased by 13% resulting in a revenue increase of $1.3 million.

- Compared to the prior year, operating expenses (excluding depreciation and amortization) increased by 2.5% or $930,000. Maintenance costs increased by 11% or $620,000; other cost areas were stable with little or no increases.

- As a result of the factors above, 2014 operating income before depreciation increased $2.2 million, or 8.6% over the prior year.

- During fiscal year 2014, hangar and building assets developed by tenants and sub-tenants at Lantana Airport were turned over to the department. The fair market value of these assets is categorized as a contribution to the department in the amount of $7 million. These assets, while now owned by the department, will be managed by a private fixed base operator and will return revenue to the department.

Water Utilities Department:

- The department's net position increased by $40.4 million, or 3.9%, compared to an increase of $103.8 million, or 11% in fiscal year 2013.

- Long-term debt (net of the current portion) decreased by $9.3 million, or 4.4%, during the year.

- Operating revenues in fiscal year 2014 totaled $169.9 million, an increase of $7.5 million or 4.6% from fiscal year 2013. Fiscal year 2014 included the effect of rate indexing and a .8% increase in the customer base.

- Operating expenses before depreciation and amortization and equity interest in net loss of joint venture totaled $111.8 million, an increase of $7.1 million or 6.8%.

- Non-operating income increased by $7.7 million, or 213.9% in fiscal year 2014.

- The department showed net income before contributions, transfers, and special item of $20.0 million for fiscal year 2014, an increase of $9.1 million or 83.5% from fiscal year 2013.

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 2014, supplemental appropriations to the Board of County Commissioners' budget excluding component units, were approximately $153 million, or 4% of the original adopted budget.

Differences between the original budget for fiscal year 2014 and the final amended budget for the General Fund can be summarized as follows:

- On March 11, 2014, 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 $11 million adjustment to the reserves for balances forward in the General Government budget, reduced the transfer to the Palm Tran Operations Fund in the amount of $.3 million, and increased the budget for an Impact Fee Consultant in the amount of $200,000.

- The remaining amendments were primarily associated with new grants and carry forward of existing grant funds.

Budget to Actual Expenditures

- The year-end General Fund reserves budget was $105.8 million, which represents 85% of the total unexpended appropriations in the fund. These unexpended funds will be carried over into fiscal year 2015 and will be re-appropriated.

- The Division of Juvenile Justice Pre-Predisposition costs were $2.2 million under budget due to a revised State allocation of the costs to counties.

- The Property Appraiser's net cost was $.5 million under budget primarily due to an increase in excess fees returned to the County.

- The Tax Collector's net cost was $2.8 million over budget primarily due to a decrease in the excess fees return to the County.

- The remaining unspent funds can be primarily 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. Ad-valorem taxes collected exceeded the budget by $5.6 million.

- Electric Utility Service Tax and Franchise Fee revenues were 10% over budget. This revenue source is based on usage and is affected by area temperatures. Actual revenues are difficult to project. The FY 2015 budget has been adjusted to reflect the current usage.

- FY 2014 budget for State Revenue Sharing and Sales Tax was set at a total of $103.7 million, or 4% greater than the actual FY 2013 collections. However, FY 2014 actual collections came in at $106.7 million or 7% over FY 2013 collections.

- Traffic Surcharge revenue was 15% under budget. This is directly due to a decline in civil traffic citations. Future budgets will be reduced to reflect current trends.

- Investment income was 26%, or $0.4 million over budget. While interest income is reasonably estimable, GASB 31 has made it difficult to project investment income that will be recognized. Fair market gains and losses cannot be projected as they are driven by real time market conditions, resulting in possible variances in recognized income.

Budget to Actual – Other financing sources

- Actual excess fees (transfers in) received from the Sheriff, Supervisor of Elections, and the Clerk amounted to $14.1 million, $1.7 million more than the budget.

- A budgeted transfer in of $2.4 million from the Capital Outlay fund was not recognized in FY 2014. This transfer in was re-budgeted and will be recognized in FY 2015.

Capital Assets and Debt Administration

Capital assets. The County's capital assets for its governmental and business-type activities as of September 30, 2014, amounts to $3.798 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 County's capital assets for fiscal year 2014 decreased by $67 million; governmental activities decreased $73 million and business-type activities increased by $6 million.

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

	Governmental Activities		Business-type Activities		TOTAL PRIMARY GOVERNMENT	
	2014	2013	2014	2013	2014	2013
Land	$ 688	$ 740	$ 117	$ 116	$ 805	$ 856
Buildings & improvements	760	549	231	239	991	788
Improvements other than buildings	202	192	891	903	1,093	1,095
Equipment	194	191	26	25	220	216
Infrastructure	399	291	-	-	399	291
Intangible - easement rights	-	-	11	11	11	11
Goodwill	-	-	5	5	5	5
Construction in progress	212	565	62	38	274	603
TOTALS	$ 2,455	$ 2,528	$ 1,343	$ 1,337	$ 3,798	$ 3,865

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

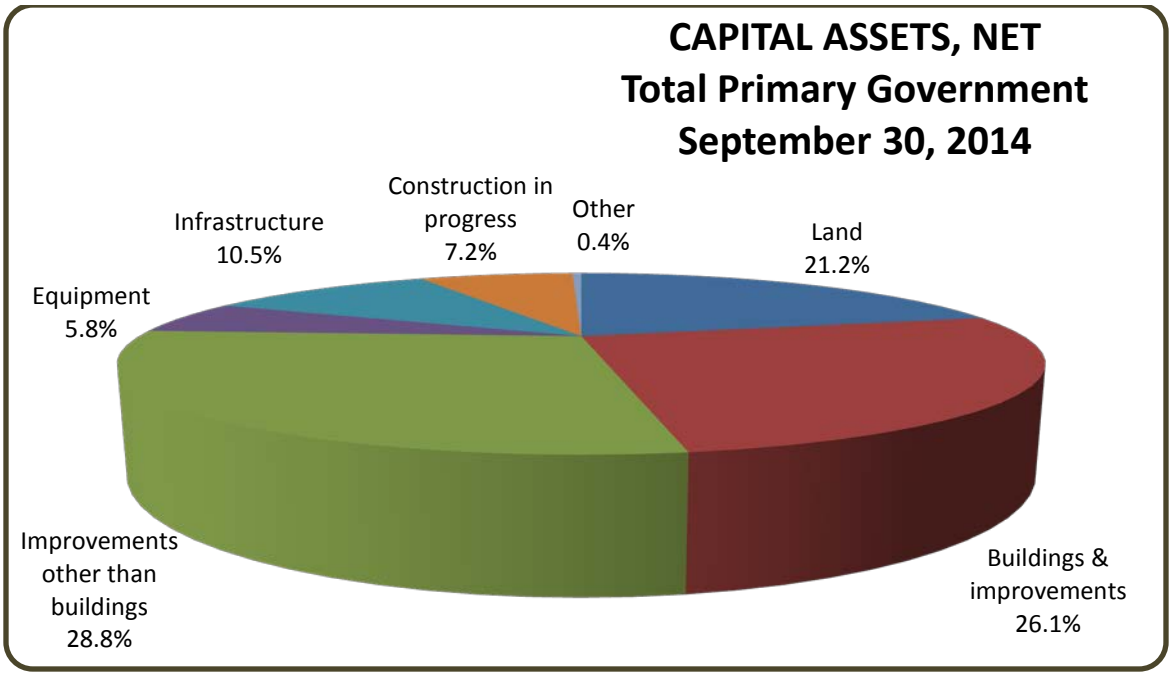
- Substantially completed projects during fiscal year 2014 included approximately $144 million in costs for the County Jail Expansion. Also, $7.2 million of improvements were made to Seminole-Pratt Road (Okeechobee/Sycamore) and also $6.4 million was spent on the Acreage Access Road (Persimmon Boulevard to 60th Street).

- Governmental activities Net Capital Assets decreased by $73 million. Major changes included a decrease in Land of $52 million, primarily due to the sale of the Mecca property, an increase in Buildings and Improvements of $211 million as well as Infrastructure of $108 million, offset by transfers from Construction in Progress of $353 million and the effects of depreciation.

- Business-type activities Net Capital Assets increased overall by $6 million to $1.343 billion, primarily attributable to increases in Construction in Progress of the Water Utilities Department.

- Major projects by the Water Utilities Department included replacement of the filters at Water Treatment Plant #2 for $16.7 million, the design and construction of an Administrative, Operations and Maintenance Complex for the Western Region for $12.9 million and replacement of the Western Region Water Distribution System for $12.2 million.

- The Department of Airports expended $18.0 million on capital activities. Completed projects during 2014 totaling $9.5 million were transferred from Construction in Progress to their respective capital accounts. The major projects completed in fiscal year 2014 involved airfield, parking garage and terminal improvements.



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

Long-term liabilities. At September 30, 2014, the primary government had 47 issues of bonded debt totaling $1.244 billion. Of this amount, $175 million comprises debt backed by the full faith and credit of the government. $773 million is special obligation debt secured by dedicated revenue sources and $296 million is secured by specified enterprise revenue sources. Other obligations consist primarily of self-insurance liabilities, compensated absences, pension obligations and other post-employment benefits (see chart below for more information).

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

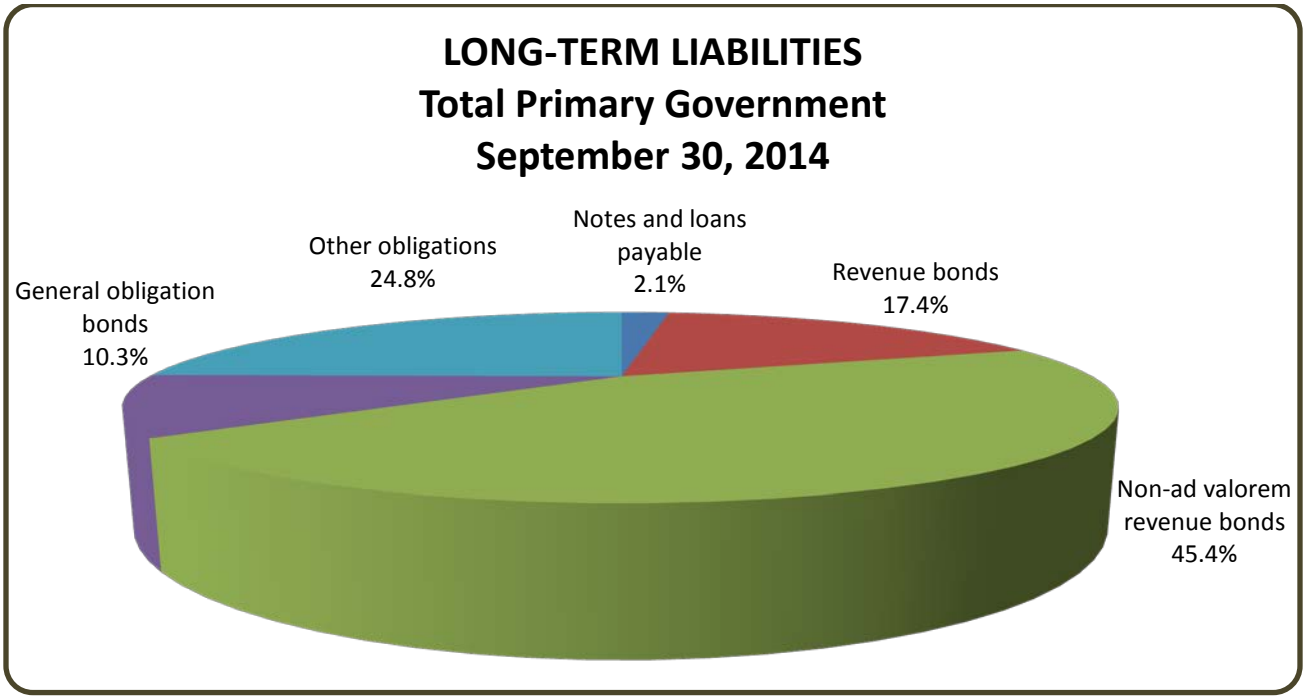
	Governmental Activities		Business-type Activities		TOTAL PRIMARY GOVERNMENT	
	2014	2013	2014	2013	2014	2013
General obligation bonds	$ 175	$ 193	$ -	$ -	$ 175	$ 193
Non-ad valorem revenue bonds	773	779	-	-	773	779
Revenue bonds	-	-	296	317	296	317
Notes and loans payable	26	24	10	10	36	34
Other obligations	417	374	4	4	421	378
TOTALS	$ 1,391	$ 1,370	$ 310	$ 331	$ 1,701	$ 1,701

Bonded Debt. The County's bond issues are rated by three primary bond rating agencies: Moody's Investors Service, Standard & 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, 2014, the County's non ad-valorem revenues were 3.68 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+
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

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



See Note 13, *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 job growth, employment, tourism, new construction and assessed values, diversification of the property tax base, and Enterprise Fund revenue and net position growth.

- The County's population increased from 1,345,652 in 2013 to 1,360,248 in 2014, an increase of approximately 1%.

- The civilian labor force for Palm Beach County increased from 640,219 on September 30, 2013 to 669,252 as of September 30, 2014. The County's unemployment rate decreased from 7.1% on September 30, 2013 to 6.0% as of September 30, 2014.

- Gross property taxes levied for fiscal year 2014 increased from $859.5 million in 2013 to $890.7 million for 2014, an increase of $31.2 million or 3.6%.

- Palm Beach County has a diversified property tax base. The ten largest property taxpayers in the County represent 13.6% of the total ad valorem property taxes levied.

- Residential building permits issued in Palm Beach County for both single family and multi-family units fell from 5,051 in 2013 to 3,960 in 2014, a decrease of 22%.

- The median sales price for a single-family home in Palm Beach County rose from $264,000 in 2013 to $275,000 in 2014, an increase of 4%. Statewide, the median sales price rose from $169,000 in 2013 to $178,000 in 2014, an increase of 5%.

- Palm Beach County's local economy continues to show signs of improvement. Sales tax revenue for fiscal year 2014 totaled $79.4 million, which was $5.4 million or 7% higher than fiscal year 2013.

- Property Tax revenues for fiscal year 2014 were $856.8 million, an increase of $28.9 million from fiscal year 2013, or 3.5%.

- It was a strong showing for tourism in Palm Beach County during the year. Tourist development tax increased from $30.5 million in fiscal year 2013 to $33.8 million in fiscal year 2014, an increase of $3.3 million or 11%.

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:

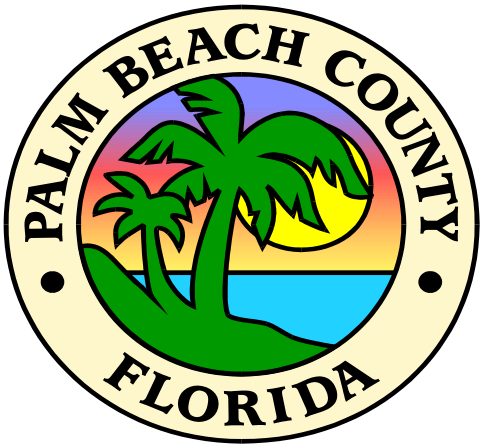
County Administrator
301 North Olive Avenue, 11th Floor
West Palm Beach, FL 33401

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

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 Position
September 30, 2014

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash, cash equivalents, and investments	$ 811,253,998	$ 321,263,893	$ 1,132,517,891
Interest receivable	762,240	595,500	1,357,740
Accounts receivable - net	22,811,610	21,395,512	44,207,122
Internal Balances	(6,621,647)	6,621,647	-
Due from primary government	-	-	-
Due from other governments	37,549,577	3,486,071	41,035,648
Due from component units	389,219	-	389,219
Inventory	14,036,194	7,034,586	21,070,780
Other assets	7,864,015	1,435,000	9,299,015
Other receivable - noncurrent	18,421,377	14,623,103	33,044,480
Investment in joint ventures	-	44,127,315	44,127,315
Noncurrent restricted cash, cash equivalents and investments	406,013,973	76,665,855	482,679,828
Capital assets			
Non-depreciable capital assets	899,703,550	180,325,820	1,080,029,370
Depreciable capital assets, net	1,555,101,263	1,163,029,049	2,718,130,312
Total assets	3,767,285,369	1,840,603,351	5,607,888,720
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charges on refunding	18,202,161	9,004,528	27,206,689
LIABILITIES			
Vouchers payable and accruals	78,023,258	16,234,916	94,258,174
Due to primary government	-	-	-
Due to other governments	32,866,055	979,615	33,845,670
Due to component units	10,664,830	102,886	10,767,716
Due to individuals	699,404	7,335,341	8,034,745
Accrued interest payable	14,888,636	6,831,010	21,719,646
Unearned revenue	12,058,277	649,835	12,708,112
Other current liabilities	11,103,728	-	11,103,728
Long-term liabilities			
Long-term liabilities due within one year	115,739,140	20,779,678	136,518,818
Long-term liabilities due in more than one year	1,275,999,046	289,368,680	1,565,367,726
Total liabilities	1,552,042,374	342,281,961	1,894,324,335
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows	150,853	183,875	334,728
NET POSITION			
Net investment in capital assets	1,578,473,003	1,062,570,754	2,641,043,757
Restricted for:			
Debt service	25,193,234	19,870,470	45,063,704
Capital projects	357,287,170	56,506,695	413,793,865
Library services	7,841,451	-	7,841,451
Fire rescue services	21,646,381	-	21,646,381
Tourist development programs	25,295,371	-	25,295,371
Grant and economic development programs	26,900,020	-	26,900,020
Environmental protection programs	9,911,519	-	9,911,519
Public safety and judicial programs	18,682,762	-	18,682,762
Other services and programs	45,647,501	11,758,907	57,406,408
Unrestricted	116,415,891	356,435,217	472,851,108
Total net position	$ 2,233,294,303	$ 1,507,142,043	$ 3,740,436,346

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	Solid Waste Authority
$ 150	$ 5,061,757	$ 741,954	$ 385,376,613
-	9,557	-	233,955
3,908	206,894	9,088	4,583,699
-	-	-	-
60,471	6,446,374	-	4,260,871
300,647	-	-	-
-	-	-	-
-	-	-	4,380,800
22,365	436,028	2,678,587	2,580,349
-	78,867	-	-
-	-	-	-
-	-	-	150,917,475
-	-	3,646,295	812,749,010
-	-	3,082,584	480,332,532
387,541	12,239,477	10,158,508	1,845,415,304
-	-	-	-
60,117	61,146	20,715	38,693,418
2,628	38,619	-	347,972
-	-	-	-
-	-	-	-
-	-	-	509,975
-	-	-	24,322,512
-	-	-	-
-	151,899	1,500	260,000
9,649	-	554,792	19,421,473
36,518	-	1,409,505	1,172,510,797
108,912	251,664	1,986,512	1,256,066,147
-	-	2,400	-
-	-	6,468,879	459,807,835
-	-	284,133	-
-	-	89,972	18,345,492
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	19,966,967
278,629	11,987,813	1,326,612	91,228,863
$ 278,629	$ 11,987,813	$ 8,169,596	$ 589,349,157

PALM BEACH COUNTY, FLORIDA
Statement of Activities
For the fiscal year ended September 30, 2014

	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	$ 364,401,335	$ (15,902,330)	$ 143,904,381	$ 6,450,155	$ 5,440,361
Public Safety	821,232,518	5,656,968	123,114,049	8,187,279	240,352
Physical Environment	31,189,932	-	5,393,092	4,891,372	1,377,224
Transportation	171,955,805	-	38,166,842	40,767,749	-
Economic Environment	67,935,295	78,032	3,734,295	17,954,358	-
Human Services	89,516,788	673,817	3,094,407	31,431,182	-
Culture and Recreation	115,085,159	3,255,102	20,740,160	1,530,342	26,741
Interest Expense	40,903,205	-	-	-	-
Total Governmental Activities	1,702,220,037	(6,238,411)	338,147,226	111,212,437	7,084,678
Business Activities					
Department of Airports	73,295,080	926,594	80,978,685	-	15,511,199
Water Utilities Department	154,646,052	5,224,061	177,548,088	-	19,050,100
Total Business Activities	227,941,132	6,150,655	258,526,773	-	34,561,299
Total Primary Government	$ 1,930,161,169	$ (87,756)	$ 596,673,999	$ 111,212,437	$ 41,645,977
COMPONENT UNITS					
Metropolitan Planning Organization	$ 1,284,255	$ 87,756	$ -	$ 1,301,862	$ -
Housing Finance Authority	579,098	-	586,958	550,147	-
Westgate/Belvedere CRA	1,351,266	-	-	322,997	-
Solid Waste Authority	220,201,728	-	265,444,059	775,604	657,103
Total Component Units	$ 223,416,347	$ 87,756	$ 266,031,017	$ 2,950,610	$ 657,103

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
Interest income
Net change in fair value of investments
Other general revenues
Gain on disposal of fixed assets
Transfers - net
Special item - loss on sale of land
Total general revenues, transfers and special item
Increase (decrease) in net position
Beginning net position, October 1, 2013 (restated)
Ending net position, September 30, 2014

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

Net (Expense) Revenue and Changes in Net Position						
Primary Government			Component Units			
Governmental Activities	Business-Type Activities	Total	Metropolitan Planning Organization	Housing Finance Authority	Westgate/ Belvedere Homes Community Redevelopment Agency	Solid Waste Authority
$ (192,704,108)	$ -	$ (192,704,108)	$ -	$ -	$ -	$ -
(695,347,806)	-	(695,347,806)	-	-	-	-
(19,528,244)	-	(19,528,244)	-	-	-	-
(93,021,214)	-	(93,021,214)	-	-	-	-
(46,324,674)	-	(46,324,674)	-	-	-	-
(55,665,016)	-	(55,665,016)	-	-	-	-
(96,043,018)	-	(96,043,018)	-	-	-	-
(40,903,205)	-	(40,903,205)	-	-	-	-
(1,239,537,285)	-	(1,239,537,285)	-	-	-	-
-	22,268,210	22,268,210	-	-	-	-
-	36,728,075	36,728,075	-	-	-	-
-	58,996,285	58,996,285	-	-	-	-
$ (1,239,537,285)	$ 58,996,285	$ (1,180,541,000)	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ (70,149)	$ -	$ -	$ -
-	-	-	-	558,007	-	-
-	-	-	-	-	(1,028,269)	-
-	-	-	-	-	-	46,675,038
$ -	$ -	$ -	$ (70,149)	$ 558,007	$ (1,028,269)	$ 46,675,038
$ 856,759,011	$ -	$ 856,759,011	$ -	$ -	$ 1,210,166	$ -
39,077,775	-	39,077,775	-	-	-	-
46,939,093	-	46,939,093	-	-	-	-
33,842,266	-	33,842,266	-	-	-	-
79,413,855	-	79,413,855	-	-	-	-
37,095,854	-	37,095,854	-	-	-	-
58,596,967	-	58,596,967	-	-	-	-
25,716,487	6,638,645	32,355,132	-	-	583	-
(9,104,398)	(2,204,873)	(11,309,271)	-	-	-	-
5,931,019	-	5,931,019	-	-	67,022	-
798,013	-	798,013	-	-	-	-
(1,280,226)	1,280,226	-	-	-	-	-
(33,300,538)	-	(33,300,538)	-	-	-	-
1,140,485,178	5,713,998	1,146,199,176	-	-	1,277,771	-
(99,052,107)	64,710,283	(34,341,824)	(70,149)	558,007	249,502	46,675,038
2,332,346,410	1,442,431,760	3,774,778,170	348,778	11,429,806	7,920,094	542,674,119
$ 2,233,294,303	$ 1,507,142,043	$ 3,740,436,346	$ 278,629	$ 11,987,813	$ 8,169,596	$ 589,349,157

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.The General Fund is subdivided into the following categories: Board of County Commissioners (BOCC), Sheriff, Clerk & Comptroller, Tax Collector, Property Appraiser and the Supervisor of Elections.

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

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

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.

General Government Capital Projects - To account for costs of capital improvements not included in any other category.

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.

PALM BEACH COUNTY, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2014

	MAJOR FUNDS		
	General Fund	Fire Rescue Special Revenue Fund	Community & Social Development Special Revenue Fund
ASSETS			
Cash, cash equivalents, and investments	$ 279,433,874	$ 75,766,884	$ 4,461,224
Accounts receivable, net	11,966,441	1,035,470	684,559
Due from other county funds	18,254,313	3,706,136	2,150,817
Due from other governments	9,745,607	2,315,786	10,329,077
Due from component unit	385,591	-	-
Inventory	6,152,299	2,484,442	-
Other assets	348,489	75	-
Other receivable, noncurrent	2,000,000	-	13,906,377
Total assets	$ 328,286,614	$ 85,308,793	$ 31,532,054
LIABILITIES			
Vouchers payable and accrued liabilities	$ 42,302,742	$ 10,121,804	$ 3,039,855
Due to other county funds	48,506,554	166,160	3,311,099
Due to other governments	15,962,792	8,321	368,908
Due to component unit	10,656,209	-	-
Due to individuals	42,037	-	573,133
Insurance claims payable	2,325,330	-	-
Unearned revenue	10,940,245	-	-
Other liabilities	11,092,425	-	-
Total liabilities	141,828,334	10,296,285	7,292,995
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	2,329,301	-	17,023,749
FUND BALANCES			
Non-Spendable			
Inventory	6,152,299	2,484,442	-
Prepaid items	222,782	-	-
Spendable			
Restricted for:			
Debt service	-	-	-
Capital projects	-	-	-
Library services	-	-	-
Fire rescue services	-	72,528,066	-
Tourist development programs	-	-	-
Grant and economic development programs	-	-	2,673,186
Environmental protection programs	-	-	-
Public safety and judicial programs	19,723,752	-	-
Other services and programs	-	-	5,018,175
Assigned to:			
Debt service	-	-	-
Capital projects	-	-	-
Tourist development programs	-	-	-
Other services and programs	-	-	-
Unassigned	158,030,146	-	(476,051)
Total fund balances	184,128,979	75,012,508	7,215,310
Total liabilities, deferred inflows of resources and fund balances	$ 328,286,614	$ 85,308,793	$ 31,532,054

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

Road Program Capital Projects	General Government Capital Projects	Other Governmental Funds	Total Governmental Funds
$ 352,961,001	$ 138,392,559	$ 274,413,447	$ 1,125,428,989
-	12,911	7,675,354	21,374,735
128,920	28,483,503	13,297,688	66,021,377
2,588,061	176,676	12,244,940	37,400,147
-	-	-	385,591
-	-	4,350,053	12,986,794
-	-	805,535	1,154,099
-	-	2,515,000	18,421,377
$ 355,677,982	$ 167,065,649	$ 315,302,017	$ 1,283,173,109
$ 3,539,679	$ 2,802,216	$ 11,890,724	$ 73,697,020
43,576	1,747	17,604,012	69,633,148
40	4	16,400,397	32,740,462
-	-	8,621	10,664,830
-	-	84,234	699,404
-	-	-	2,325,330
-	-	646,284	11,586,529
-	-	11,303	11,103,728
3,583,295	2,803,967	46,645,575	212,450,451
560,262	62,400	13,253,909	33,229,621
-	-	4,350,053	12,986,794
-	-	-	222,782
-	-	39,329,356	39,329,356
260,537,281	90,868,642	84,107,086	435,513,009
-	-	10,193,291	10,193,291
-	-	-	72,528,066
-	-	25,295,371	25,295,371
-	-	23,089,801	25,762,987
-	-	9,879,999	9,879,999
-	-	5,171,082	24,894,834
-	-	28,673,304	33,691,479
-	-	374,928	374,928
90,997,144	73,330,640	19,131,876	183,459,660
-	-	5,789,015	5,789,015
-	-	6,524,150	6,524,150
-	-	(6,506,779)	151,047,316
351,534,425	164,199,282	255,402,533	1,037,493,037
$ 355,677,982	$ 167,065,649	$ 315,302,017	$ 1,283,173,109

PALM BEACH COUNTY, FLORIDA

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

September 30, 2014

Fund balances for total of governmental funds (page 9)		$ 1,037,493,037
Amounts reported for governmental activities in the statement of net position 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 position.		
Net position per fund statements	$ 55,629,619	
Less amount due to business-type activities for 'look-back' allocation	(7,380,918)	
		48,248,701
Report as a liability general long-term debt obligations		
Liabilities that are not due and payable in the current period are not payable from current financial resources and therefore are not reported in the governmental fund statements.		
General obligation bonds payable	(163,630,000)	
Non-ad valorem bonds payable	(736,162,756)	
Notes and loans payable	(26,321,773)	
Compensated absences	(144,160,530)	
OPEB obligation	(135,978,510)	
Claims and judgments	(44,136,972)	
Unamortized premium	(48,472,387)	
Arbitrage accrued	(91,307)	
Pension obligation	(27,434,798)	
Capital lease obligation	(457,139)	
		(1,326,846,172)
Report refunding losses as deferred outflows		18,202,161
Report refunding gain as deferred inflow		(150,853)
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	899,703,550	
Depreciable capital assets, net of accumulated depreciation	1,535,570,484	
		2,435,274,034
Report other adjustments to convert from modified accrual to full accrual		
OPEB 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.	2,690,888	
Pension 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.	41,522	
Accrued Interest Payable		
Accrued Interest Payable that is not due and payable in the current period is not reported in the governmental fund statements.	(14,888,636)	
Unavailable revenue		
Revenue is recognized when earned. However, revenue is not available until the current financial resources are received in the governmental fund statements.	33,229,621	
		21,073,395
Net position of governmental activities (page 2)		$ 2,233,294,303

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

PALM BEACH COUNTY, FLORIDA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the fiscal year ended September 30, 2014

	MAJOR FUNDS		
	General Fund	Fire Rescue Special Revenue Fund	Community & Social Development Special Revenue Fund
Revenues:			
Taxes (net of discount)	$ 665,977,700	$ 190,971,464	$ -
Special assessments	-	272,013	-
Licenses and permits	35,692,734	18,255	-
Intergovernmental	111,936,051	763,844	51,598,278
Charges for services	224,503,056	34,720,723	258,292
Less - excess fees paid out	(35,910,422)	-	-
Fines and forfeitures	4,213,425	-	-
Interest Income	5,063,102	2,529,208	980,731
Net change in fair value of investments	(1,614,053)	(1,025,562)	(9,300)
Miscellaneous	7,149,438	463,176	3,757,717
Total revenues	1,017,011,031	228,713,121	56,585,718
Expenditures:			
Current:			
General government	258,265,699	-	64,860
Public safety	486,713,636	249,776,131	2,334,532
Physical environment	11,401,037	-	82,760
Transportation	4,235,000	-	42,862
Economic environment	24,646,458	507,898	18,547,103
Human services	50,716,079	-	38,983,587
Culture and recreation	52,770,522	-	-
Capital outlay	28,081,394	8,358,142	487,416
Debt service	-	-	1,372,178
Total expenditures	916,829,825	258,642,171	61,915,298
Excess of revenues over (under) expenditures	100,181,206	(29,929,050)	(5,329,580)
Other financing sources (uses):			
Transfers in	18,375,774	10,384,049	11,492,891
Transfers out	(135,757,800)	(318,819)	(2,280,029)
Sale of land	1,427,219	-	-
Issuance of long-term debt	-	-	3,671,000
Discount long-term debt	-	-	-
Issuance of refunding of debt	-	-	-
Premium on refunding of debt	-	-	-
Payment to escrow agent for refunding	-	-	-
Total other financing sources (uses)	(115,954,807)	10,065,230	12,883,862
Net change in fund balances	(15,773,601)	(19,863,820)	7,554,282
Fund balances (deficit), October 1, 2013	200,122,739	95,137,270	(338,972)
Change in nonspendable fund balances	(220,159)	(260,942)	-
Fund balances (deficit), September 30, 2014	$ 184,128,979	$ 75,012,508	$ 7,215,310

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

Road Program Capital Projects	General Government Capital Projects	Other Governmental Funds	Total Governmental Funds
$ 9,715,211	$ 490	$ 137,705,333	$ 1,004,370,198
21,021,874	2,894,072	10,907,199	35,095,158
-	-	21,507,733	57,218,722
1,490,400	500,219	53,029,922	219,318,714
25,136	1,525,028	37,538,673	298,570,908
-	-	-	(35,910,422)
-	1,372,445	2,795,196	8,381,066
6,747,330	2,367,433	6,256,128	23,943,932
(2,596,575)	(911,640)	(2,269,721)	(8,426,851)
617,989	384,922	9,035,351	21,408,593
37,021,365	8,132,969	276,505,814	1,623,970,018
2,571,948	27,646,783	23,502,913	312,052,203
-	-	23,462,820	762,287,119
-	7,146	17,927,520	29,418,463
1,922,666	193,399	123,337,773	129,731,700
-	133,295	24,038,019	67,872,773
-	24,388	527,702	90,251,756
-	-	46,659,787	99,430,309
27,027,714	8,136,903	27,506,315	99,597,884
-	643,969	137,057,915	139,074,062
31,522,328	36,785,883	424,020,764	1,729,716,269
5,499,037	(28,652,914)	(147,514,950)	(105,746,251)
-	19,992,072	135,715,367	195,960,153
(1,027,375)	(833,437)	(57,015,308)	(197,232,768)
-	-	25,940,625	27,367,844
-	59,085,000	10,667,000	73,423,000
-	(130,619)	-	(130,619)
-	-	39,900,000	39,900,000
-	-	6,087,994	6,087,994
-	-	(45,641,587)	(45,641,587)
(1,027,375)	78,113,016	115,654,091	99,734,017
4,471,662	49,460,102	(31,860,859)	(6,012,234)
347,062,763	114,739,180	287,026,750	1,043,749,730
-	-	236,642	(244,459)
$ 351,534,425	$ 164,199,282	$ 255,402,533	$ 1,037,493,037

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, 2014

Net change in fund balances for total governmental funds (page 13)		$ (6,012,234)
Amounts reported for governmental activities in the statement 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 and insurance to individual funds. The net income of the internal service funds is reported with governmental activities.		
Net income per fund statements	$ 2,943,060	
Adjusted for current year allocation of internal service funds to business-type activities	(1,311,751)	
		1,631,309
Report as a liability long-term debt obligations		
Debt issuance and capital leases		
Debt and capital leases provide current financial resources to governmental funds, but such activities increase long-term liabilities in the statement of net position.		
Current year face value of debt issued	(113,323,000)	
Governmental funds report the premium and discount as other financing sources/uses when debt is issued, but in the statement of activities these amounts are amortized to interest expense over the term of the debt.		
Current year (premium) discount on debt issued	(5,957,375)	
Current year amortization & retirement of premium / discount	5,104,220	
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 loss deferred	3,114,514	
Current year amortization & retirement of deferred refunding loss	(2,280,300)	
Current year amortization & retirement of deferred refunding gain	26,607	
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 position and does not result in an expense.	135,768,062	
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.		
Net change in arbitrage 'long term' accrued liability	264,377	
Net change in OPEB Obligation	(18,406,015)	
Net change in estimated self-insurance obligation	(8,525,762)	
Net change in termination benefits	187,553	
Net change in capital leases	139,448	
Net change in Net Pension Obligation	(5,560,793)	
Net change in compensated absences liability	(5,737,393)	
		(15,185,857)

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

(continued)

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 position and do not result in an expense.	99,597,884	
Acquisition of capital assets from contributions do not generate current financial resources and therefore are not reported in the governmental fund statements as revenue.	5,198,370	
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.	(113,500,797)	
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 position differs from the change in fund balance.	(62,843,174)	
		(71,547,717)
Report other adjustments for converting from modified accrual to full accrual		
Net change in inventory	(244,459)	
Net change in OPEB Obligation Asset	1,079,927	
Net change in accrued interest payable	596,024	
Net change in unavailable revenue	(9,369,100)	
		(7,937,608)
Change in net position of governmental activities (page 5)		$ (99,052,107)

PALM BEACH COUNTY, FLORIDA
Statement of Net Position
Proprietary Funds
September 30, 2014

	Business-type Activities -	
	Airports	Water Utilities
ASSETS		
Current assets:		
Cash and cash equivalents	$ 65,199,544	$ 221,285,988
Cash and cash equivalents - restricted	305,615	19,403,775
Cash with fiscal agent - restricted	15,068,971	-
Interest receivable - restricted	-	595,500
Accounts receivable, net	3,204,601	15,466,831
Due from other county funds	-	16,559
Due from other governments	3,486,071	-
Due from component unit	-	-
Inventory	1,343,985	5,690,601
Current portion of other receivables	74,311	842,644
Other assets	1,040,973	394,027
Total current assets	89,724,071	263,695,925
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	67,376,394	9,289,461
Accounts receivable, net	1,807,124	-
Total noncurrent restricted assets	69,183,518	9,289,461
Capital assets:		
Land	101,070,428	15,576,758
Buildings	371,358,787	113,254,069
Improvements other than buildings	240,681,194	1,312,675,591
Furniture, fixtures and equipment	42,270,671	72,728,081
Goodwill	-	6,915,903
Intangible - easement rights	13,754,957	1,660,856
Accumulated depreciation and amortization	(421,452,765)	(589,157,439)
Construction in progress	16,845,585	45,172,193
Total capital assets	364,528,857	978,826,012
Investment in joint ventures	-	44,127,315
Other receivables, noncurrent	-	14,623,103
Total noncurrent assets	433,712,375	1,046,865,891
Total assets	$ 523,436,446	$ 1,310,561,816
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges on refunding	$ -	$ 9,004,528

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

Enterprise Funds	Governmental Activities Internal Service Funds
Totals	
$ 286,485,532	$ 91,838,982
19,709,390	-
15,068,971	-
595,500	-
18,671,432	2,199,115
16,559	4,389,822
3,486,071	149,430
-	3,628
7,034,586	1,049,400
916,955	-
1,435,000	3,977,506
353,419,996	103,607,883
76,665,855	-
1,807,124	-
78,472,979	-
116,647,186	-
484,612,856	206,558
1,553,356,785	512,286
114,998,752	76,285,387
6,915,903	-
15,415,813	-
(1,010,610,204)	(57,473,452)
62,017,778	-
1,343,354,869	19,530,779
44,127,315	-
14,623,103	-
1,480,578,266	19,530,779
$ 1,833,998,262	$ 123,138,662
$ 9,004,528	$ -

PALM BEACH COUNTY, FLORIDA
Statement of Net Position
Proprietary Funds
September 30, 2014

	Business-type Activities -	
	Airports	Water Utilities
LIABILITIES		
Current liabilities payable from current assets:		
Vouchers payable and accrued liabilities	$ 4,619,686	$ 10,958,705
Due to other county funds	94,491	681,338
Due to other governments	82,827	896,788
Due to component unit	-	102,886
Unearned revenue	649,835	-
Compensated absences	65,768	195,000
Insurance claims payable	-	-
Other liabilities	563,425	-
Total current liabilities payable from current assets	6,076,032	12,834,717
Current liabilities payable from restricted assets:		
Customers' deposits	283,866	7,051,475
Accounts and contracts payable	24,461	68,639
Current portion of long-term debt	12,500,000	8,018,910
Interest payable on bonds	2,566,259	4,264,751
Total current liabilities payable from restricted assets	15,374,586	19,403,775
Total current liabilities	21,450,618	32,238,492
Noncurrent liabilities:		
Compensated absences	1,041,772	3,044,680
Revenue bonds payable, net	86,275,872	198,967,305
Insurance claims payable	-	-
Other long-term liabilities	5,249	33,802
Total noncurrent liabilities	87,322,893	202,045,787
Total liabilities	$ 108,773,511	$ 234,284,279
DEFERRED INFLOWS OF RESOURCES	$ -	$ 183,875
NET POSITION		
Net investment in capital assets	$ 265,752,985	$ 796,817,769
Restricted for:		
Debt service	12,802,087	7,068,383
Capital projects	55,506,695	1,000,000
Grants and other	11,258,907	500,000
Unrestricted	69,342,261	279,712,038
Total net position	$ 414,662,935	$ 1,085,098,190

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

Net position of business-type activities

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

Enterprise Funds Totals	Governmental Activities Internal Service Funds
$ 15,578,391	$ 4,326,238
775,829	18,780
979,615	125,593
102,886	-
649,835	471,748
260,768	-
-	12,804,930
563,425	-
18,910,749	17,747,289
7,335,341	-
93,100	-
20,518,910	-
6,831,010	-
34,778,361	-
53,689,110	17,747,289
4,086,452	687,039
285,243,177	-
-	49,061,927
39,051	12,788
289,368,680	49,761,754
$ 343,057,790	$ 67,509,043
$ 183,875	$ -
$ 1,062,570,754	$ 19,530,779
19,870,470	-
56,506,695	-
11,758,907	-
349,054,299	36,098,840
1,499,761,125	$ 55,629,619
7,380,918	
$ 1,507,142,043	

PALM BEACH COUNTY, FLORIDA
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the fiscal year ended September 30, 2014

	Business-type Activities -	
	Airports	Water Utilities
Operating revenues:		
Charges for services	$ 65,727,279	$ 164,000,761
Miscellaneous	2,865,183	5,939,291
Total operating revenues	68,592,462	169,940,052
Operating expenses:		
Aviation services	40,785,658	-
Water and sewer services	-	111,815,585
Transportation services	-	-
Self-insurance services	-	-
Equity interest in net loss of joint ventures	-	925,333
Depreciation and amortization	28,471,031	41,244,122
Total operating expenses	69,256,689	153,985,040
Operating income (loss)	(664,227)	15,955,012
Nonoperating revenues (expenses):		
Interest income	1,488,612	5,150,033
Net change in fair value of investments	(572,828)	(1,632,045)
Guaranteed revenue	-	4,422,434
Passenger facility charges	11,923,661	-
Interest expense	(5,132,523)	(7,029,286)
Other revenues (expenses)	462,562	3,185,602
Total nonoperating revenues (expenses)	8,169,484	4,096,738
Income before capital contributions, special item, and transfers	7,505,257	20,051,750
Capital contributions	15,511,199	19,083,735
Contributions to other governments	-	(34,485)
Contribution from absorption of Glades Utility Authority	-	850
Transfers in	25,000	1,383,295
Transfers out	(57,320)	(70,749)
Change in net position	22,984,136	40,414,396
Net position, October 1, 2013 (Restated)	391,678,799	1,044,683,794
Net position, September 30, 2014	$ 414,662,935	$ 1,085,098,190

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 position of business-type activities

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

Enterprise Funds Totals	Governmental Activities Internal Service Funds
$ 229,728,040	$ 130,609,550
8,804,474	-
238,532,514	130,609,550
40,785,658	-
111,815,585	-
-	23,354,914
-	101,686,435
925,333	-
69,715,153	6,882,278
223,241,729	131,923,627
15,290,785	(1,314,077)
6,638,645	1,772,555
(2,204,873)	(677,547)
4,422,434	-
11,923,661	-
(12,161,809)	-
3,648,164	3,169,740
12,266,222	4,264,748
27,557,007	2,950,671
34,594,934	-
(34,485)	-
850	-
1,408,295	-
(128,069)	(7,611)
63,398,532	2,943,060
	52,686,559
	$ 55,629,619
1,311,751	
$ 64,710,283	

PALM BEACH COUNTY, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the fiscal year ended September 30, 2014

	Business-type Activities -	
	Airports	Water Utilities
Cash flows from operating activities:		
Cash received from customers	$ 68,726,092	$ 164,997,676
Cash received from other funds for goods and services	-	-
Cash payments to vendors for goods and services	(13,300,393)	(58,259,165)
Cash payments to employees for services	(10,949,506)	(31,489,774)
Cash payments to other funds	(16,743,022)	(21,014,316)
Claims paid	-	-
Other receipts	-	6,505,549
Net cash provided by operating activities	27,733,171	60,739,970
Cash flows from noncapital financing activities:		
Cash contributed to other governments	-	(34,435)
Operating grants and other	402,895	-
Transfers in	-	3,051,857
Transfers out	(57,320)	(70,749)
Net cash provided by (used in) noncapital financing activities	345,575	2,946,673
Cash flows from capital and related financing activities:		
Proceeds from sale of capital assets	52,482	110,670
Contributed capital	6,731,348	17,680,600
Purchase and construction of capital assets	(15,804,799)	(36,267,435)
Payments to joint ventures	-	(1,878,761)
Principal payments on debt	(11,645,000)	(8,292,713)
Interest payments on debt	(5,467,312)	(9,104,966)
Paying agent fees	-	(5,422)
Passenger facility charges received	11,862,001	-
Cash contributed by other governments	-	1,970,290
Net cash (used in) capital and related financing activities	(14,271,280)	(35,787,737)
Cash flows from investing activities:		
Interest and gains or losses on investments	915,784	3,592,788
Receipt of repayments on other receivables	142,451	-
Net cash provided by investing activities	1,058,235	3,592,788
Net increase (decrease) in cash and cash equivalents	14,865,701	31,491,694
Cash and cash equivalents, October 1, 2013	133,084,823	218,487,530
Cash and cash equivalents, September 30, 2014	$ 147,950,524	$ 249,979,224

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

Enterprise Funds Totals	Governmental Activities Internal Service Funds
$ 233,723,768	$ 12,978,893
-	117,694,365
(71,559,558)	(30,761,270)
(42,439,280)	(6,618,491)
(37,757,338)	(8,214,937)
-	(78,550,490)
6,505,549	2,862,911
88,473,141	9,390,981
(34,435)	-
402,895	-
3,051,857	-
(128,069)	(5,007,611)
3,292,248	(5,007,611)
163,152	1,274,230
24,411,948	-
(52,072,234)	(6,894,587)
(1,878,761)	-
(19,937,713)	-
(14,572,278)	-
(5,422)	-
11,862,001	-
1,970,290	-
(50,059,017)	(5,620,357)
4,508,572	1,095,008
142,451	-
4,651,023	1,095,008
46,357,395	(141,979)
351,572,353	91,980,961
$ 397,929,748	$ 91,838,982

PALM BEACH COUNTY, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the fiscal year ended September 30, 2014

	Business-type Activities -	
	Airports	Water Utilities
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating income (loss)	$ (664,227)	$ 15,955,012
Adjustments to reconcile operating income (loss) to net cash provided by operating activities, net of absorption:		
Depreciation and amortization	28,471,031	41,244,122
Equity interest in net loss of joint ventures	-	925,333
Provision for doubtful accounts	(113,423)	375,400
Miscellaneous revenue	-	-
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	(635,811)	926,832
Decrease in due from other county funds	234,710	36,870
Decrease in due from other governments	-	-
Decrease in inventory	83,989	948,570
(Increase) decrease in other assets	(17,182)	(56,800)
Decrease in due from component unit	-	24,366
Increase (decrease) in vouchers payable and accrued liabilities	(106,052)	140,168
Increase (decrease) in due to other county funds	2,900	121,708
Increase (decrease) in due to other governments	-	52,062
(Decrease) in other current liabilities	(57,495)	-
Increase in unearned revenue	506,840	-
(Decrease) in current portion of long-term debt	-	-
Increase in customer deposits	27,891	46,327
Increase in insurance claims payable	-	-
Increase in other long-term liabilities	-	-
Net cash provided by operating activities	$ 27,733,171	$ 60,739,970
Supplemental disclosure of noncash capital and related financing activities:		
Amortization of premium on bonds	$ 88,634	$ 1,294,089
Amortization of bond refunding costs	$ 56,449	$ 740,575
Payables related to capital asset acquisition	$ 2,127,464	$ 7,134,562
Contribution of capital assets	$ 7,000,000	$ 6,647,321
Capitalized interest	$ -	$ 1,355,250
Disposal of fully depreciated capital assets	$ 482,407	$ 2,652,117

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

Enterprise Funds Totals	Governmental Activities Internal Service Funds
$ 15,290,785	$ (1,314,077)
69,715,153	6,882,278
925,333	-
261,977	-
-	2,862,910
291,021	18,437
271,580	37,590
-	16,581
1,032,559	127,470
(73,982)	262,067
24,366	397
34,116	781,063
124,608	(5,500,891)
52,062	(14,699)
(57,495)	-
506,840	-
-	(16,712)
74,218	-
-	239,637
-	5,008,930
$ 88,473,141	$ 9,390,981
$ 1,382,723	$ -
$ 797,024	$ -
$ 9,262,026	$ -
$ 13,647,321	$ -
$ 1,355,250	$ -
$ 3,134,524	$ 3,402,906

PALM BEACH COUNTY, FLORIDA
Statement of Fiduciary Net Position - Agency Funds
September 30, 2014

	Total Agency Funds
ASSETS	
Cash, cash equivalents, and investments	$138,046,179
Accounts receivable, net	1,441,109
Due from other governments	774,784
Other assets	321
Total assets	$140,262,393
LIABILITIES	
Vouchers payable and accrued liabilities	$ 4,513,816
Due to other governments	34,077,222
Due to individuals	101,454,316
Other liabilities	217,039
Total liabilities	$140,262,393

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

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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.

Palm Beach County Fire-Rescue and the County Library Taxing District are dependent districts under the control of the Board of County Commissioners. They levy millages that apply to all property owners in the unincorporated portion of the County and residents of the municipalities that have elected to join the districts rather than provide the services themselves. They are reported as special revenue funds of the County.

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* and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34*, 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 and provide a financial benefit or impose a financial burden.
>
> 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 either (a) the organization's governing body is substantially the same as the governing body of the County and (1) there is a financial benefit or burden relationship between the primary government and component unit or (2) management of the primary government has operational responsibility, (b) the organization provides services almost entirely to the primary government and (c) the component unit's total debt outstanding is expected to be repaid entirely or almost entirely with resources of 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 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.

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.

Additionally, as a result of GASB Statement No. 61, the following four component units do not qualify to be reported as blended component units because (a) the governing body is not substantially the same as the primary government and (1) The Primary Government and the Component Unit are *not* financially interdependent (i.e. there is not a relationship of potential financial benefit or burden between them) and (2) Management is *not* responsible for the day-to-day operations of the component unit (i.e. operational responsibility), (b) the component unit does not provide services entirely or almost entirely to the primary government, and (c) the component unit's total debt outstanding is not expected to be repaid entirely or almost entirely with resources of the primary government.

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 HFA 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. The governing board of HFA is appointed by the Board of County Commissioners.

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. The Board of Directors of the CRA consists of seven members appointed by the Board of County Commissioners.

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.

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 a proprietary 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
2300 North Jog Road, 4th Floor
West Palm Beach, FL 33411

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

Housing Finance Authority
of Palm Beach County
100 Australian Ave, Suite 410
West Palm Beach, FL 33406

Westgate/Belvedere Homes Community Redevelopment Agency
1280 North Congress Ave, Suite 215
West Palm Beach, FL 33409

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.

Equity Joint Ventures

East Central Regional Wastewater Facility

Palm Beach County has a thirty-year joint inter-local agreement (the Agreement) with four municipalities for the East Central Regional Wastewater Facility (the Facility) that ends in August 2022. 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, 2013, the Facility had total assets of $122,066,176 and total net assets of $91,714,266 including $71,288,518 invested in capital, net of debt, and ($5,284,819) of unrestricted net assets. September 30, 2014 amounts are expected to approximate the above figures. As of September 30, 2014, the County's investment in this joint venture is $39.4 million.

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, 2014, Palm Beach County had a 34.29% interest. The participants and each entity's interest at September 30, 2014 are as follows:

PARTICIPANT	RESERVE CAPACITY PERCENTAGES
City of West Palm Beach	29.29%
Palm Beach County	34.29%
City of Lake Worth	17.86%
City of Riviera Beach	11.42%
Town of Palm Beach	7.14%
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

Biosolids Processing and Recycling Facility

The Board of County Commissioners, on behalf of the Water Utilities Department, has an interlocal agreement (Agreement) with the Solid Waste Authority (SWA) to fund a portion of the cost to design, build, and operate a Biosolids Processing and Recycling Facility (BPF). The BPF processes certain wastewater treatment residuals (biosolids) and is necessary to comply with increasingly stringent environmental regulations that have significantly decreased the number of land application sites available. Bulk land application was the method of disposing of the biosolids.

The agreement is for a period of twenty years ending on August 1, 2029. Upon the conclusion of the term of the agreement, the BPF will remain the property of SWA with each participating entity owning its share of the BPF, in perpetuity, for the life of the plant. Under accounting principles generally accepted in the United States of America, the Department is required to account for this arrangement as a joint venture. Therefore, an asset is reported on the Water Utilities financial statements under the caption "Investment in Joint Ventures".

Since the BPF agreement does not state that the participants are to share in the profits and losses of the joint venture, the investment in joint venture account will not be adjusted to reflect the joint venture's results of operations. Rather, the investment in joint venture will be amortized using the straight line method over the twenty-year life of the agreement. The Department's 27.5% share resulted in pro rata obligations of $9.2 million for construction costs and $580,000 annually for operating expenses for the twenty-year period. On July 16, 2013, the Department sold excess capacity shares in the BPF to the ECR for $2,817,749, leaving the Department with a 17.82% pro-rata share in the BPF's capacity. This amount was recorded as a reduction of the Department's investment in joint venture. The Department's total operating costs were

$1,117,000 for the year ended September 30, 2014. As of September 30, 2014, the County's investment in the BPF is $4.8 million, which is shown as an asset – investment in joint ventures – on the statement of net position.

No separate financial statements are prepared for the BPF which is reported as part of SWA operations. SWA financial statements may be obtained from their office at 7501 North Jog Road, West Palm Beach, Florida, 33412.

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. The County has no current borrowings.

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 Position presents information on all of the assets and deferred outflows and liabilities and deferred inflows of the County as a whole, excluding fiduciary funds. The difference between assets and liabilities is reported as net position. Changes in net position 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 position changed during the fiscal year. All changes in net position 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 reported 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 presentation distinguishes 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 and the Department of Airports.

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 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 Position and the Statement of Activities to the governmental funds presented in the fund financial statements.

The following are definitions of the governmental fund types:

General Fund: Used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds: Used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The restricted or committed proceeds of specific revenue sources should be expected to continue to comprise a substantial portion of the inflows reported in the fund. The county uses a minimum of 50% as its definition of substantial.

Capital Projects Funds: Used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital related outflows financed by proprietary funds or assets that will be held in trust for individuals, private organizations or other governments.

Debt Service Funds: Used for and reports financial resources that are restricted, committed or assigned to expenditures for principal and interest.

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 is subdivided into the following categories representing each of the elected officials of the County: Board of County Commissioners (BOCC), Sheriff, Clerk & Comptroller, Tax Collector, Property Appraiser and the Supervisor of Elections.

Special Revenue Funds:

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

The **Community and Social Development Special Revenue Fund** is used to account for governmental grant funds and other revenues designated for community and social services.

Capital Projects Funds:

The **Road Program Capital Projects 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.

The **General Government Capital Projects Fund** is used to account for costs of capital improvements not included in any other category. Based on the nature of this fund's activities, management has determined it is particularly important to the financial statement users and for consistency from year to year.

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 and the Department of Airports. These two 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 and Risk Management 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 three internal service funds are aggregated into a single column for presentation in the proprietary fund financial statements. The County's two 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.

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 and deferred outflows less current liabilities and deferred inflows) or economic resources (all assets and deferred outflows and liabilities and deferred inflows). 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 deferred outflows, and liabilities and deferred inflows 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 position.

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 deferred outflows, and liabilities and deferred inflows 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 received within the period of availability are recorded as unavailable 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 postemployment benefits are recorded only when payment is due.

D. Implementation of New Governmental Accounting Standards Board (GASB) Statement

The County implemented GASB Statement No. 65 *"Items Previously Reported as Assets and Liabilities"* during the fiscal year ended September 30, 2014.

This Statement addresses which assets and liabilities (previously reported) are appropriately reported in the new financial statement elements, deferred outflows of resources and deferred inflows of resources, required by GASB Statement No. 63 and also identifies certain items previously reported as assets and liabilities that the GASB determined should be recognized as revenues, expenses, or expenditures when incurred and not reported in statements of net position/balance sheets at all. (See Section K in this note for more information.)

E. Unadopted GASB Statement

GASB Statement No. 68 *"Accounting and Financial Reporting for Pensions; an amendment of GASB Statement No. 27"* is effective for the County for fiscal year 2015. The scope of this Statement addresses accounting and financial reporting for pensions that are provided to the employees of local governments. The adoption of this Statement will require the County to record a liability for the unfunded portion of its cost sharing plan with the State of Florida and the Palm Tran and Lantana pension plans. The amount of the County's obligation is not known at this time.

F. 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 County maintains an internal investment pool for substantially all funds. Earnings are allocated daily to each fund based on their equity balances in the pool. Each fund reports their equity in the County's internal investment pool as a cash equivalent.

Investments

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.

State statutes 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, instruments backed by the full faith and credit of the State of Israel, bankers acceptances, and money market mutual funds.

State statutes authorize Solid Waste Authority (SWA) investments in the Florida Prime Investment Pool (formerly known as the Local Government Surplus funds Trust Fund LGIP administered by the 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.

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) which is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 218 and 215 of the Florida Statutes. 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 investment in the Florida Prime Investment Pool is 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, has 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.

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

G. 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 and Fire Rescue ambulatory services. The allowance for uncollectible receivables for Fire Rescue services is based on historic trends and analysis of current economic factors. As of September 30, 2014 there was an allowance of $18.7 million for these receivables. The allowance for uncollectible receivables for Community and Social Development housing loans is $20.2 million.

H. 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 amount recorded as non-spendable 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.

I. Restricted Assets

Assets are reported separately as 'restricted' in proprietary funds and the entity-wide statement of net position when restrictions on asset use change the nature or normal understanding of the availability of the asset.

Consistent with this principle, the following assets are reported as restricted assets:

1. Assets that are restricted as to withdrawal or use for other than current operations.
2. Assets that are restricted for expenditure in the acquisition or construction of noncurrent assets.

J. 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 and prior fiscal years 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, for business-type activities and enterprise funds, 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.

K. Deferred Outflows/Inflows of Resources

In addition to assets, there is a separate section for deferred outflows of resources which represents a consumption of net position applicable to a future period and will not be recognized as an outflow (expense/expenditure) until that time. The deferred charge on refunding is reported in the government-wide statement of net position and the proprietary funds statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, there is a separate section for deferred inflows of resources, which represents an acquisition of net position that applies to a future period and will not be recognized as an inflow (revenue) until that time.

L. 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.

M. Amortization of Discount/Premium on Bonds and Debt Issuance Costs

In the government-wide and proprietary fund financial statements, amortization of discount and premium on bonds is determined by using the outstanding principal method over the life of the related debt. The amortization of discount or premium is recorded as an adjustment to interest expense. Bonds payable are reported net of the applicable bond discount or premium. In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued and premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Bond issuing costs are expensed when incurred. In the fund financial statements, governmental fund types recognize bond issuance costs during the current period as debt service expenditures.

N. 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 4,300 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. Claims are recorded as incurred with an estimate added at year-end based on an actuarially determined estimate of incurred but not reported claims.

O. 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.

P. 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.

Q. 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.

R. 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 2014, supplemental appropriations amounted to a net increase of $153,019,562, or approximately 4% 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 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 THE 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.

S. 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. Although encumbrances lapse at year-end, it is the County's intention to substantially honor these encumbrances under the authority provided in the subsequent year's budget. Refer to Note 7 for more information.

T. Operating versus Non-operating Revenues 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, as well as airport fees and charges. 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.

U. Fund Balance

Fund balances are reported in classifications based on whether the amounts are non-spendable or spendable.

Non-spendable fund balances include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Spendable amounts are classified based on the extent to which there are external and/or internal constraints in how the fund balance amounts may be spent.

> Amounts that are restricted to specific purposes either by constraints (a) placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances.
>
> Amounts that are constrained for specific purposes that are internally imposed by the County's highest level of decision making authority, the Board of County Commissioners (BOCC), are classified as committed fund balances. Formal action in the form of a County Ordinance must be taken by the BOCC prior to the end of the fiscal year. The same formal action must be taken by the BOCC to remove or change the limitations placed on the funds.
>
> Amounts that are constrained by the County's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. Assignments are made by the County Administrator. Palm Beach County is a Charter County and operates under a County Manager form of Government (as previously stated in Note 1, Section A, *Financial Reporting Entity*). The Charter of Palm Beach County, Florida, Article II, Sections 2.1 and 2.4 provide for the County Administrator to assign fund balance. As such, the County Administrator is responsible for preparing and managing the County's budget along with the establishment and classification of all its funds.
>
> Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. Unassigned fund balance also includes any deficit fund balance of other governmental funds.

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

The County has not formally adopted a minimum fund balance policy.

V. Net Position

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is comprised of three categories:

Net Investment in Capital Assets – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.

Restricted Net Position - This category presents external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This category represents net position that does not meet the definition of "net investment in capital assets" or "restricted".

W. 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 of 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. Discounts for payment prior to April 1st were determined as follows:

4%	if paid in November 30th
3%	if paid in December 31st
2%	if paid in January 31st
1%	if paid in Februrary 28th

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, 2014.

X. Interest Costs

Interest cost incurred by proprietary funds for the fiscal year ended September 30, 2014 amounted to $13,517,059, of which $1,355,250 was capitalized.

2. CASH AND INVESTMENTS

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

At September 30, 2014, the cash and investments consisted of the following:

	Bank Balance	Carrying Value	Investments
Deposits in Financial Institutions	$ 417,772,776	$ 387,942,962	$ -
Cash on hand		323,080	-
Internal Investment Pool		1,278,599,853	1,276,171,761
Cash Equivalents		86,378,003	86,378,003
Total		$ 1,753,243,898	$ 1,362,549,764

The carrying value of the internal investment pool includes cash, accrued interest receivable, and investments.

Cash and investments are reported in the financial statements as follows:

Statement of Net Position		
Primary Government		
Cash, cash equivalents & investments	$ 1,132,517,891	
Restricted cash, cash equivalents & investments	482,679,828	
Statement of Fiduciary Net Position		$ 1,615,197,719
Agency Funds		
Cash & cash equivalents	$ 138,046,179	
		138,046,179
		$ 1,753,243,898

		Effective Duration in Years		
Investment Type	Fair Value	Less Than 2 Years	2 Years but Less Than 5 Years	5 Years but Less Than 10 Years
Investments subject to interest rate risk				
Adj. Rate Securities/Small Business Administration	$ 402,736,413	$ 388,970,890	$ 8,860,251	4,905,272
Certificates of Deposit	728,597,229	-	345,383,742	383,213,487
Collateralized Mortgage Obligations	46,766,600	6,064,211	40,702,389	-
Florida Local Govt Investment Trust	30,556,275	30,556,275	-	-
Callable Bonds	23,919,500	-	-	23,919,500
Foreign Government Bonds	9,000,000	9,000,000	-	-
Indexed Amortization Notes	6,040,342	6,040,342	-	-
Mortgage Backed Securities	24,690,468	11,966,091	4,864,845	7,859,532
	1,272,306,827	$ 452,597,809	$ 399,811,227	$ 419,897,791
Other Investments				
Money Market Mutual Funds	88,212,819			
Florida Prime Investment Pool (SBA)	2,030,118			
	$ 1,362,549,764			

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.

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
Certificates of Deposit	$728,597,229	53.5%	Not rated
U.S. Treasuries & Guaranteed Agencies	368,145,329	27.0%	AA+
U.S Government Sponsored Enterprises (GSE)	136,007,994	10.0%	AA+
Florida Local Govt Investment Trust	30,556,275	2.2%	AAAf
Foreign Government Bonds	9,000,000	0.7%	A+
Money Market Mutual Funds and accounts	88,212,819	6.5%	AAAm
Florida Prime Investment Pool (SBA)	2,030,118	0.1%	AAAm
	$1,362,549,764	100.0%	

Ratings by Moody's or Fitch were no lower than as indicated above by 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. Policy allows for the timely and appropriate disposal when an investment credit rating falls below a minimum threshold. Corporate securities are limited to no more than 20% of the investment pool's total market value, excluding commercial paper, which is limited to 15% of the total market value. No-load money market mutual funds are allowable if rated in the highest rating category of a Nationally Recognized Statistical Rating Organization (NRSRO). Investments in collateralized mortgage obligations (CMO) are limited 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.

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" or "payment versus delivery" to ensure that funds or securities are not released until all criteria relating to the specific transactions are met.

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
TD Bank Certificates of Deposit	$	728,597,229	53.3%
Small Business Administration		333,331,103	24.5%
Federal Home Loan Mortgage Company (Freddie Mac)		57,588,663	4.2%
Federal National Mortgage Association (Fannie Mae)		48,459,489	3.6%
Ginnie Mae (GNMA)		34,814,226	2.6%
Florida Local Government Investment Trust (FLGIT)		30,556,275	2.2%
Agency (Callable & Index Amortizing Notes)		29,959,842	2.2%
Foreign Government Bonds		9,000,000	0.7%
Money Market Mutual Funds		88,212,819	6.5%
Florida Prime Investment Pool (SBA)		2,030,118	0.2%
	$	1,362,549,764	100.0%

The County's investment policy for the internal investment pool limits investments in corporate securities to 2% of total pool market value per single issuer at time of purchase.

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 investment in foreign bonds is denominated in U.S. dollars.

COMPONENT UNIT – Solid Waste Authority (SWA)

Cash and Cash Equivalents: The bank balance and carrying value of the SWA's cash and cash equivalents, including restricted balances, were as follows at September 30, 2014:

Bank balance of deposits with financial institutions	$ 9,809,945
Carrying value	
Deposits with financial institutions	$ 9,428,827
Petty cash	9,600
Money market mutual funds	258,208,107
Florida Prime	237,189,278
Total cash and cash equivalents	$ 504,835,812

The deposits with financial institutions were entirely covered by a combination of federal depository insurance and a collateral pool pledged to the State Treasurer of Florida by financial institutions that comply with the requirements of Florida Statutes and have been designated as a qualified public depository by the State Treasurer. Qualified public depositories are required to pledge collateral to the State Treasurer with a fair value equal to a percentage of the average daily balance of all government deposits in excess of any federal deposit insurance. In the event of a default by a qualified public depository, all claims for government deposits would be satisfied by the State Treasurer 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. Accordingly, all deposits with financial institutions are considered fully insured in accordance with pronouncements of the Governmental Accounting Standards Board.

The money market mutual funds consist of investments with financial institutions in open end, institutional, money market funds complying with Securities and Exchange Commission (SEC) Rule 2a7 and investing only in U.S. Government and Agency obligations and repurchase and reverse repurchase agreements collateralized by U.S. Government and Agency obligations. Rule 2a7 allows SEC registered mutual funds to use amortized cost rather than fair value to report net assets used to compute share prices if certain conditions are met. Those conditions include restrictions on the types of investments held, restrictions on the term-to-maturity of individual investments and the dollar-weighted average of the portfolio, requirements for portfolio diversification, and requirements for divestiture considerations in the event of security downgrades and defaults, and required actions if the fair value of the portfolio deviates from amortized cost by a specified amount.

The investment in Florida Prime consists of equity in an external, "2a7-like" investment pool managed by the State of Florida that was available to be withdrawn by the SWA on an overnight basis. The fair value of the position in Florida Prime was considered to be the same as the SWA's account balance (amortized cost) in the pool. The money market mutual funds and Florida Prime are classified as cash equivalents in the statements of net position and statements

of cash flows. Cash and cash equivalents at September 30, 2014 include $1,210,000 pledged as collateral for a letter of credit issued for the SWA's workers compensation insurance program.

Investments: Florida Statutes and SWA policy authorize investments in Florida Prime and LGIP administered by the State; negotiable direct obligations of or obligations unconditionally guaranteed by the U.S. Government; interest-bearing time deposits or savings accounts in financial institutions located in Florida and organized under federal or Florida laws; obligations of the Federal Farm Credit Banks, the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank or its district banks; obligations guaranteed by the Government National Mortgage Association; obligations of the Federal National Mortgage Association; SEC registered money market funds with the highest credit quality rating; mutual funds limited to U.S. Government securities; interest rate swaps, interest rate exchange agreements, investment contracts, or contracts providing for payments based on levels of or changes in interest rates, or contracts to exchange cash flows, a series of payments, or to hedge payment rate, spread or similar exposure; and, repurchase agreements fully collateralized by SEC registered money market mutual funds with the highest credit quality ratings. The SWA's bond resolutions authorize the investment of bond proceeds in obligations of certain federal government agencies or obligations guaranteed by those agencies; obligations of the United States Government or obligations guaranteed by the United States Government; guaranteed investment contracts meeting certain restrictions; or certain certificates of deposit, repurchase agreements, and investments that are insured or collateralized and otherwise permitted by Florida law.

At September 30, 2014, the fair value of the SWA's investments, including unrestricted and restricted asset balances were as follows:

Cash equivalents	
Money market mutual funds	$ 258,208,107
Florida Prime	237,189,278
	$ 495,397,385
Investments	
Repurchase agreement	$ 31,458,276
	$ 31,458,276

Repurchase Agreement: In conjunction with the issuance of the $599,860,000 Solid Waste Authority of Palm Beach County Refunding Revenue Bonds, Series 2011, the SWA entered into a master repurchase agreement (the "Agreement") with two multi-national financial institutions for an initial purchase price of $598,511,702 with no additional purchases permitted. Eligible securities under the Agreement include cash and bonds or other obligations which, as to principal and interest, constitute direct obligations of, or are unconditionally guaranteed by, the U.S. Government, including obligations of any Federal agency to the extent such obligations are unconditionally guaranteed by the U.S. Government. Repurchase dates and amounts are set forth in the Agreement with a final repurchase date of November 1, 2014.

Custodial Credit Risk: Custodial credit risk is defined as the risk that the SWA may not recover the securities held by another party in the event of a financial failure. The SWA's investment policy for custodial credit risk requires all investment securities to be held in the SWA's name by a third party safekeeping institution. The SWA's investment in the repurchase agreement is categorized as Category 1 under GASB pronouncements, because the SWA is a direct party to the tri-party agreement and the custodian is not the trust department of or affiliated with the financial institution that is the seller-borrower of the repurchase agreement. All deposits with financial institutions are considered fully insured or collateralized pursuant to the custodial credit risk categories of GASB pronouncements. The investments in money market mutual funds and Florida Prime are considered *unclassified* pursuant to the custodial credit risk categories of GASB pronouncements.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The money market mutual funds and Florida Prime have a weighted average maturity of less than 90 days, resulting in minimal interest rate risk.

Credit Risk: Credit risk is the risk that an issuer will not fulfill its obligations. The SWA's investment policy addresses credit risk by limiting allowable investments to the SBA Florida Prime investment pool, deposits with a financial institution meeting the requirements of a Florida qualified public depository, securities guaranteed by the U.S. Government, or investments that are otherwise fully collateralized or secured. The credit quality rating by a Nationally Recognized Statistical Rating Organization (NRSRO) is also an indication of credit risk. The repurchase agreement does not have a credit quality rating.

The credit quality ratings of the investments held at September 30, 2014 are as follows:

	Fair Value	Credit Quality Ratings	
		S&P	Moody's
Money market mutual funds	$ 258,208,107	AAAm	Aaa
Florida Prime	237,189,278	AAAm	Not Rated

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 SWA's investment policy addresses the concentration of credit risk by limiting the maximum amount that may be invested in certain investments and in any one issuer, except for investments in Florida Prime, U.S. Treasury obligations and money market mutual funds which are not limited. Time and savings deposits are limited to 20% of the portfolio value, but no more than 5% per issuer. U.S. Government Agency and Instrumentality securities are limited to 40% of the portfolio value. Guaranteed investment contracts are limited to the total debt service reserve balance. Interest rate swap and repurchase agreements are generally limited to 50% of the portfolio fair value and must be fully collateralized or otherwise insured.

The SWA was in compliance with these limitations at September 30, 2014. At September 30, 2014 certain individual investments exceeded 5% of the total investment portfolio (including cash and cash equivalents) as follows:

	Fair Value	Percentage of Total Investment Portfolio
Florida Prime	$ 237,189,278	44.2%
Money market mutual funds		
Dreyfus Government	157,716,544	29.4%
Fidelity Government	99,213,560	18.5%
Repurchase agreement	31,458,276	5.9%

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 in the SWA's investments at September 30, 2014.

3. RELATED PARTY TRANSACTIONS AND MAJOR CUSTOMERS

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 2014 was $15,902,330.

Major customers

A significant portion of the Department of Airports' earnings and revenues are directly or indirectly attributed to a number of major airlines operating out of Palm Beach International Airport (PBIA). The Department of Airports' earnings and revenues could be materially and adversely affected should any of these airlines discontinue operations and not be replaced with other airlines providing similar activity. Six airlines account for 96.2% of the total enplaned passengers at PBIA as follows: Delta Airlines – 26.4%, Jet Blue – 24.4%, US Airways – 14%, Southwest – 12.1%, United – 10.5% and American - 8.8%.

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	$ 740,547,033	$ 6,686,897	$ (59,302,122)	$ 687,931,808
Construction In Progress	564,623,694	48,259,436	(401,111,388)	211,771,742
Total non-depreciable assets	1,305,170,727	54,946,333	(460,413,510)	899,703,550
Depreciable assets:				
Buildings and improvements	913,887,073	235,788,417	(557,289)	1,149,118,201
Improvements other than buildings	403,219,983	23,913,430	-	427,133,413
Equipment	646,455,074	59,699,823	(35,341,710)	670,813,187
Infrastructure	1,361,579,092	137,026,507	-	1,498,605,599
Total depreciable assets	3,325,141,222	456,428,177	(35,898,999)	3,745,670,400
Less accumulated depreciation for:				
Buildings and improvements	(364,565,336)	(24,641,159)	402,346	(388,804,149)
Improvements other than buildings	(211,366,093)	(14,243,564)	-	(225,609,657)
Equipment	(455,809,478)	(52,710,369)	31,955,599	(476,564,248)
Infrastructure	(1,070,817,036)	(28,774,047)	-	(1,099,591,083)
Total accumulated depreciation	(2,102,557,943)	(120,369,139)	32,357,945	(2,190,569,137)
Total capital assets, being depreciated, net	1,222,583,279	336,059,038	(3,541,054)	1,555,101,263
Total governmental capital assets, net	$ 2,527,754,006	$ 391,005,371	$ (463,954,564)	$ 2,454,804,813

	Beginning Balance	Additions	Deductions	Ending Balance
Business-type Activities:				
Non-depreciable assets:				
Land	$ 115,690,816	$ 956,370	$ -	$ 116,647,186
Intangible - easement rights	1,660,856	-	-	1,660,856
Construction In Progress	37,566,082	57,023,995	(32,572,299)	62,017,778
Total non-depreciable assets	154,917,754	57,980,365	(32,572,299)	180,325,820
Depreciable assets:				
Buildings and improvements	473,987,194	10,661,907	(36,245)	484,612,856
Improvements other than buildings	1,521,606,914	31,856,504	(106,633)	1,553,356,785
Equipment	110,999,679	7,234,641	(3,235,568)	114,998,752
Intangible - easement rights	13,754,957	-	-	13,754,957
Goodwill	6,915,903	-	-	6,915,903
Total depreciable assets	2,127,264,647	49,753,052	(3,378,446)	2,173,639,253
Less accumulated depreciation for:				
Buildings and improvements	(235,383,674)	(18,308,168)	36,245	(253,655,597)
Improvements other than buildings	(618,738,014)	(43,259,857)	106,633	(661,891,238)
Equipment	(85,611,351)	(6,367,845)	3,197,739	(88,781,457)
Intangible - easement rights	(4,190,918)	(343,874)	-	(4,534,792)
Goodwill	(1,530,164)	(216,956)	-	(1,747,120)
Total accumulated depreciation	(945,454,121)	(68,496,700)	3,340,617	(1,010,610,204)
Total capital assets, being depreciated, net	1,181,810,526	(18,743,648)	(37,829)	1,163,029,049
Total business-type capital assets, net	$ 1,336,728,280	$ 39,236,717	$ (32,610,128)	$ 1,343,354,869

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

Governmental activities:	
General government	$ 18,900,175
Public safety	31,387,222
Physical environment	1,749,578
Transportation	40,283,214
Economic environment	449,941
Human services	1,258,754
Culture and recreation	19,471,913
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 assets.	6,882,279
Adjustments to accumulated depreciation	(13,937)
Total increases to accumulated depreciation	$ 120,369,139
Business-type Activities:	
Department of Airports	$ 28,471,031
Water Utilities Department	40,025,669
Total depreciation expense - business-type activities	$ 68,496,700

COMPONENT UNIT – Solid Waste Authority

A summary of changes in capital assets for the Solid Waste Authority follows:

	Beginning Balance	Additions	Deductions	Ending Balance
Non-depreciable assets:				
Land	$ 50,626,126	$ -	$ -	$ 50,626,126
Construction in progress	552,593,410	214,980,718	(5,451,244)	762,122,884
Total non-depreciable assets	603,219,536	214,980,718	(5,451,244)	812,749,010
Depreciable assets:				
Buildings and improvements	557,457,934	2,714,812	-	560,172,746
Improvements other than buildings	111,161,088	1,575,300	-	112,736,388
Equipment	190,515,373	10,762,394	(12,898,497)	188,379,270
Total depreciable assets	859,134,395	15,052,506	(12,898,497)	861,288,404
Less accumulated depreciation for:				
Buildings and improvements	(171,874,129)	(21,469,780)	-	(193,343,909)
Improvements other than buildings	(45,836,360)	(5,519,914)	-	(51,356,274)
Equipment	(135,678,373)	(12,992,850)	12,415,534	(136,255,689)
Total accumulated depreciation	(353,388,862)	(39,982,544)	12,415,534	(380,955,872)
Total capital assets, being depreciated, net	505,745,533	(24,930,038)	(482,963)	480,332,532
Total component unit capital assets, net	$ 1,108,965,069	$ 190,050,680	$ (5,934,207)	$ 1,293,081,542

5. INTERFUND TRANSFERS IN AND OUT

Interfund transfers in and out during fiscal year 2014 were as follows:

Interfund Transfers In	Interfund Transfers Out	Amount
Governmental Funds:		
Major Governmental Funds		
General Fund	Community & Social Development Special Revenue Fund	$ 577,950
	General Government Capital Projects	165,027
	Law Enforcement Grants Special Revenue Fund	4,650,153
	Other Special Revenue Fund	2,091,809
	Revenue Bonds Debt Service Fund	587
	Criminal Justice Capital Projects	10,631,767
	Environmental Lands Capital Projects	240,391
	Parks & Recreation Capital Projects	18,090
		18,375,774
Fire Rescue Special Revenue Fund	General Fund	6,887,853
	Other Special Revenue Fund	350,114
	Fire Rescue Capital Projects	3,146,082
		10,384,049
Community & Social Development Special Revenue Fund	General Fund	11,492,891
General Government Capital Projects	General Fund	3,282,578
	Fire Rescue Special Revenue Fund	271,252
	Community & Social Development Special Revenue Fund	301,134
	Tourist Development Special Revenue Fund	2,287,000
	County Transportation Trust Special Revenue Fund	37,421
	Municipal Service Taxing District Special Revenue Fund	22,833
	Library Taxing District Special Revenue Fund	9,937
	Palm Tran Special Revenue Fund	65,540
	Other Special Revenue Fund	7,231,034
	Criminal Justice Capital Projects	6,438,733
	Airports	36,999
	Fleet Management	7,611
		19,992,072
Total Major Governmental Funds		60,244,786
Nonmajor Governmental Funds		
Nonmajor Special Revenue Funds		
Law Enforcement Grants Special Revenue Fund	General Fund	5,593
County Transportation Trust Special Revenue Fund	General Fund	15,476,340
Affordable Housing Trust Fund (SHIP) Special Revenue Fund	General Fund	141,520
Palm Tran Special Revenue Fund	General Fund	18,261,712
Other Special Revenue Fund	General Fund	2,633,805
	Community & Social Development Special Revenue Fund	17,650

Interfund Transfers In	Interfund Transfers Out	Amount
	Law Enforcement Grants Special Revenue Fund	209,293
		2,860,748
Nonmajor Debt Service Funds		
General Obligation Bonds Debt Service Funds	General Fund	392,308
Revenue Bonds Debt Service Fund	General Fund	75,933,200
	Fire Rescue Special Revenue Fund	47,567
	Road Program Capital Projects	1,027,375
	General Government Capital Projects	668,410
	Tourist Development Special Revenue Fund	7,966,873
	Municipal Service Taxing District Special Revenue Fund	27,246
	Library Taxing District Special Revenue Fund	57,050
	Other Special Revenue Fund	709,695
	Criminal Justice Capital Projects	6,394,352
	Parks & Recreation Capital Projects	6,074
	Water Utilities	70,749
	Airports	20,321
		92,928,912
Other Financing Debt Service	Environmental Lands Capital Projects	857,733
Nonmajor Capital Projects Funds		
Environmental Lands Capital Projects	General Fund	250,000
	Tourist Development Special Revenue Fund	2,625,252
	Other Special Revenue Fund	915,249
		3,790,501
Parks & Recreation Capital Projects	General Fund	1,000,000
Total Nonmajor Governmental Funds		135,715,367
Proprietary Funds:		
Major Enterprise Funds		
Airports	Tourist Development Special Revenue Fund	25,000
Water Utilities	Community & Social Development Special Revenue Fund	1,383,295
Total Enterprise Funds		1,408,295
Total Interfund Transfers Primary Government		$ 197,368,448

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.

6. RETIREMENT PLANS

FLORIDA RETIREMENT SYSTEM

Plan Description - The County participates in the Florida Retirement System (FRS), a 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.

Members enrolled in the FRS Pension Plan and actively employed on July 1, 2001, or first enrolled between July 1, 2001 and June 30, 2011, will be vested, or eligible to receive future benefits after 6 years of creditable service. Participants first enrolled on or after July 1, 2011 will be vested, or eligible to receive future benefits after 8 years of creditable service. Benefits are based on age, average final compensation and years-of-service credit. For members initially enrolled in the FRS before July 1, 2011, average final compensation is the average of the five highest fiscal years of salary earned during covered employment. For members initially enrolled in the FRS on or after July 1, 2011, average final compensation is the average of the eight highest fiscal years of salary earned during covered employment. Members are eligible for normal retirement when they have met the minimum requirements established by their membership class. For members initially enrolled in the FRS before July 1, 2011, 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. For members initially enrolled in the FRS on or after July 1, 2011, Regular Class members are eligible for normal retirement if they are vested and age 65 or if they have 33 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 a stated effective annual rate. For members who entered DROP prior to July 1, 2011, the rate is 6.5%. For members who enter DROP on or after July 1, 2011, the rate is 1.3%. 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/employee 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 are established and may be amended by the Florida Legislature. The County's required contributions to FRS for the years ended September 30, 2014, 2013, and 2012 were $90.5 million, $69.8 million and $59.1 million, respectively.

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, 2014:

Membership Class	Employee Contribution Rate	Employer Contribution Rate
Regular	3.00%	7.37%
Special Risk	3.00%	19.82%
Judges	3.00%	33.17%
Legislators	3.00%	46.26%
Governor/Lieutenant Governor/Cabinet	3.00%	46.26%
State Attorney/Public Defender	3.00%	46.26%
County, City, Special District Elected Officers	3.00%	43.24%
Special Risk Administrative Support	3.00%	42.07%
IFAS Supplemental	0.00%	18.75%
Senior Management	3.00%	21.14%
Deferred Retirement Option Program	N/A	12.28%

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 LLC, 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 hired after October 1, 2013 are required to contribute 3.0% of their annual salary. Plan members hired prior to October 1, 2013 have a contribution phase in period to match those hired after this date. For employees hired prior to October 1, 2013, the employee contribution is 2.5% of annual salary through September 30, 2014. For the period October 1, 2014 – September 30, 2015, the contribution is 2.75% of salary. Employee contributions after October 1, 2015 will be 3.0% of annual salary. Employer contributions by Palm Tran, Inc. is 14.8% 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, 2014 were as follows:

Annual required contribution (ARC)	$	12,427,478
Interest on net pension obligation		1,747,974
Adjustment to ARC		(1,233,052)
Annual pension cost		12,942,400
Contributions made		(7,357,275)
Change in net pension obligation		5,585,125
Net pension obligation beginning of year		21,849,673
Net pension obligation end of year	$	27,434,798

Three-Year Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
09/30/12	$11,262,459	33%	$15,311,919
09/30/13	13,948,829	55	21,849,673
09/30/14	12,942,400	57	27,434,798

Funded Status and Funding Progress – As of January 1, 2014, the most recent actuarial valuation date, the plan was 75.3% funded. The actuarial accrued liability for benefits was $98.0 million, and the actuarial value of assets was $73.8 million, resulting in an unfunded actuarial accrued liability (UAAL) of $24.2 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 98.1%.

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, 2014 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 3.5% with no cost-of-living adjustments. The projection of benefits for financial accounting purposes does not explicitly incorporate the potential effects of the 14.8% 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, 2014 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) firefighters 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 LLC, 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 – 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. 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. 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 74.16% 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, 2014 were as follows:

Annual required contribution (ARC)	$	1,674,378
Interest on net pension obligation		(1,375)
Adjustment to ARC		2,598
Annual pension cost		1,675,601
Contributions made		(1,699,933)
Change in net pension obligation		(24,332)
Net pension obligation (asset) beginning of year		(17,190)
Net pension obligation (asset) end of year	$	(41,522)

Three-Year Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation(Asset)
09/30/12	$1,399,506	98%	$54,126
09/30/13	1,446,764	105	(17,190)
09/30/14	1,675,601	101	(41,522)

Funded Status and Funding Progress – As of September 30, 2013, the most recent actuarial valuation date, the plan was 84.0% funded. The actuarial accrued liability for benefits was $31.6 million, and the actuarial value of assets was $26.5 million, resulting in an unfunded actuarial accrued liability (UAAL) of $5.1 million. The covered payroll (annual payroll of active employees covered by the plan) was $2.1 million, and the ratio of the UAAL to the covered payroll was 239.1%.

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, 2013 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 weighted average remaining amortization period at September 30, 2013 was 7 years.

OTHER PENSION PAYMENTS

The County entered into agreements with the City of Lake Worth (City) for law enforcement services, effective October 1, 2008, and fire rescue services, effective October 1, 2009. Employees of the City who became County employees had the choice to remain in the appropriate City-sponsored retirement plan or to become a member of the Florida Retirement

System (FRS). The County contributes to the City-sponsored plans the equivalent amount that would be required by FRS. The County's contributions for employees who elected to remain with the City-sponsored plans were $730,589 for the year ended September 30, 2014.

A copy of the City's pension fund financial statements may be obtained by contacting the Plan Administrators for the Lake Worth Pension Funds: Pension Resource Center LLC, 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.

COMPONENT UNIT – Solid Waste Authority (SWA)

Like the Primary Government, the SWA also participates in the Florida Retirement System (FRS), a contributory, cost-sharing, multi-employer, public employee retirement system administered by the Florida Department of Management Services, Division of Retirement.

The contribution requirements for plan members and participating governments are established by State statute. The SWA's contributions to the FRS for the years ended September 30, 2014, 2013 and 2012 were $1,817,907, $1,308,604, and $1,081,074, respectively, and were equal to the required contributions for each year.

7. COMMITMENTS

Outstanding Purchase Orders and Contracts

Purchase orders and contracts (including construction contracts) had been executed, but goods and services were not received in the amounts shown below as of September 30, 2014:

	Amount
Governmental Activities:	
Major funds:	
General Fund	$ 1,295,866
Fire Rescue Special Revenue Fund	2,771,177
Community & Social Development Special Revenue Fund	9,348,934
Road Program Capital Projects Fund	21,732,763
General Government Capital Projects Fund	27,617,597
Total major funds	62,766,337
Nonmajor governmental activities	38,256,507
Total governmental activities	101,022,844
Business-type Activities:	
Airports	10,889,917
Water Utilities	44,849,000
Total business-type activities	55,738,917
Total commitments	$ 156,761,761

Because the budget authority for these amounts lapses at fiscal year-end, they are not reported as either encumbrances or liabilities in the financial statements. Funds are appropriated at the beginning of each fiscal year to provide for these commitments. These amounts are presented as restricted, committed, or assigned in the Statements of Net Position or Balance Sheets, as appropriate, based on the purpose of the funding.

County Home

The County has an inter-local agreement with the Palm Beach County Health Care District (the District) regarding the Medicaid Match and the County Home and General Care Facility (County Home). The agreement ends in July 2035 and provides that the County will make a fixed annual payment 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.

Max Planck

The County has 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 ends in July 2023. 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 $68 million towards this commitment through September 30, 2014.

Tri-County Commuter Rail Authority

Pursuant to Chapter 343 of the Florida Statutes, the South Florida Regional Transportation Authority (SFRTA) was created and established as an agency of the State to own, operate, maintain, and manage a transit system in the tri-county area of Miami-Dade, Broward, and Palm Beach Counties.

A state-authorized, local option recurring funding source available to the tri-counties is directed to SFRTA to fund its capital, operating, and maintenance expenses if the counties dedicate and transfer annually not less than $2.67 million. In addition, each county shall continue to annually fund the operations of SFRTA in an amount not less than $1.565 million. The total annual commitment for Palm Beach County is $4.235 million.

COMPONENT UNIT - Solid Waste Authority (SWA)

Contract Commitments: SWA has several uncompleted construction contracts for improvements to the solid waste system. The construction is being funded primarily from existing capital

improvement funds and bond proceeds. At September 30, 2014 the uncompleted contracts are summarized as follows:

	Contract Amount	Remaining Contract Commitment
Bond Funds	$678,944,516	$ 39,057,560

In addition to the construction contract commitments, SWA also had outstanding purchase commitments for various equipment, goods and services totaling approximately $20.8 million at September 30, 2014.

Interlocal Agreement: SWA has an interlocal agreement with Palm Beach County to provide funding for a hazardous materials emergency response team to provide regional hazardous materials investigation and mitigation services through the fiscal year ending September 30, 2017.

SWA paid $1,937,931 for 2014. SWA is required to pay $1,996,069 under this agreement for the fiscal year ended September 30, 2015. The amount due each year can increase up to 3% per year.

Lease Commitments: SWA owns approximately 1,600 acres of farmland in western Palm Beach County, which is held as a replacement waste disposal site. SWA has an operating lease expiring in 2018 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, 2014 was approximately $273,000. The carrying value of the land subject to the lease was approximately $8 million at September 30, 2014. The lease also provides the option to extend the term for three additional periods of four years each (through 2030), under the same terms and conditions. SWA retains the right to terminate the lease, in part, for areas designated for landfill 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, 2014 was approximately $145,000. The minimum future rental payments, based on an annual increase of 3 percent, under this operating lease at September 30, 2014 were as follows:

Year Ending September 30,	Amount
2015	$ 149,746
2016	154,239
2017	158,866
2018	163,632
2019	168,541
2020	173,597
	$ 968,621

Landfill Closure and Postclosure Care Costs

The SWA operated one active landfill site for the year ended September 30, 2014. 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 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 position date.

Landfill closure and postclosure care liabilities at September 30, 2014 are as follows:

Accrued closure and postclosure care costs	$ 41,934,024
Accrued postclosure care for closed landfills	3,738,160
Total Accrued Landfill Closure Costs	$ 45,672,184

The $41,934,024 of accrued closure and postclosure care liabilities at September 30, 2014 represents the cumulative cost based on the use of 3.4 percent of the estimated capacity of the operating landfill. The SWA will recognize the remaining estimated cost of closure and postclosure care of approximately $67.3 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 2014. Based on current demographic information and engineering estimates of landfill consumption, the SWA expects to close the landfill in approximately 2048. 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, 2014 cash and cash equivalents of $31,593,488 were held for these purposes. This amount is reported as noncurrent restricted assets on the statement of net position. 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, 2014, the statutorily required escrow account balances were as follows:

Site	
Site 7 closure costs	$ 25,687,485
Dyer landfill long-term care	339,833
	$ 26,027,318

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, 2014; 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.

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, 2014, 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 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.

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. The County self-funds its Property and Liability exposures up to the amounts of $1,000,000 for Property and $500,000 for Liability with the exception of Palm Tran which is up to $200,000. In addition, the County purchases a portfolio of excess insurance policies for both Property and Liability as well as numerous smaller policies for areas that are typically excluded in a standard policy or are specialized in nature. Liability exposures are limited to $200,000 per person and $300,000 per occurrence under Florida's sovereign immunity statute 768.28. The insurance program covers the Board of County Commissioners, the Supervisor of Elections, and the Tax Collector. In addition, the Property

Appraiser participates in a small portion of the program as outlined in the Self Insured Retention Program.

Participants in the program 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 and to establish an additional liability for claims incurred but not reported. The claims liability reported in this fund at September 30, 2014 is $7,243,627. During claim years 2014 and 2013, changes recorded to the claims liability for property and liability insurance were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2013	$3,626,688	$7,162,497	($6,095,498)	$4,693,687
2014	4,693,687	4,357,893	(1,807,953)	7,243,627

Workers' Compensation Insurance

The County self-funds its workers' compensation exposure. The fund is professionally administered by a third party claims administrator. 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 manages his own program using a third party administrator. Under the County's Self-Insurance Program, the Workers' Compensation Fund provides full coverage pursuant to Florida Statute 440. The County purchases excess coverage for losses above the self-insured retention limit of $2,500,000, for each workers' compensation occurrence.

Participants in the program 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 and to establish an additional liability for claims incurred but not reported. The claims liability reported in this fund at September 30, 2014 is $50,307,376. During claim years 2014 and 2013, changes recorded to the claims liability for workers' compensation insurance were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2013	$47,131,013	$5,343,528	($4,931,773)	$47,542,768
2014	47,542,768	10,274,934	(7,510,326)	50,307,376

Employee Group Health Insurance

The County provides health insurance for its employees, retirees, and eligible dependents. The County has a $600,000 per claim specific excess insurance policy to protect the County against catastrophic health claims. The Health Insurance Fund covers all employees of the Board of County Commissioners and the Supervisor of Elections.

Participants in the program 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 and to establish an additional liability for claims incurred but not reported. The claims liability reported in the fund at September 30, 2014 is $3,497,854. During claim years 2014 and 2013, changes recorded to the claims liability for employee health insurance were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2013	$3,964,976	$52,897,827	($53,238,724)	$3,624,079
2014	3,624,079	56,527,362	(56,653,587)	3,497,854

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 record current activity in the Sheriff's General fund and an obligation in the government-wide financial statements. 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, 2014 is $20,046,768. 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 2014 and 2013, changes recorded to the claims liability for general liability were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2013	$12,702,551	$5,217,901	($3,511,913)	$14,408,539
2014	14,408,539	9,518,185	(3,879,956)	20,046,768

Workers' Compensation Insurance

The Sheriff's office is self-funded for its workers' compensation exposure. The claims liability reported at September 30, 2014 is $26,415,534. 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 2014 and 2013, changes recorded to the claims liability for workers' compensation were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2013	$22,716,366	$8,154,744	($7,675,947)	$23,195,163
2014	23,195,163	12,135,586	(8,915,215)	26,415,534

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. The health insurance program is accounted for as an internal service fund.

During claim years 2014 and 2013, changes recorded to the claims liability for health insurance were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2013	$750,000	$9,422,041	($9,422,041)	$750,000
2014	750,000	10,845,090	(10,777,090)	818,000

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.

PROPERTY APPRAISER

Employee Group Health and Dental Insurance

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

COMPONENT UNIT - 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 $1 billion. This is subject to various policy sub-limits, generally ranging from $1 million to $100 million and deductibles ranging from $50,000 to $500,000 per occurrence (2% for Renewable Energy Facility #1 and 5% of total property damage values at all other locations for a named windstorm; subject to a minimum of $250,000). 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 $45 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 $200,000 per claim and $300,000 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. 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, 2014 and 2013 were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2013	$494,000	$387,784	($504,784)	$377,000
2014	377,000	106,254	(223,254)	260,000

The SWA purchases health insurance through a commercial health insurance plan.

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) BOCC
   (b) Supervisor of Elections
   (c) Metropolitan Planning Organization
2. Tax Collector
3. Property Appraiser
4. Clerk & Comptroller
5. Sheriff
6. Fire Rescue Union

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 County 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 plans do not issue separate standalone financial reports.

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. The plan does not issue a separate standalone financial report.

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 dependents) 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.

At September 30, 2014 retirees receiving benefits contributed the following monthly premiums:

	County	Tax Collector	Property Appraiser	Clerk & Comptroller	Sheriff	Fire Rescue Union
Monthly Minimum	$ 655	$ 786	$ 409	$ 653	$ 534	$ 333
Monthly Maximum	2,033	2,589	1,542	2,279	2,234	611

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.

The costs of the County-wide OPEB plan are allocated to the various operating departments based on the number of personnel and personnel costs.

In accordance with the Fire Rescue Collective Bargaining Agreement, the plan provides a post-retirement health insurance benefit. The Retirees must meet retirement eligibility criteria in order to be eligible for the full benefit. For employees who retired before September 27, 2005, the subsidy is a monthly benefit of $75 plus $12 per year of service. Unless otherwise precluded, for employees retiring on or after September 27, 2005, the subsidy is a monthly benefit of $140 plus $17 per year of service. This subsidy is payable for life and is assumed to remain fixed in the future. Employees who retire with at least ten years of service but before attaining normal

retirement eligibility are eligible for a reduction to this benefit in the amount of 6% for each year between their age of retirement and age 55. This reduction remains fixed in the future.

Under the Sheriff's Plan, for employees who retire in good standing after six years of service and who elect to retain the Sheriff's Office group medical and/or dental coverage, the Sheriff provides a subsidy of $16 per month per year of service toward medical and dental coverage for the retiree and eligible family members, based on years of service to the Sheriff. This subsidy ends at the death of the retiree or when the retiree discontinues coverage under the Sheriff's plan. A special subsidy of 90% of medical and dental premiums for employee or employee-plus-one coverage is offered to the Sheriff, Chief Deputy, Deputy Director, Director, and Colonel. A special subsidy of 80% of medical and dental premiums for employee or employee-plus-one coverage is offered to Majors and the Bureau Director. A special subsidy of 100% of medical and dental premiums for employee or employee-plus-one coverage is offered to employees who become disabled in the line of duty and spouses of employees who die in the line of duty.

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. A portion of the County's net OPEB asset/obligation is allocated to the enterprise and internal service fund operations.

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, 2014:

	County	Tax Collector	Property Appraiser	Clerk & Comptroller	Sheriff	Fire Rescue Union
Annual required contribution (ARC)	$ 779,000	$ 266,087	$ 25,270	$ 512,969	$ 15,095,000	$ 10,721,000
Interest on net OPEB obligation	(60,000)	57,047	9,467	29,998	3,815,000	1,293,000
Adjustment to annually required contribution	52,000	(52,116)	(7,626)	(41,701)	(3,237,000)	(1,124,000)
Annual OPEB cost	771,000	271,018	27,111	501,266	15,673,000	10,890,000
Contributions made	(2,036,807)	-	-	(217,450)	(4,756,000)	(3,766,459)
Increase (decrease) in net OPEB obligation	(1,265,807)	271,018	27,111	283,816	10,917,000	7,123,541
Net OPEB obligation (asset) - beginning of year	(1,415,762)	1,205,541	181,388	715,636	84,770,000	30,424,229
Net OPEB obligation (asset) - end of year	$ (2,681,569)	$ 1,476,559	$ 208,499	$ 999,452	$ 95,687,000	$ 37,547,770

The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation (asset) for the current and preceding two fiscal years:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
County			
9/30/2012	1,238,000	142.0 %	$ (948,198)
9/30/2013	1,265,000	137.0	(1,415,762)
9/30/2014	771,000	264.2	(2,681,569)
Tax Collector			
9/30/2012	$ 270,209	0.0 %	$ 916,981
9/30/2013	288,560	0.0	1,205,541
9/30/2014	271,018	0.0	1,476,559
Property Appraiser			
9/30/2012	$ 29,081	36.2 %	$ 156,672
9/30/2013	30,022	17.7	181,388
9/30/2014	27,111	0.0	208,499
Clerk & Comptroller			
9/30/2012	$ 486,892	50.1 %	$ 416,111
9/30/2013	487,446	38.6	715,636
9/30/2014	501,266	43.4	999,452
Sheriff			
9/30/2012	$ 21,260,000	21.5 %	$ 66,810,000
9/30/2013	22,600,000	20.5	84,770,000
9/30/2014	15,673,000	30.3	95,687,000
Fire Rescue Union			
9/30/2012	$ 10,425,000	42.7 %	$ 24,991,229
9/30/2013	10,602,000	48.8	30,424,229
9/30/2014	10,890,000	41.7	37,547,770

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
Actuarial accrued liability (AAL)	$ 10,632,000	$ 2,017,870	$ 231,568	$ 6,041,155	$ 191,022,000	$ 133,946,000
Actuarial value of plan asset	-	-	-	-	-	-
Unfunded actuarial accrued liability (UAAL)	$ 10,632,000	$ 2,017,870	$ 231,568	$ 6,041,155	$ 191,022,000	$ 133,946,000
Funded ratio (actuarial value of plan / AAL)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Covered payroll (active plan members)	$ 242,102,185	$ 13,184,831	$ 13,971,954	$ 32,477,317	$ 281,188,646	$ 143,944,458
UAAL as a percentage of covered payroll	4.4%	15.3%	1.7%	18.6%	67.9%	93.1%

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. Due to the small number of retirees in the Tax Collector's Plan, it was determined that any implicit subsidy is insignificant and conservatively reported as zero.

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
Actuarial valuation date	10/1/2013	10/1/2012	10/1/2012	10/1/2013	10/1/2013	10/1/2012
Actuarial cost method	Projected Unit Credit Actuarial Cost Method	Entry Age Normal Actuarial Cost Method	Entry Age Normal Actuarial Cost Method	Entry Age Normal Actuarial Cost Method	Projected Unit Credit Actuarial Cost Method	Projected Unit Credit Actuarial Cost Method
Actuarial amortization method	Level percentage of projected payroll on open basis	Level percentage of projected payroll on closed basis	Level percentage of projected payroll on closed basis	Level percentage of projected payroll on open basis	Level percentage of projected payroll on open basis	Level percentage of projected payroll on open basis
Remaining amortization period	30 yrs- Open	30 yrs- Closed	30 yrs- Closed	30 yrs- Open	30 yrs- Open	30 yrs- Open
Asset valuation method	na	na	na	na	na	na
Actuarial assumptions						
Investment rate of return	4.25%	5.0%	4.0%	4.0%	4.5%	4.25%
Inflation rate	3.5%	3.0%	3.0%	3.0%	3.0%	3.0%
Projected salary increases	3.5%	4.0%	4.0%	2.5%	3.5%	3.5%
Healthcare inflation rate-initial	8.5%	7.0%	8.0%	6.5%	8.0%	8.5%
Healthcare trend rate-ultimate	5.0%	5.0%	5.0%	4.5%	4.35%	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 Firefighters and District Chiefs totally and permanently prevented from rendering useful and efficient service as a Firefighter/District Chief incurred in the line of duty. The plan is a single employer plan which is administered by

the Palm Beach County Fire Rescue Department. The plan does not issue a separate standalone financial report.

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	$ 749,880
Interest on net OPEB obligation	6,424
Adjustment to annual required contribution	(11,513)
Annual OPEB cost	744,791
Contributions made	(895,458)
Change in net OPEB obligation	(150,667)
Net OPEB obligation - beginning of year	160,612
Net OPEB obligation - end of year	$ 9,945

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

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
9/30/2012	$ 762,128	81.7%	$ 230,591
9/30/2013	768,836	109.1%	160,612
9/30/2014	744,791	120.2%	9,945

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, 2014, was as follows:

Actuarial accrued liability (AAL)	$ 8,737,834
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	$ 8,737,834
Funded ratio (actuarial value of plan / AAL)	0.0%
Covered payroll (active plan members)	$ 143,944,458
UAAL as a percentage of covered payroll	6.1%

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	10/1/2013
Actuarial cost method	Projected Unit Credit Actuarial Cost Method
Amortization method	Level Percentage of Projected Payroll on Open Basis
Remaining amortization period	15 years- Open
Asset valuation method	na
Actuarial assumptions:	
Investment rate of return	4.0%
Inflation rate	3.0%
Projected salary increases	4.5%
Cost of living adjustments	None

COMPONENT UNIT - Solid Waste Authority (SWA)

Plan Description: The SWA has a single-employer defined benefit healthcare plan to provide benefits to its eligible retired employees and their beneficiaries (the "Plan"). The Plan is administered by the SWA's Board, which also has the authority to establish and amend premiums for and the benefit provisions of the Plan. The Plan is financed on a "pay-as-you-go" basis and is not administered as a formal qualifying trust. The Plan does not issue a publicly available financial report.

Funding Policy: The contribution requirements of Plan members and the SWA are established and may be amended by the SWA's Board. The SWA is required by Florida Statute 112.0801 to allow retirees to buy healthcare coverage at the same *group insurance rates* that current employees are charged resulting in an *implicit* healthcare benefit. The State of Florida prohibits the Plan from separately rating retirees and active employees. The Plan therefore charges both groups an equal, blended rate premium. Although both groups are charged the same blended rate premium, GAAP requires the actuarial figures to be calculated using age adjusted premiums

approximating claim costs for retirees separate from active employees. The use of age adjusted premiums results in the addition of an implicit rate subsidy into the actuarial accrued liability. Plan members receiving benefits contribute 100% of the monthly premium ranging from a minimum of $716 to a maximum of $2,308.

Annual OPEB Cost and Net OPEB Obligation: The annual other postemployment 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 SWA's annual OPEB cost, the percentage of annual OPEB cost contributed to the plans, and the net OPEB obligation for the year ended September 30, 2014 were as follows:

Annual required contribution	$ 71,000
Interest on net OPEB obligation	22,000
Adjustment to annual required contribution	(17,000)
Annual OPEB cost	76,000
Contributions made	(83,541)
Change in net OPEB obligation	(7,541)
Net OPEB obligation, beginning of year	322,950
Net OPEB obligation, end of year	$ 315,409

The year ended September 30, 2008 was the year of implementation of GASB 45 and the Authority elected to implement prospectively. Three year comparative data is as follows:

Year Ended September 30,	Annual OPEB Cost	Actual Employer Contribution	Percentage Contributed	Net OPEB Obligation
2014	$ 76,000	$ 83,541	109.9%	$ 315,409
2013	72,000	84,049	116.7%	322,950
2012	80,000	72,560	90.7%	334,999

Funded Status and Funding Progress: The Plan is financed on a pay-as-you-go basis. The latest actuarial valuation was done as of October 1, 2012 and the SWA intends to obtain such valuations every other year in the future. The following schedule of funding progress is based upon available information relative to the actuarial accrued liability for benefits:

Date of Actuarial Valuation October 1,	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
2012	$ 0	$ 726,000	$ 726,000	0.0%	$ 21,558,000	3.4%

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 the 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 plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The Plan uses the projected unit credit actuarial cost method. The actuarial assumptions include a 6.0% investment rate of return (net of administrative expenses), and an annual healthcare cost trend rate of 8.5%, annually reduced by decrements of 0.5% to an ultimate rate of 5%. The investment rate of return and the healthcare cost trend rate include an inflation assumption of 3.5% and 3.0%, respectively. The actuarial value of assets will be determined using fair value. The UAAL will be amortized as a level percentage of projected payroll on an open basis. The remaining amortization period is 30 years.

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. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Although the valuation results are based on values the actuarial consultant believes are reasonable assumptions, the valuation result is only an estimate of what future costs may actually be and reflect a long-term perspective. Deviations in any of several factors, such as future interest rate discounts, medical cost inflation, Medicare coverage and changes in marital status, could result in actual costs being greater or less than estimated.

Changes in Actuarial Assumptions: Several actuarial assumptions were changed in the October 1, 2010 valuation resulting in a decrease in the AAL of approximately $700,000. These changes include the following: (1) claim costs did not increase at the rates assumed in the prior valuation, (2) there are fewer lives in total, fewer retirees and fewer spouses covered now than there were previously, (3) the trend assumption applicable to assumed administrative expenses was changed, and (4) the assumed participation rate for retirees was reduced based on the census.

10. LEASES

Leases Receivable: Enterprise Funds

The Department of Airports leases a major portion of its property to airlines, rental car companies and concessionaires. Certain concessionaire leases provide for minimum rentals plus a contingency portion specified as a percentage of the tenants' gross revenues. Contingent rental income under such arrangements amounted to $2,279,883 for the year ended September 30, 2014. All Department of Airports' leases are operating leases. A significant portion of the rental car companies operating leases are scheduled to expire after fiscal year 2016 resulting in a decline in minimum future receipts.

Minimum future receipts, exclusive of contingent rentals under such leases, are approximately:

Year Ended September 30	Amount
2015	$ 32,974,071
2016	32,366,740
2017	21,382,247
2018	21,249,011
2019	21,069,350
Thereafter	65,056,038
Total	$ 194,097,457

A schedule of the carrying value of property held for lease, by major classification, as of September 30, 2014 is as follows:

Buildings	$ 249,768,457
Less: accumulated depreciation	(166,427,547)
Net buildings	83,340,910
Land	9,158,963
Total property held for lease	$ 92,499,873

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, 2014 amounted to $5,099,278, comprised of $4,993,118 for Governmental Funds, $95,126 for Enterprise Funds, and $11,034 for Internal Service Funds.

Operating Leases

Future minimum rental payments under non-cancellable operating leases as of September 30, 2014 are as follows:

Fiscal Year	Governmental Funds	Enterprise Funds	Internal Service Funds	Total
2015	$ 3,115,676	$ 87,993	$ 11,536	$ 3,215,205
2016	1,632,927	61,398	8,206	1,702,531
2017	854,897	11,839	5,325	872,061
2018	206,653	-	-	206,653
2019	97,904	-	-	97,904
Thereafter	1,079,797	-	-	1,079,797
Total	$ 6,987,854	$ 161,230	$ 25,067	$ 7,174,151

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, 2014 are as follows:

Fiscal Year	Governmental Activities
2015	$ 155,385
2016	155,385
2017	155,385
2018	12,949
Total minimum lease payments	479,104
Less amounts representing interest	(21,965)
Present value of minimum lease payments	$ 457,139

The following schedule shows the leased assets capitalized as of September 30, 2014, by major asset class:

	Governmental Activities Capital Assets
Equipment	$ 722,603
Less: accumulated depreciation	(294,365)
Carrying value	$ 428,238

11. REFUNDING OF DEBT

Advance Refundings:

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.

On August 19, 2014, Palm Beach County issued $11,865,000 Library District Improvement Projects Refunding Bonds, Series 2014 with an effective interest rate of 1.848% to advance refund $12,735,000 of outstanding Library District Improvement Projects, Series 2006. The net proceeds of $13,679,482 (after allowing for $1,928,381 in bond premium and $113,899 in issuance costs) were used to purchase U.S. Government securities which were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds.

The reacquisition price exceeded the carrying amount, resulting in an accounting loss of $814,244. This amount is now reported as a deferred outflow of resources and amortized over the remaining life of the refunded debt, which is shorter than the life of the new debt issued. The County decreased its aggregate debt service payments by approximately $1,149,452 over a

period of eleven years and incurred an economic gain of approximately $1,008,825 (difference between the present value of the old and new debt service payments). The purpose of the refunding was to take advantage of the unusually low interest rates that were available at this time.

On August 19, 2014, Palm Beach County issued $28,035,000 Waterfront Access Projects Refunding Bonds, Series 2014 with an effective interest rate of 1.969% to advance refund $29,735,000 of outstanding Waterfront Access Projects, Series 2006. The net proceeds of $31,962,105 (after allowing for $4,159,613 in bond premium and $232,508 in issuance costs) were used to purchase U.S. Government securities which were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds.

The reacquisition price exceeded the carrying amount, resulting in an accounting loss of $2,300,269. This amount is now reported as a deferred outflow of resources and amortized over the remaining life of the refunded debt, which is shorter than the life of the new debt issued. The County decreased its aggregate debt service payments by approximately $2,907,256 over a period of twelve years and incurred an economic gain of approximately $2,525,289 (difference between the present value of the old and new debt service payments). The purpose of the refunding was to take advantage of the unusually low interest rates that were available at this time.

The amount of in-substance defeased bonds outstanding, as of September 30, 2014, consists of the following:

Bond Issues	Amount
Governmental Funds:	
Public Improvement Revenue Bonds (Biomedical Rsrch Park Proj), 2004A	$ 22,725,000
Public Improvement Revenue Bonds (Biomedical Rsrch Park Proj), 2005A	82,625,000
General Obligation Bonds (Recreational and Cultural Facilities), 2005	15,080,000
General Obligation Bonds (Library District Imp,), 2006	12,735,000
General Obligation Bonds (Waterfront Access,), 2006	29,735,000
	162,900,000
Proprietary Funds:	
Airport Refunding Revenue Bonds, 2002	4,000,000
Water and Sewer Revenue Bonds, 2006A	76,260,000
	80,260,000
Total Defeased Bonds Outstanding	$ 243,160,000

Current Refundings:

There were no current refundings during the current fiscal year.

12. INTERFUND RECEIVABLE AND PAYABLE BALANCES

Interfund balances at September 30, 2014 are expected to be repaid within one year. Interfund receivable and payable balances at September 30, 2014 were as follows:

Interfund Receivable Fund	Interfund Payable Fund	Amount
Governmental Funds:		
Major Governmental Funds		
General Fund	Palm Tran Special Revenue Fund	$ 9,255,610
	Community & Social Development Special Revenue Fund	3,092,018
	County Transportation Trust	2,619,981
	Law Enforcement Grant Special Revenue Fund	2,426,198
	Other Special Revenue Funds	501,791
	Criminal Justice Capital Projects	319,254
	Environmental Lands Capital Projects	30,864
	Fire Rescue Special Revenue Fund	3,987
	Water Utilities	3,272
	Airports	1,000
	Road Program Capital Projects	220
	Municipal Taxing District	61
	Clerk & Comptroller Insurance Fund	57
		18,254,313
Fire Rescue Special Revenue Fund	General Fund	3,703,736
	Fire Rescue Capital Projects	2,400
		3,706,136
Community & Social Development Special Revenue Fund	General Fund	1,723,743
	Affordable Housing Trust Fund (SHIP) Special Revenue Fund	420,428
	Water Utilities	6,646
		2,150,817
Road Program Capital Projects	General Fund	128,920
General Government Capital Projects	General Fund	28,355,988
	Community & Social Development Special Revenue Fund	127,515
		28,483,503
Total Major Governmental Funds		52,723,689
Nonmajor Governmental Funds		
Nonmajor Special Revenue Funds		
Law Enforcement Grants Special Revenue Fund	General Fund	3,906,362
County Transportation Trust Special Revenue Fund	General Fund	2,880,113
	Road Program Capital Projects	720
		2,880,833
Library Taxing District Special Revenue Fund	General Fund	490,545

Interfund Receivable Fund	Interfund Payable Fund	Amount
Affordable Housing Trust Fund (SHIP) Special Revenue Fund	General Fund	141,520
	Community & Social Development Special Revenue Fund	42,582
		184,102
Palm Tran Special Revenue Fund	General Fund	4,465,239
Other Special Revenue Funds	General Fund	495,395
	Law Enforcement Grant Special Revenue Fund	51,191
		546,586
Nonmajor Capital Projects Funds		
Environmental Lands Capital Projects	Tourist Development Special Revenue Fund	820,391
Street & Drainage Capital Projects	General Fund	3,630
Total Nonmajor Governmental Funds		13,297,688
Proprietary Funds:		
Enterprise Funds		
Water Utilities	General Fund	12,896
	Community & Social Development Special Revenue Fund	2,284
	Library Taxing District Special Revenue Fund	658
	Fire Rescue Special Revenue Fund	547
	County Transportation Trust Special Revenue	87
	Fleet Management	87
		16,559
Total Enterprise Funds		16,559
Internal Service Funds		
Fleet Management	General Fund	1,299,256
	County Transportation Trust Special Revenue Fund	553,247
	Water Utilities	483,400
	Fire Rescue Special Revenue Fund	148,378
	Palm Tran Special Revenue Fund	58,742
	Airports	44,957
	Municipal Service Taxing District Special Revenue Fund	35,567
	Other Special Revenue Funds	30,117
	Road Program Capital Projects	19,132
	Library Taxing District Special Revenue Fund	12,755
	Community & Social Development Special Revenue Fund	4,415
	General Government Capital Projects	1,747
	Combined Insurance Fund	63
		2,691,776
Combined Insurance Fund	General Fund	646,448
	Water Utilities	188,020
	Palm Tran Special Revenue Fund	181,055
	Library Taxing District Special Revenue Fund	117,116
	County Transportation Trust Special Revenue Fund	104,152

Interfund Receivable Fund	Interfund Payable Fund	Amount
	Airports	48,534
	Community & Social Development Special Revenue Fund	42,285
	Municipal Service Taxing District Special Revenue Fund	35,306
	Other Special Revenue Funds	25,097
	Road Program Capital Projects Fund	23,504
	Fleet Management	18,573
	Fire Rescue Special Revenue Fund	13,248
	Tourist Development Special Revenue Fund	1,526
	Law Enforcement Grants Special Revenue Fund	418
		1,445,282
Clerk & Comptroller Insurance Fund	General Fund	252,764
Total Internal Service Funds		4,389,822
Total Interfund Receivables and Payables Primary Government		$ 70,427,758

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, 3) payments between funds are made, and 4) temporary loans to cover deficit cash.

Receivables and Payables Between Primary Government and Component Units:

Due from Component Unit	Due to Primary Government	Amount
General Fund	Solid Waste Authority	$ 346,972
General Fund	Housing Finance Authority	38,619
Combined Insurance Fund	Metropolitan Planning Organization	2,628
Fleet Management	Solid Waste Authority	1,000
		389,219

Due from Primary Government	Due to Component Unit	Amount
Housing Finance Authority	General Fund	6,446,374
Metropolitan Planning Organization	General Fund	60,471
Solid Waste Authority	General Fund	4,149,364
	County Transportation Trust Special Revenue Fund	8,621
	Water Utilities	102,886
		10,767,716
Total Receivables and Payables Between Primary Government and Component Units		$ 11,156,935

13. LONG-TERM DEBT

Changes in Long-Term Obligations – The following is a summary of changes in long-term obligations for the year ended September 30, 2014 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	$ 187,210,000	$ 39,900,000	$ 63,480,000	$ 163,630,000	$ 22,025,000
Non-ad valorem revenue bonds	736,861,034	69,752,000	70,450,278	736,162,756	71,233,539
Unamortized bond premiums	47,619,231	6,092,299	5,239,143	48,472,387	-
Total bonds payable	971,690,265	115,744,299	139,169,421	948,265,143	93,258,539
Notes and loans payable	24,488,557	3,671,000	1,837,784	26,321,773	1,935,784
Arbitrage liability	355,684	251	264,628	91,307	73,846
Compensated absences	139,098,590	56,381,798	50,632,819	144,847,569	5,197,036
OPEB	117,593,693	18,627,435	229,830	135,991,298	-
Pension obligation	21,849,673	12,942,400	7,357,275	27,434,798	-
Termination benefits	204,264	-	204,264	-	-
Capital lease	596,587	-	139,448	457,139	143,675
Estimated Self-Insurance Obligation	94,214,236	103,659,050	89,544,127	108,329,159	15,130,260
Governmental activity long-term obligations	$ 1,370,091,549	$ 311,026,233	$ 289,379,596	$ 1,391,738,186	$ 115,739,140

* Certain amounts in Beginning Balance, as previously reported, have been reclassified for (1) Implementation of GASB Statement No. 65 which now requires unamortized gain/loss on bond refundings to be reported as a deferred inflow/outflow in the Statement of Net Position ($17,190,487) and (2) a Pension Obligation asset is now reported in Other Assets in the Statement of Net Position ($17,190).

Long-term obligations other than debt (bonds and loans) are liquidated by the governmental funds incurring the expenditure. Specifically, for compensated absences, the General Fund liquidates 82%, with the Fire Rescue Special Revenue Fund, Community & Social Development Special Revenue Fund, and the Road Program Capital Projects Funds liquidating 11%, 1%, and 1%, respectively. The remaining 6% is liquidated by other special revenue funds and an Internal Service Fund. Nearly 100 % of the Other Post-Employment Benefit Obligations is liquidated by the General Fund, with less than 1% being liquidated by the Fire Rescue Special Revenue Fund and an Internal Service Fund. For the estimated Self-Insurance Obligation, the Internal Service Funds liquidate 98%, with the remaining 2% liquidated by another special revenue fund. The pension obligation and capital lease are liquidated 100% by other special revenue funds. The arbitrage liability is expected to be liquidated 72% by the General Government Capital Projects Fund and the remaining 28% is liquidated by a debt service fund and another capital projects fund.

Business-type activities:	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds payable:					
Revenue bonds	$ 298,877,733	$ -	$ 19,916,910	$ 278,960,823	$ 19,980,972
Unamortized bond premiums	18,508,764	-	1,382,723	17,126,041	-
Total bonds payable	317,386,497	-	21,299,633	296,086,864	19,980,972
Notes and loans payable	9,696,026	-	20,803	9,675,223	537,938
Arbitrage liability	-	-	-	-	-
Compensated absences	4,269,570	311,319	233,669	4,347,220	260,768
OPEB	129,340	-	90,289	39,051	-
Termination benefits	34,649	-	34,649	-	-
Advance from developer	57,461	-	57,461	-	-
Business-type activities long-term obligations	$ 331,573,543	$ 311,319	$ 21,736,504	$ 310,148,358	$ 20,779,678

Governmental Activities General Long-Term Debt

General long-term debt, including current maturities, at September 30, 2014 consisted of the following:

General Obligation Bonds

$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 $3,825,000 to $4,030,000 through December 1, 2014; with an interest rate of 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.	$ 4,030,000
$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 $1,540,000 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.	$ 8,810,000
$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 $1,115,000 to $1,155,000 through July 1, 2015; with interest rates from 3.500% to 4.000% 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. The County advance refunded $15,080,000 of this issue on October 6, 2010.	$ 1,155,000
$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 $1,035,000 to $1,665,000 through August 1, 2025; with interest rates from 4.000% 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. The County advance refunded $12,735,000 of this issue on August 19, 2014.	$ 2,225,000

$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 $2,195,000 to $3,570,000 through August 1, 2026; with interest rates from 3.800% 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. The County advance refunded $29,735,000 of this issue on August 19, 2014.	$ 4,650,000
$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 $7,630,000 to $11,355,000 through June 1, 2020; with interest rates from 5.798% 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.	$ 58,440,000
$19,530,000 General Obligation Refunding Bonds (Library District Improvement Project), Series 2010 were issued for paying and defeasing the County's outstanding General Obligation Bonds (Library District Improvement Project), Series 2003 maturing on and after July 1, 2014. The annual installments range from $1,640,000 to $2,090,000 through July 1, 2023; with interest rates from 2.000% to 3.000% 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.	$ 17,075,000
$28,700,000 General Obligation Refunding Bonds (Recreational and Cultural Facilities), Series 2010 were issued for paying and defeasing a portion of the County's outstanding General Obligation Bonds (Recreational and Cultural Facilities), Series 2003 maturing on and after July 1, 2014 and a portion of its General Obligation Bonds (Recreational and Cultural Facilities), Series 2005 maturing on and after July 1, 2016. The annual installments range from $1,110,000 to $3,335,000 through July 1, 2025; with interest rates from 4.000% 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.	$ 27,345,000

$11,865,000 General Obligation Refunding Bonds (Library District Improvement Projects), Series 2014 were issued for paying and defeasing a portion of the County's outstanding General Obligation Bonds (Library District Improvement Project), Series 2006 maturing on and after August 1, 2016. The annual installments range from $1,080,000 to $1,565,000 through August 1, 2025; with interest rates from 3.000% 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.	$ 11,865,000
$28,035,000 General Obligation Refunding Bonds (Waterfront Access Projects), Series 2014 were issued for paying and defeasing a portion of the County's outstanding General Obligation Bonds (Waterfront Access Projects), Series 2006 maturing on and after August 1, 2016. The annual installments range from $2,245,000 to $3,350,000 through August 1, 2026; with interest rates from 3.000% 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.	$ 28,035,000
Total General Obligation Bonds	$ 163,630,000

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 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.	$ 19,615,000
$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 final installment of $2,015,000 is due June 1, 2015; 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.	$ 2,015,000

$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 final installment of $2,850,000 is due November 1, 2014; with interest rates from 3.125% 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. The County advance refunded $64,005,000 of this issue on August 31, 2011.	$ 2,850,000
$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 final installment of $1,835,000 is due November 1, 2014; with interest rates from 3.375% to 3.500% 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. The County advance refunded $22,725,000 of this issue on June 28, 2012.	$ 1,835,000
$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 are $2,442,751 through November 1, 2014; with a variable rate of interest in effect of 0.278% 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.	$ 2,442,751
$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 $1,760,000 to $2,000,000 through November 1, 2016; with interest rates from 3.750% 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.	$ 5,755,000

$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 $1,365,000 to $1,605,000 through December 1, 2017; with interest rates from 3.300% 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.	$ 5,985,000
$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 $1,030,000 to $1,120,000 through November 1, 2015; 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.	$ 2,190,000
$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 $5,960,000 to $6,255,000 through June 1, 2015; 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. The County advance refunded $82,625,000 of this issue on June 28, 2012.	$ 6,255,000
$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 $1,835,000 to $2,090,000 through December 1, 2016; with interest rates of 3.375% 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.	$ 5,980,000

$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 $615,000 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.	$ 10,865,000
$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 $105,315 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.	$ 2,005,028
$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 $193,139 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.	$ 4,154,554
$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 $3,795,000 to $7,490,000 through November 1, 2027; with interest rates from 4.250% 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.	$ 77,630,000

$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 $2,491,000 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.	$ 11,998,000
$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 $3,650,000 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.	$ 157,630,000
$94,235,000 Public Improvement Revenue Bonds, Series 2008-2 were issued to fund a grant 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 $3,415,000 to $7,295,000 through November 1, 2028; with interest rates from 5.000% 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.	$ 78,275,000
$11,598,107 Taxable Public Improvement Revenue Bonds (Convention Center Hotel Project), Series 2010 were issued to pay the principal on the County's Taxable Public Improvement Revenue Bond Anticipation Notes (Convention Center Hotel Project), Series 2007. The annual installments range from $592,668 to $1,066,262 through November 1, 2024; with an interest rate of 5.484% 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.	$ 9,109,522
$30,691,407 Revenue Improvement Bond (Ocean Avenue Lantana Bridge and Max Planck Florida Corporation Projects), Series 2011 was issued to finance the costs of demolition and reconstruction of the Ocean Avenue Lantana Bridge and to fund a $15,615,000 Grant to the Max Planck Florida Corporation. The annual installments range from $1,195,058 to $2,032,212 through August 1, 2031; with an interest rate of 3.172% 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.	$ 27,225,827

$62,775,000 Public Improvement Revenue Refunding Bonds (Convention Center Project), Series 2011 were issued to defease and pay at redemption that portion of the County's outstanding $81,340,000 original aggregate principal amount of Public Improvement Revenue Refunding Bonds (Convention Center Project), Series 2004 maturing on November 1, 2030. The annual installments range from $0 to $5,560,000 through November 1, 2030; with an interest rate of 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.	$ 62,775,000
$16,189,340 Capital Improvement Revenue Bond (Four Points and Other Public Buildings Projects), Series 2012 was issued to pay the County's Capital Improvement Bond Anticipation Notes, Series 2009. The annual installments range from $999,712 to $1,176,435 through March 1, 2027; with an interest rate of 2.520% payable semi-annually on March 1 and September 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 14,202,355
$147,000,000 Public Improvement Revenue Refunding Bonds, Series 2012 were issued to defease and redeem the County's outstanding Public Improvement Revenue and Refunding Bonds, Series 2004 maturing on and after August 1, 2015 and its Public Improvement Revenue Bonds (Biomedical Research Park Project), Series 2004A maturing on and after November 1, 2015 and its Public Improvement Revenue Bonds (Biomedical Research Park Project), Series 2005A maturing on and after June 1, 2016. The annual installments range from $0 to $17,395,000 through June 1, 2025; 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.	$ 147,000,000
$10,032,000 Public Improvement Revenue Bond (Unified Messaging System Project), Series 2013 was issued to finance the cost of replacing the County's existing telephone systems with a modern unified messaging system. The annual installments range from $1,391,007 to $1,482,340 through November 1, 2019; with an interest rate of 1.280% 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.	$ 8,617,719

$13,180,000 Public Improvement Revenue Bond, (Max Planck3 Project), Series 2013 was issued to fund the third installment ($13,137,000) of the grant to Max Planck Florida Corporation, and to pay the costs of issuing the Bond. The annual installments range from $692,449 to $1,040,229 through December 1, 2028; with an interest rate of 2.470% payable annually on December 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 13,180,000
$10,667,000 Improvement Revenue Bond (Sheriff's Equipment Project) Series 2013 was issued to finance road patrol vehicles with radio and mobile equipment and other electronic required by the Sheriff's office, and to pay the cost of issuing the Bond. The annual installments range from $2,073,467 to $2,186,333 through June 1, 2019; with an interest rate of 1.180% 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.	$ 10,667,000
$28,075,000 Tax Public Improvement Revenue Bond (Convention Center Hotel Project), Series 2013 was issued for the purpose of providing funds to finance a portion of the costs of development, acquisition, construction and equipping of a convention center hotel to be located adjacent to the County's convention center pursuant to written agreements related to this development, and to the pay costs of issuance of the Bonds. The annual installments range from $550,000 to $1,705,000 through November 1, 2043; with an interest rate from 1.00% to 5.250% 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.	$ 28,075,000
$17,830,000 Public Improvement Revenue Bond (Palm Tran Equipment), Series 2014 was issued for the purpose of refinancing the cost of certain transportation equipment for the County's Palm Tran Paratransit transportation service and paying certain costs. The annual installments range from $3,485,000 to $3,650,000 through September 1, 2019; with an interest rate of 1.160% payable semi-annually on March 1 and September 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 17,830,000
Total Non-Ad Valorem Revenue Bonds	$ 736,162,756

Face Amount of Bonds Payable	$ 899,792,756
Unamortized bond premiums	48,472,387
Net General Obligation and Non-Ad Valorem Revenue Bonds	$ 948,265,143

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 5.190% to 5.970% payable semi-annually on February 1 and August 1 of each year. The loan is a general obligation of the County. The debt service will be paid using the cash flows received by the County from the sub-recipient borrower. In the event the cash flows from the sub-recipient are not sufficient to service the HUD loan, the County is obligated to use other resources.		$ 790,000
$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 1.042% 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.		$ 8,188,373
$2,600,000 - HUD Section 108 Loan. $2,600,000 is authorized leaving $0 available for future financing. The HUD Loan was obtained to provide funding for County loans to various borrowers for the Belle Glade Avenue "A" Revitalization Project. The annual installments range from $50,000 to $143,900 through August 1, 2032; with a variable rate of interest in effect of 0.439% payable quarterly on February 1, May 1, August 1 and November 1 of each year. The loans are general obligations of the County. The debt service will be paid using the cash flows received by the County from the sub-recipient borrowers. In the event the cash flows from the sub-recipients are not sufficient to service the HUD loans, the County is obligated to use other resources. As of September 30, 2014 the outstanding individual loans are as follows:		
$199,000 - Glades Gas & Electric, 2009	$ 124,000	
89,000 - Glades Home Health Care Med Ctr, 2010	53,400	
878,000 - Muslet Brothers, 2010	720,000	
21,000 - Building 172, Belle Glade, 2012	17,000	
592,000 - America's Sound, 2012	530,000	
770,000 - Old City Hall – BI Development, 2013	770,000	
51,000 - Building 172 Overrun, 2013	51,000	$ 2,265,400

$13,340,000 - HUD Section 108 Loan. $13,340,000 is authorized leaving $0 available for future financing. The HUD Loan was obtained to provide funding for County loans to various borrowers for the Community Development Business Loan Program Project. The annual installments range from $2,000 to $727,000 through August 1, 2035; with a variable rate of interest in effect of 0.439% payable quarterly on February 1, May 1, August 1 and November 1 of each year. The loans are general obligations of the County. The debt service will be paid using the cash flows received by the County from the sub-recipient borrowers. In the event the cash flows from the sub-recipients are not sufficient to service the HUD loans, the County is obligated to use other resources. As of September 30, 2014 the outstanding individual loans are as follows:

$1,000,000 - The Baron Group, 2009	$ 500,000	
57,000 - Kiddie Haven Pre-School, 2010	33,000	
250,000 - Concrete Services LLC, 2010	154,000	
5,948,000 - Oxygen Development LLC, 2011	5,232,000	
265,000 - Donia Adams Roberts PA, 2011	224,000	
198,000 - Ameliascapes, 2011	154,000	
257,000 - F&T of Belle Glade, 2011	211,000	
1,412,000 - Glades Plaza Enterprises LLC, 2012	1,264,000	
473,000 - Doctors Scientific Organica, 2012	425,000	
455,000 - Schomburg Latin America LLC, 2012	350,000	
264,000 - Medical Career Institute, 2012	216,000	
244,000 - A&E Auto Sales, 2012	221,000	
244,000 - SSB Investments, 2013	231,000	
196,000 - GUS Distribution Corporation, 2014	194,000	
179,000 - Pinewood Cleaners Inc., 2014	179,000	
1,898,000 - Critical Needs Program, 2014	1,898,000	$ 11,486,000

$861,000 - HUD Section 108 Loan. $2,824,000 is authorized leaving $1,963,000 available for future financing. The HUD Loan was obtained to provide funding for County loans to various borrowers for the Pahokee Downtown Revitalization Project. The annual installments range from $6,000 to $61,000 through August 1, 2031; with a variable rate of interest in effect of 0.439% payable quarterly on February 1, May 1, August 1 and November 1 of each year. The loans are general obligations of the County. The debt service will be paid using the cash flows received by the County from the sub-recipient borrowers. In the event the cash flows from the sub-recipient are not sufficient to service the HUD loans, the County is obligated to use other resources. As of September 30, 2014 the outstanding individual loans are as follows:

$152,000 - Circle S Pharmacy, 2010	$ 128,000	
100,000 - Simco, 2012	90,000	
609,000 - HER Tech LLC, 2014	548,000	$ 766,000

$2,300,000 - HUD Section 108 Loan. $10,000,000 is authorized leaving $7,700,000 available for future financing. The HUD Loan was obtained to provide additional funding for County loans to various borrowers for the Community Development Business Loan Program Project. The annual installments range from $13,000 to $260,000 through August 1, 2033; with a variable rate of interest in effect of 0.439% payable quarterly on February 1, May 1, August 1 and November 1 of each year. The loans are general obligations of the County. The debt service will be paid using the cash flows received by the County from the sub-recipient borrowers. In the event the cash flows from the sub-recipient are not sufficient to service the HUD loans, the County is obligated to use other resources. As of September 30, 2014 the outstanding individual loans are as follows:

$2,300,000 - Jupiter CY, 2013	$2,040,000	
258,000 - Old City Hall – Bi Development 2, 2014	258,000	$ 2,298,000

$400,000 – HUD Section 108 Loan. $1,000,000 is authorized leaving $600,000 available for future financing. The HUD was obtained to provide businesses located in the County's western communities to alleviate poverty and increase economic activity and employment. The annual installments range from $925 to $5,556 through April 15, 2044; with an interest rate of 1.00% payable annually on April 15 of each year. The loans are general obligations of the County. The debt service will be paid using the cash flows received by the County from the sub-recipient borrowers. In the event the cash flows from the sub-recipient are not sufficient to service the HUD loans, the County is obligated to use other resources. As of September 30, 2014 the outstanding individual loans are as follows:

$150,000 - IRP BI Development Group, 2014	$150,000	
25,000 - IRP Gus Distributing Corp, 2014	25,000	
150,000 - IRP EHR LLC, 2014	150,000	
75,000 - IRP PR Local Electric, 2014	75,000	$ 400,000

$131,000 - HUD Section 108 Loan. $1,568,000 is authorized leaving $1,437,000 available for future financing. The HUD Loan was obtained to provide funding for County loans to various borrowers for the Community Development Business Loan Program Project. The annual installments range from $3,000 to $15,000 through August 1, 2023; with a variable rate of interest in effect of 0.439% payable quarterly on February 1, May 1, August 1 and November 1 of each year. The loans are general obligations of the County. The debt service will be paid using the cash flows received by the County from the sub-recipient borrowers. In the event the cash flows from the sub-recipients are not sufficient to service the HUD loans, the County is obligated to use other resources. As of September 30, 2014 the outstanding individual loans are as follows:

$131,000 - Kiddie Haven Pre-School Inc., 2014	$ 128,000
Total Notes and Other Loans Payable	$ 26,321,773

Lines of Credit

The County has entered into a 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 several of the County's outstanding bond issues. Principal borrowed on the line of credit is due at maturity on May 20, 2015. 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. As of September 30, 2014, this $33,709,177 line of credit, covering the following outstanding bond issues, had no outstanding balance on the loan payable.

$233,620,000 Criminal Justice Facilities Revenue Bonds, Series 1990	$21,029,880
$ 18,560,000 Criminal Justice Facilities Revenue Refunding Bonds, Series 2002	2,116,750
$ 81,340,000 Public Improvement Revenue Refunding Bonds (Convention Center Project), Series 2004	2,905,609
$ 98,080,000 Public Improvement Revenue Bonds (Biomedical Research Park Project), Series 2007C	7,656,938
	$33,709,177

The County has entered into a 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 several of the County's outstanding bond issues. Principal borrowed on the line of credit is due at maturity on June 3, 2014. 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. As of September 30, 2014, this $14,935,978 line of credit, covering the following outstanding bond issues, had no outstanding balance on the loan payable.

$ 38,895,000 Public Improvement Revenue Bonds (Biomedical Research Park Project), Series 2004A	$ 1,869,178
$133,935,000 Public Improvement Revenue Bonds (Biomedical Research Park Project), Series 2005A	6,570,750
$ 94,300,000 Public Improvement Revenue and Refunding Bonds, Series 2004	5,357,250
$ 14,685,000 Public Improvement Revenue Bonds (Parking Facilities Expansion Project), Series 2006	1,138,800
	$14,935,978

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. $ 91,307

Compensated absences

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

General Fund:		
Board of County Commissioners	$ 15,263,970	
Sheriff	100,084,779	
Tax Collector	1,281,899	
Property Appraiser	2,697,223	
Supervisor of Elections	257,557	
Total General Fund	119,585,428	
Special Revenue Funds	23,795,292	
Capital Project Funds	779,810	
Internal Service Funds	687,039	
		$ 144,847,569
OPEB (see note on OPEB)		135,991,298
Net pension obligation (see note on retirement plans)		27,434,798
Capital leases (see note on leases)		457,139
Estimated self-insurance obligation (see note on risk management)		108,329,159
Total governmental activities general long-term debt including current portion		$1,391,738,186

Business-type Activities Long-Term Debt

Business-type long-term debt, including current portion, at September 30, 2014 consisted of the following:

Revenue Bonds

$8,515,000 Pahokee Arcadia Pool Revenue Bonds, Series 2004 were assumed by the County on May 1, 2013 under the terms of the County's absorption of the Glades Utility Authority (GUA). The annual installments range from $660,000 to $765,000 through December 1, 2017; with interest rates from 3.600% to 4.250% payable semi-annually on June 1 and December 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.	$ 2,895,000

$125,850,000 Water and Sewer 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 $0 to $7,760,000 through October 1, 2036; with interest rates from 4.000% 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. The County advance refunded $76,260,000 of this issue on February 27, 2013.	$ 33,690,000
$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 $1,915,000 to $2,245,000 through October 1, 2017; with interest rates from 4.000% 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.	$ 8,465,000
$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 $0 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.	$ 56,930,000
$9,385,488 Belle Glade Restructuring Loan, Series 2009 was assumed by the County on May 1, 2013 under the terms of the County’s absorption of the Glades Utility Authority (GUA). The annual installments range from $871,910 to $1,134,151 through April 1, 2020; with an interest rate of 4.480% 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.	$ 6,115,823

$72,430,000 Water and Sewer Revenue Refunding Bonds, Series 2013 were issued to pay the cost of advance refunding a portion of the County's Water and Sewer Revenue Bonds, Series 2006A. The annual installments range from $0 to $6,330,000 through October 1, 2033; with interest rates from 4.000% 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 fees.	$ 72,430,000
$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 $11,645,000 to $12,500,000 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.	$ 12,500,000
$69,080,000 Airport System Revenue 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 $0 to $6,055,000 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 $0 to $3,225,000 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
Total face value of revenue bonds payable	$ 278,960,823
Unamortized bond premiums	17,126,041
Net Revenue Bonds, Business-Type Activities	$ 296,086,864

Notes and Loans Payable

$9,706,342 – Florida Department of Environmental Protection Loans. These State Revolving Fund Loans were assumed by the County on May 1, 2013 under the terms of the County’s absorption of the Glades Utility Authority (GUA). The annual installments range from $20,888 to $674,537 through

May 15, 2033; with interest rates from 1.640% to 2.820% payable semi-annually. 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. As of September 30, 2014 the outstanding individual loans are as follows:

$ 430,015 - Pahokee SRF Loan	$ 398,896	
722,989 - Belle Glade SRF Loan	722,989	
6,515,388 - Belle Glade SRF Loan	6,515,388	
2,037,950 - Belle Glade SRF Loan	2,037,950	$ 9,675,223

Compensated absences

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

Business-Type Activities		
Water Utilities Department	$ 3,239,680	
Department of Airports	1,107,540	
		$ 4,347,220
OPEB (see note on OPEB)		39,051
Total Business-Type Activities Long-Term Debt, including current portion		$ 310,148,358

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

Governmental Activities General Long-Term Debt

	General Obligation Bonds		Non-Ad Valorem Revenue Bonds		Notes and Loans Payable		
Year Ending September 30	Principal	Interest	Principal	Interest	Principal	Interest	Total
2015	$ 22,025,000	$ 7,773,003	$ 71,233,539	$ 33,086,334	$ 1,935,784	$ 205,647	$ 136,259,307
2016	18,845,000	6,878,560	48,244,768	29,704,741	1,937,784	190,653	105,801,506
2017	19,455,000	5,931,820	49,001,387	27,731,954	1,944,266	174,384	104,238,811
2018	20,455,000	4,920,698	45,116,267	25,940,286	2,062,599	157,954	98,652,804
2019	21,735,000	3,846,737	73,186,624	24,117,424	2,062,599	140,883	125,089,267
2020-2024	51,140,000	7,588,819	208,807,017	92,089,729	8,426,395	456,583	368,508,543
2025-2029	9,975,000	435,950	127,256,217	45,940,089	6,165,614	155,855	189,928,725
2030-2034	-	-	59,656,937	21,103,715	1,645,075	23,763	82,429,490
2035-2039	-	-	45,945,000	7,934,885	74,070	5,601	53,959,556
2040-2044	-	-	7,715,000	1,054,068	67,587	1,898	8,838,553
Total	$ 163,630,000	$ 37,375,587	$ 736,162,756	$ 308,703,225	$ 26,321,773	$ 1,513,221	$ 1,273,706,562

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

Business-type Activities Long-Term Debt

	Revenue Bonds		Notes and Loans Payable		
Year Ending September 30	Principal	Interest	Principal	Interest	Total
2015	$ 19,980,972	$ 13,362,326	$ 537,938	$ 185,988	$ 34,067,224
2016	10,211,783	12,595,384	548,132	175,796	$ 23,531,095
2017	10,714,423	12,086,433	558,525	165,403	$ 23,524,784
2018	11,223,973	11,557,060	569,125	154,803	$ 23,504,961
2019	8,555,520	11,081,384	579,934	143,993	$ 20,360,831
2020-2024	42,929,152	48,898,337	3,069,497	550,137	$ 95,447,123
2025-2029	51,815,000	37,624,044	3,247,734	247,298	$ 92,934,076
2030-2034	73,225,000	22,845,231	564,338	34,423	$ 96,668,992
2035-2039	46,080,000	5,413,555	-	-	$ 51,493,555
2040-2044	4,225,000	316,875	-	-	$ 4,541,875
Total	$ 278,960,823	$ 175,780,629	$ 9,675,223	$ 1,657,841	$ 466,074,516

CONDUIT DEBT

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, five series of Industrial Development Bonds were issued with an aggregate par value of $90 million. As of September 30, 2014, there were forty-three series of Industrial Development Bonds outstanding, with an estimated aggregate principal amount payable of $641 million.

COMPONENT UNIT – Solid Waste Authority (SWA)

Note Payable

On January 9, 2008, the SWA entered into an $80 million Subordinated Improvement Revenue Note, Series 2008 (the "Series 2008 Note") with CitiCapital Municipal Finance to finance costs incurred in connection with the relocation of facilities and improvements to the solid waste system. Interest on the outstanding principal balance of the Series 2008 Note accrues at a rate equivalent to 65% of the one month LIBOR rate plus 82 basis points (approximately 0.92% at September 30, 2014) and is due semi-annually in arrears on April 1st and October 1st. The outstanding principal balance on the Series 2008 Note was $56 million at September 30, 2014 and is payable in annual installments of $4 million on October 1st through maturity on October 1, 2027. Borrowings on the Series 2008 Note are payable from and secured by a pledge of the net revenues of the solid waste system and all moneys and amounts held under the SWA's trust indenture, subordinate to the lien and pledge of net revenues and trust amounts for repayment of the SWA's bonds. The Series 2008 Note may be prepaid by the SWA on any principal or interest payment date.

Revenue Bonds Payable

Revenue bonds payable by the SWA at September 30, 2014 are summarized as follows:

Series 2011	$	580,700,000
Series 2009		253,850,000
Series 2008B		131,565,000
Series 2002B		12,003,800
Unamortized premium and discount, net		40,827,967
Net revenue bonds payable		1,018,946,767
Less current maturities		(13,595,000)
Revenue bonds payable, long-term portion	$	1,005,351,767

Series 2011: $599,860,000 Solid Waste Authority of Palm Beach County Refunding Revenue Bonds, Series 2011 dated October 26, 2011. The Series 2011 Bonds, in conjunction with the refunded Series 2010 Bonds, provided funding for the acquisition and construction of the Renewable Energy Facility #2 (REF#2) mass burn facility, funding for the corresponding Debt Service Reserve Account, and funds for the cost of issuance of the Series 2011 Bonds.

Interest on the Series 2011 Bonds is payable semiannually on April 1st and October 1st and principal payments are due on October 1st, beginning October 1, 2012 with the final payment due on October 1, 2031.

The debt service requirements and interest rates of the Series 2011 Bonds are as follows:

Year Ending September 30	Interest Rate	Principal	Interest	Total
2015	3.00-5.00%	$ 10,700,000	$ 28,279,850	$ 38,979,850
2016	3.00-5.00	5,045,000	28,012,275	33,057,275
2017	3.00	4,620,000	27,855,650	32,475,650
2018	3.50-5.00	15,045,000	27,419,000	42,464,000
2019	4.00-5.00	16,750,000	26,652,900	43,402,900
2020	4.00-5.00	18,515,000	25,811,275	44,326,275
2021	3.00-5.00	21,370,000	24,869,900	46,239,900
2022	4.00-5.00	20,340,000	23,882,900	44,222,900
2023	4.00-5.00	21,285,000	22,864,025	44,149,025
2024	5.00	22,310,000	21,775,900	44,085,900
2025	5.00	33,095,000	20,390,775	53,485,775
2026	5.00	42,045,000	18,512,275	60,557,275
2027	4.25-5.00	44,310,000	16,354,881	60,664,881
2028	4.25-5.00	46,600,000	14,085,094	60,685,094
2029	4.25-5.00	52,045,000	11,621,931	63,666,931
2030	4.25-5.00	65,545,000	8,685,144	74,230,144
2031	4.25-5.00	68,820,000	5,329,000	74,149,000
2032	4.25-5.00	72,260,000	1,805,000	74,065,000
		$ 580,700,000	$ 354,207,775	$ 934,907,775

Series 2009: $261,545,000 Solid Waste Authority of Palm Beach County Improvement Revenue Bonds, Series 2009 dated April 23, 2009. The Series 2009 Bonds were issued for the purpose of funding various solid waste system projects, funding a deposit to the Debt Service Reserve Account, purchasing a bond insurance policy on the Series 2009 Bonds, and paying the costs of issuance for the Series 2009 Bonds. Interest on the Series 2009 Bonds is payable semi-annually on April 1st and October 1st and principal payments are due on October 1st, beginning October 1, 2011 with the final payment due on October 1, 2028. For marketing purposes, the 2009 bonds maturing on October 1, 2017 through October 1, 2023 were offered with two different coupon rates and prices producing identical yields. The debt service requirements and interest rates of the Series 2009 Bonds are as follows:

Year Ending September 30	Interest Rate	Principal	Interest	Total
2015	3.00%	$ 2,895,000	$ 12,900,105	$ 15,795,105
2016	3.10	3,095,000	12,808,708	15,903,708
2017	3.40	3,650,000	12,698,685	16,348,685
2018	4.00-5.00	22,485,000	12,096,635	34,581,635
2019	4.00-5.25	23,690,000	10,955,991	34,645,991
2020	4.00-5.25	25,025,000	9,732,879	34,757,879
2021	4.25-5.50	26,400,000	8,406,410	34,806,410
2022	4.50-5.25	27,935,000	6,973,166	34,908,166
2023	4.60-5.50	29,525,000	5,437,318	34,962,318
2024	4.75-5.50	31,270,000	3,775,306	35,045,306
2025	5.00	22,410,000	2,359,650	24,769,650
2026	5.00	7,920,000	1,601,400	9,521,400
2027	5.00	8,335,000	1,195,025	9,530,025
2028	5.00	8,855,000	765,275	9,620,275
2029	5.25	10,360,000	271,950	10,631,950
		$ 253,850,000	$ 101,978,503	$ 355,828,503

Series 2008B: $131,565,000 Solid Waste Authority of Palm Beach County Improvement Revenue Bonds, Series 2008B dated November 25, 2008. The Series 2008B Bonds provided funding for various solid waste system projects, a deposit to the Debt Service Reserve Account, and the costs of issuance for the Series 2008B Bonds.

Interest on the Series 2008B Bonds is payable semi-annually on April 1st and October 1st and principal payments are due on October 1st, beginning October 1, 2024 with the final payment due on October 1, 2028.

The debt service requirements and interest rates of the Series 2008B bonds are as follows:

Year Ending September 30	Interest Rate	Principal	Interest	Total
2015	5.50%	$ -	$ 7,241,394	$ 7,241,394
2016	5.50	-	7,241,394	7,241,394
2017	5.50	-	7,241,394	7,241,394
2018	5.50	-	7,241,394	7,241,394
2019	5.50	-	7,241,394	7,241,394
2020	5.50	-	7,241,394	7,241,394
2021	5.50	-	7,241,394	7,241,394
2022	5.50	-	7,241,394	7,241,394
2023	5.50	-	7,241,394	7,241,394
2024	5.50	-	7,241,394	7,241,394
2025	5.50	10,700,000	6,944,484	17,644,484
2026	5.50	27,035,000	5,904,113	32,939,113
2027	5.50	28,630,000	4,373,325	33,003,325
2028	5.50	30,235,000	2,754,538	32,989,538
2029	5.50	34,965,000	961,534	35,926,534
		$ 131,565,000	$ 93,351,934	$ 224,916,934

Series 2002: $30,560,000 Solid Waste Authority of Palm Beach County Refunding Revenue Bonds, Series 2002A and $39,869,386 Revenue Bonds, Series 2002B, both dated November 7, 2002. The Series 2002B Bonds include term bonds of $1,135,000 and capital appreciation bonds of $38,734,386. The Series 2002 Bonds were issued for the purpose of currently refunding the Series 1992 bonds due on December 1, 2003 and thereafter, for capital improvements to the solid waste system, and paying the costs of issuance for the Series 2002 Bonds.

Net proceeds of approximately $31.3 million from the Series 2002A Bonds plus approximately $740,000 of sinking fund monies were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide sufficient funds to call and retire the remaining $30,530,000 Series 1992 Bonds on December 12, 2002.

The advance refunding of the series 1992 Bonds by the Authority reduced its aggregate debt service payments by approximately $1,984,000 over the life of the bonds and produced an economic gain (the difference between the present values of the old and new debt service payments) of approximately $1,162,000. Interest on the Series 2002 Bonds, except for the $38,734,386 Series 2002B capital appreciation bonds, is payable semi-annually on April 1st and October 1st and principal payments are due October 1st.

On September 6, 2013, the SWA deposited approximately $24.3 million of available SWA monies into an escrow account to defease $13,769,586 of 2002B Bonds that have a scheduled maturity date of October 1, 2014. This transaction resulted in a loss on extinguishment of the debt in the amount of approximately $1,195,000.

On September 11, 2014, the SWA deposited approximately $24.3 million of available SWA monies into an escrow account to defease $12,961,000 of 2002B Bonds that have a schedule

maturity date of October 1, 2015. This transaction resulted in a loss on extinguishment of the debt in the amount of approximately $1,195,000.

The debt service requirements and interest rates of the remaining Series 2002B Bonds are as follows:

Year Ending September 30	Interest Rate	Principal	Interest	Total
2017	5.05	$ 12,003,800	$ 12,006,200	$ 24,010,000

Annual Maturities: The aggregate maturities for the outstanding bonds of the SWA, including total interest of $561,544,412, are as follows:

Year Ending September 30	Revenue Bonds
2015	$ 62,016,349
2016	56,202,377
2017	80,075,729
2018	84,287,029
2019	85,290,285
2020-2024	433,711,049
2025-2029	515,636,250
2030-2032	222,444,144
	$ 1,539,663,212

Interest Expense: Total interest costs incurred on all SWA debt for the year ended September 30, 2014 were $51,267,999. For the year ended September 30, 2014, net interest costs (net of interest revenue on construction funds of $182,017) of $28,460,431 were capitalized on construction in progress and $22,625,551 was expensed.

Defeased Bonds: In 2012, the SWA defeased $11,479,972 Refunding Revenue Bonds, Series 1998A, by placing available cash in an irrevocable trust to provide for all future debt service payments on these bonds. At September 30, 2014, defeased Series 1998A were paid in full. In 2013 and 2014, SWA defeased $13,769,586 and $12,961,000 of Revenue Bonds, Series 2002B, respectively, by placing cash in an irrevocable trust to provide for all future debt service payments on these bonds. At September 30, 2014, defeased Series 2002B Refunding Bonds totaling $26,730,586 remain outstanding.

Changes in Noncurrent Liabilities

Changes in long-term debt for the year ended September 30, 2014 are summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Compensated absences	$ 5,152,555	$ 2,381,140	$ 2,906,418	$ 4,627,277	$ 249,873
OPEB	322,950	-	7,541	315,409	-
Advance capacity payment	-	56,643,942	-	56,643,942	1,236,767
Landfill closure and postclosure care costs	43,406,703	2,600,292	334,811	45,672,184	339,833
Note Payable, Series 2008	60,000,000	-	4,000,000	56,000,000	4,000,000
Accrued interest payable on capital appreciation bonds	17,794,375	2,105,750	10,173,434	9,726,691	-
Revenue Bonds					
Series 2011	591,210,000	-	10,510,000	580,700,000	10,700,000
Series 2009	256,545,000	-	2,695,000	253,850,000	2,895,000
Series 2008B	131,565,000	-	-	131,565,000	-
Series 2002B	24,964,800	-	12,961,000	12,003,800	-
Totals	$ 1,130,961,383	$ 63,731,124	$ 43,588,204	1,151,104,303	$ 19,421,473
Unamortized premium and discount, net				40,827,967	
Current maturities				(19,421,473)	
Net Long-term debt				$ 1,172,510,797	

14. 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. 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 effect 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.

COMPONENT UNIT - 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.

15. PLEDGED REVENUES

The County has pledged a portion of future non-ad valorem revenues to repay $744 million in revenue bonds, notes and loans issued between July 1, 1990 and June 12, 2014. A ten year history of the pledged revenues is 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 Nov 1, 2043. Total principal and interest remaining to be paid on the bonds is $1.1 billion with annual requirements ranging from $13 million in fiscal year 2038 to $105 million in fiscal year 2015. The pledged non-ad valorem revenues, from which the appropriations will be made, have averaged $373 million per year over the last 10 years. Principal and interest paid for the current year and total pledged non-ad valorem revenues were $107 million and $393 million, respectively.

The County has pledged future airport revenues net of specified operating expenses, to repay $98 million in airport revenue bonds issued between July 3, 2002 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 $158 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 27% of projected future net revenues. Principal and interest paid for the current year and net operating income before interest expense were $18 million and $33 million, respectively.

The County has pledged future water utility revenues net of specified operating expenses, to repay $190 million in water & sewer revenue bonds issued between July 8, 2003 and May 1, 2013. 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 $309 million with annual requirements ranging from $211 thousand in fiscal years 2039 and 2040 to $17 million in fiscal year 2015. 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 $17 million and $77 million, respectively.

16. PRIOR PERIOD ADJUSTMENTS

Restatement for Adoption of New Accounting Standard

The County implemented GASB Statement No. 65, *"Items Previously Reported as Assets and Liabilities"* in Fiscal Year 2014. The following schedules explain prior period adjustments to beginning net position:

Government-Wide Financial Statements:

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Westgate CRA	Solid Waste Authority
Net position, as originally reported, October 1, 2013	$2,338,343,474	$1,444,859,075	$3,783,202,549	$8,210,042	$554,382,938
GASB 65 implementation debt issuance costs used to be reported as deferred charges but are now expensed in the period incurred. This removes beginning deferred balances.	(5,997,064)	(2,427,315)	(8,424,379)	(44,516)	(11,708,819)
Other adjustments	-	-	-	(245,432)	-
Net position, as restated, October 1, 2013	$2,332,346,410	$1,442,431,760	$3,774,778,170	$7,920,094	$542,674,119

Fund Financial Statements:

	Airports	Water Utilities	Total
Net position, as originally reported, October 1, 2013	$392,898,492	$1,045,891,416	$1,438,789,908
GASB 65 implementation debt issuance costs used to be reported as deferred charges but are now expensed in the period incurred. This removes beginning deferred balances.	(1,219,693)	(1,207,622)	(2,427,315)
Net position, as restated, October 1, 2013	$391,678,799	$1,044,683,794	$1,436,362,593

17. SPECIAL ITEM

The Statement of Activities includes a $33 million loss on the sale of land that is reported as a special item. Special items are those significant transactions or other events within the control of management that are either unusual in nature or infrequent in occurrence.

During fiscal year 2014, the Board of County Commissioners approved the sale of the Mecca property to the South Florida Water Management District for $26 million. The property was originally purchased in 2004 for $59 million as part of the plan to bring the Scripps Research Institute (Scripps) to the County. Due to a complicated permitting process and major opposition from numerous environmental groups, a federal judge's ruling caused the County to stop construction on the site, and Jupiter was ultimately chosen as the new home for Scripps. Although the County held the property for several years with the hope of selling it for development, the economic downturn took its toll and the decision was made to sell the property to the South Florida Water Management District.

18. SUBSEQUENT EVENTS

On October 1, 2014, the County issued $72,445,000 Public Improvement Revenue Refunding Bonds, Series 2014A for the purpose of providing funds to refund and redeem the following outstanding obligations of the County: (a) all of the callable maturities of the Palm Beach County, Florida Public Improvement Revenue Bonds, Series 2006 (Parking Facilities Expansion Project); (b) a portion of the outstanding Palm Beach County, Florida Public Improvement Revenue Refunding Bonds, Series 2007A (Biomedical Research Park Project); (c) a portion of the outstanding Palm Beach County, Florida Taxable Public Improvement Revenue Refunding Bond, Series 2007B (Biomedical Research Park Project) and (d) all of the callable maturities of the Palm Beach County, Florida Public Improvement Revenue Bonds, Series 2007C (Biomedical Research Park Project). Proceeds of the Bonds will also be used to pay the cost of issuance of the Bonds.

On March 11, 2015, the County issued $63,635,000 Public Improvement Revenue Refunding Bonds, Series 2015 for the purpose of providing funds to refund and redeem the following outstanding obligations of the County: (a) all of the callable maturities of the Palm Beach County, Florida Refunding Public Improvement Sunshine State Government Finance Commission, Series 2008A and (b) a portion of the outstanding Palm Beach County, Florida Public Improvement Revenue Bonds, Series 2008-2. Proceeds of the Bonds will also be used to pay the cost of issuance of the Bonds.

On March 11, 2015, the Water Utilities Department issued $26,930,000 Series 2015 Water and Sewer Revenue Refunding Bonds to partially refund the Series 2006A bonds through an in-substance defeasance. The Department placed into irrevocable trusts funds sufficient to meet future principal and interest payments on the defeased bonds, outstanding principal of which was $25,300,000. The Department recognized an accounting loss of $766,475, which will be deferred and amortized over the life of the refunding bonds. Cash outflows for the debt service were reduced by $4,559,825, and an economic gain of $3,464,263 was realized. The funds placed in trust have been invested in securities backed by the United States government.

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 Community & Social Development 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, the Fire Rescue Long-Term Disability Plan, and the schedule of funding progress for the Solid Waste Authority's Healthcare Plan (A Component Unit).

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis)
General Fund
For the fiscal year ended September 30, 2014
(Required Supplementary Information)

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 686,764,031	$ 686,764,031	$ 665,977,700	$ (20,786,331)
Licenses and permits	33,491,625	33,491,625	35,692,734	2,201,109
Intergovernmental	106,937,812	107,022,450	110,151,323	3,128,873
Charges for services	99,072,807	99,184,257	97,935,846	(1,248,411)
Fines and forfeitures	1,148,500	1,148,500	1,551,678	403,178
Interest income	2,436,715	2,436,715	4,997,537	2,560,822
Net change in fair value of investments	-	-	(1,614,053)	(1,614,053)
Miscellaneous	6,235,455	6,334,407	7,122,247	787,840
Less 5% anticipated revenues	(47,458,215)	(47,458,215)	-	47,458,215
Total revenues	888,628,730	888,923,770	921,815,012	32,891,242
Expenditures:				
Current:				
General government	214,853,457	234,164,014	126,410,511	107,753,503
Public safety	25,848,949	25,710,056	22,699,465	3,010,591
Physical environment	11,995,031	12,008,673	11,401,037	607,636
Transportation	4,235,000	4,235,000	4,235,000	-
Economic environment	24,948,044	24,998,101	24,646,458	351,643
Human services	52,311,706	52,465,208	50,716,079	1,749,129
Culture and recreation	55,102,496	55,053,063	52,770,522	2,282,541
Capital outlay	335,483	531,839	344,911	186,928
Total expenditures	389,630,166	409,165,954	293,223,983	115,941,971
Excess of revenues over expenditures	498,998,564	479,757,816	628,591,029	148,833,213
Other financing sources (uses):				
Transfers in	20,900,703	17,350,755	16,594,321	(756,434)
Transfers out	(681,288,077)	(673,135,781)	(664,065,921)	9,069,860
Sale of land	410,042	410,042	1,427,219	1,017,177
Total other financing sources (uses)	(659,977,332)	(655,374,984)	(646,044,381)	9,330,603
Net change in fund balances	(160,978,768)	(175,617,168)	(17,453,352)	158,163,816
Fund balances, October 1, 2013	160,978,768	175,617,168	178,538,830	2,921,662
Change in nonspendable fund balance	-	-	(220,159)	(220,159)
Fund balances, September 30, 2014 (budget basis)	$ -	$ -	160,865,319	$ 160,865,319
Perspective difference between budget basis and GAAP			23,263,660	
Fund balances, September 30, 2014 (GAAP)			$ 184,128,979	

Reconciliation of Budget to GAAP:

	Revenues	Expenditures	Transfers in	Transfers out	Net change in fund balance
Board of County Commissioners	$ 923,242,231	$ (293,223,983)	$ 16,594,321	$ (664,065,921)	$ (17,453,352)
Sheriff	3,223,785	(513,792,913)	523,604,506	(10,775,956)	2,259,422
Clerk & Comptroller	45,372,740	(56,278,538)	12,466,412	(2,140,285)	(579,671)
Tax Collector	25,606,708	(25,606,708)	-	-	-
Property Appraiser	20,513,581	(20,513,581)	-	-	-
Supervisor of Elections	479,205	(7,414,102)	9,252,989	(2,318,092)	-
Eliminations	-	-	(543,542,454)	543,542,454	-
Totals	$ 1,018,438,250	$ (916,829,825)	$ 18,375,774	$ (135,757,800)	$ (15,773,601)

NOTE: The effective legal level of budgetary control is maintained at the department 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 and only include the operations of the Board of County Commissioners since that is what was legally adopted. In accordance with GASB 54, the individual County Constitutional Officers no longer met the definition to be reported as separate special revenue funds of the County and as a result their activities have been combined into the County general fund for GAAP reporting purposes. The above table provides a reconciliation of the amounts between the two schedules.

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, 2014
(Required Supplementary Information)

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 199,819,106	$ 199,819,106	$ 190,971,464	$ (8,847,642)
Special assessments	281,708	281,708	272,013	(9,695)
Licenses and permits	11,000	11,000	18,255	7,255
Intergovernmental	330,600	330,600	763,844	433,244
Charges for services	34,466,530	34,466,530	34,720,723	254,193
Interest income	1,173,936	1,173,936	2,529,208	1,355,272
Net change in fair value of investments	-	-	(1,025,562)	(1,025,562)
Miscellaneous	175,000	180,000	463,176	283,176
Less 5% anticipated revenues	(11,571,241)	(11,571,241)	-	11,571,241
Total revenues	224,686,639	224,691,639	228,713,121	4,021,482
Expenditures:				
Current:				
Public safety	319,257,049	313,888,524	249,776,131	64,112,393
Economic environment	510,742	510,742	507,898	2,844
Capital outlay	13,620,030	13,620,030	8,358,142	5,261,888
Total expenditures	333,387,821	328,019,296	258,642,171	69,377,125
Excess of revenues over (under) expenditures	(108,701,182)	(103,327,657)	(29,929,050)	73,398,607
Other financing sources (uses):				
Transfers in	11,254,822	11,254,591	10,384,049	(870,542)
Transfers out	(313,957)	(318,819)	(318,819)	-
Total other financing sources (uses)	10,940,865	10,935,772	10,065,230	(870,542)
Net change in fund balances	(97,760,317)	(92,391,885)	(19,863,820)	72,528,065
Fund balances, October 1, 2013	97,760,317	92,391,885	95,137,270	2,745,385
Change in nonspendable fund balance	-	-	(260,942)	(260,942)
Fund balances, September 30, 2014	$ -	$ -	$ 75,012,508	$ 75,012,508

NOTE: The effective legal level of budgetary control is maintained at the department 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
Community & Social Development Special Revenue Fund
For the fiscal year ended September 30, 2014
(Required Supplementary Information)

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 67,266,967	$ 92,697,543	$ 51,598,278	$ (41,099,265)
Charges for services	947,489	947,489	258,292	(689,197)
Interest income	1,255,466	1,255,466	980,731	(274,735)
Net change in fair value of investments	-	-	(9,300)	(9,300)
Miscellaneous	2,753,153	2,729,471	3,757,717	1,028,246
Less 5% anticipated revenues	(3,750)	(3,750)	-	3,750
Total revenues	72,219,325	97,626,219	56,585,718	(41,040,501)
Expenditures:				
Current:				
General government	180,684	217,286	64,860	152,426
Public safety	1,507,155	3,945,056	2,334,532	1,610,524
Physical environment	346,490	89,760	82,760	7,000
Transportation	52,549	46,144	42,862	3,282
Economic environment	48,630,486	56,954,940	18,547,103	38,407,837
Human services	50,998,319	58,998,490	38,983,587	20,014,903
Capital outlay	472,854	952,495	487,416	465,079
Debt service	3,095,038	2,145,140	1,372,178	772,962
Total expenditures	105,283,575	123,349,311	61,915,298	61,434,013
Excess of revenues over (under) expenditures	(33,064,250)	(25,723,092)	(5,329,580)	20,393,512
Other financing sources (uses):				
Transfers in	14,523,097	14,732,413	11,492,891	(3,239,522)
Transfers out	(1,402,004)	(3,183,350)	(2,280,029)	903,321
Issuance of long-term debt	13,591,000	14,513,000	3,671,000	(10,842,000)
Total other financing sources (uses)	26,712,093	26,062,063	12,883,862	(13,178,201)
Net change in fund balances	(6,352,157)	338,971	7,554,282	7,215,311
Fund balances (deficit), October 1, 2013	6,352,157	(338,971)	(338,972)	(1)
Fund balances, September 30, 2014	$ -	$ -	$ 7,215,310	$ 7,215,310

NOTE: The effective legal level of budgetary control is maintained at the department 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)
1/1/12	57,037,023	88,489,140	31,452,117	64.5%	24,999,674	125.8%
1/1/13	63,314,431	96,225,707	32,911,276	65.8%	25,724,674	127.9%
1/1/14	73,836,234	98,038,801	24,202,567	75.3%	24,661,404	98.1%

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)
9/30/11	20,943,102	27,289,591	6,346,489	76.7%	2,223,670	285.4%
9/30/12	23,149,683	29,222,670	6,072,987	79.2%	2,072,894	293.0%
9/30/13	26,536,772	31,605,961	5,069,189	84.0%	2,120,113	239.1%

Palm Beach County Primary Government Healthcare Plans
Schedule of Funding Progress

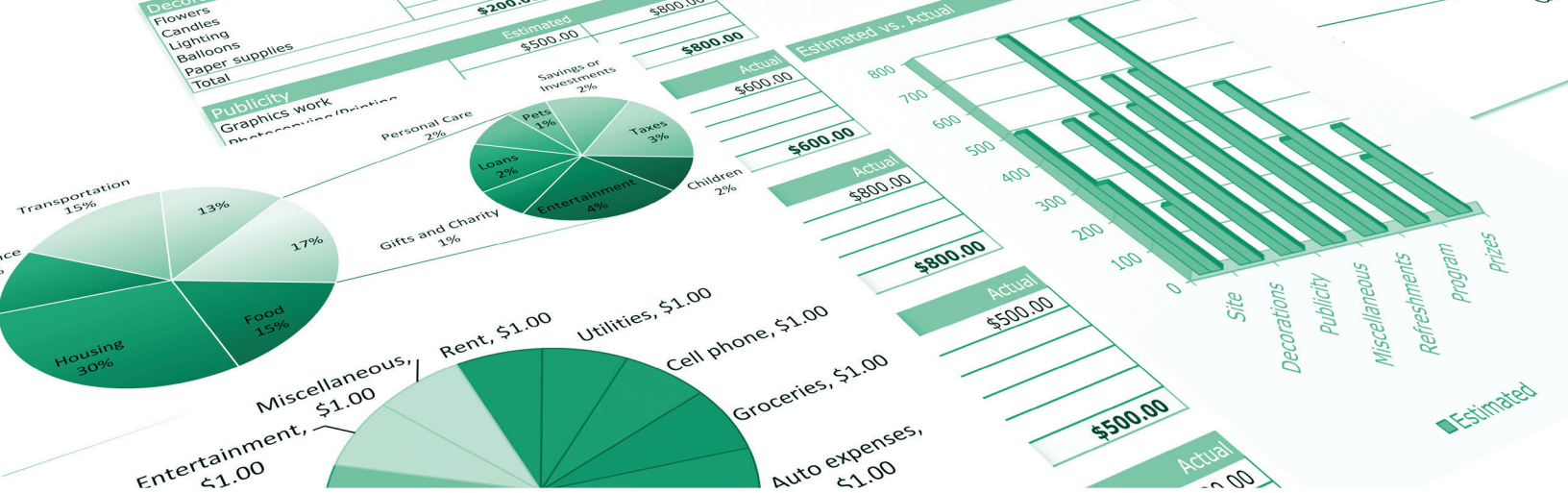
	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
County							
	10/1/2009	$ -	$ 14,760,000	$ 14,760,000	0.0%	$ 253,793,723	5.8%
	10/1/2011	-	16,267,000	16,267,000	0.0%	241,965,767	6.7%
	10/1/2013	-	10,632,000	10,632,000	0.0%	242,102,185	4.4%
Tax Collector							
	10/1/2007	-	1,533,513	1,533,513	0.0%	9,879,680	15.5%
	10/1/2009	-	1,208,095	1,208,095	0.0%	10,945,091	11.0%
	10/1/2012	-	2,017,870	2,017,870	0.0%	13,184,831	15.3%
Property Appraiser							
	10/1/2007	-	312,788	312,788	0.0%	14,237,382	2.2%
	10/1/2009	-	348,156	348,156	0.0%	14,286,192	2.4%
	10/1/2012	-	231,568	231,568	0.0%	13,971,954	1.7%
Clerk & Comptroller							
	10/1/2011	-	6,200,857	6,200,857	0.0%	31,154,225	19.9%
	10/1/2012	-	6,967,600	6,967,600	0.0%	31,154,225	22.4%
	10/1/2013	-	6,041,155	6,041,155	0.0%	32,477,317	18.6%
Sheriff							
	1/1/2010	-	190,600,000	190,600,000	0.0%	269,750,942	70.7%
	1/1/2012	-	240,478,000	240,478,000	0.0%	257,194,182	93.5%
	10/1/2013	-	191,022,000	191,022,000	0.0%	281,188,646	67.9%
Fire Rescue Union							
	10/1/2009	18,136,850	163,661,000	145,524,150	11.1%	119,353,006	121.9%
	10/1/2010	23,359,477	129,760,000	106,400,523	18.0%	138,684,968	76.7%
	10/1/2012	39,708,000	173,654,000	133,946,000	22.9%	143,944,458	93.1%

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)
10/1/2011	$ -	$ 9,276,012	$ 9,276,012	0.0%	$ 138,684,968	6.7%
10/1/2012	-	9,026,331	9,026,331	0.0%	144,075,816	6.3%
10/1/2013	-	8,737,834	8,737,834	0.0%	112,276,222	7.8%

Solid Waste Authority Healthcare Plan - Component Unit
Schedule of Funding Progress

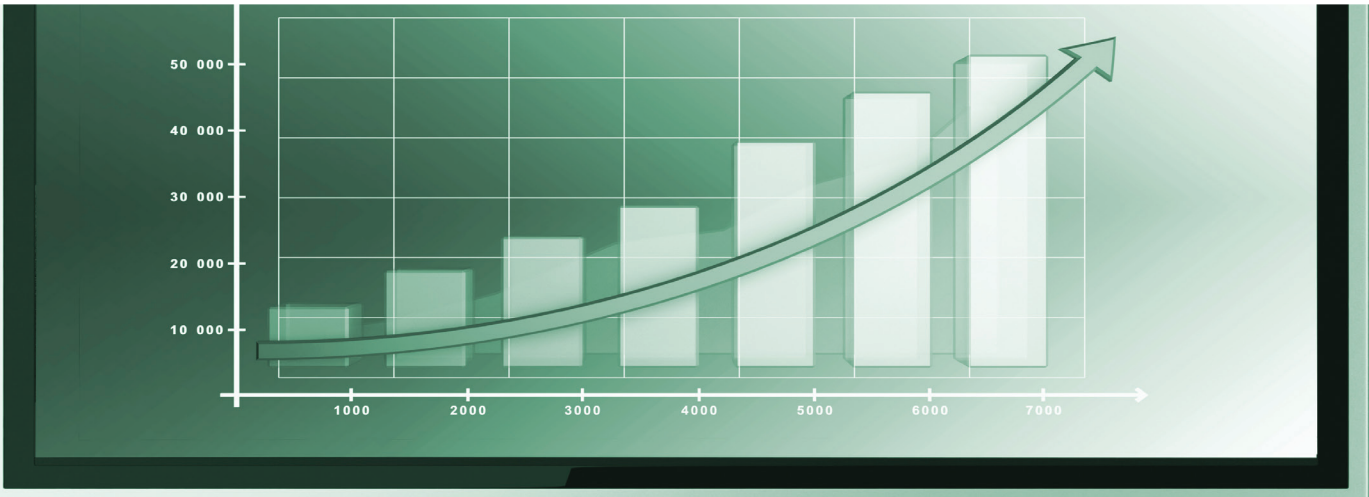
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
10/1/2008	$ -	$ 1,440,000	$ 1,440,000	0.0%	$ 21,254,000	6.7%
10/1/2010	-	724,000	724,000	0.0%	22,391,000	3.2%
10/1/2012	-	726,000	726,000	0.0%	21,558,000	3.4%



Combining and Individual Fund Statements and Schedules

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

- General Fund by Category
- Nonmajor Governmental Funds
- Internal Service Funds
- Agency Funds



GENERAL FUND BY CATEGORY

General Fund - Board of County Commissioners (BOCC) - To account for the revenues and expenditures of the BOCC portion of the General Fund - which are activities that benefit all County residents.

General Fund - Sheriff - To account for the revenues and expenditures necessary to carry out the duties and obligations of the Sheriff as specified in Section 30.15, Florida Statutes.

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

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

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

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

PALM BEACH COUNTY, FLORIDA
Combining Balance Sheet
General Fund by Category
September 30, 2014

	BOCC	Sheriff	Clerk & Comptroller	Tax Collector
ASSETS				
Cash, cash equivalents, and investments	$ 116,600,671	$ 68,859,291	$ 50,631,642	$ 37,677,448
Accounts receivable, net	11,333,149	581,563	36,581	4,102
Due from other county funds	59,147,572	327,862	203,563	-
Due from other governments	8,586,247	880,532	278,828	-
Due from component unit	385,591	-	-	-
Inventory	2,701,502	3,450,797	-	-
Other assets	3,330	209,277	-	52,095
Loans receivable, noncurrent	2,000,000	-	-	-
Total assets	$ 200,758,062	$ 74,309,322	$ 51,150,614	$ 37,733,645
LIABILITIES				
Vouchers payable and accrued liabilities	$ 8,229,871	$ 29,332,027	$ 2,799,663	$ 997,012
Due to other county funds	12,531,050	15,540,781	29,873,342	27,783,006
Due to other governments	379,727	7,828,181	3,404,527	4,089,092
Due to component unit	6,519,415	-	-	4,136,794
Due to individuals	14,406	-	-	27,631
Insurance claims payable	-	2,325,330	-	-
Unearned revenue	9,888,973	-	-	700,110
Other liabilities	-	10,570,359	522,066	-
Total liabilities	37,563,442	65,596,678	36,599,598	37,733,645
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	2,329,301	-	-	-
FUND BALANCES				
Non-Spendable				
Inventory	2,701,502	3,450,797	-	-
Prepaid Items	3,000	89,111	-	46,884
Spendable				
Restricted	-	5,172,736	14,551,016	-
Unassigned	158,160,817	-	-	(46,884)
Total fund balances	160,865,319	8,712,644	14,551,016	-
Total liabilities, deferred inflows of resources and fund balances	$ 200,758,062	$ 74,309,322	$ 51,150,614	$ 37,733,645

Property Appraiser	Supervisor of Elections	Total	Eliminate Intra-Entity Balances	Adjusted Totals
$ 3,085,654	$ 2,579,168	$ 279,433,874	$ -	$ 279,433,874
-	11,046	11,966,441	-	11,966,441
-	-	59,678,997	(41,424,684)	18,254,313
-	-	9,745,607	-	9,745,607
-	-	385,591	-	385,591
-	-	6,152,299	-	6,152,299
-	83,787	348,489	-	348,489
-	-	2,000,000	-	2,000,000
$ 3,085,654	$ 2,674,001	$ 369,711,298	$ (41,424,684)	$ 328,286,614
$ 620,411	$ 323,758	$ 42,302,742	$ -	$ 42,302,742
1,872,784	2,330,275	89,931,238	(41,424,684)	48,506,554
241,297	19,968	15,962,792	-	15,962,792
-	-	10,656,209	-	10,656,209
-	-	42,037	-	42,037
-	-	2,325,330	-	2,325,330
351,162	-	10,940,245	-	10,940,245
-	-	11,092,425	-	11,092,425
3,085,654	2,674,001	183,253,018	(41,424,684)	141,828,334
-	-	2,329,301	-	2,329,301
-	-	6,152,299	-	6,152,299
-	83,787	222,782	-	222,782
-	-	19,723,752	-	19,723,752
-	(83,787)	158,030,146	-	158,030,146
-	-	184,128,979	-	184,128,979
$ 3,085,654	$ 2,674,001	$ 369,711,298	$ (41,424,684)	$ 328,286,614

PALM BEACH COUNTY, FLORIDA
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
General Fund by Category
For the fiscal year ended September 30, 2014

	BOCC	Sheriff	Clerk & Comptroller	Tax Collector
Revenues:				
Taxes (net of discount)	$ 665,977,700	$ -	$ -	$ -
Licenses and permits	35,692,734	-	-	-
Intergovernmental	110,151,323	-	1,638,900	-
Charges for services	97,935,846	1,861,790	42,357,702	59,442,359
Less - excess fees paid out	-	-	-	(33,845,566)
Fines and forfeitures	1,551,678	1,290,435	1,371,312	-
Interest income	4,997,537	44,369	4,826	9,915
Net change in fair value of investments	(1,614,053)	-	-	-
Miscellaneous	7,122,247	27,191	-	-
Total revenues	921,815,012	3,223,785	45,372,740	25,606,708
Expenditures:				
Current:				
General government	126,410,511	25,422,531	55,126,188	23,542,332
Public safety	22,699,465	464,014,171	-	-
Physical environment	11,401,037	-	-	-
Transportation	4,235,000	-	-	-
Economic environment	24,646,458	-	-	-
Human services	50,716,079	-	-	-
Culture and recreation	52,770,522	-	-	-
Capital outlay	344,911	24,356,211	1,152,350	2,064,376
Total expenditures	293,223,983	513,792,913	56,278,538	25,606,708
Excess of revenues over (under) expenditures	628,591,029	(510,569,128)	(10,905,798)	-
Other financing sources (uses):				
Transfers in	16,594,321	523,604,506	12,466,412	-
Transfers out	(664,065,921)	(10,775,956)	(2,140,285)	-
Sale of land	1,427,219	-	-	-
Total other financing sources (uses)	(646,044,381)	512,828,550	10,326,127	-
Net change in fund balances	(17,453,352)	2,259,422	(579,671)	-
Fund balances, October 1, 2013	178,538,830	6,453,222	15,130,687	-
Change in nonspendable fund balance	(220,159)	-	-	-
Fund balances, September 30, 2014	$ 160,865,319	$ 8,712,644	$ 14,551,016	$ -

Property Appraiser	Supervisor of Elections	Total	Eliminate Intra-Entity Balances	Adjusted Totals
$ -	$ -	$ 665,977,700	$ -	$ 665,977,700
-	-	35,692,734	-	35,692,734
-	145,828	111,936,051	-	111,936,051
22,573,591	331,768	224,503,056	-	224,503,056
(2,064,856)	-	(35,910,422)	-	(35,910,422)
-	-	4,213,425	-	4,213,425
4,846	1,609	5,063,102	-	5,063,102
-	-	(1,614,053)	-	(1,614,053)
-	-	7,149,438	-	7,149,438
20,513,581	479,205	1,017,011,031	-	1,017,011,031
20,374,549	7,389,588	258,265,699	-	258,265,699
-	-	486,713,636	-	486,713,636
-	-	11,401,037	-	11,401,037
-	-	4,235,000	-	4,235,000
-	-	24,646,458	-	24,646,458
-	-	50,716,079	-	50,716,079
-	-	52,770,522	-	52,770,522
139,032	24,514	28,081,394	-	28,081,394
20,513,581	7,414,102	916,829,825	-	916,829,825
-	(6,934,897)	100,181,206	-	100,181,206
-	9,252,989	561,918,228	(543,542,454)	18,375,774
-	(2,318,092)	(679,300,254)	543,542,454	(135,757,800)
-	-	1,427,219	-	1,427,219
-	6,934,897	(115,954,807)	-	(115,954,807)
-	-	(15,773,601)	-	(15,773,601)
-	-	200,122,739	-	200,122,739
-	-	(220,159)	-	(220,159)
$ -	$ -	$ 184,128,979	$ -	$ 184,128,979

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund - BOCC
For the fiscal year ended September 30, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 686,764,031	$ 686,764,031	$ 665,977,700	$ (20,786,331)
Licenses and permits	33,491,625	33,491,625	35,692,734	2,201,109
Intergovernmental	106,937,812	107,022,450	110,151,323	3,128,873
Charges for services	99,072,807	99,184,257	97,935,846	(1,248,411)
Fines and forfeitures	1,148,500	1,148,500	1,551,678	403,178
Interest income	2,436,715	2,436,715	4,997,537	2,560,822
Net change in fair value of investments	-	-	(1,614,053)	(1,614,053)
Miscellaneous	6,235,455	6,334,407	7,122,247	787,840
Less 5% anticipated revenues	(47,458,215)	(47,458,215)	-	47,458,215
Total revenues	888,628,730	888,923,770	921,815,012	32,891,242
Expenditures:				
Current:				
General government	214,853,457	234,164,014	126,410,511	107,753,503
Public safety	25,848,949	25,710,056	22,699,465	3,010,591
Physical environment	11,995,031	12,008,673	11,401,037	607,636
Transportation	4,235,000	4,235,000	4,235,000	-
Economic environment	24,948,044	24,998,101	24,646,458	351,643
Human services	52,311,706	52,465,208	50,716,079	1,749,129
Culture and recreation	55,102,496	55,053,063	52,770,522	2,282,541
Capital outlay	335,483	531,839	344,911	186,928
Total expenditures	389,630,166	409,165,954	293,223,983	115,941,971
Excess of revenues over (under) expenditures	498,998,564	479,757,816	628,591,029	148,833,213
Other financing sources (uses):				
Transfers in	20,900,703	17,350,755	16,594,321	(756,434)
Transfers out	(681,288,077)	(673,135,781)	(664,065,921)	9,069,860
Sale of land	410,042	410,042	1,427,219	1,017,177
Total other financing sources (uses)	(659,977,332)	(655,374,984)	(646,044,381)	9,330,603
Net change in fund balances	(160,978,768)	(175,617,168)	(17,453,352)	158,163,816
Fund balances, October 1, 2013	160,978,768	175,617,168	178,538,830	2,921,662
Change in nonspendable fund balance	-	-	(220,159)	(220,159)
Fund balances, September 30, 2014	$ -	$ -	$ 160,865,319	$ 160,865,319

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund - Sheriff
For the fiscal year ended September 30, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Charges for services	$ -	$ -	$ 1,861,790	$ 1,861,790
Fines and forfeitures	-	-	1,290,435	1,290,435
Interest income	-	-	44,369	44,369
Miscellaneous	-	-	27,191	27,191
Total revenues	-	-	3,223,785	3,223,785
Expenditures:				
Current:				
General government	25,032,269	25,443,276	25,422,531	20,745
Public safety	473,670,456	469,342,423	464,014,171	5,328,252
Capital outlay	8,940,995	19,187,823	24,356,211	(5,168,388)
Total expenditures	507,643,720	513,973,522	513,792,913	180,609
Excess of revenues over (under) expenditures	(507,643,720)	(513,973,522)	(510,569,128)	3,404,394
Other financing sources (uses):				
Transfers in	507,643,720	515,028,522	523,604,506	8,575,984
Transfers out	-	(1,055,000)	(10,775,956)	(9,720,956)
Total other financing sources (uses)	507,643,720	513,973,522	512,828,550	(1,144,972)
Net change in fund balances	-	-	2,259,422	2,259,422
Fund balances, October 1, 2013	-	-	6,453,222	6,453,222
Fund balances, September 30, 2014	$ -	$ -	$ 8,712,644	$ 8,712,644

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund - Clerk & Comptroller
For the fiscal year ended September 30, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 1,618,844	$ 1,618,844	$ 1,638,900	$ 20,056
Charges for services	47,116,942	47,116,942	42,357,702	(4,759,240)
Fines and forfeitures	1,496,823	1,496,823	1,371,312	(125,511)
Interest income	11,164	11,164	4,826	(6,338)
Total revenues	50,243,773	50,243,773	45,372,740	(4,871,033)
Expenditures:				
Current:				
General government	65,343,724	64,379,663	55,126,188	9,253,475
Capital outlay	377,788	1,341,849	1,152,350	189,499
Total expenditures	65,721,512	65,721,512	56,278,538	9,442,974
Excess of revenues over (under) expenditures	(15,477,739)	(15,477,739)	(10,905,798)	4,571,941
Other financing sources (uses):				
Transfers in	17,048,112	17,048,112	12,466,412	(4,581,700)
Transfers out	(6,458,915)	(6,458,915)	(2,140,285)	4,318,630
Total other financing sources (uses)	10,589,197	10,589,197	10,326,127	(263,070)
Net change in fund balances	(4,888,542)	(4,888,542)	(579,671)	4,308,871
Fund balances, October 1, 2013	15,130,687	15,130,687	15,130,687	-
Fund balances, September 30, 2014	$ 10,242,145	$ 10,242,145	$ 14,551,016	$ 4,308,871

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund - Tax Collector
For the fiscal year ended September 30, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 58,552,720	$ 58,552,720	$ 59,442,359	$ 889,639
Less - excess fees paid out	(33,395,215)	(31,633,215)	(33,845,566)	(2,212,351)
Interest income	-	-	9,915	9,915
Total revenues	25,157,505	26,919,505	25,606,708	(1,312,797)
Expenditures:				
Current:				
General government	24,960,025	24,532,525	23,542,332	990,193
Capital outlay	197,480	2,386,980	2,064,376	322,604
Total expenditures	25,157,505	26,919,505	25,606,708	1,312,797
Excess of revenues over (under) expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances, October 1, 2013	-	-	-	-
Fund balances, September 30, 2014	$ -	$ -	$ -	$ -

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund - Property Appraiser
For the fiscal year ended September 30, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 22,515,035	$ 22,515,035	$ 22,573,591	$ 58,556
Less - excess fees paid out	-	-	(2,064,856)	(2,064,856)
Interest income	-	-	4,846	4,846
Total revenues	22,515,035	22,515,035	20,513,581	(2,001,454)
Expenditures:				
Current:				
General government	22,370,885	22,353,705	20,374,549	1,979,156
Capital outlay	144,150	161,330	139,032	22,298
Total expenditures	22,515,035	22,515,035	20,513,581	2,001,454
Excess of revenues over (under) expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances, October 1, 2013	-	-	-	-
Fund balances, September 30, 2014	$ -	$ -	$ -	$ -

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund - Supervisor of Elections
For the fiscal year ended September 30, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ -	$ -	$ 145,828	$ 145,828
Charges for services	200,000	200,000	331,768	131,768
Interest income	5,000	5,000	1,609	(3,391)
Total revenues	205,000	205,000	479,205	274,205
Expenditures:				
Current:				
General government	9,255,989	9,255,989	7,389,588	1,866,401
Capital outlay	202,000	202,000	24,514	177,486
Total expenditures	9,457,989	9,457,989	7,414,102	2,043,887
Excess of revenues over (under) expenditures	(9,252,989)	(9,252,989)	(6,934,897)	2,318,092
Other financing sources (uses):				
Transfers in	9,252,989	9,252,989	9,252,989	-
Transfers out	-	-	(2,318,092)	(2,318,092)
Total other financing sources (uses)	9,252,989	9,252,989	6,934,897	(2,318,092)
Net change in fund balances	-	-	-	-
Fund balances, October 1, 2013	-	-	-	-
Fund balances, September 30, 2014	$ -	$ -	$ -	$ -

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.

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.

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 all other special revenue funds except those required to be accounted for in other funds.

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.

NONMAJOR GOVERNMENTAL FUNDS

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 & 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 & 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, 2014

	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, cash equivalents, and investments	$ 33,689,746	$ -	$ 1,000	$ 21,604,288
Accounts receivable, net	341,275	-	455	5,977
Due from other county funds	-	3,906,362	2,880,833	-
Due from other governments	-	1,136,235	3,834,141	-
Inventory	-	-	2,064,921	-
Other assets	794,085	-	-	-
Other receivable, noncurrent	2,250,000	-	-	-
Total assets	$ 37,075,106	$ 5,042,597	$ 8,781,350	$ 21,610,265
LIABILITIES				
Vouchers payable and accrued liabilities	$ 2,882,836	$ 282,533	$ 932,282	$ 194,570
Due to other county funds	821,917	2,477,807	3,277,467	70,934
Due to other governments	35,967	37,574	18,219	-
Due to component unit	-	-	8,621	-
Due to individuals	-	-	-	-
Unearned revenue	-	741	-	-
Other liabilities	-	-	-	-
Total liabilities	3,740,720	2,798,655	4,236,589	265,504
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	2,250,000	1,478,451	-	-
FUND BALANCES				
Non-Spendable				
Inventory	-	-	2,064,921	-
Spendable				
Restricted for:				
Debt service	-	-	-	-
Capital projects	-	-	-	-
Library services	-	-	-	-
Tourist development programs	25,295,371	-	-	-
Grant and economic development programs	-	1,880,397	-	-
Environmental protection programs	-	-	-	-
Public safety and judicial programs	-	-	-	-
Other services and programs	-	-	1,361,324	21,344,761
Assigned to:				
Debt service	-	-	-	-
Capital projects	-	-	-	-
Tourist development programs	5,789,015	-	-	-
Other services and programs	-	-	1,118,516	-
Unassigned	-	(1,114,906)	-	-
Total fund balances (deficit)	31,084,386	765,491	4,544,761	21,344,761
Total liabilities, deferred inflows of resources and fund balances	$ 37,075,106	$ 5,042,597	$ 8,781,350	$ 21,610,265

Library Taxing District Special Revenue Fund	Affordable Housing Trust Fund (SHIP) Special Revenue Fund	Palm Tran Special Revenue Fund	Other Special Revenue Fund	Total Special Revenue Funds
$ 10,742,102	$ 3,430,737	$ 2,000	$ 60,441,623	$ 129,911,496
1,964	777,074	181,261	17,087	1,325,093
490,545	184,102	4,465,239	546,586	12,473,667
-	-	2,175,576	1,847,236	8,993,188
-	-	2,235,664	49,468	4,350,053
-	-	-	11,250	805,335
-	-	-	-	2,250,000
$ 11,234,611	$ 4,391,913	$ 9,059,740	$ 62,913,250	$ 160,108,832
$ 910,476	$ 51,187	$ 2,435,898	$ 1,346,807	$ 9,036,589
130,529	420,428	9,495,407	557,005	17,251,494
315	-	29,238	16,276,944	16,398,257
-	-	-	-	8,621
-	83,234	-	1,000	84,234
-	-	255,000	390,543	646,284
-	689	406	-	1,095
1,041,320	555,538	12,215,949	18,572,299	43,426,574
-	6,600	-	487,920	4,222,971
-	-	2,235,664	49,468	4,350,053
-	-	-	-	-
-	-	-	-	-
10,193,291	-	-	-	10,193,291
-	-	-	-	25,295,371
-	3,182,939	-	18,026,465	23,089,801
-	-	-	9,879,999	9,879,999
-	-	-	5,171,082	5,171,082
-	646,836	-	5,320,383	28,673,304
-	-	-	-	-
-	-	-	-	-
-	-	-	-	5,789,015
-	-	-	5,405,634	6,524,150
-	-	(5,391,873)	-	(6,506,779)
10,193,291	3,829,775	(3,156,209)	43,853,031	112,459,287
$ 11,234,611	$ 4,391,913	$ 9,059,740	$ 62,913,250	$ 160,108,832

(continued)

PALM BEACH COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2014

	General Obligation Bonds Debt Service	Revenue Bonds Debt Service	Other Financing Debt Service	Total Debt Service Funds	Criminal Justice Capital Projects
ASSETS					
Cash, cash equivalents, and investments	$ 513,318	$ 38,909,266	$ 374,928	$ 39,797,512	$ 8,184,726
Accounts receivable, net	-	-	-	-	-
Due from other county funds	-	-	-	-	-
Due from other governments	-	-	-	-	1,586
Inventory	-	-	-	-	-
Other assets	-	-	-	-	-
Other receivable, noncurrent	-	265,000	-	265,000	-
Total assets	$ 513,318	$ 39,174,266	$ 374,928	$ 40,062,512	$ 8,186,312
LIABILITIES					
Vouchers payable and accrued liabilities	$ 90,453	$ 2,775	$ -	$ 93,228	$ 373,423
Due to other county funds	-	-	-	-	319,254
Due to other governments	-	-	-	-	-
Due to component unit	-	-	-	-	-
Due to individuals	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	90,453	2,775	-	93,228	692,677
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	265,000	-	265,000	-
FUND BALANCES					
Non-Spendable					
Inventory	-	-	-	-	-
Spendable					
Restricted for:					
Debt service	422,865	38,906,491	-	39,329,356	-
Capital projects	-	-	-	-	7,493,635
Library services	-	-	-	-	-
Tourist development programs	-	-	-	-	-
Grant and economic development programs	-	-	-	-	-
Environmental protection programs	-	-	-	-	-
Public safety and judicial programs	-	-	-	-	-
Other services and programs	-	-	-	-	-
Assigned to:					
Debt service	-	-	374,928	374,928	-
Capital projects	-	-	-	-	-
Tourist development programs	-	-	-	-	-
Other services and programs	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficit)	422,865	38,906,491	374,928	39,704,284	7,493,635
Total liabilities, deferred inflows of resources and fund balances	$ 513,318	$ 39,174,266	$ 374,928	$ 40,062,512	$ 8,186,312

Environmental Lands Capital Projects	Fire Rescue Capital Projects	Libraries Capital Projects	Parks & Recreation Capital Projects	Street & Drainage Capital Projects	Total Capital Projects Funds	Total Nonmajor Governmental Funds
$ 11,861,463	$ 32,582,548	$ 16,214,458	$ 25,954,290	$ 9,906,954	$ 104,704,439	$ 274,413,447
7,520	-	-	70	6,342,671	6,350,261	7,675,354
820,391	-	-	-	3,630	824,021	13,297,688
2,865,403	-	9,161	375,602	-	3,251,752	12,244,940
-	-	-	-	-	-	4,350,053
-	200	-	-	-	200	805,535
-	-	-	-	-	-	2,515,000
$ 15,554,777	$ 32,582,748	$ 16,223,619	$ 26,329,962	$ 16,253,255	$ 115,130,673	$ 315,302,017
$ 628,784	$ 447	$ 1,263,377	$ 266,592	$ 228,284	$ 2,760,907	$ 11,890,724
30,864	2,400	-	-	-	352,518	17,604,012
750	-	-	1,390	-	2,140	16,400,397
-	-	-	-	-	-	8,621
-	-	-	-	-	-	84,234
-	-	-	-	-	-	646,284
10,000	-	-	-	208	10,208	11,303
670,398	2,847	1,263,377	267,982	228,492	3,125,773	46,645,575
2,423,266	-	-	-	6,342,672	8,765,938	13,253,909
-	-	-	-	-	-	4,350,053
-	-	-	-	-	-	39,329,356
3,049,952	32,579,901	14,960,242	22,334,080	3,689,276	84,107,086	84,107,086
-	-	-	-	-	-	10,193,291
-	-	-	-	-	-	25,295,371
-	-	-	-	-	-	23,089,801
-	-	-	-	-	-	9,879,999
-	-	-	-	-	-	5,171,082
-	-	-	-	-	-	28,673,304
-	-	-	-	-	-	374,928
9,411,161	-	-	3,727,900	5,992,815	19,131,876	19,131,876
-	-	-	-	-	-	5,789,015
-	-	-	-	-	-	6,524,150
-	-	-	-	-	-	(6,506,779)
12,461,113	32,579,901	14,960,242	26,061,980	9,682,091	103,238,962	255,402,533
$ 15,554,777	$ 32,582,748	$ 16,223,619	$ 26,329,962	$ 16,253,255	$ 115,130,673	$ 315,302,017

(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, 2014

	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)	$ 33,842,266	$ -	$ 4,780,121	$ -
Special assessments	-	-	-	-
Licenses and permits	-	-	11,955	15,917,527
Intergovernmental	250,000	3,661,220	16,978,121	31,325
Charges for services	3,474,823	-	1,088,161	1,260,637
Fines and forfeitures	-	733,643	-	1,389
Interest income	536,165	25,544	(23,614)	347,309
Net change in fair value of investments	(202,717)	(9,364)	9,612	(133,823)
Miscellaneous	459	95,897	2,937,014	10,345
Total revenues	37,900,996	4,506,940	25,781,370	17,434,709
Expenditures:				
Current:				
General government	-	632,333	-	-
Public safety	-	345,670	-	11,059,810
Physical environment	-	-	-	-
Transportation	-	-	40,812,396	-
Economic environment	22,188,461	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	1,711	-	545,947	16,941
Debt service	-	-	-	-
Total expenditures	22,190,172	978,003	41,358,343	11,076,751
Excess of revenues over (under) expenditures	15,710,824	3,528,937	(15,576,973)	6,357,958
Other financing sources (uses):				
Transfers in	-	5,593	15,476,340	-
Transfers out	(12,904,125)	(4,859,446)	(37,421)	(50,079)
Sale of land	-	-	-	-
Issuance of long-term debt	-	-	-	-
Issuance of refunding debt	-	-	-	-
Premium on refunding debt	-	-	-	-
Payment to escrow agent for refunding	-	-	-	-
Total other financing sources (uses)	(12,904,125)	(4,853,853)	15,438,919	(50,079)
Net change in fund balances	2,806,699	(1,324,916)	(138,054)	6,307,879
Fund balances (deficit), October 1, 2013	28,277,687	2,090,407	4,598,165	15,036,882
Change in nonspendable fund balances	-	-	84,650	-
Fund balances (deficit), September 30, 2014	$ 31,084,386	$ 765,491	$ 4,544,761	$ 21,344,761

Library Taxing District Special Revenue Fund	Affordable Housing Trust Fund (SHIP) Special Revenue Fund	Palm Tran Special Revenue Fund	Other Special Revenue Fund	Total Special Revenue Funds
$ 37,172,462	$ -	$ 32,443,761	$ 37,603	$ 108,276,213
-	-	-	6,530,245	6,530,245
23,449	-	37,164	5,155,298	21,145,393
1,132,230	722,311	23,435,089	4,824,318	51,034,614
2,564	-	14,661,114	17,051,184	37,538,483
623,502	-	-	1,397,962	2,756,496
375,219	159,174	(169,066)	1,277,891	2,528,622
(155,701)	(26,473)	60,835	(479,912)	(937,543)
211,833	435,015	1,504,640	2,884,182	8,079,385
39,385,558	1,290,027	71,973,537	38,678,771	236,951,908
-	-	-	22,841,580	23,473,913
-	-	-	11,663,386	23,068,866
-	-	-	10,899,317	10,899,317
-	-	82,039,870	326,647	123,178,913
-	1,666,722	-	182,836	24,038,019
-	-	-	527,702	527,702
37,902,543	-	-	5,970,386	43,872,929
3,443,205	-	7,807,146	1,606,928	13,421,878
-	-	-	155,385	155,385
41,345,748	1,666,722	89,847,016	54,174,167	262,636,922
(1,960,190)	(376,695)	(17,873,479)	(15,495,396)	(25,685,014)
-	141,520	18,261,712	2,860,748	36,745,913
(66,987)	-	(65,540)	(11,297,901)	(29,281,499)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(66,987)	141,520	18,196,172	(8,437,153)	7,464,414
(2,027,177)	(235,175)	322,693	(23,932,549)	(18,220,600)
12,220,468	4,064,950	(3,633,131)	67,787,817	130,443,245
-	-	154,229	(2,237)	236,642
$ 10,193,291	$ 3,829,775	$ (3,156,209)	$ 43,853,031	$ 112,459,287

(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, 2014

	General Obligation Bonds Debt Service	Revenue Bonds Debt Service	Other Financing Debt Service	Total Debt Service Funds	Criminal Justice Capital Projects
Revenues:					
Taxes (net of discount)	$ 29,428,251	$ -	$ -	$ 29,428,251	$ -
Special assessments	-	-	-	-	243,907
Licenses and permits	-	-	-	-	-
Intergovernmental	318	-	-	318	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest income	195,650	778,374	2,774	976,798	465,277
Net change in fair value of investments	(76,019)	(307,260)	(1,273)	(384,552)	(170,062)
Miscellaneous	-	112,089	-	112,089	2,500
Total revenues	29,548,200	583,203	1,501	30,132,904	541,622
Expenditures:					
Current:					
General government	-	-	-	-	29,000
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Capital outlay	-	-	-	-	2,448,800
Debt service	30,310,690	105,883,989	675,250	136,869,929	32,601
Total expenditures	30,310,690	105,883,989	675,250	136,869,929	2,510,401
Excess of revenues over (under) expenditures	(762,490)	(105,300,786)	(673,749)	(106,737,025)	(1,968,779)
Other financing sources (uses):					
Transfers in	392,308	92,928,912	857,733	94,178,953	-
Transfers out	-	(587)	-	(587)	(23,464,852)
Sale of land	-	25,940,625	-	25,940,625	-
Issuance of long-term debt	-	-	-	-	10,667,000
Issuance of refunding debt	39,900,000	-	-	39,900,000	-
Premium on refunding debt	6,087,994	-	-	6,087,994	-
Payment to escrow agent for refunding	(45,641,587)	-	-	(45,641,587)	-
Total other financing sources (uses)	738,715	118,868,950	857,733 `	120,465,398	(12,797,852)
Net change in fund balances	(23,775)	13,568,164	183,984	13,728,373	(14,766,631)
Fund balances (deficit), October 1, 2013	446,640	25,338,327	190,944	25,975,911	22,260,266
Change in nonspendable fund balances	-	-	-	-	-
Fund balances (deficit), September 30, 2014	$ 422,865	$ 38,906,491	$ 374,928	$ 39,704,284	$ 7,493,635

Environmental Lands Capital Projects	Fire Rescue Capital Projects	Libraries Capital Projects	Parks & Recreation Capital Projects	Street & Drainage Capital Projects	Total Capital Projects Funds	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ 869	$ -	$ 869	$ 137,705,333
-	93,140	509,786	2,851,590	678,531	4,376,954	10,907,199
-	-	-	362,340	-	362,340	21,507,733
1,968,249	-	-	26,741	-	1,994,990	53,029,922
-	-	-	190	-	190	37,538,673
38,700	-	-	-	-	38,700	2,795,196
300,632	677,623	336,073	531,721	439,382	2,750,708	6,256,128
(116,096)	(258,475)	(128,014)	(203,279)	(71,700)	(947,626)	(2,269,721)
568,833	-	-	272,542	2	843,877	9,035,351
2,760,318	512,288	717,845	3,842,714	1,046,215	9,421,002	276,505,814
-	-	-	-	-	29,000	23,502,913
-	99,792	-	294,162	-	393,954	23,462,820
6,926,730	-	-	101,473	-	7,028,203	17,927,520
-	-	-	-	158,860	158,860	123,337,773
-	-	-	-	-	-	24,038,019
-	-	-	-	-	-	527,702
-	-	241,497	2,545,361	-	2,786,858	46,659,787
2,621,128	1,506,270	3,821,020	3,190,514	496,705	14,084,437	27,506,315
-	-	-	-	-	32,601	137,057,915
9,547,858	1,606,062	4,062,517	6,131,510	655,565	24,513,913	424,020,764
(6,787,540)	(1,093,774)	(3,344,672)	(2,288,796)	390,650	(15,092,911)	(147,514,950)
3,790,501	-	-	1,000,000	-	4,790,501	135,715,367
(1,098,124)	(3,146,082)	-	(24,164)	-	(27,733,222)	(57,015,308)
-	-	-	-	-	-	25,940,625
-	-	-	-	-	10,667,000	10,667,000
-	-	-	-	-	-	39,900,000
-	-	-	-	-	-	6,087,994
-	-	-	-	-	-	(45,641,587)
2,692,377	(3,146,082)	-	975,836	-	(12,275,721)	115,654,091
(4,095,163)	(4,239,856)	(3,344,672)	(1,312,960)	390,650	(27,368,632)	(31,860,859)
16,556,276	36,819,757	18,304,914	27,374,940	9,291,441	130,607,594	287,026,750
-	-	-	-	-	-	236,642
$ 12,461,113	$ 32,579,901	$ 14,960,242	$ 26,061,980	$ 9,682,091	$ 103,238,962	$ 255,402,533

(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, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 31,158,331	$ 31,158,331	$ 33,842,266	$ 2,683,935
Intergovernmental	250,000	250,000	250,000	-
Charges for services	3,474,628	3,474,628	3,474,823	195
Interest income	320,960	320,960	536,165	215,205
Net change in fair value of investments	-	-	(202,717)	(202,717)
Miscellaneous	-	-	459	459
Less 5% anticipated revenues	(1,760,197)	(1,760,197)	-	1,760,197
Total revenues	33,443,722	33,443,722	37,900,996	4,457,274
Expenditures:				
Current:				
Economic environment	49,333,285	48,815,284	22,188,461	26,626,823
Capital Outlay	-	2,000	1,711	289
Total expenditures	49,333,285	48,817,284	22,190,172	26,627,112
Excess of revenues over (under) expenditures	(15,889,563)	(15,373,562)	15,710,824	31,084,386
Other financing sources (uses):				
Transfers out	(10,745,462)	(12,904,125)	(12,904,125)	-
Total other financing sources (uses)	(10,745,462)	(12,904,125)	(12,904,125)	-
Net change in fund balances	(26,635,025)	(28,277,687)	2,806,699	31,084,386
Fund balances, October 1, 2013	26,635,025	28,277,687	28,277,687	-
Fund balances, September 30, 2014	$ -	$ -	$ 31,084,386	$ 31,084,386

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, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 3,144,669	$ 9,307,997	$ 3,661,220	$ (5,646,777)
Fines and forfeitures	-	-	733,643	733,643
Interest income	67	67	25,544	25,477
Net change in fair value of investments	-	-	(9,364)	(9,364)
Miscellaneous	-	129,744	95,897	(33,847)
Less 5% anticipated revenues	(3)	(3)	-	3
Total revenues	3,144,733	9,437,805	4,506,940	(4,930,865)
Expenditures:				
Current:				
General government	1,700,826	2,427,824	632,333	1,795,491
Public safety	192,587	1,152,690	345,670	807,020
Total expenditures	1,893,413	3,580,514	978,003	2,602,511
Excess of revenues over (under) expenditures	1,251,320	5,857,291	3,528,937	(2,328,354)
Other financing sources (uses):				
Transfers in	-	-	5,593	5,593
Transfers out	(2,863,691)	(7,947,696)	(4,859,446)	3,088,250
Total other financing sources (uses)	(2,863,691)	(7,947,696)	(4,853,853)	3,093,843
Net change in fund balances	(1,612,371)	(2,090,405)	(1,324,916)	765,489
Fund balances, October 1, 2013	1,612,371	2,090,405	2,090,407	2
Fund balances, September 30, 2014	$ -	$ -	$ 765,491	$ 765,491

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, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 4,765,000	$ 4,765,000	$ 4,780,121	$ 15,121
Licenses and permits	20,000	20,000	11,955	(8,045)
Intergovernmental	16,832,309	16,832,309	16,978,121	145,812
Charges for services	1,055,500	1,101,674	1,088,161	(13,513)
Interest income	-	-	(23,614)	(23,614)
Net change in fair value of investments	-	-	9,612	9,612
Miscellaneous	4,215,235	4,215,235	2,937,014	(1,278,221)
Less 5% anticipated revenues	(1,182,795)	(1,182,795)	-	1,182,795
Total revenues	25,705,249	25,751,423	25,781,370	29,947
Expenditures:				
Current:				
Transportation	44,689,577	44,748,587	40,812,396	3,936,191
Capital outlay	1,926,180	1,906,980	545,947	1,361,033
Total expenditures	46,615,757	46,655,567	41,358,343	5,297,224
Excess of revenues over (under) expenditures	(20,910,508)	(20,904,144)	(15,576,973)	5,327,171
Other financing sources (uses):				
Transfers in	18,322,824	18,322,824	15,476,340	(2,846,484)
Transfers out	(36,575)	(36,575)	(37,421)	(846)
Total other financing sources (uses)	18,286,249	18,286,249	15,438,919	(2,847,330)
Net change in fund balances	(2,624,259)	(2,617,895)	(138,054)	2,479,841
Fund balances, October 1, 2013	2,624,259	2,617,895	4,598,165	1,980,270
Change in nonspendable fund balance	-	-	84,650	84,650
Fund balances, September 30, 2014	$ -	$ -	$ 4,544,761	$ 4,544,761

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, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Licenses and permits	$ 10,751,500	$ 10,751,500	$ 15,917,527	$ 5,166,027
Intergovernmental	-	-	31,325	31,325
Charges for services	776,050	776,050	1,260,637	484,587
Fines and forfeitures	5,000	5,000	1,389	(3,611)
Interest income	97,000	97,000	347,309	250,309
Net change in fair value of investments	-	-	(133,823)	(133,823)
Miscellaneous	70	70	10,345	10,275
Less 5% anticipated revenues	(581,481)	(581,481)	-	581,481
Total revenues	11,048,139	11,048,139	17,434,709	6,386,570
Expenditures:				
Current:				
Public safety	21,350,236	26,027,774	11,059,810	14,967,964
Capital outlay	30,000	30,000	16,941	13,059
Total expenditures	21,380,236	26,057,774	11,076,751	14,981,023
Excess of revenues over (under) expenditures	(10,332,097)	(15,009,635)	6,357,958	21,367,593
Other financing sources (uses):				
Transfers in	70,962	-	-	-
Transfers out	(27,246)	(27,246)	(50,079)	(22,833)
Total other financing sources (uses)	43,716	(27,246)	(50,079)	(22,833)
Net change in fund balances	(10,288,381)	(15,036,881)	6,307,879	21,344,760
Fund balances, October 1, 2013	10,288,381	15,036,881	15,036,882	1
Fund balances, September 30, 2014	$ -	$ -	$ 21,344,761	$ 21,344,761

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, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 38,915,969	$ 38,915,969	$ 37,172,462	$ (1,743,507)
Licenses and permits	28,000	28,000	23,449	(4,551)
Intergovernmental	1,075,830	1,131,685	1,132,230	545
Charges for services	2,000	2,000	2,564	564
Fines and forfeitures	500,000	500,000	623,502	123,502
Interest income	125,000	125,000	375,219	250,219
Net change in fair value of investments	-	-	(155,701)	(155,701)
Miscellaneous	131,000	131,000	211,833	80,833
Less 5% anticipated revenues	(1,985,223)	(1,985,223)	-	1,985,223
Total revenues	38,792,576	38,848,431	39,385,558	537,127
Expenditures:				
Current:				
Culture and recreation	44,528,971	46,966,098	37,902,543	9,063,555
Capital outlay	4,035,814	4,035,814	3,443,205	592,609
Total expenditures	48,564,785	51,001,912	41,345,748	9,656,164
Excess of revenues over (under) expenditures	(9,772,209)	(12,153,481)	(1,960,190)	10,193,291
Other financing sources (uses):				
Transfers in	20,288	-	-	-
Transfers out	(66,987)	(66,987)	(66,987)	-
Total other financing sources (uses)	(46,699)	(66,987)	(66,987)	-
Net change in fund balances	(9,818,908)	(12,220,468)	(2,027,177)	10,193,291
Fund balances, October 1, 2013	9,818,908	12,220,468	12,220,468	-
Fund balances, September 30, 2014	$ -	$ -	$ 10,193,291	$ 10,193,291

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Affordable Housing Trust Fund (SHIP) Special Revenue Fund
For the fiscal year ended September 30, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ -	$ 4,683,057	$ 722,311	$ (3,960,746)
Interest income	165,000	165,000	159,174	(5,826)
Net change in fair value of investments	-	-	(26,473)	(26,473)
Miscellaneous	121,000	121,000	435,015	314,015
Total revenues	286,000	4,969,057	1,290,027	(3,679,030)
Expenditures:				
Current:				
Economic environment	2,243,567	9,175,527	1,666,722	7,508,805
Total expenditures	2,243,567	9,175,527	1,666,722	7,508,805
Excess of revenues over (under) expenditures	(1,957,567)	(4,206,470)	(376,695)	3,829,775
Other financing sources (uses):				
Transfers in	141,520	141,520	141,520	-
Total other financing sources (uses)	141,520	141,520	141,520	-
Net change in fund balances	(1,816,047)	(4,064,950)	(235,175)	3,829,775
Fund balances, October 1, 2013	1,816,047	4,064,950	4,064,950	-
Fund balances, September 30, 2014	$ -	$ -	$ 3,829,775	$ 3,829,775

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, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 32,264,000	$ 32,264,000	$ 32,443,761	$ 179,761
Licenses and permits	36,612	36,612	37,164	552
Intergovernmental	47,775,797	49,740,263	23,435,089	(26,305,174)
Charges for services	15,077,289	15,077,289	14,661,114	(416,175)
Interest income	-	-	(169,066)	(169,066)
Net change in fair value of investments	-	-	60,835	60,835
Miscellaneous	1,262,993	1,415,725	1,504,640	88,915
Less 5% anticipated revenues	(2,475,054)	(2,475,054)	-	2,475,054
Total revenues	93,941,637	96,058,835	71,973,537	(24,085,298)
Expenditures:				
Current:				
Transportation	87,546,884	87,937,113	82,039,870	5,897,243
Capital outlay	26,971,759	21,977,865	7,807,146	14,170,719
Total expenditures	114,518,643	109,914,978	89,847,016	20,067,962
Excess of revenues over (under) expenditures	(20,577,006)	(13,856,143)	(17,873,479)	(4,017,336)
Other financing sources (uses):				
Transfers in	19,942,159	19,634,135	18,261,712	(1,372,423)
Transfers out	(63,426)	(63,426)	(65,540)	(2,114)
Total other financing sources (uses)	19,878,733	19,570,709	18,196,172	(1,374,537)
Net change in fund balances	(698,273)	5,714,566	322,693	(5,391,873)
Fund balances (deficit), October 1, 2013	698,273	(5,714,566)	(3,633,131)	2,081,435
Change in nonspendable fund balance	-	-	154,229	154,229
Fund balances (deficit), September 30, 2014	$ -	$ -	$ (3,156,209)	$ (3,156,209)

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, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 36,500	$ 36,500	$ 37,603	$ 1,103
Special assessments	5,447,007	5,449,007	6,530,245	1,081,238
Licenses and permits	6,329,000	6,329,000	5,155,298	(1,173,702)
Intergovernmental	5,913,871	7,244,317	4,824,318	(2,419,999)
Charges for services	14,365,821	15,488,630	17,051,184	1,562,554
Fines and forfeitures	1,105,206	1,105,206	1,397,962	292,756
Interest income	682,202	696,802	1,277,891	581,089
Net change in fair value of investments	-	-	(479,912)	(479,912)
Miscellaneous	2,117,014	3,569,725	2,884,182	(685,543)
Less 5% anticipated revenues	(1,428,768)	(1,428,768)	-	1,428,768
Total revenues	34,567,853	38,490,419	38,678,771	188,352
Expenditures:				
Current:				
General government	57,427,014	45,149,627	22,841,580	22,308,047
Public safety	17,772,042	15,538,481	11,663,386	3,875,095
Physical environment	20,622,532	24,200,324	10,899,317	13,301,007
Transportation	1,400,000	1,400,000	326,647	1,073,353
Economic environment	199,357	182,836	182,836	-
Human services	575,719	657,055	527,702	129,353
Culture and recreation	6,258,323	6,258,323	5,970,386	287,937
Capital outlay	1,351,462	2,436,989	1,606,928	830,061
Debt Service	230,420	230,420	155,385	75,035
Total expenditures	105,836,869	96,054,055	54,174,167	41,879,888
Excess of revenues over (under) expenditures	(71,269,016)	(57,563,636)	(15,495,396)	42,068,240
Other financing sources (uses):				
Transfers in	3,231,014	3,479,498	2,860,748	(618,750)
Transfers out	(4,784,197)	(13,651,978)	(11,297,901)	2,354,077
Total other financing sources (uses)	(1,553,183)	(10,172,480)	(8,437,153)	1,735,327
Net change in fund balances	(72,822,199)	(67,736,116)	(23,932,549)	43,803,567
Fund balances, October 1, 2013	72,822,199	67,736,116	67,787,817	51,701
Change in nonspendable fund balance	-	-	(2,237)	(2,237)
Fund balances, September 30, 2014	$ -	$ -	$ 43,853,031	$ 43,853,031

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, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 30,610,583	$ 30,619,433	$ 29,428,251	$ (1,191,182)
Intergovernmental	-	-	318	318
Interest income	4,000	117,817	195,650	77,833
Net change in fair value of investments	-	-	(76,019)	(76,019)
Less 5% anticipated revenues	(1,525,440)	(1,525,440)	-	1,525,440
Total revenues	29,089,143	29,211,810	29,548,200	336,390
Expenditures:				
Current:				
Debt service	29,972,214	30,397,168	30,310,690	86,478
Total expenditures	29,972,214	30,397,168	30,310,690	86,478
Excess of revenues over (under) expenditures	(883,071)	(1,185,358)	(762,490)	422,868
Other financing sources (uses):				
Transfers in	392,289	392,308	392,308	-
Issuance of refunding debt	-	11,865,000	39,900,000	28,035,000
Premium (discount) refunding debt	-	34,122,996	6,087,994	(28,035,002)
Payment to escrow agent for refunding	-	(45,641,587)	(45,641,587)	-
Total other financing sources (uses)	392,289	738,717	738,715	(2)
Net change in fund balances	(490,782)	(446,641)	(23,775)	422,866
Fund balances, October 1, 2013	490,782	446,641	446,640	(1)
Fund balances, September 30, 2014	$ -	$ -	$ 422,865	$ 422,865

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, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Interest income	$ 188,888	$ 190,038	$ 778,374	$ 588,336
Net change in fair value of investments	-	-	(307,260)	(307,260)
Miscellaneous	112,084	112,084	112,089	5
Total revenues	300,972	302,122	583,203	281,081
Expenditures:				
Current:				
General government	-	438	-	438
Debt service	143,673,290	144,582,033	105,883,989	38,698,044
Total expenditures	143,673,290	144,582,471	105,883,989	38,698,482
Excess of revenues over (under) expenditures	(143,372,318)	(144,280,349)	(105,300,786)	38,979,563
Other financing sources (uses):				
Transfers in	92,127,273	92,942,604	92,928,912	(13,692)
Transfers out	-	(584)	(587)	(3)
Sale of land	26,000,000	26,000,000	25,940,625	(59,375)
Total other financing sources (uses)	118,127,273	118,942,020	118,868,950	(73,070)
Net change in fund balances	(25,245,045)	(25,338,329)	13,568,164	38,906,493
Fund balances, October 1, 2013	25,245,045	25,338,329	25,338,327	(2)
Fund balances, September 30, 2014	$ -	$ -	$ 38,906,491	$ 38,906,491

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, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Interest income	$ -	$ -	$ 2,774	$ 2,774
Net change in fair value of investments	-	-	(1,273)	(1,273)
Total revenues	-	-	1,501	1,501
Expenditures:				
Current:				
Debt service	857,733	1,048,677	675,250	373,427
Total expenditures	857,733	1,048,677	675,250	373,427
Excess of revenues over (under) expenditures	(857,733)	(1,048,677)	(673,749)	374,928
Other financing sources (uses):				
Transfers in	857,733	857,733	857,733	-
Total other financing sources (uses)	857,733	857,733	857,733	-
Net change in fund balances	-	(190,944)	183,984	374,928
Fund balances, October 1, 2013	-	190,944	190,944	-
Fund balances, September 30, 2014	$ -	$ -	$ 374,928	$ 374,928

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, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Special assessments	$ 168,413	$ 168,413	$ 243,907	$ 75,494
Interest income	263,323	264,573	465,277	200,704
Net change in fair value of investments	-	-	(170,062)	(170,062)
Miscellaneous	-	-	2,500	2,500
Less 5% anticipated revenues	(20,121)	(14,121)	-	14,121
Total revenues	411,615	418,865	541,622	122,757
Expenditures:				
Current:				
General government	129,000	679,000	29,000	650,000
Capital outlay	8,969,143	9,167,026	2,448,800	6,718,226
Debt service	3,222,229	35,233	32,601	2,632
Total expenditures	12,320,372	9,881,259	2,510,401	7,370,858
Excess of revenues over (under) expenditures	(11,908,757)	(9,462,394)	(1,968,779)	7,493,615
Other financing sources (uses):				
Transfers out	(12,512,843)	(23,464,872)	(23,464,852)	20
Issuance of long-term debt	-	10,667,000	10,667,000	-
Total other financing sources (uses)	(12,512,843)	(12,797,872)	(12,797,852)	20
Net change in fund balances	(24,421,600)	(22,260,266)	(14,766,631)	7,493,635
Fund balances, October 1, 2013	24,421,600	22,260,266	22,260,266	-
Fund balances, September 30, 2014	$ -	$ -	$ 7,493,635	$ 7,493,635

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, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 9,023,623	$ 12,700,994	$ 1,968,249	$ (10,732,745)
Charges for services	-	326,115	-	(326,115)
Fines and forfeitures	-	-	38,700	38,700
Interest income	207,000	207,000	300,632	93,632
Net change in fair value of investments	-	-	(116,096)	(116,096)
Miscellaneous	8,657,966	2,050,248	568,833	(1,481,415)
Less 5% anticipated revenues	(10,350)	(10,350)	-	10,350
Total revenues	17,878,239	15,274,007	2,760,318	(12,513,689)
Expenditures:				
Current:				
Public safety	125,646	-	-	-
Physical environment	36,756,601	28,374,020	6,926,730	21,447,290
Capital outlay	6,134,202	9,077,593	2,621,128	6,456,465
Total expenditures	43,016,449	37,451,613	9,547,858	27,903,755
Excess of revenues over (under) expenditures	(25,138,210)	(22,177,606)	(6,787,540)	15,390,066
Other financing sources (uses):				
Transfers in	5,067,587	6,748,455	3,790,501	(2,957,954)
Transfers out	(1,127,126)	(1,127,126)	(1,098,124)	29,002
Total other financing sources (uses)	3,940,461	5,621,329	2,692,377	(2,928,952)
Net change in fund balances	(21,197,749)	(16,556,277)	(4,095,163)	12,461,114
Fund balances, October 1, 2013	21,197,749	16,556,277	16,556,276	(1)
Fund balances, September 30, 2014	$ -	$ -	$ 12,461,113	$ 12,461,113

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, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Special assessments	$ -	$ -	$ 93,140	$ 93,140
Interest income	184,000	184,000	677,623	493,623
Net change in fair value of investments	-	-	(258,475)	(258,475)
Less 5% anticipated revenues	(9,200)	(9,200)	-	9,200
Total revenues	174,800	174,800	512,288	337,488
Expenditures:				
Current:				
Public safety	1,080,671	354,798	99,792	255,006
Capital outlay	32,820,805	33,493,678	1,506,270	31,987,408
Total expenditures	33,901,476	33,848,476	1,606,062	32,242,414
Excess of revenues over (under) expenditures	(33,726,676)	(33,673,676)	(1,093,774)	32,579,902
Other financing sources (uses):				
Transfers out	(3,146,082)	(3,146,082)	(3,146,082)	-
Total other financing sources (uses)	(3,146,082)	(3,146,082)	(3,146,082)	-
Net change in fund balances	(36,872,758)	(36,819,758)	(4,239,856)	32,579,902
Fund balances, October 1, 2013	36,872,758	36,819,758	36,819,757	(1)
Fund balances, September 30, 2014	$ -	$ -	$ 32,579,901	$ 32,579,901

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, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Special assessments	$ 518,481	$ 518,481	$ 509,786	$ (8,695)
Interest income	170,000	170,000	336,073	166,073
Net change in fair value of investments	-	-	(128,014)	(128,014)
Less 5% anticipated revenues	(34,424)	(34,424)	-	34,424
Total revenues	654,057	654,057	717,845	63,788
Expenditures:				
Current:				
Culture and recreation	555,596	618,232	241,497	376,735
Capital outlay	19,219,413	18,340,740	3,821,020	14,519,720
Debt service	527,029	-	-	-
Total expenditures	20,302,038	18,958,972	4,062,517	14,896,455
Excess of revenues over (under) expenditures	(19,647,981)	(18,304,915)	(3,344,672)	14,960,243
Net change in fund balances	(19,647,981)	(18,304,915)	(3,344,672)	14,960,243
Fund balances, October 1, 2013	19,647,981	18,304,915	18,304,914	(1)
Fund balances, September 30, 2014	$ -	$ -	$ 14,960,242	$ 14,960,242

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Parks & Recreation Capital Projects Fund
For the fiscal year ended September 30, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ -	$ -	$ 869	$ 869
Special assessments	2,081,000	2,081,000	2,851,590	770,590
Licenses and permits	360,000	360,000	362,340	2,340
Intergovernmental	429,500	829,500	26,741	(802,759)
Charges for services	-	-	190	190
Interest income	325,000	325,000	531,721	206,721
Net change in fair value of investments	-	-	(203,279)	(203,279)
Miscellaneous	340,000	2,010,396	272,542	(1,737,854)
Less 5% anticipated revenues	(141,080)	(141,080)	-	141,080
Total revenues	3,394,420	5,464,816	3,842,714	(1,622,102)
Expenditures:				
Current:				
Public safety	408,404	294,162	294,162	-
Physical environment	445,000	101,473	101,473	-
Economic environment	1	1	-	1
Culture and recreation	7,465,925	4,508,332	2,545,361	1,962,971
Capital outlay	27,950,728	28,909,687	3,190,514	25,719,173
Debt service	324,768	8,011	-	8,011
Total expenditures	36,594,826	33,821,666	6,131,510	27,690,156
Excess of revenues over (under) expenditures	(33,200,406)	(28,356,850)	(2,288,796)	26,068,054
Other financing sources (uses):				
Transfers in	1,000,000	1,000,000	1,000,000	-
Transfers out	(40,000)	(18,090)	(24,164)	(6,074)
Total other financing sources (uses)	960,000	981,910	975,836	(6,074)
Net change in fund balances	(32,240,406)	(27,374,940)	(1,312,960)	26,061,980
Fund balances, October 1, 2013	32,240,406	27,374,940	27,374,940	-
Fund balances, September 30, 2014	$ -	$ -	$ 26,061,980	$ 26,061,980

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Street & Drainage Capital Projects Fund
For the fiscal year ended September 30, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Special assessments	$ 350,000	$ 350,000	$ 678,531	$ 328,531
Interest income	198,005	198,005	439,382	241,377
Net change in fair value of investments	-	-	(71,700)	(71,700)
Miscellaneous	-	-	2	2
Less 5% anticipated revenues	(27,300)	(27,300)	-	27,300
Total revenues	520,705	520,705	1,046,215	525,510
Expenditures:				
Current:				
Transportation	176,421	200,977	158,860	42,117
Capital outlay	9,706,331	9,611,169	496,705	9,114,464
Total expenditures	9,882,752	9,812,146	655,565	9,156,581
Excess of revenues over (under) expenditures	(9,362,047)	(9,291,441)	390,650	9,682,091
Net change in fund balances	(9,362,047)	(9,291,441)	390,650	9,682,091
Fund balances, October 1, 2013	9,362,047	9,291,441	9,291,441	-
Fund balances, September 30, 2014	$ -	$ -	$ 9,682,091	$ 9,682,091

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, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 9,537,000	$ 9,537,000	$ 9,715,211	$ 178,211
Special assessments	33,917,292	34,072,192	21,021,874	(13,050,318)
Intergovernmental	6,527,638	6,086,680	1,490,400	(4,596,280)
Charges for services	-	-	25,136	25,136
Interest income	1,771,000	1,771,000	6,747,330	4,976,330
Net change in fair value of investments	-	-	(2,596,575)	(2,596,575)
Miscellaneous	1,092,162	1,193,557	617,989	(575,568)
Less 5% anticipated revenues	(2,261,264)	(2,261,264)	-	2,261,264
Total revenues	50,583,828	50,399,165	37,021,365	(13,377,800)
Expenditures:				
Current:				
General government	2,505,098	2,505,098	2,571,948	(66,850)
Transportation	4,758,753	5,152,192	1,922,666	3,229,526
Economic environment	445,512	-	-	-
Capital outlay	397,279,752	388,777,263	27,027,714	361,749,549
Total expenditures	404,989,115	396,434,553	31,522,328	364,912,225
Excess of revenues over (under) expenditures	(354,405,287)	(346,035,388)	5,499,037	351,534,425
Other financing sources (uses):				
Transfers out	(1,027,375)	(1,027,375)	(1,027,375)	-
Total other financing sources (uses)	(1,027,375)	(1,027,375)	(1,027,375)	-
Net change in fund balances	(355,432,662)	(347,062,763)	4,471,662	351,534,425
Fund balances, October 1, 2013	355,432,662	347,062,763	347,062,763	-
Fund balances, September 30, 2014	$ -	$ -	$ 351,534,425	$ 351,534,425

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, 2014

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ -	$ -	$ 490	$ 490
Special assessments	709,329	2,528,248	2,894,072	365,824
Intergovernmental	924,355	269,657	500,219	230,562
Charges for services	3,244,588	3,244,588	1,525,028	(1,719,560)
Fines and forfeitures	1,400,000	1,400,000	1,372,445	(27,555)
Interest income	1,198,800	1,198,800	2,367,433	1,168,633
Net change in fair value of investments	-	-	(911,640)	(911,640)
Miscellaneous	1,748,776	1,931,326	384,922	(1,546,404)
Less 5% anticipated revenues	(90,816)	(90,816)	-	90,816
Total revenues	9,135,032	10,481,803	8,132,969	(2,348,834)
Expenditures:				
Current:				
General government	55,660,658	95,126,521	27,646,783	67,479,738
Physical environment	149,684	149,684	7,146	142,538
Transportation	822,599	355,905	193,399	162,506
Economic environment	650,259	667,626	133,295	534,331
Human services	2,348	26,737	24,388	2,349
Culture and recreation	1	-	-	-
Capital outlay	76,264,778	100,859,467	8,136,903	92,722,564
Debt service	707,870	702,799	643,969	58,830
Total expenditures	134,258,197	197,888,739	36,785,883	161,102,856
Excess of revenues over (under) expenditures	(125,123,165)	(187,406,936)	(28,652,914)	158,754,022
Other financing sources (uses):				
Transfers in	6,348,805	16,951,810	19,992,072	3,040,262
Transfers out	(2,420,000)	(3,253,437)	(833,437)	2,420,000
Issuance of long-term debt	-	58,969,382	59,085,000	115,618
Premium (discount) long-term debt	-	-	(130,619)	(130,619)
Total other financing sources (uses)	3,928,805	72,667,755	78,113,016	5,445,261
Net change in fund balances	(121,194,360)	(114,739,181)	49,460,102	164,199,283
Fund balances, October 1, 2013	121,194,360	114,739,181	114,739,180	(1)
Fund balances, September 30, 2014	$ -	$ -	$ 164,199,282	$ 164,199,282

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.

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 Position
Internal Service Funds
September 30, 2014

	Fleet Management	Combined Insurance Fund	Clerk & Comptroller Insurance Fund	Total
ASSETS				
Current assets:				
Cash and cash equivalents	$ 18,050,583	$ 70,341,895	$ 3,446,504	$ 91,838,982
Accounts receivable, net	2,746	2,188,458	7,911	2,199,115
Due from other county funds	2,691,776	1,445,282	252,764	4,389,822
Due from other governments	149,430	-	-	149,430
Due from component unit	1,000	2,628	-	3,628
Inventory	1,049,400	-	-	1,049,400
Other assets	56,450	3,921,056	-	3,977,506
Total current assets	22,001,385	77,899,319	3,707,179	103,607,883
Capital assets:				
Buildings	206,558	-	-	206,558
Improvements other than buildings	512,286	-	-	512,286
Furniture, fixtures and equipment	76,014,887	270,500	-	76,285,387
Accumulated depreciation	(57,222,424)	(251,028)	-	(57,473,452)
Total assets	41,512,692	77,918,791	3,707,179	123,138,662
LIABILITIES				
Current liabilities:				
Vouchers payable and accrued liabilities	2,220,496	2,105,742	-	4,326,238
Due to other county funds	18,660	63	57	18,780
Due to other governments	66	125,527	-	125,593
Unearned revenue	-	471,748	-	471,748
Insurance claims payable	-	11,986,930	818,000	12,804,930
Total current liabilities	2,239,222	14,690,010	818,057	17,747,289
Noncurrent liabilities:				
Compensated absences	507,549	179,490	-	687,039
Insurance claims payable	-	49,061,927	-	49,061,927
Other long-term liabilities	-	12,788	-	12,788
Total noncurrent liabilties	507,549	49,254,205	-	49,761,754
Total liabilities	2,746,771	63,944,215	818,057	67,509,043
NET POSITION				
Net investment in capital assets	19,511,307	19,472	-	19,530,779
Unrestricted	19,254,614	13,955,104	2,889,122	36,098,840
Total net position	$ 38,765,921	$ 13,974,576	$ 2,889,122	$ 55,629,619

PALM BEACH COUNTY, FLORIDA
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the fiscal year ended September 30, 2014

	Fleet Management	Combined Insurance Fund	Clerk & Comptroller Insurance Fund	Total
Operating revenues:				
Charges for services	$ 34,460,805	$ 85,529,365	$ 10,619,380	$ 130,609,550
Total operating revenues	34,460,805	85,529,365	10,619,380	130,609,550
Operating expenses:				
Transportation services	23,354,914	-	-	23,354,914
Self-insurance services	-	90,841,346	10,845,089	101,686,435
Depreciation and amortization	6,858,089	24,189	-	6,882,278
Total operating expenses	30,213,003	90,865,535	10,845,089	131,923,627
Operating income (loss)	4,247,802	(5,336,170)	(225,709)	(1,314,077)
Nonoperating revenues:				
Interest income	377,730	1,393,994	831	1,772,555
Net change in fair value of investments	(151,867)	(525,680)	-	(677,547)
Other revenues	813,282	2,356,458	-	3,169,740
Total nonoperating revenues	1,039,145	3,224,772	831	4,264,748
Income (loss) before transfers	5,286,947	(2,111,398)	(224,878)	2,950,671
Transfers out	(7,611)	-	-	(7,611)
Change in net position	5,279,336	(2,111,398)	(224,878)	2,943,060
Net position, October 1, 2013	33,486,585	16,085,974	3,114,000	52,686,559
Net position, September 30, 2014	$ 38,765,921	$ 13,974,576	$ 2,889,122	$ 55,629,619

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PALM BEACH COUNTY, FLORIDA
Combining Statement of Cash Flows
Internal Service Funds
For the fiscal year ended September 30, 2014

	Fleet Management	Combined Insurance Fund
Cash flows from operating activities:		
Cash received from customers	$ 966,561	$ 10,266,604
Cash received from other funds for goods and services	33,474,306	75,096,472
Cash payments to vendors for goods and services	(16,380,667)	(12,910,103)
Cash payments to employees for services	(4,475,218)	(2,143,273)
Cash payments to other funds	(1,125,042)	(7,089,895)
Claims paid	-	(69,237,092)
Other receipts	506,487	2,356,424
Net cash provided by (used in) operating activities	12,966,427	(3,660,863)
Cash flows from noncapital financing activities:		
Transfers out	(5,007,611)	-
Net cash (used in) noncapital financing activities	(5,007,611)	-
Cash flows from capital and related financing activities:		
Proceeds from sale of capital assets	1,274,195	35
Purchase and construction of capital assets	(6,894,587)	-
Net cash provided by (used in) capital and related financing activities	(5,620,392)	35
Cash flows from investing activities:		
Interest and gains or losses on investments	225,863	868,314
Net cash provided by (used in) investing activities	225,863	868,314
Net increase (decrease) in cash and cash equivalents	2,564,287	(2,792,514)
Cash and cash equivalents, October 1, 2013	15,486,296	73,134,409
Cash and cash equivalents, September 30, 2014	$ 18,050,583	$ 70,341,895
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	$ 4,247,802	$ (5,336,170)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	6,858,089	24,189
Miscellaneous revenue	506,487	2,356,423
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	(836)	(4,492)
(Increase) decrease in due from other county funds	(36,371)	(152,209)
Decrease in due from other governments	16,581	-
Decrease in inventory	127,470	-
Decrease in other assets	-	262,067
(Increase) decrease in due from component unit	688	(291)
Increase (decrease) in vouchers payable and accrued liabilities	1,249,163	(465,461)
Increase (decrease) in due to other county funds	3,216	(5,499,937)
Increase (decrease) in due to other governments	34	(14,733)
(Decrease) in current portion of long-term debt	(8,356)	(8,356)
Increase in insurance claims payable	-	171,637
Increase in other long-term liabilities	2,460	5,006,470
Net cash provided by (used in) operating activities	$ 12,966,427	$ (3,660,863)
Supplemental disclosure of noncash capital and related financing activities:		
Disposal of fully depreciated capital assets	$ 3,402,906	$ -

Clerk & Comptroller Insurance Fund	Total
$ 1,745,728	$ 12,978,893
9,123,587	117,694,365
(1,470,500)	(30,761,270)
-	(6,618,491)
-	(8,214,937)
(9,313,398)	(78,550,490)
-	2,862,911
85,417	9,390,981
-	(5,007,611)
-	(5,007,611)
-	1,274,230
-	(6,894,587)
-	(5,620,357)
831	1,095,008
831	1,095,008
86,248	(141,979)
3,360,256	91,980,961
$ 3,446,504	$ 91,838,982
$ (225,709)	$ (1,314,077)
-	6,882,278
-	2,862,910
23,765	18,437
226,170	37,590
-	16,581
-	127,470
-	262,067
-	397
(2,639)	781,063
(4,170)	(5,500,891)
-	(14,699)
-	(16,712)
68,000	239,637
-	5,008,930
$ 85,417	$ 9,390,981
$ -	$ 3,402,906

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 Position - Agency Funds
September 30, 2014

	AGENCY FUNDS				
	Board of County Commissioners	Sheriff	Clerk & Comptroller	Tax Collector	Total Agency Funds
ASSETS					
Cash, cash equivalents, and investments	$ 9,452,480	$ 1,649,169	$ 81,914,059	$ 45,030,471	$ 138,046,179
Accounts receivable, net	11	408,171	932,412	100,515	1,441,109
Due from other governments	79,667	695,097	20	-	774,784
Other assets	-	321	-	-	321
Total assets	$ 9,532,158	$ 2,752,758	$ 82,846,491	$ 45,130,986	$ 140,262,393
LIABILITIES					
Vouchers payable and accrued liabilities	$ 4,281,821	$ 54,853	$ -	$ 177,142	$ 4,513,816
Due to other governments	283,080	336,328	9,333,520	24,124,294	34,077,222
Due to individuals	4,750,218	2,361,577	73,512,971	20,829,550	101,454,316
Other liabilities	217,039	-	-	-	217,039
Total liabilities	$ 9,532,158	$ 2,752,758	$ 82,846,491	$ 45,130,986	$ 140,262,393

PALM BEACH COUNTY, FLORIDA
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
For the fiscal year ended September 30, 2014

BOARD OF COUNTY COMMISSIONERS

	Balance 10/1/2013	Additions	Deductions	Balance 9/30/2014
ASSETS				
Cash, cash equivalents, and investments	$ 7,447,943	$ 68,123,665	$ 66,119,128	$ 9,452,480
Accounts receivable, net	160	11	160	11
Due from other county funds	-	-	-	-
Due from other governments	67,879	78,626	66,838	79,667
Due from component unit	-	-	-	-
Other assets	-	-	-	-
Total assets	$ 7,515,982	$ 68,202,302	$ 66,186,126	$ 9,532,158
LIABILITIES				
Vouchers payable and accrued liabilities	$ 3,226,779	$ 56,885,226	$ 55,830,184	$ 4,281,821
Due to other county funds	-	-	-	-
Due to other governments	431,677	1,182,377	1,330,974	283,080
Due to component unit	-	357,501	357,501	-
Due to individuals	3,653,608	3,220,462	2,123,852	4,750,218
Other liabilities	203,918	6,034,322	6,021,201	217,039
Total liabilities	$ 7,515,982	$ 67,679,888	$ 65,663,712	$ 9,532,158

PALM BEACH COUNTY, FLORIDA
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
For the fiscal year ended September 30, 2014

SHERIFF

	Balance 10/1/2013	Additions	Deductions	Balance 9/30/2014
ASSETS				
Cash, cash equivalents, and investments	$ 1,547,597	$ 84,033,303	$ 83,931,731	$ 1,649,169
Accounts receivable, net	521,320	7,824,287	7,937,436	408,171
Due from other county funds	-	12,758,275	12,758,275	-
Due from other governments	913,917	45,983,751	46,202,571	695,097
Due from component unit	-	208,206	208,206	-
Other assets	314	910	903	321
Total assets	$ 2,983,148	$ 150,808,732	$ 151,039,122	$ 2,752,758
LIABILITIES				
Vouchers payable and accrued liabilities	$ 115,297	$ 3,633,383	$ 3,693,827	$ 54,853
Due to other county funds		119,520,718	119,520,718	-
Due to other governments	333,524	1,161,298	1,158,494	336,328
Due to component unit	-	-	-	-
Due to individuals	2,534,327	10,875,672	11,048,422	2,361,577
Other liabilities	-	45,757,660	45,757,660	-
Total liabilities	$ 2,983,148	$ 180,948,731	$ 181,179,121	$ 2,752,758

PALM BEACH COUNTY, FLORIDA
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
For the fiscal year ended September 30, 2014

CLERK & COMPTROLLER

	Balance 10/1/2013	Additions	Deductions	Balance 9/30/2014
ASSETS				
Cash, cash equivalents, and investments	$ 100,119,897	$ 589,952,084	$ 608,157,922	$ 81,914,059
Accounts receivable, net	366,069	566,343	-	932,412
Due from other county funds	-	6,961,862	6,961,862	-
Due from other governments	100	9,406	9,486	20
Due from component unit	-	-	-	-
Other assets	-	-	-	-
Total assets	$ 100,486,066	$ 597,489,695	$ 615,129,270	$ 82,846,491
LIABILITIES				
Vouchers payable and accrued liabilities	$ -	$ -	$ -	$ -
Due to other county funds	-	41,579,752	41,579,752	-
Due to other governments	6,509,060	253,413,317	250,588,857	9,333,520
Due to component unit	-	-	-	-
Due to individuals	93,977,006	386,074,786	406,538,821	73,512,971
Other liabilities	-	-	-	-
Total liabilities	$ 100,486,066	$ 681,067,855	$ 698,707,430	$ 82,846,491

PALM BEACH COUNTY, FLORIDA
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
For the fiscal year ended September 30, 2014

TAX COLLECTOR

	Balance 10/1/2013	Additions	Deductions	Balance 9/30/2014
ASSETS				
Cash, cash equivalents, and investments	$ 43,595,287	$ 3,972,757,518	$ 3,971,322,334	$ 45,030,471
Accounts receivable, net	83,343	581,504	564,332	100,515
Due from other county funds	-	811,538	811,538	-
Due from other governments	63	730	793	-
Due from component unit	-	-	-	-
Other assets	-	-	-	-
Total assets	$ 43,678,693	$ 3,974,151,290	$ 3,972,698,997	$ 45,130,986
LIABILITIES				
Vouchers payable and accrued liabilities	$ 115,042	$ 177,142	$ 115,042	$ 177,142
Due to other county funds	-	1,150,597,641	1,150,597,641	-
Due to other governments	25,921,145	1,898,903,566	1,900,700,417	24,124,294
Due to component unit	-	-	-	-
Due to individuals	17,642,506	887,324,224	884,137,180	20,829,550
Other liabilities	-	-	-	-
Total liabilities	$ 43,678,693	$ 3,937,002,573	$ 3,935,550,280	$ 45,130,986

PALM BEACH COUNTY, FLORIDA
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
For the fiscal year ended September 30, 2014

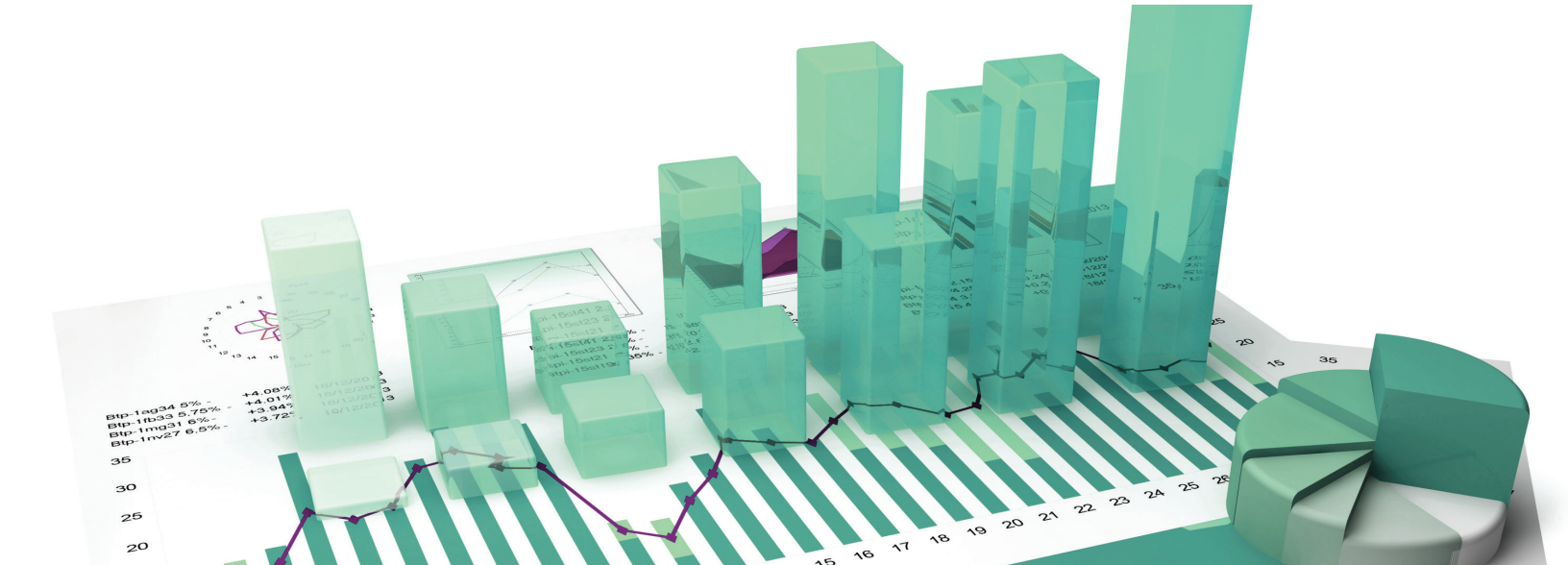
TOTAL AGENCY FUNDS

	Balance 10/1/2013	Additions	Deductions	Balance 9/30/2014
ASSETS				
Cash, cash equivalents, and investments	$ 152,710,724	$ 4,714,866,570	$ 4,729,531,115	$ 138,046,179
Accounts receivable, net	970,892	8,972,145	8,501,928	1,441,109
Due from other county funds	-	20,531,675	20,531,675	-
Due from other governments	981,959	46,072,513	46,279,688	774,784
Due from component unit	-	208,206	208,206	-
Other assets	314	910	903	321
Total assets	$ 154,663,889	$ 4,790,652,019	$ 4,805,053,515	$ 140,262,393
LIABILITIES				
Vouchers payable and accrued liabilities	$ 3,457,118	$ 60,695,751	$ 59,639,053	$ 4,513,816
Due to other county funds	-	1,311,698,111	1,311,698,111	-
Due to other governments	33,195,406	2,154,660,558	2,153,778,742	34,077,222
Due to component unit	-	357,501	357,501	-
Due to individuals	117,807,447	1,287,495,144	1,303,848,275	101,454,316
Other liabilities	203,918	51,791,982	51,778,861	217,039
Total liabilities	$ 154,663,889	$ 4,866,699,047	$ 4,881,100,543	$ 140,262,393

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 **182**
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 **194**
These schedules contain information to help the reader assess the County's most significant local revenue source, Property taxes.

Debt Capacity Information **203**
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 **209**
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 **212**
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.*

FINANCIAL TRENDS INFORMATION

TABLE I
PALM BEACH COUNTY, FLORIDA
Net Position by Component
Last Ten Fiscal Years
September 30, 2014
(accrual basis of accounting)

	2014	2013	2012	2011
Governmental activities				
Net investment in capital assets	$ 1,578,473,003	$ 1,665,496,482	$ 1,613,352,906	$ 1,489,989,254
Restricted	538,405,409	575,891,358	607,934,453	595,555,856
Unrestricted	116,415,891	96,955,634	157,779,274	266,652,171
Subtotal governmental activities net position	2,233,294,303	2,338,343,474	2,379,066,633	2,352,197,281
Business-type activities				
Net investment in capital assets	1,062,570,754	1,044,481,295	962,437,487	956,542,617
Restricted	88,136,072	80,982,424	80,734,828	80,426,727
Unrestricted	356,435,217	319,395,356	286,575,362	244,844,404
Subtotal business-type activities net position	1,507,142,043	1,444,859,075	1,329,747,677	1,281,813,748
Primary government				
Net investment in capital assets	2,641,043,757	2,709,977,777	2,509,004,001	2,446,531,871
Restricted	626,541,481	656,873,782	688,669,281	675,982,583
Unrestricted	472,851,108	416,350,990	511,141,028	511,496,575
Total primary government net position	$ 3,740,436,346	$ 3,783,202,549	$ 3,708,814,310	$ 3,634,011,029

2010	2009	2008	2007	2006	2005
$1,450,011,423	$1,379,604,426	$1,259,900,977	$1,258,858,321	$1,149,700,254	$1,045,215,024
775,130,243	791,216,501	721,136,994	691,922,069	653,306,180	719,046,886
125,567,464	215,300,661	404,592,872	424,170,355	440,749,051	253,276,911
2,350,709,130	2,386,121,588	2,385,630,843	2,374,950,745	2,243,755,485	2,017,538,821
1,279,889,595	1,295,978,868	1,221,939,326	1,086,676,383	948,165,708	861,609,196
100,822,222	102,511,960	81,853,521	96,296,100	75,198,428	73,553,352
289,268,076	247,786,962	256,633,886	280,151,773	293,449,654	260,387,167
1,669,979,893	1,646,277,790	1,560,426,733	1,463,124,256	1,316,813,790	1,195,549,715
2,729,901,018	2,675,583,294	2,481,840,303	2,345,534,704	2,097,865,962	1,906,824,220
875,952,465	893,728,461	802,990,515	788,218,169	728,504,608	792,600,238
414,835,540	463,087,623	661,226,758	704,322,128	734,198,705	513,664,078
$4,020,689,023	$4,032,399,378	$3,946,057,576	$3,838,075,001	$3,560,569,275	$3,213,088,536

TABLE II
PALM BEACH COUNTY, FLORIDA
Changes in Net Position
Last Ten Fiscal Years
September 30, 2014
(accrual basis of accounting)

	2014	2013	2012	2011
Expenses				
Governmental activities:				
General government	$ 348,499,005	$ 321,910,646	$ 314,666,246	$ 341,822,193
Public safety	826,889,486	786,379,088	759,899,255	766,484,908
Physical environment	31,189,932	37,638,256	29,206,388	28,162,354
Transportation	171,955,805	162,593,689	168,483,843	154,340,423
Economic environment	68,013,327	91,339,802	114,825,751	81,393,923
Human services	90,190,605	98,658,322	97,827,366	103,147,354
Culture & recreation	118,340,261	123,512,012	107,783,211	116,388,965
Interest expense	40,903,205	43,439,813	48,095,197	51,630,978
Total governmental activities expenses	1,695,981,626	1,665,471,628	1,640,787,257	1,643,371,098
Business-type activities:				
Department of Airports	74,221,674	74,545,618	73,838,549	75,500,620
Water Utilities Department	159,870,113	154,872,466	149,310,319	147,231,279
Solid Waste Authority	-	-	-	-
Total business-type activities expenses	234,091,787	229,418,084	223,148,868	222,731,899
Total primary government expenses	1,930,073,413	1,894,889,712	1,863,936,125	1,866,102,997
Program Revenues				
Governmental activities:				
Fines, fees and charges for services				
General government	143,904,381	124,520,179	111,559,056	102,103,820
Public safety	123,114,049	126,581,672	117,831,187	112,387,583
Physical environment	5,393,092	7,875,400	8,298,140	6,499,713
Transportation	38,166,842	34,130,936	27,167,174	20,060,113
Economic environment	3,734,295	3,846,217	3,354,941	3,058,264
Human services	3,094,407	3,422,947	3,547,332	3,351,710
Culture & recreation	20,740,160	21,214,293	19,313,804	16,699,485
Operating Grants and Contributions	111,212,437	183,246,981	223,500,504	209,692,465
Capital Grants and Contributions	7,084,678	14,200,249	20,135,358	22,045,772
Total governmental activities program revenue	456,444,341	519,038,874	534,707,496	495,898,925
Business-type activities:				
Fines, fees and charges for services				
Department of Airports	80,978,685	77,052,942	77,400,041	78,911,145
Water Utilities Department	177,548,088	166,506,631	157,177,871	152,312,882
Solid Waste Authority	-	-	-	-
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	34,561,299	34,866,940	30,204,065	22,455,857
Total business-type activities program revenue	293,088,072	278,426,513	264,781,977	253,679,884
Total primary government program revenues	749,532,413	797,465,387	799,489,473	749,578,809

2010	2009	2008	2007	2006	2005
$ 371,148,103	$ 361,226,125	$ 350,734,704	$ 353,587,607	$ 334,221,067	$ 287,930,665
786,471,756	745,921,020	687,642,947	648,701,203	594,769,838	547,224,383
43,167,022	31,362,849	25,796,346	28,636,570	22,758,674	25,537,612
156,220,175	159,185,218	164,201,354	169,132,729	146,885,943	167,115,551
81,413,581	97,971,339	213,041,163	160,162,014	70,953,984	56,343,792
105,602,745	102,646,882	101,164,791	100,967,046	92,500,262	87,689,004
125,116,020	119,372,592	124,177,434	119,260,294	135,554,637	100,373,803
54,553,591	57,030,394	49,875,129	49,027,928	46,868,063	40,736,456
1,723,692,993	1,674,716,419	1,716,633,868	1,629,475,391	1,444,512,468	1,312,951,266
76,945,438	78,046,101	71,747,321	66,276,956	65,296,423	66,018,396
138,430,579	139,641,769	127,812,208	112,853,464	98,664,387	84,650,247
201,080,621	182,688,229	160,805,739	158,484,143	211,845,828	193,876,262
416,456,638	400,376,099	360,365,268	337,614,563	375,806,638	344,544,905
2,140,149,631	2,075,092,518	2,076,999,136	1,967,089,954	1,820,319,106	1,657,496,171
103,620,685	114,047,649	129,124,303	132,000,732	157,791,914	145,804,439
115,863,889	110,334,202	98,503,611	94,764,762	90,472,783	94,327,833
17,133,350	10,151,537	4,997,300	5,680,770	8,888,175	8,984,143
18,614,170	17,193,688	26,379,224	31,801,521	56,056,281	62,242,662
3,437,443	3,290,607	3,227,522	3,122,003	2,985,295	2,936,974
3,348,276	3,698,309	5,897,399	3,140,222	2,884,924	3,136,439
15,373,433	14,251,315	12,332,208	15,254,861	20,951,076	24,344,306
166,400,734	124,370,724	132,135,333	132,204,759	169,338,489	146,143,765
17,336,040	18,467,156	40,630,120	18,202,648	18,860,932	29,908,643
461,128,020	415,805,187	453,227,020	436,172,278	528,229,869	517,829,204
76,165,984	75,700,643	74,338,460	77,478,538	73,656,481	70,695,132
141,616,613	130,226,088	118,720,944	107,090,233	97,504,258	91,355,681
238,743,084	226,946,893	195,947,347	195,898,364	176,395,212	161,923,748
1,587,479	2,611,735	9,076,750	30,829,908	71,862,103	46,954,571
29,919,742	39,857,577	59,477,117	57,146,874	86,049,256	51,255,084
488,032,902	475,342,936	457,560,618	468,443,917	505,467,310	422,184,216
949,160,922	891,148,123	910,787,638	904,616,195	1,033,697,179	940,013,420

TABLE II
PALM BEACH COUNTY, FLORIDA
Changes in Net Position
Last Ten Fiscal Years
September 30, 2014
(accrual basis of accounting)

(Continuations)

	2014	2013	2012	2011
Net (Expenses)/Revenue				
Governmental activities	$ (1,239,537,285)	$ (1,146,432,754)	$ (1,106,079,761)	$ (1,147,472,173)
Business-type activities	58,996,285	49,008,429	41,633,109	30,947,985
Total primary government net expense	(1,180,541,000)	(1,097,424,325)	(1,064,446,652)	(1,116,524,188)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes levied by the County				
Ad valorem taxes	856,759,011	827,864,189	824,015,386	839,684,057
Utility service taxes	39,077,775	35,925,527	33,553,838	33,947,339
Local option gas taxes	46,939,093	45,494,125	45,637,158	44,603,467
Tourist development taxes	33,842,266	30,523,694	28,821,660	25,480,495
State shared sales tax-unrestricted	79,413,855	74,054,478	70,206,178	66,826,717
Franchise gross receipts fee	37,095,854	34,540,341	34,955,780	36,350,282
State shared revenue-unrestricted	58,596,967	58,432,861	55,026,652	52,288,454
Investment income (1)	16,612,089	(3,387,696)	40,425,709	47,432,115
Other general revenues	5,931,019	4,251,955	3,138,225	2,073,844
Gain on disposal of capital assets	798,013	-	-	2,001,396
Transfers-net	(1,280,226)	(1,989,879)	(2,831,473)	(1,727,842)
Special item - loss on sale of land	(33,300,538)	-	-	-
Total governmental activities	1,140,485,178	1,105,709,595	1,132,949,113	1,148,960,324
Business-type activities:				
Investment income (1)	4,433,772	184,583	7,041,371	8,271,098
Other general revenues	-	-	-	-
Gain on disposal of capital assets	-	-	-	-
Transfers-net	1,280,226	1,989,879	2,831,473	1,727,842
Special items	-	63,928,507	(3,572,024)	(4,045,999)
Total business-type activities	5,713,998	66,102,969	6,300,820	5,952,941
Total primary government	1,146,199,176	1,171,812,564	1,139,249,933	1,154,913,265
Change in Net Position				
Governmental activities	(99,052,107)	(40,723,159)	26,869,352	1,488,151
Business-type activities	64,710,283	115,111,398	47,933,929	36,900,926
Total primary government	$ (34,341,824)	$ 74,388,239	$ 74,803,281	$ 38,389,077

(1) Includes interest income and net change in fair value of investments

2010	2009	2008	2007	2006	2005
$ (1,262,564,973)	$ (1,258,911,232)	$(1,263,406,848)	$(1,193,303,113)	$ (916,282,599)	$(795,122,062)
71,576,264	74,966,837	97,195,350	130,829,354	129,660,672	77,639,311
(1,190,988,709)	(1,183,944,395)	(1,166,211,498)	(1,062,473,759)	(786,621,927)	(717,482,751)
860,977,954	855,761,096	897,890,650	939,719,588	800,033,319	685,200,765
33,837,191	29,662,838	30,543,325	29,824,203	28,882,670	28,074,005
44,949,024	45,472,637	46,068,630	47,668,148	49,144,912	49,196,637
23,219,185	22,346,492	27,813,718	26,818,069	23,528,567	22,516,374
64,268,114	64,658,133	72,375,458	76,120,744	80,019,101	76,660,073
38,512,546	34,149,094	30,039,809	30,005,367	29,707,735	25,707,598
87,130,547	62,583,579	59,369,923	61,569,609	61,593,434	58,434,994
71,620,542	135,105,777	87,183,609	98,855,421	75,370,005	33,639,043
3,638,664	8,562,331	6,092,958	9,640,268	5,274,520	4,169,936
-	-	-	6,804,989	-	-
(1,001,252)	1,100,000	9,654,866	(2,528,033)	(11,055,000)	(199,806)
-	-	-	-	-	-
1,227,152,515	1,259,401,977	1,267,032,946	1,324,498,373	1,142,499,263	983,399,619
7,506,002	11,984,220	9,684,500	12,932,755	9,298,155	5,076,237
-	-	-	-	48,047	-
-	-	77,493	20,324	3,416,202	-
1,001,252	(1,100,000)	(9,654,866)	2,528,033	11,055,000	199,806
(56,381,415)	-	-	-	(32,214,001)	-
(47,874,161)	10,884,220	107,127	15,481,112	(8,396,597)	5,276,043
1,179,278,354	1,270,286,197	1,267,140,073	1,339,979,485	1,134,102,666	988,675,662
(35,412,458)	490,745	3,626,098	131,195,260	226,216,664	188,277,557
23,702,103	85,851,057	97,302,477	146,310,466	121,264,075	82,915,354
$ (11,710,355)	$ 86,341,802	$ 100,928,575	$ 277,505,726	$ 347,480,739	$ 271,192,911

TABLE III
PALM BEACH COUNTY, FLORIDA
Fund Balances
Governmental Funds
Last Ten Fiscal Years
September 30, 2014
(modified accrual basis of accounting)

Post - GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions"

	2014	2013	2012	2011
General Fund				
Nonspendable	$ 6,375,081	$ 6,366,867	$ 5,762,610	$ 6,528,628
Spendable:				
Restricted	19,723,752	18,011,430	17,648,934	15,615,345
Assigned	-	200,000	437,425	-
Unassigned	158,030,146	175,544,442	193,701,053	178,636,195
Total general fund	$ 184,128,979	$ 200,122,739	$ 217,550,022	$ 200,780,168
All Other Governmental Funds				
Nonspendable	$ 6,834,495	$ 6,865,612	$ 6,599,801	$ 6,894,353
Spendable:				
Restricted	657,364,640	653,092,679	708,502,550	746,335,862
Assigned	196,147,753	197,177,604	199,476,831	201,848,573
Unassigned	(6,982,830)	(13,508,904)	(11,011,102)	(8,283,268)
Total all other governmental funds	$ 853,364,058	$ 843,626,991	$ 903,568,080	$ 946,795,520

GASB Statement No. 54 was implemented in fiscal year 2011.

Pre - GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions"

	2010	2009	2008	2007	2006	2005
General Fund						
Reserved	$ 2,075,220	$ 2,050,551	$ 1,998,639	$ 2,072,013	$ 2,705,674	$ 2,377,934
Unreserved	167,040,777	178,812,646	218,575,161	240,764,804	218,802,474	182,467,939
Total general fund	$ 169,115,997	$ 180,863,197	$ 220,573,800	$ 242,836,817	$ 221,508,148	$ 184,845,873
All Other Governmental Funds						
Reserved	$ 41,693,047	$ 42,910,572	$ 46,696,097	$ 29,563,773	$ 35,810,097	$ 38,533,591
Unreserved, reported in:						
Special revenue funds	286,753,270	269,123,104	276,245,476	254,283,049	244,649,627	216,117,295
Capital project funds	759,316,295	931,298,645	973,138,644	883,294,634	981,898,355	898,318,247
Total all other governmental funds	$1,087,762,612	$1,243,332,321	$1,296,080,217	$1,167,141,456	$1,262,358,079	$1,152,969,133

Table IV
PALM BEACH COUNTY, FLORIDA
Changes in Fund Balances
Governmental Funds
Last Ten Fiscal Years
September 30, 2014
(modified accrual basis of accounting)

	2014	2013	2012	2011	2010
Revenues					
Taxes (See Table V)	$ 1,004,370,198	$ 968,750,227	$ 958,796,572	$ 969,585,795	$ 990,532,379
Special assessments	35,095,158	41,048,707	32,282,348	14,264,557	14,280,821
Licenses and permits	57,218,722	53,415,426	50,461,027	50,712,934	51,631,037
Intergovernmental (See Table V)	219,318,714	291,104,738	323,637,494	289,165,379	281,852,363
Charges for services	298,570,908	272,817,920	259,051,389	259,016,731	270,399,489
Less - excess fees paid out	(35,910,422)	(38,411,704)	(39,445,243)	(39,568,304)	(42,088,065)
Fines & forfeitures	8,381,066	7,190,565	7,215,209	8,104,263	7,834,661
Investment income (2)	15,517,081	(2,998,748)	38,090,657	44,264,314	66,901,016
Miscellaneous	21,408,593	30,055,033	24,492,007	20,006,576	26,792,351
Total revenues	1,623,970,018	1,622,972,164	1,654,581,460	1,615,552,245	1,668,136,052
Expenditures					
General government	312,052,203	290,607,876	274,355,685	320,404,417	320,528,157
Public safety	762,287,119	721,898,647	695,133,161	713,024,043	725,092,311
Physical environment	29,418,463	36,797,874	27,896,485	27,236,858	41,730,420
Transportation	129,731,700	123,345,920	125,192,758	120,620,172	121,543,922
Economic environment	67,872,773	91,353,398	114,737,668	81,389,450	81,075,787
Human services	90,251,756	98,089,003	96,774,300	102,158,971	103,155,921
Culture & recreation	99,430,309	106,283,033	90,721,377	100,116,700	107,158,290
Capital outlay	99,597,884	115,826,465	142,048,560	165,108,941	206,202,286
Debt service					
Principal	93,437,510	88,153,933	82,574,228	82,679,150	80,097,501
Interest	44,276,746	46,723,445	48,791,317	53,082,857	56,656,584
Other charges	1,359,806	5,035,185	1,275,884	3,354,054	3,464,706
Total expenditures	1,729,716,269	1,724,114,779	1,699,501,423	1,769,175,613	1,846,705,885
Excess of revenues over (under) expenditures	(105,746,251)	(101,142,615)	(44,919,963)	(153,623,368)	(178,569,833)
Other Financing Sources (Uses)					
Transfers in	195,960,153	197,465,378	211,372,253	202,873,127	796,831,395
Transfers out	(197,232,768)	(188,347,646)	(196,634,999)	(202,840,602)	(786,720,354)
Sale of land	27,367,844	-	-	-	-
Capital lease	-	722,603	-	-	-
Issuance of long-term debt	73,423,000	13,397,000	3,561,000	37,359,407	1,426,000
Premium (discount) long-term debt	(130,619)	-	-	-	-
Issuance of refunding debt	39,900,000	-	163,189,340	91,475,000	31,128,107
Premium (discount) refunding debt	6,087,994	-	28,470,407	14,763,603	1,114,948
Payment to escrow agent for refunding	(45,641,587)	-	(191,000,713)	(99,819,373)	(31,998,005)
Total other financing sources (uses)	99,734,017	23,237,335	18,957,288	43,811,162	11,782,091
Net change in fund balances	$ (6,012,234)	$ (77,905,280)	$ (25,962,675)	$ (109,812,206)	$ (166,787,742)
Debt service as a percentage of noncapital expenditures (1)	8.4%	8.4%	8.4%	8.5%	8.3%

(1) Debt service percentage = (principal & interest) / (total expenditures - capital outlay capitalized as capital assets)
(2) Includes interest income and net change in fair value of investments

2009	2008	2007	2006	2005
$ 981,612,885	$1,060,648,899	$1,103,524,951	$ 959,811,851	$ 839,088,219
12,800,895	30,766,826	37,199,384	93,320,734	106,468,425
45,277,203	14,495,838	18,905,841	27,124,893	23,241,939
230,405,234	231,253,335	225,178,347	274,002,360	255,413,934
268,772,594	263,170,088	258,533,429	254,197,688	250,621,639
(45,435,474)	(48,986,202)	(50,266,917)	(40,873,561)	(34,996,646)
12,050,681	13,409,495	14,905,754	7,655,171	7,368,597
127,214,081	84,558,686	97,232,629	71,586,595	31,087,205
23,927,073	25,256,701	39,679,635	35,124,869	26,262,217
1,656,625,172	1,674,573,666	1,744,893,053	1,681,950,600	1,504,555,529
301,345,410	310,329,730	313,015,263	290,838,621	266,333,173
689,356,967	653,281,284	599,870,191	574,135,189	514,830,158
29,585,239	24,897,201	26,549,400	21,343,348	23,607,179
129,347,587	136,380,373	133,592,630	121,777,304	133,742,817
99,032,530	175,019,052	155,367,439	70,743,624	56,103,756
101,393,023	99,860,522	99,109,754	91,612,500	87,112,369
103,713,504	106,653,976	103,809,416	123,390,031	88,698,037
226,570,069	245,434,936	326,185,756	228,383,696	253,918,590
75,847,513	73,892,468	88,291,399	62,308,629	51,899,195
54,810,052	48,576,404	49,666,635	45,439,931	37,950,596
2,771,849	4,845,829	665,931	3,024,010	5,187,643
1,813,773,743	1,879,171,775	1,896,123,814	1,632,996,883	1,519,383,513
(157,148,571)	(204,598,109)	(151,230,761)	48,953,717	(14,827,984)
874,338,459	790,518,983	789,706,485	649,145,798	558,070,700
(874,688,943)	(790,164,731)	(790,338,523)	(654,200,798)	(550,031,074)
-	-	-	-	-
-	-	-	-	-
59,844,760	304,926,006	78,470,918	105,504,655	246,305,233
804,667	5,446,308	561,966	(48,226)	11,127,960
51,730,000	53,751,266	-	115,825,000	76,555,000
979,778	797,115	-	-	3,550,476
(47,904,895)	(54,185,517)	-	(121,560,729)	(78,935,818)
65,103,826	311,089,430	78,400,846	94,665,700	266,642,477
$ (92,044,745)	$ 106,491,321	$ (72,829,915)	$ 143,619,417	$ 251,814,493
8.2%	7.5%	8.8%	7.7%	7.1%

TABLE V
PALM BEACH COUNTY, FLORIDA
Tax and Intergovernmental Revenue by Source
Last Ten Fiscal Years
September 30, 2014
(modified accrual basis of accouting)
(dollars in thousands)

County Taxes

Fiscal Year	Ad Valorem Tax	Tourist Development Tax	Local Option Gas Tax	Utility Tax	Communication Services Tax	Franchise Fees (3)	Local Business Tax (3)	Total County Taxes
2005	$ 685,201	$ 22,516	$ 49,197	$ 28,074	$ 28,393	$ 25,708	$ -	$ 839,089
2006	800,033	23,528	49,145	28,883	28,515	29,708	-	959,812
2007	939,720	26,818	47,668	29,824	29,490	30,005	-	1,103,525
2008	897,891	27,814	46,069	30,543	28,992	29,340	-	1,060,649
2009	855,761	22,346	45,473	29,663	26,447	-	1,923	981,613
2010	860,978	23,219	44,949	33,837	25,645	-	1,904	990,532
2011	839,684	25,481	44,603	33,947	24,126	-	1,745	969,586
2012	824,015	28,822	45,637	33,554	24,914	-	1,855	958,797
2013	827,864	30,524	45,494	35,926	27,111	-	1,831	968,750
2014	856,759	33,842	46,939	39,078	25,902	-	1,850	1,004,370

Intergovernmental Revenue

Fiscal Year	Sales Tax	State Shared Revenue Sharing	State Levied Fuel Taxes	Federal Grants (2)	State Other Grants	Other (1)	Total Intergovernmental Revenue
2005	$ 76,660	$ 26,206	$ 17,688	$ 94,590	$ 36,434	$ 3,836	$ 255,414
2006	80,019	27,931	17,499	112,383	31,023	5,147	274,002
2007	76,121	26,861	17,405	71,340	26,693	6,758	225,178
2008	72,375	24,802	16,388	69,728	41,172	6,788	231,253
2009	64,658	30,508	16,017	68,041	42,400	8,781	230,405
2010	64,268	55,691	15,835	111,184	26,522	8,352	281,852
2011	66,827	56,053	15,698	117,734	22,733	10,120	289,165
2012	70,206	57,394	15,807	137,342	34,740	8,148	323,637
2013	74,054	51,002	15,831	112,174	31,178	6,865	291,104
2014	79,414	27,735	16,363	72,485	16,940	6,382	219,319

(1) Other revenue includes: Alcoholic Beverage Licenses, Racing Tax, Insurance Agent County Licenses, Mobile Home licenses, Firefighters Supplemental Comp, and 911 Wireless Fees.

(2) The increases in FY's 05, 06, 10, 11 & 12 are the result of FEMA Disaster reimbursements for hurricane damage suffered in Palm Beach County.

(3) 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
Actual Value and Assessed Value of Taxable Property
Last Ten Fiscal Years
September 30, 2014
(in thousands of dollars)

Fiscal Year Ended Sept. 30	Residential Property	Commercial Property	Industrial Property	Other Property
2005	$ 141,838,576	$ 15,432,972	$ 2,935,935	$ 12,790,585
2006	186,122,863	19,818,634	3,754,689	15,233,577
2007	186,691,396	20,990,540	4,125,245	16,415,476
2008	171,730,204	21,856,923	4,408,947	17,058,313
2009	138,686,709	20,363,548	5,713,502	16,523,612
2010	119,853,487	17,121,091	4,686,925	15,281,251
2011	118,927,021	16,264,373	4,548,654	14,861,109
2012	118,105,507	16,251,322	4,276,860	15,009,710
2013	124,767,998	16,967,663	4,442,499	15,930,742
2014	141,967,866	18,991,599	3,627,258	18,418,029

Source: Palm Beach County Property Appraiser's Office, Form DR-403V and DRPC_AUTH.

Notes: Florida State Law requires all property to be assessed at current fair market value.

Exemptions for real property include: homestead exemptions, widows/widowers exemption, disability/blind exemption, governmental exemption, institutional exemption, economic development, and other exemptions as allowed by law.

Certain prior year amounts in this table have been revised based on additional information received.

Tangible Personal Property	Railroad And Telegraph	Total Property Just Value	Total Property Assessed Value	Less: Total Exempt Value	Total Taxable Value	Total Direct Tax Rate
$ 7,477,803	$ 70,344	$ 180,546,215	$ 148,876,692	$ 18,872,126	$ 130,004,566	4.7677
7,862,551	80,168	232,872,482	182,194,149	21,209,952	160,984,197	4.7192
8,023,846	102,611	236,349,114	191,826,739	21,816,790	170,009,949	4.4775
8,243,267	130,188	223,427,842	191,249,945	30,890,030	160,359,915	3.9813
8,403,311	104,151	189,794,833	171,643,979	30,201,055	141,442,924	3.9656
9,341,651	95,024	166,379,429	155,555,378	28,865,751	126,689,627	4.5614
8,584,234	99,221	163,284,612	152,332,012	28,062,318	124,269,694	4.9960
9,266,245	102,050	163,011,694	152,792,949	27,711,700	125,081,249	4.9925
9,444,021	111,667	171,664,590	157,928,325	27,968,541	129,959,784	4.9902
9,684,443	131,146	192,820,341	167,934,009	28,467,706	139,466,303	4.9852

TABLE VII
PALM BEACH COUNTY, FLORIDA
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
September 30, 2014
(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	Health Care District	Total Overlapping Rates	Total Countywide
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
2010	4.3440	0.2174	4.5614	7.9830	0.6240	0.0345	0.6898	1.1451	10.4764	15.0378
2011	4.7500	0.2460	4.9960	8.1540	0.6240	0.0345	0.7513	1.1451	10.7089	15.7049
2012	4.7815	0.2110	4.9925	8.1800	0.4363	0.0345	0.7475	1.1250	10.5233	15.5158
2013	4.7815	0.2087	4.9902	7.7780	0.4289	0.0345	0.7300	1.1220	10.0934	15.0836
2014	4.7815	0.2037	4.9852	7.5860	0.4110	0.0345	0.7025	1.0800	9.8140	14.7992

TABLE VIII
PALM BEACH COUNTY, FLORIDA
Principal Property Tax Payers
Current Year and Nine Years Ago
September 30, 2014

	2014			2005		
Taxpayer	Total Tax	Rank	Percentage Of Total Taxes Levied	Total Tax	Rank	Percentage Of Total Taxes Levied
Florida Power & Light	$ 77,409,495	1	8.69 %	$ 22,908,247	1	3.22 %
Town Center	7,506,035	2	0.84	4,619,210	4	0.65
BellSouth Telecommunications	5,858,674	3	0.66	10,803,905	2	1.52
U.S. Sugar Corporation	5,183,276	4	0.58	5,320,681	3	0.75
Comcast of Florida/Georgia LLC	4,954,703	5	0.56	-		-
Gardens Venture LLC	4,920,364	6	0.55	-		-
Breakers Palm Beach Inc.	4,737,357	7	0.53	4,067,384	6	0.57
Okeelanta Corporation	3,621,127	8	0.41	3,262,104	8	0.46
Panthers BRHC LTD	3,494,237	9	0.39	4,252,767	5	0.60
Hub Properties Trust (Arvida Park, Boca Raton)	3,051,610	10	0.34	-		-
TJ Palm Beach Assoc LTD Ptnrs	-		-	3,021,904	9	0.42
Landry, Lawrence L.	-		-	3,398,820	7	0.48
West Palm Beach CRA Lessor	-		-	2,945,891	10	0.41
Total	$ 120,736,878		13.55 %	$ 64,600,913		9.08 %
Total Taxes levied:	$ 890,681,695			$ 712,058,996		

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, 2014

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 Delinquent Taxes	Total Tax Collections	
				Amount	Percentage of Net Levy		Amount	Percentage of Net Levy
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
2010	898,787,811	30,228,928	868,558,883	849,830,375	97.8	11,147,578	860,977,953	99.1
2011	873,688,271	30,051,107	843,637,164	833,742,236	98.8	5,941,820	839,684,056	99.5
2012	855,036,629	29,541,270	825,495,359	818,681,741	99.2	5,333,645	824,015,386	99.8
2013	859,489,532	29,859,773	829,629,759	823,515,920	99.3	4,348,269	827,864,189	99.8
2014	890,681,695	31,168,237	859,513,458	854,253,131	99.4	2,505,879	856,759,010	99.7

Source: Palm Beach County Tax Collector's Office

PALM BEACH COUNTY

FLORIDA

TABLE X
PALM BEACH COUNTY, FLORIDA
Non-Ad Valorem Revenue
Last Ten Fiscal Years
September 30, 2014

Fiscal Year Ended Sept. 30	2014	2013	2012	2011
Charges for Other Services	$ 92,074,911	$ 88,539,116	$ 78,347,467	$ 79,154,771
Half-Cent Sales Tax	79,413,855	74,054,479	70,206,178	66,826,718
Electric Franchise Tax	33,805,585	31,120,936	31,407,084	33,262,458
Utility Service Tax	39,075,041	35,336,635	33,478,695	33,947,339
Communications Service Tax	25,902,187	27,111,442	24,914,036	24,125,967
State Revenue Sharing	27,332,082	25,608,477	24,222,170	22,779,584
Reimburse of Indirect Costs	15,158,201	16,122,397	16,335,055	18,015,373
Investment Income (5)	4,911,939	(1,352,105)	14,355,141	14,880,568
Local Option Gas Tax (3)	7,156,641	9,291,029	9,363,976	9,123,492
Miscellaneous	13,684,870	12,319,389	11,899,272	16,638,345
Parks & Recreation Fees	16,706,087	15,717,948	12,491,427	12,905,162
Licenses & Permits	6,308,799	5,983,168	5,691,190	5,404,452
Available Tourist Development Tax (4)	6,768,453	6,104,739	5,764,332	5,096,099
County Officer's Fees	4,915,792	5,077,527	5,785,694	6,355,787
Animal Regulation Fees	3,005,894	2,936,369	2,976,200	2,779,778
Fines and Forfeitures	1,797,266	1,606,023	1,553,566	1,956,199
Parking Revenue	431,375	418,901	326,900	364,290
Excess Fees - Supervisor of Elections (1) (2)	2,318,092	822,354	4,928,198	5,125,239
Excess Fees - Sheriff (2)	9,720,956	14,524,716	17,889,890	17,777,509
Excess Fees - Clerk & Comptroller (2)	2,140,285	5,353,999	1,929,119	1,161,931
TOTALS	$ 392,628,311	$ 376,697,539	$ 373,865,590	$ 377,681,061

(1) In 2007, the Supervisor of Elections became a separate fiscal entity.

(2) 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 'transfer-out' by the constitutional officers in the fund statements.

(3) When used for debt service, Local Option Gas Tax is only available for transportation capital projects; Prior years have been restated to include this tax.

(4) When used for debt service, Available Tourist Development Tax is only available for construction or renovation projects associated with professional or spring training sports facilities or convention center facilities.

(5) Includes interest income and net change in fair value of investments

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.

2010	2009	2008	2007	2006	2005
$ 87,470,077	$ 81,137,945	$ 49,967,579	$ 47,855,195	$ 37,429,716	$ 31,166,150
64,268,115	64,658,133	72,375,457	76,120,744	80,019,101	76,660,073
34,017,118	29,913,714	25,042,044	25,495,545	25,022,599	20,836,584
33,837,191	29,662,838	30,543,325	29,824,203	28,882,669	28,074,005
25,645,070	26,446,677	28,992,767	29,489,576	28,514,647	28,392,841
21,985,390	22,072,684	24,757,350	26,814,892	27,881,333	26,153,737
15,912,878	14,277,742	13,357,131	12,222,067	11,583,034	11,820,470
26,413,522	57,833,423	34,257,321	38,635,994	28,689,237	12,433,189
9,169,898	9,379,891	9,415,973	9,666,224	9,820,590	9,907,010
16,465,716	13,524,257	23,109,714	34,917,301	45,918,261	27,320,733
12,631,848	12,559,968	12,311,308	10,555,850	11,033,646	9,882,421
5,375,253	5,609,587	5,965,537	6,205,700	6,189,425	6,720,920
4,643,837	4,469,298	5,562,744	5,672,139	5,882,141	5,629,094
6,335,079	3,218,454	2,750,190	2,233,823	2,404,971	2,188,985
2,751,155	3,107,008	2,802,393	2,299,257	2,467,856	2,662,967
1,760,663	2,337,136	1,979,045	2,206,725	2,611,542	1,930,511
373,136	353,503	213,747	270,741	254,324	260,879
2,642,680	855,558	1,481,382	651,827	-	-
15,635,667	17,192,263	7,697,452	10,290,391	3,048,686	8,762,824
1,415,897	492,167	503,679	2,785,224	11,295,945	15,255,452
$ 388,750,190	$ 399,102,246	$ 353,086,138	$ 374,213,418	$ 368,949,723	$ 326,058,845

DEBT CAPACITY INFORMATION

TABLE XI
PALM BEACH COUNTY, FLORIDA
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
September 30, 2014
(dollars in thousands, except per capita)

	Governmental Activities				Business-Type Activites (1)				
Fiscal Year	General Obligation Bonds (2)	Non-Ad Valorem Revenue Bonds (2)	Loans Payable	Capital Leases	Revenue Bonds (2)	Loans Payable	Total Primary Government	Percentage of Personal Income (3)	Per Capita (3)
2005	$ 288,411	$ 660,860	$ 73,248	$ 34	$ 517,932	$ 39,066	$1,579,551	2.42 %	$ 1,248
2006	340,227	622,599	94,871	43	651,798	7,654	1,717,192	2.39	1,333
2007	317,454	597,943	129,057	11	602,941	250	1,647,656	2.18	1,272
2008	294,081	910,613	75,494	7	550,053	80,000	1,910,248	2.49	1,475
2009	273,554	952,611	41,327	3	962,258	76,000	2,305,753	3.40	1,791
2010	253,707	904,352	30,317	-	866,571	72,000	2,126,947	3.06	1,611
2011	233,878	876,267	36,129	-	334,422	-	1,480,696	2.05	1,117
2012	213,938	839,575	22,574	-	315,484	-	1,391,571	1.84	1,042
2013	193,087	778,603	24,489	597	317,387	9,696	1,323,859	1.66	984
2014	174,931	773,334	26,322	457	296,087	9,675	1,280,806	N/A	942

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 FY14.
(1) Beginning with fiscal year 2011, the Solid Waste Authority is no longer reported as part of the Primary Government.
(2) Amounts are reported net of premiums and discounts.
(3) See Table XVI for personal income and population data.

TABLE XII
PALM BEACH COUNTY, FLORIDA
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
September 30, 2014
(dollars in thousands, except per capita)

Fiscal Year Ended Sept. 30	General Obligation Bonds Outstanding (1)	Less Restricted Resources	Net G.O. Bonds Outstanding	Total Property Assessed Value (2)	Net G.O. Bonds Outstanding as a Percentage of Total Property Assessed Value	County Population (3)	Net G.O. Bonds Outstanding Per Capita
2005	$ 288,411	$ 1,482	$ 286,929	$ 148,876,692	0.19%	1,265,900	$ 226.66
2006	340,227	7,803	332,424	182,194,149	0.18%	1,287,987	258.10
2007	317,454	2,374	315,080	191,826,739	0.16%	1,295,033	243.30
2008	294,081	2,195	291,886	191,249,945	0.15%	1,294,654	225.45
2009	273,554	1,139	272,415	171,643,979	0.16%	1,287,344	211.61
2010	253,707	765	252,942	155,555,378	0.16%	1,320,134	191.60
2011	233,878	1,229	232,649	152,332,012	0.15%	1,325,758	175.48
2012	213,938	1,132	212,806	152,792,949	0.14%	1,335,415	159.36
2013	193,087	443	192,644	157,928,325	0.12%	1,345,652	143.16
2014	174,931	423	174,508	167,934,009	0.10%	1,360,248	128.29

Note: (1) See Table XI for General Obligation (G.O.) Bonds and Other Debt
(2) See Table VI for Total Property Assessed Value
prior year amounts have been revised based on additional information received
(3) See Table XVI for County Population

TABLE XIII
PALM BEACH COUNTY, FLORIDA
Direct and Overlapping Governmental Activities Debt
September 30, 2014
(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 (1)	Estimated Share of Overlapping Debt	Debt Outstanding	Estimated Percentage Applicable based on Population (2)	Estimated Share of Overlapping Debt	Estimated Share of Direct & Overlapping Debt
Overlapping debt							
School District	$ 21,889	100%	$ 21,889	$ 1,711,374	100%	$ 1,711,374	$ 1,733,263
South Florida Water Management District	-	100%	-	473,645	100%	473,645	473,645
Municipalities	86,993	51%	44,366	499,781	55%	274,880	319,246
Subtotal, overlapping debt	$ 108,882		66,255	$ 2,684,800		2,459,899	2,526,154
Direct debt (3)			174,931			800,113	975,044
Total direct and overlapping debt			$ 241,186			$ 3,260,012	$ 3,501,198

(1) Taxable assessed value of overlapping governments/total property assessed value of Palm Beach County. See Table VI for Total Property Assessed Value.

(2) Population of overlapping governments/total population of Palm Beach County. See Table XVI for Population.

(3) The County's direct debt consists of net bonds pyable, notes and loans payable, and capital leases.

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.

Overlapping governments are those that coincide, at least in part, with geographic boundaries of the county. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of Palm Beach County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

TABLE XIV
PALM BEACH COUNTY, FLORIDA
Legal Debt Margin Information
September 30, 2014

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, 2014
(dollars in thousands)

Fiscal Year Ended Sept. 30	Non-Ad Valorem Indebtedness (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
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	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	389,722	4.05	140,118	89,241	50,877	14,568	8,377	22,945	2.22
2010	58,601	43,510	379,580	3.72	152,156	90,889	61,267	11,053	10,517	21,570	2.84
2011	59,593	41,832	368,558	3.63	159,222	99,591	59,631	10,036	9,863	19,899	3.00
2012	62,979	38,206	364,502	3.60	163,369	100,798	62,571	6,465	9,263	15,728	3.98
2013	67,032	37,047	376,698	3.62	170,093	104,747	65,346	7,387	9,071	16,458	3.97
2014	71,035	35,604	392,628	3.68	180,993	111,815	69,178	7,631	8,938	16,569	4.18

Note: Details regarding the County's outstanding debt can be found in the financial statements.

(1) The County has covenanted and agreed 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 County can show that the total amount of non-ad valorem revenues in each fiscal year in which bonds are outstanding will be greater than 2.00 times the non-self supporting debt service in each such fiscal year.

(2) The calculation of gross revenues excludes connection fees and extraordinary gains and the calculation of expenses excludes interest expense, depreciation and extraordinary losses.

DEMOGRAPHIC AND ECONOMIC INFORMATION

TABLE XVI
PALM BEACH COUNTY, FLORIDA
Demographic and Economic Statistics
Last Ten Fiscal Years
September 30, 2014

Year	Population	Personal Income ($000s)	Per Capita Personal Income	Civilian Labor Force	Unemployment Rates
2005	1,265,900	$65,286,449	$51,070	622,443	4.1 %
2006	1,287,987	71,720,669	55,836	645,211	3.7
2007	1,295,033	75,585,800	58,749	650,548	4.8
2008	1,294,654	76,712,607	59,240	655,669	7.3
2009	1,287,344	67,866,247	51,910	626,400	11.7
2010 *	1,320,134	69,488,201	52,526	623,320	12.4
2011	1,325,758	72,053,531	53,871	621,616	10.9
2012	1,335,415	75,461,490	55,628	622,775	9.2
2013	1,345,652	79,564,774	57,985	640,219	7.1
2014	1,360,248	N/A	N/A	669,252	6.0

Source: Florida Legislature, Office of Economic and Demographic Research
Florida Department of Economic Opportunity, Labor Market Statistics Center,
Local Area Unemployment Statistics Program, In cooperation
with the U.S. Department of Labor, Bureau of Labor Statistics.

Note: Population and income data are per calendar year.
Income data is not available for 2014.
Personal Income data and Per Capita Income data is revised annually.
Labor Force and Unemployment data are for September of each year.
* Population data has been restated to reflect the 2010 Census.

TABLE XVII
PALM BEACH COUNTY, FLORIDA
Principal Employers
Current Year and Nine Years Ago
September 30, 2014

	2014			2005		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Palm Beach County School Board	21,449	1	3.20%	21,618	1	3.47%
Palm Beach County Government	11,626	2	1.74%	6,379	3	1.02%
Tenet Healthcare Corp	6,100	3	0.91%	5,000	5	0.80%
NextEra Energy (Florida Power & Light)	3,804	4	0.57%	2,924	7	0.47%
G4S (Wackenhut Corp)	3,000	5	0.45%	-		-
Florida Atlantic University	2,980	6	0.45%	-		-
Hospital Corporation of America (HCA) (1)	2,714	7	0.41%	3,750	6	0.60%
Veterans Health Administration	2,700	8	0.40%	-		-
Bethesda Memorial Hospital	2,643	9	0.39%	-		-
Boca Raton Regional Hospital	2,250	10	0.34%	-		-
State Government	-		-	9,100	2	1.46%
Federal Government	-		-	6,300	4	1.01%
Office Depot (Hdqtrs)	-		-	2,680	8	0.43%
Boca Raton Resort & Club	-		-	2,200	9	0.35%
U.S. Sugar Corporation	-		-	2,100	10	0.34%
Total	59,266		8.86%	62,051		9.95%

Sources: Business Development Board of Palm Beach County, Profile 2014,
except for Palm Beach County Government, where the source is the Office of Financial Manangement and Budget

Notes:
(1) Formerly Columbia Palm Beach Health Care System, Inc

OPERATING INFORMATION

TABLE XVIII
PALM BEACH COUNTY, FLORIDA
County Government Employees by Function/Program
Last Ten Fiscal Years
September 30, 2014

Function/Program	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General government										
Facilities Development & Operations	297	300	307	318	330	358	386	392	370	357
Planning, Zoning & Building	243	240	252	263	278	333	400	401	393	389
Clerk & Comptroller	779	766	759	760	758	857	821	803	750	713
Property Appraiser	266	266	266	266	266	280	280	280	276	272
Tax Collector	314	305	305	269	269	269	269	280	284	284
Supervisor of Elections	45	45	45	42	42	45	45	45	41	39
Other	603	604	595	610	642	454	470	489	475	477
Public safety										
Fire-Rescue	1,490	1,490	1,511	1,511	1,542	1,473	1,471	1,418	1,298	1,239
Sheriff	3,952	3,912	3,924	3,919	4,011	3,848	3,812	3,615	3,502	3,322
Other	308	307	314	331	341	349	372	368	342	335
Physical environment										
Environmental Resources Management	113	113	114	125	130	130	136	140	132	127
County Cooperative Extension Service	31	30	29	28	32	36	39	39	39	40
Transportation										
Palm Tran	579	558	549	549	548	555	570	570	561	545
Engineering & Public Works	290	292	291	310	324	337	344	352	346	343
Economic environment										
Economic Sustainability (3)	56	69	58	51	41	53	53	49	44	44
Other	68	86	80	74	55	57	60	60	61	62
Human services										
Community services	406	432	440	471	461	471	469	475	478	468
Other	13	13	13	14	15	15	15	16	15	14
Culture & recreation										
Parks & Recreation	559	562	569	595	624	657	699	720	698	634
County Libraries	420	419	419	452	452	452	481	416	394	384
Internal service funds										
Information System Services (1)	-	-	-	-	-	211	225	231	229	223
Graphics (2)	-	-	-	-	-	-	9	9	10	9
Fleet Management	54	54	59	60	64	70	72	69	69	68
Risk Management	30	30	30	30	32	36	37	37	37	36
Enterprise funds										
Airports	149	149	149	158	158	161	159	150	151	151
Water Utilities	561	558	558	558	561	505	518	499	440	433
Total	11,626	11,600	11,636	11,764	11,976	12,012	12,212	11,923	11,435	11,008

(1) Effective beginning with FY 2010, ISS is now included in the General Fund under "General government - Other"
(2) Effective beginning with FY 2009, Graphics is now included in the General Fund under "General government - Other"
(3) Effective FY 2012, Housing & Community Development is now Economic Sustainability

Source: Office of Financial Management and Budget

TABLE XIX
PALM BEACH COUNTY, FLORIDA
Operating Indicators by Function/Program
Ten Fiscal Years
September 30, 2014

Function/Program	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General government										
Planning, Zoning & Building										
Code enforcement violations	2,115	2,228	3,032	2,391	5,703	3,369	3,507	4,464	4,571	2,195
Construction plans reviewed	30,929	22,778	23,272	21,602	21,080	25,332	37,702	65,691	59,288	31,300
Permits issued	58,935	38,087	41,556	35,131	32,867	42,944	53,964	70,751	62,304	30,600
Public safety										
Fire-Rescue										
Response time	6:37	6:37	6:32	6:27	6:30	6:36	N/A	6:27	6:23	6:27
Fire responses	15,938	15,876	15,925	15,779	16,067	16,831	20,714	23,536	22,295	24,835
Medical responses	104,342	101,160	98,186	97,353	89,646	87,099	82,199	76,517	74,706	72,691
Inspections	28,814	28,114	29,114	30,073	27,013	27,044	25,475	22,281	20,079	18,630
Physical environment										
Environmental Resource Management										
Tonnage of artificial reef materials	17,900	18,600	12,800	18,400	10,000	1,650	3,150	4,900	23,484	35,900
Trees and plants planted or arranged	123,328	102,526	147,400	224,000	55,000	321,000	60,000	41,100	54,500	105,300
Cubic yards beach sand (thousands)	1,200	1,300	1,291	1,366	1,360	1,150	1,050	1,087	1,016	1,000
Transportation										
Palm Tran										
Passengers (millions)	12.0	11.6	11.0	10.3	10.0	9.8	10.1	9.3	8.3	7.5
Engineering & Public Works										
Land development permits issued	9	16	16	9	6	11	15	12	26	30
Lane miles of roads maintained	3,520	3,520	3,292	3,372	3,432	3,295	3,299	3,431	3,299	3,291
Lane miles resurfaced	34	34	9	22	52	53	45	35	50	86
Linear feet of roadway striped (millions)	0.7	0.8	1.8	1.0	1.0	1.8	1.1	0.8	1.4	1.7
Permits issued for construction of: right-of-ways, drainage and utilities	593	570	570	468	493	616	495	569	554	622
Economic environment										
Department of Economic Sustainability										
Single-family new construction	0	0	0	3	0	25	60	2	0	29
Human services										
Enrollment - Head Start and Early Head Start	2,296	2,296	2,296	2,705	2,051	2,323	2,158	2,126	2,068	1,958
Children with disabilities	263	230	230	213	359	295	292	223	232	228
Meals - Head Start (thousands)	481	525	512	509	526	517	461	488	460	756
Culture & recreation										
Parks & Recreation										
Golf rounds played (thousands)	254	228	217	170	179	178	169	142	145	152
County Library										
Circulation (millions)	9.0	9.0	8.6	8.6	8.3	7.5	6.6	5.8	6.0	6.0
Cardholders (thousands)	589	588	563	556	535	517	499	486	477	469
Internal service funds										
Information System Services										
%CSRs on time - Applications	86%	85%	N/A	99%	85%	83%	82%	93%	92%	86%
Graphics										
% timely delivery	99%	99%	99%	99%	99%	99%	99%	98%	99%	99%
Risk Management										
# of employees enrolled in Health ins	4,425	4,494	4,316	4,316	4,776	5,388	5,297	4,191	4,250	3,900
# of employees enrolled in Dental ins	3,862	3,802	3,830	3,841	3,643	3,295	3,298	3,122	3,125	3,100
Enterprise funds										
Water Utilities										
Average water dwelling units served (thousands)	239	226	225	223	223	221	219	207	197	186
Average wastewater treated per day (millions of gallons)	40.0	37.4	35.0	37.9	37.1	34.1	33.4	35.7	36.1	33.2
Airports										
Total passengers (millions)	5.6	5.6	5.8	5.9	5.9	6.6	7.0	6.8	7.0	6.4
Operating expense per passenger (prior years restated)	$7.04	$7.24	$7.19	$7.51	$7.78	$6.74	$5.84	$5.84	$5.41	$5.59
Operating revenue per passenger (prior years restated)	$11.57	$11.69	$11.38	$10.83	$10.79	$9.72	$9.43	$9.44	$8.73	$8.23

N/A = Not available
Sources: Office of Financial Management and Budget
Department of Airports
Note: 2014 data is not yet available.

TABLE XX
PALM BEACH COUNTY, FLORIDA
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
September 30, 2014

Function/Program	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Public safety										
Fire Rescue										
Fire Stations	49	49	49	49	49	47	45	44	43	40
Transportation										
Palm Tran										
Buses	169	173	181	184	158	161	154	176	160	140
Engineering & Public Works										
County Roads (mileage)	1,269	1,269	1,282	1,282	1,282	1,288	1,285	1,297	1,294	1,295
Traffic Lights	1,212	1,338	1,192	1,200	1,192	1,289	1,150	1,160	1,120	1,095
Culture & recreation										
Parks & Recreation										
Developed acres	5,841	5,724	5,701	5,713	5,702	5,074	5,067	5,134	4,817	4,195
Enterprise funds										
Water Utilities										
Water mains (miles)	2,384	2,364	2,152	2,141	2,121	2,126	2,162	2,081	2,064	1,880
Storage and repump stations	17	17	17	17	17	17	17	18	10	11
Fire hydrants	17,839	17,593	16,582	16,353	16,235	16,066	15,866	15,630	14,834	13,396
Sewers (miles)	1,248	1,238	1,165	1,157	1,152	1,145	1,142	1,132	1,103	953
Pump stations	893	886	778	768	764	767	764	762	750	692

Source: Office of Financial Management and Budget

SHARON R. BOCK
Clerk & Comptroller
Palm Beach County

www.mypalmbeachclerk.com