Palm Beach County, Florida

Comprehensive Annual Financial Report

Fiscal Year Ended September 30, 2005

PREPARED BY THE CLERK & COMPTROLLER'S OFFICE, PALM BEACH COUNTY

About the Clerk & Comptroller's Office

As the third largest of the 67 Clerk's offices in Florida, the Palm Beach County Clerk & Comptroller serves a local population of 1.2 million citizens. The Clerk's 750 employees perform more than 1,000 different functions and provide services from several locations and on the internet at www.pbcountyclerk.com.

The Florida Constitution establishes the Clerk & Comptroller as a public trustee, directly elected by the public to serve these major functions:

1. as the county's Chief Financial Officer and auditor,
2. as the County Recorder and custodian of legal records,
3. as the Clerk of the Circuit Court, the service and support center for the county's court system and
4. as the Clerk to the Board of County Commissioners.

CHIEF FINANCIAL OFFICER – The Clerk is the official "watchdog" of all county funds. In this function, the Clerk provides the necessary "checks and balances" on the county's budget, revenue and spending. The Clerk also invests and earns revenue on county funds to reduce the tax burden on the citizens of Palm Beach County. The county's investment portfolio is currently $1.7 billion. The Clerk's responsible administration of this function has made Palm Beach County one of only a handful of counties nationwide to earn a AAA bond rating.

COUNTY RECORDER – The Clerk & Comptroller maintains the Official Record Books of Palm Beach County dating back to 1909. Documents such as mortgages, deeds, liens, judgments and marriage licenses are recorded and entered into a computer system that is available to the public.

CLERK OF THE COURT – The Clerk supports all of Palm Beach County's criminal and civil courts by processing, recording and filing documents such as traffic tickets, lawsuits, divorce agreements, wills, child support agreements, domestic violence petitions and tenant evictions.

CLERK TO THE BOARD OF COUNTY COMMISSIONERS – The Clerk & Comptroller prepares and maintains the records of all Palm Beach County Commission meetings.

In July 2004, the Clerk & Comptroller assumed responsibility for the county's jury system and Self-Help center for citizens who choose to represent themselves in court proceedings. The Clerk & Comptroller also has other administrative duties such as issuing marriage licenses, domestic partnership registration and passports.

The office has earned the Governor's Sterling Award for Organizational Performance Excellence.

On the Cover: Images of Palm Beach County, courtesy of the Palm Beach County Convention & Visitors Bureau

Sharon R. Bock
Clerk & Comptroller
Palm Beach County

PALM BEACH COUNTY, FLORIDA

COMPREHENSIVE
ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2005

SHARON R. BOCK
Clerk & Comptroller
Palm Beach County

Prepared By:
DEPARTMENT OF FINANCE

PALM BEACH COUNTY

FLORIDA

PALM BEACH COUNTY, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended September 30, 2005

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

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

FINANCIAL SECTION

Report of Independent Certified Public Accountants xi

Management's Discussion and Analysis xiii

Basic Financial Statements

Government-wide Financial Statements

Statement of Net Assets 2
Statement of Activities 4

Fund Financial Statements

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

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

Statement of Fiduciary Net Assets - Agency Funds 26

Notes to the Financial Statements 28

Required Supplementary Information:
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual for General Fund and Major Special Revenue Funds with Annually Appropriated Budgets:
- General Fund 149
- Fire Rescue Special Revenue Fund 150
- Sheriff Special Revenue Fund 151
Schedules of Funding Progress - Pension Plans 152

Combining and Individual Fund Statements and Schedules

Nonmajor Governmental Funds
Descriptions 153
Combining Balance Sheet - Nonmajor Governmental Funds 156
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds 162
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:
Special Revenue Funds:
Tourist Development 167
Law Enforcement Grants 168
County Transportation Trust 169
Municipal Service Taxing District 170
Library Taxing District 171
Community and Social Development 172
Affordable Housing Trust Fund 173
Palm Tran 174
Other Special Revenue Fund 175
Clerk & Comptroller 176
Tax Collector 177
Property Appraiser 178
Supervisor of Elections 179
Debt Service Funds:
General Obligation Bonds 180
Revenue Bonds 181
Other Financing 182
Capital Projects Funds:
Criminal Justice 183
Environmental Lands 184
Fire Rescue 185
Major Fund - General Government 186
Libraries 187
Parks and Recreation 188
Major Fund - Road Program 189
Street and Drainage 190

Internal Service Funds

Descriptions....191
Combining Statement of Net Assets....192
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets....193
Combining Statement of Cash Flows....194

Agency Funds

Descriptions....197
Combining Statement of Fiduciary Net Assets - Agency Funds....198
Combining Statement of Changes in Assets and Liabilities - All Agency Funds....199

STATISTICAL SECTION

Net Assets by Component....207
Changes in Net Assets....208
Fund Balance – Governmental Funds....210
Changes in Fund Balance – Governmental Funds....212
Tax and Intergovernmental Revenue by Source....214
Assessed Value and Estimated Actual Value of Taxable Property....216
Direct and Overlapping Property Tax Rates....218
Principal Property Tax Payers....219
Property Tax Levies and Collections....220
Non-Ad valorem Revenue....222
Ratios of Outstanding Debt by Type....225
Ratios of General Bonded Debt Outstanding....226
Direct and Overlapping Governmental Activities Debt....227
Legal Debt Margin Information....228
Pledged-Revenue Coverage....229
Demographic and Economic Statistics....231
Principal Employers....232
Full-Time Equivalent County Government Employees by Function/Program....234
Operating Indicators by Function/Program....235
Capital Asset Statistics by Function/Program....236

PALM BEACH COUNTY

FLORIDA

INTRODUCTORY SECTION

Beaches

Palm Beach County

SHARON R. BOCK
Clerk & Comptroller
Palm Beach County

March 8, 2006

To the Citizens of Palm Beach County, Florida and the
Honorable Tony Masilotti, Chairman, and the Members of the
Board of County Commissioners:

The Palm Beach County, Florida, Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2005 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.

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

Independent Audits. In accordance with Sections 11.45 and 125.01, Florida Statutes, the Palm Beach County financial statements were audited by Ernst & Young LLP, an independent certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of Palm Beach County for the fiscal year ended September 30, 2005, 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 unqualified opinions stating that the Palm Beach County financial statements for the fiscal year ended September 30, 2005, were fairly presented in conformity with GAAP.

301 North Olive Avenue
West Palm Beach, FL 33401

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

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

www.pbcountyclerk.com

As a recipient of federal and state financial assistance, the County is responsible for maintaining an adequate internal control structure to ensure compliance with applicable laws and regulations related to these programs. This internal control structure is reviewed by the independent certified public accountant in the annual Single Audit which covers federal grants and other financial assistance and the annual Florida Single Audit, which covers state grants and other financial assistance. The Single Audit was designed to meet the requirements of the Single Audit Act Amendments of 1996, and the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, as well as Section 215.97, Florida Statutes. Information related to this single audit, including a schedule of expenditures of federal awards and state financial assistance, the independent certified public accountants reports on compliance and internal controls, and a schedule of findings and questioned costs are included in a separately issued single audit report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. Palm Beach County's MD&A can be found immediately following the report of the independent certified public accountants.

PROFILE OF THE GOVERNMENT

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

The legislative and governing body of the County is the seven-member Board of County Commissioners. Each County Commissioner is elected on a district-wide basis for a four-year term of office and each County Commissioner is a resident of their Commission District. The Commission elects a chairperson who serves as presiding officer. The Clerk & Comptroller's Office is the clerk and accountant of the Commission. 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 the elected Constitutional officers, joint State/County agencies and staff departments that report directly to the Commission.

Services Provided. The County provides a wide range of services including property assessments, tax collections, county courts, county recording, public safety (law enforcement and fire protection), conservation and resource management, public improvements, employment opportunity and development, health, welfare, parks, recreation and cultural facilities, planning and zoning, transportation and general administrative services. The County also operates several enterprise activities.

Financial Reporting Entity. The separately elected members of the Board of County Commissioners (BOCC) and the Constitutional Officers together are the elected officials who are accountable to the residents of Palm Beach County. The officials holding these offices as of September 30, 2005, are identified on the page immediately following this letter. The organizations of the BOCC and the Constitutional Officers together comprise the Palm Beach County primary government.

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

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

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

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

Budgetary Controls. The County's annual budget is prepared pursuant to Chapter 129, Florida Statutes, and represents the legal authority to levy taxes and expend funds for all County purposes. Florida Statutes also require that budgets must be balanced. The County has complied with this after the inclusion of re-appropriated beginning fund balances. The Office of Financial Management and Budget (OFMB) initiate 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 County Officers to guide them in the preparation of their budget requests. The County Administrator's tentative budget is prepared by OFMB and presented to the County Commission prior to July 15. The Board reviews the budget and makes such changes as it deems necessary. A summary of the tentative budget is advertised and publicly reviewed and revised prior to approval and adoption by the County Commission. For managerial purposes, the Board has delegated its authority to approve intradepartmental transfers to the Director of OFMB. All other amendments to the adopted budget must be approved by Board action at a regularly scheduled Board meeting.

FACTORS AFFECTING FINANCIAL CONDITION

Palm Beach County is Florida's largest county in area and third in population. Growth has been the major influencing factor of the County in the last several years. Population has increased

approximately 2% annually since 1990, compared to double and triple that rate in the 1980's. The total non-exempt property valuation has increased 54% over the past five years.

Local economy. *Tourism* - Palm Beach County government is making a concentrated and continuing effort to increase the number of visitors to our area each year. More than 60,000 people are employed in jobs related to the tourism industry with tourists contributing $1.5 billion annually to the County's economy.

Agriculture – Palm Beach County recently led the State of Florida and all counties east of the Mississippi River in agricultural sales with an estimated $1.12 billion in total sales and is one of the ten leading counties in the United States. Palm Beach County leads the nation in the production of sugarcane and fresh sweet corn. It leads the State in the production of rice, bell peppers, lettuce, radishes, Chinese vegetables, specialty leaf, and celery. Palm Beach County is third in the State in nursery production. It leads the State in agricultural wages and salary with over $340 million.

Manufacturing, primarily electronics and other high tech products, also play an important role in the County's local economy. The pending arrival of Scripps Research Institute will also provide a boost to the area's technology industry.

The County's per capita income of $45,614 is well above the national average, and the highest in the State of Florida. The County's labor force totals approximately 610,163, with the largest employer currently being the School Board of Palm Beach County.

An expanding population has created increased demand for essential services such as law enforcement, fire and rescue, human services, transportation and recreation. Additional people place increased demands on existing facilities creating expanded maintenance needs and ultimately the need for new and larger facilities.

Long-term financial planning. The Board of County Commissioners adopted a millage rate of 4.50 mills for Fiscal Year (FY) 2005, the same rate as FY 2004. The total countywide millage rate, including voted debt, results in taxes per capita of $422.92.

Recent Board implementations include support for local military reservists who have been called to active duty by unanimously adopting a grant program to provide financial help to Palm Beach County reservists and National Guard members. Also, beginning in FY 2005, the Board had adopted an additional $25,000 homestead exemption for low-income seniors.

The Reserve for Balances Forward has been increased by $2.7 million over the FY 2004 adopted budget. Adequate reserves and fund balances are necessary to maintain the County's high quality bond ratings. Moody's, Standard and Poor's, and Fitch rated the County's general obligation bonds AAA, the highest in the State.

In November, 2004 County voters overwhelmingly approved a $50,000,000 Waterfront Access general obligation bond. The money will be used to acquire waterfront property and/or development rights to marina property, ensuring that the public will continue to be able to enjoy our beautiful waterways.

The Scripps project will continue to play a big role in the County's future. Plans are being made to construct a permanent, state-of-the-art, research facility on a multi-acre campus. Over $200,000,000 in bond funding was included in the FY 2005 budget toward that goal.

Cash Management and Investments. The County's total portfolio represents funds that are in the Board of County Commissioner's consolidated pool; funds that are restricted in order to be in compliance with certain bond covenants; and certain investments previously made by the Sheriff's office. The Solid Waste Authority and Constitutional Officers, with the exception of the Sheriff and the Supervisor of Elections, are responsible for managing their own portfolios. County investments include various U.S. Treasury and U.S. Agency obligations (including certain mortgage-backed securities), highly rated commercial paper, money market funds, and at certain times, certificates of deposit. The County also participates in a state-wide pool of investments administered by the State Board of Administration.

As of September 30, 2005, the consolidated portfolio managed by the Clerk & Comptroller was $1.630 billion and the overall book yield was 4.25 percent. This far exceeded the Investment Policy Committee's benchmark, which is the 48-month moving average of the 2-year Constant Maturity Treasury Index yield of 2.54 percent.

During fiscal year 2005, the portfolio grew by $181.4 million (12.5 percent); the yield increased 105 basis points, to 4.25 percent; duration moved out .29 years to 1.91 years; and investment income grew by 35 percent, from $46 million to $62 million. In managing yield, duration and overall portfolio performance, the Clerk & Comptroller continued to employ dynamic cash flow models to shock the portfolio and to measure the effects of upward movement in interest rates. Optimization models were useful in determining which products would be most appropriate and perform best, given our risk tolerance and policy constraints. The combination of targeted investment product selections in conjunction with the series of re-balancing allowed the portfolio to consistently maintain a high degree of sensitivity to changes in interest rates, without undue duration extension and price risk.

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

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

The *Water Utilities Department* provides water and wastewater collection services to approximately 435,000 residents within 180 square miles of the rapidly urbanizing, primarily unincorporated area of Palm Beach County.

The *Solid Waste Authority* has the power to construct and operate solid waste disposal facilities sufficient to effectively manage all solid waste generated in the County. The Solid Waste Authority operated one active landfill site for the year ended September 30, 2005. In addition, the Solid Waste Authority is responsible for two landfill sites closed after 1991 and three landfill sites closed prior to 1991.

Risk Management. The County is exposed to various risks of loss related to torts; theft, damage and destruction of assets; errors and omissions; and natural disasters. The County is essentially

self-insured for this coverage but also maintains a commercial "Protected Self-Insurance" program to provide specific excess coverage for property losses and aggregate excess coverage for all losses. The County also purchases excess claim bill liability coverage to protect against exposures related to Florida tort liability claims. The County has self-funded its workers' compensation exposure since 1969. This fund covers all employees of the Board of County Commissioners and all Constitutional Officers with the exception of the Sheriff who administers his own program. The County provides health insurance for its employees and eligible dependents. With the exception of the Constitutional Officers who have separately contracted for health insurance coverage, all funds of the County participate in the program.

Retirement System. The County participates in the Florida Retirement System, a public employee retirement system administered by the State of Florida. The plan is a multiple-employer cost sharing defined benefit plan which covers almost all officers and regular employees. Employees make no contributions to the plan. The County's contribution to the system for fiscal year 2005 was approximately $60.5 million, which was equal to the required contributions for the year.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Palm Beach County, Florida, for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2004. This was the sixteenth consecutive year that the government has 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.

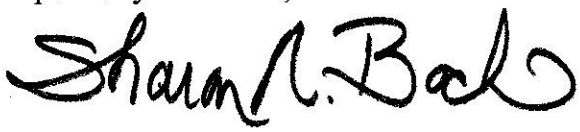
A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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, 2004. This was the nineteenth time that Palm Beach County has 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 the Comprehensive Annual Financial Report on a timely basis was made possible by the dedicated services of the entire Finance Department with special acknowledgment to the Accounting and Financial Reporting staff.

In addition, the support of 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, Ernst & Young LLP made preparation of this report possible.

Respectfully submitted,



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

PALM BEACH COUNTY, FLORIDA
PRINCIPAL OFFICIALS
AS OF SEPTEMBER 30, 2005

BOARD OF COUNTY COMMISSIONERS

TONY MASILOTTI
County Commission Chairman
District #6

KAREN T. MARCUS
County Commissioner
District #1

JEFF KOONS
County Commissioner
District #2

WARREN H. NEWELL
County Commissioner
District #3

MARY MCCARTY
County Commissioner
District #4

BURT AARONSON
County Commissioner
District #5

ADDIE L. GREEN
County Commissioner
District #7

APPOINTED OFFICIALS

COUNTY ADMINISTRATOR ..... Robert Weisman

COUNTY ATTORNEY ..... Denise Nieman

COMMISSION AUDITOR ..... Joseph F. Bergeron

CONSTITUTIONAL OFFICERS

Sharon R. Bock
CLERK & COMPTROLLER

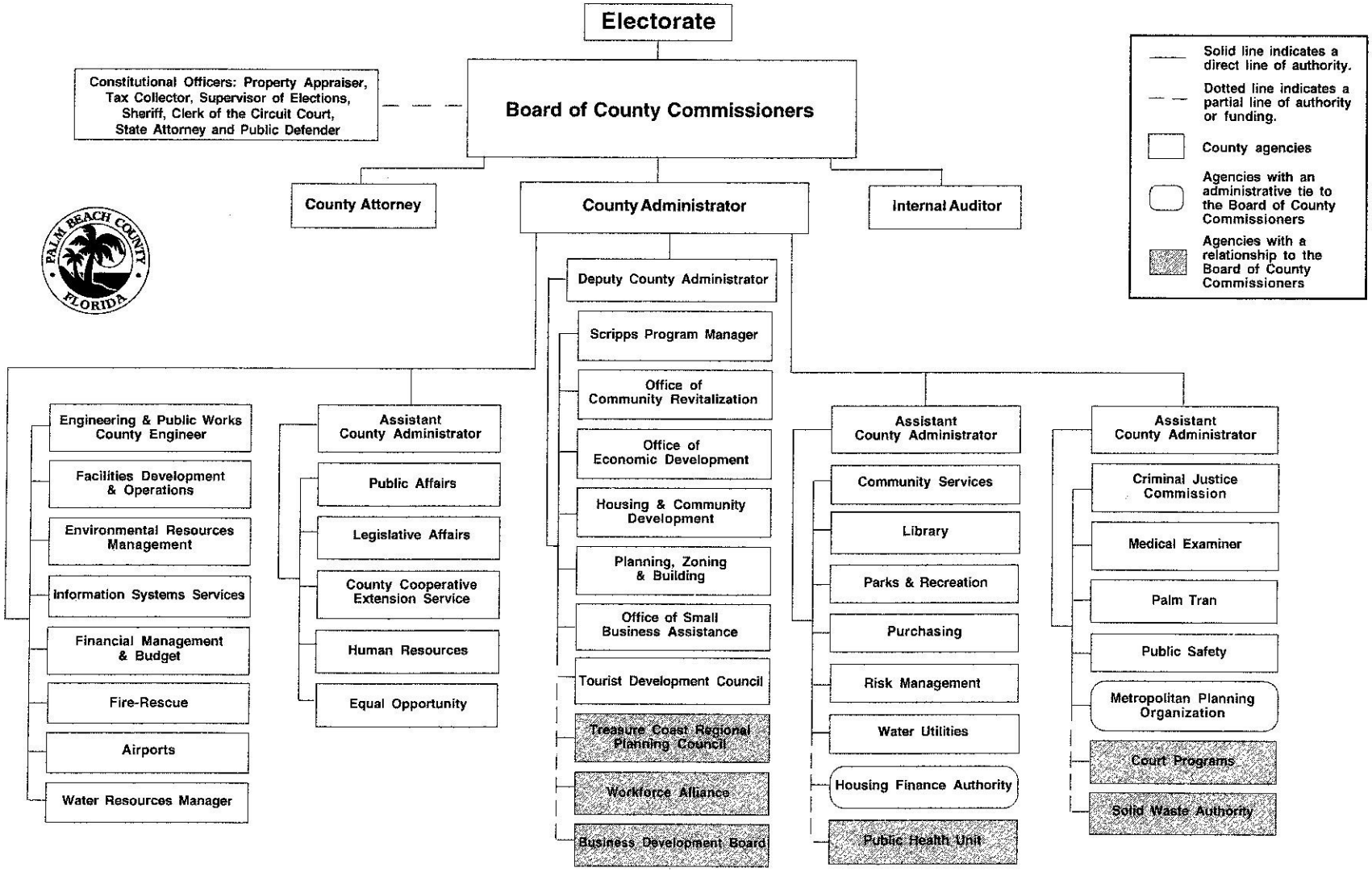
Arthur Anderson
SUPERVISOR OF ELECTIONS

John K. Clark
TAX COLLECTOR

Gary R. Nikolits
PROPERTY APPRAISER

Ric Bradshaw
SHERIFF

Palm Beach County Organizational Chart as of FY 2004-2005



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, 2004

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

President

Executive Director

FINANCIAL SECTION

Nature

Palm Beach County

ERNST & YOUNG

Ernst & Young LLP
Suite 900
One Clearlake Centre
250 S. Australian Avenue
West Palm Beach, Florida 33401

Phone: (561) 665-8500
www.ey.com

Report of Independent Certified Public Accountants

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

Honorable Ric L. Bradshaw
Sheriff
Palm Beach County, Florida

Honorable Sharon R. Bock
Clerk and Comptroller
Palm Beach County, Florida

Honorable Arthur Anderson
Supervisor of Elections
Palm Beach County, Florida

Honorable Gary R. Nikolits
Property Appraiser
Palm Beach County, Florida

Honorable John K. Clark
Tax Collector
Palm Beach County, Florida

We have audited the accompanying financial statements of the governmental activities, 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, 2005, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Solid Waste Authority, a blended component unit, the Housing Finance Authority or the Westgate/Belvedere Homes Community Redevelopment Agency, both discretely presented component units, (collectively, the Component Units), the statements of which reflect total assets of $569,761,402 and revenues of $162,197,720 for the year then ended. These component units represent 97% of total assets and 79% of total revenues of the County's blended and discretely presented component units. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the Solid Waste Authority, the Housing Finance Authority and the Westgate/Belvedere Homes Community Redevelopment Agency, are based solely on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States 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. We were not engaged to perform an audit of the County's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes 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. We believe that our audit provides a reasonable basis for our opinions.

A Member Practice of Ernst & Young Global

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Palm Beach County, Florida as of September 30, 2005, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States.

In accordance with *Government Auditing Standards*, we have also issued a report dated March 8, 2006 on our consideration of Palm Beach County, Florida's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's discussion and analysis, the schedule of revenues, expenditures and changes in fund balances – budget and actual – general and major special revenue funds and the schedule of funding progress, as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

Ernst + Young LLP

March 8, 2006,
except for paragraph eight of Note 18, as to which the date is
March 14, 2006

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, 2005. We encourage reading this narrative in conjunction with the additional information provided in the transmittal letter (beginning on page i) and the accompanying financial statements (beginning on page 2).

Financial Highlights

- The County's assets exceeded its liabilities (net assets) by approximately $3.213 billion and $2.942 billion at the close of fiscal years 2005 and 2004, respectively. Of these amounts, $1.907 billion and $1.747 billion were invested in capital assets, net of related debt. In addition, $792.6 million and $684.8 million were restricted by law, grant agreements, debt covenants, or for capital projects. As a result, $513.7 million and $509.6 million were available at year-end to meet the County's ongoing obligations to residents, creditors, and enterprise fund customers.

- During the year, the County's net assets increased $271.2 million, an increase of approximately 9.2% from the previous year. Approximately $82.9 million of this increase was from business-type activities. Approximately $188.3 million of the increase was from governmental activities.

- At September 30, 2005, the County's governmental funds reported a combined ending fund balance of $1.338 billion, an increase of $252.8 million from the previous year.

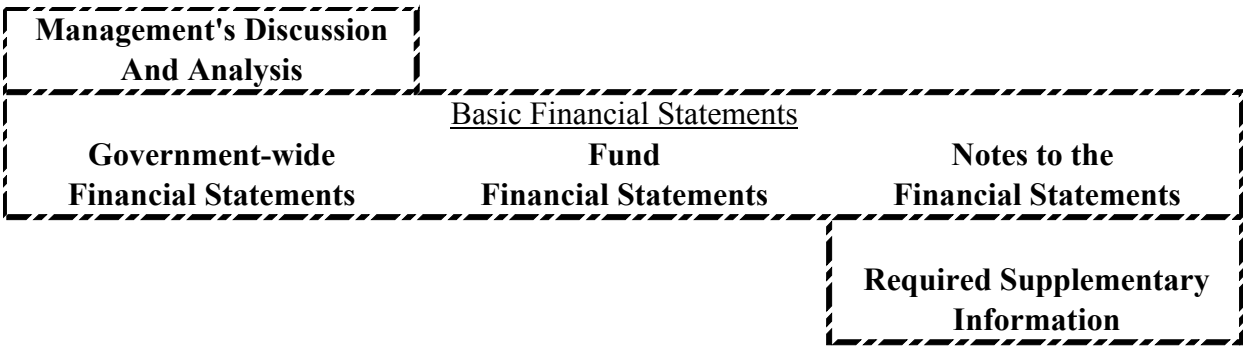
- At September 30, 2005, the unreserved fund balance for the General Fund was $182.5 million and the total fund balance was $184.8 million which is an increase of $35.1 million or 23.4% from the previous year.

- The County's three enterprise funds, the Department of Airports, the Water Utilities Department, and the Solid Waste Authority had increases in net assets of $20.8 million, $43.0 million and $17.7 million, respectively, over the previous year.

- The County's total liabilities at September 30, 2005 and 2004 were $1.980 billion and $1.833 billion, respectively.

Overview of the Financial Statements

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



Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

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

Governmental funds

Most of the County's basic services are reported in governmental funds, which focus on how money or other spendable resources flow into and out of those funds and 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. Governmental fund information helps determine the extent of financial resources that are available for expenditure on County programs. Reconciliations of the differences between the government-wide and fund financial statements are provided immediately after the *Balance Sheet-Governmental Funds* and *Statement of Revenues, Expenditures, and Changes in Fund Balances-Governmental Funds*, respectively, in the *Basic Financial Statements*.

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

Proprietary funds

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

Fiduciary funds

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

Notes to the financial statements

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

Other information

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

Government-wide Financial Analysis

Over time, net assets may serve as the most useful indicator of a government's financial position. At September 30, 2005 and 2004, the County's total net assets, or total assets less liabilities, were $3.213 billion and $2.942 billion, respectively. A significant portion of the County's net assets, $1.907 billion or 59.4%, is identified as an investment in capital assets (such as land, buildings, equipment, infrastructure), less related debt outstanding that was used to acquire those assets. Since the County uses capital assets to provide services to its residents, the net assets represented by "invested in capital assets, net of related debt" are not available for future spending. In fact, the payment of maintenance and debt service costs on those capital assets will themselves require governmental resources.

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

As shown on the following chart, the County reported positive balances at September 30, 2005 and 2004, in all three categories of net assets, for governmental activities, business-type activities, as well as the County as a whole.

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

	Governmental Activities		Business-type Activities		TOTAL PRIMARY GOVERNMENT	
	2005	2004	2005	2004	2005	2004
Assets						
Current and other assets	$ 1,596,070	$ 1,407,849	$ 562,278	$ 543,719	$ 2,158,348	$ 1,951,568
Capital assets	1,749,910	1,599,950	1,284,423	1,223,076	3,034,333	2,823,026
Total assets	3,345,980	3,007,799	1,846,701	1,766,795	5,192,681	4,774,594
Liabilities						
Current	292,492	268,292	115,519	65,581	408,011	333,873
Long-term debt due in more than one year	1,035,949	910,245	535,632	588,580	1,571,581	1,498,825
Total liabilities	1,328,441	1,178,537	651,151	654,161	1,979,592	1,832,698
Net Assets						
Invested in capital assets, net of related debt	1,045,215	984,689	861,609	762,742	1,906,824	1,747,431
Restricted	719,047	587,664	73,554	97,185	792,601	684,849
Unrestricted	253,277	256,909	260,387	252,707	513,664	509,616
Total net assets	$ 2,017,539	$ 1,829,262	$ 1,195,550	$ 1,112,634	$ 3,213,089	$ 2,941,896

Governmental activities

Governmental activities were responsible for a $188.3 million increase in the County's net assets. The growth in net assets from governmental activities represented 69.4% of the County's total growth in net assets. Key elements on the increase in net assets during fiscal year 2005 are on the chart on the following page.

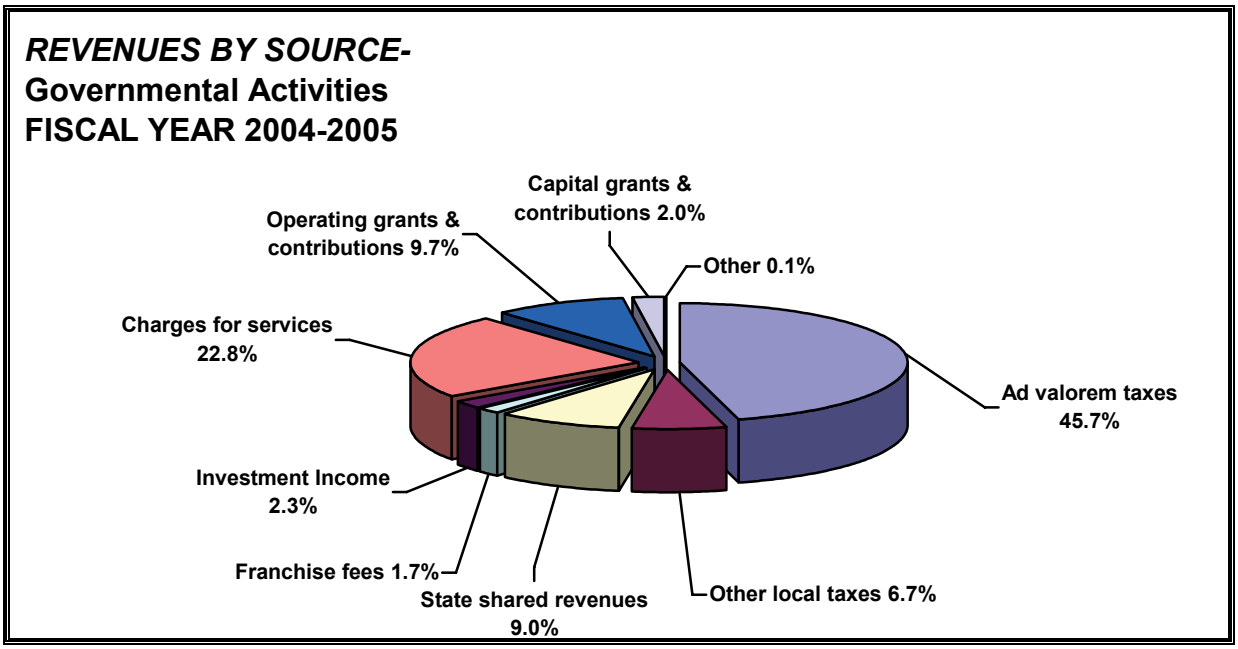
The County's governmental activities had net expenses of $795.1 million. However, these services are intended to be primarily funded by taxes and other general revenues as opposed to charges for service and grants. Total revenues (both program and general revenues) exceeded total expenses by $188.5 million.

Business-type activities

The County's business-type activities had total revenues of $427.3 million and had total revenues in excess of total expenses of $82.7 million.

Palm Beach County, Florida
Changes in Net Assets (in thousands)

	Governmental Activities		Business-type Activities		TOTAL PRIMARY GOVERNMENT	
	2005	2004	2005	2004	2005	2004
Revenues						
Program Revenues:						
Charges for services	$ 341,776	$ 307,771	$ 323,975	$ 304,307	$ 665,751	$ 612,078
Operating grants and contributions	146,144	123,266	52,031	23,927	198,175	147,193
Capital grants and contributions	29,909	23,246	51,255	45,812	81,164	69,058
	517,829	454,283	427,261	374,046	945,090	828,329
General Revenues:						
Ad valorem taxes	685,201	606,326			685,201	606,326
Other local taxes	99,787	95,079			99,787	95,079
State shared revenues	135,095	128,439			135,095	128,439
Franchise fees	25,708	22,856			25,708	22,856
Investment income	33,639	33,858			33,639	33,858
Other	4,170	1,564	-	739	4,170	2,303
Total revenues	1,501,429	1,342,405	427,261	374,785	1,928,690	1,717,190
Expenses						
General government	287,931	277,009			287,931	277,009
Public safety	547,224	480,228			547,224	480,228
Physical environment	25,538	23,721			25,538	23,721
Transportation	167,116	128,520			167,116	128,520
Economic environment	56,344	50,620			56,344	50,620
Human services	87,689	88,722			87,689	88,722
Culture and recreation	100,374	94,616			100,374	94,616
Interest expense	40,736	36,730			40,736	36,730
Department of Airports			66,018	58,126	66,018	58,126
Water Utilities Department			84,650	77,155	84,650	77,155
Solid Waste Authority			193,877	151,239	193,877	151,239
Total expenses	1,312,952	1,180,166	344,545	286,520	1,657,497	1,466,686
Excess	188,477	162,239	82,716	88,265	271,193	250,504
Transfers In (Out)	(200)	(359)	200	359	-	-
Special items	-	-	-	225	-	225
Change in net assets	188,277	161,880	82,916	88,849	271,193	250,729
Beginning net assets	1,829,262	1,667,382	1,112,634	1,023,785	2,941,896	2,691,167
Ending net assets	$ 2,017,539	$ 1,829,262	$ 1,195,550	$ 1,112,634	$ 3,213,089	$ 2,941,896



Financial Analysis of the Government's Funds

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

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

Changes in Fund Balance – Governmental Funds

The growth in fund balance in the Governmental Funds is primarily the net result of activity in the various capital projects funds and the General Fund.

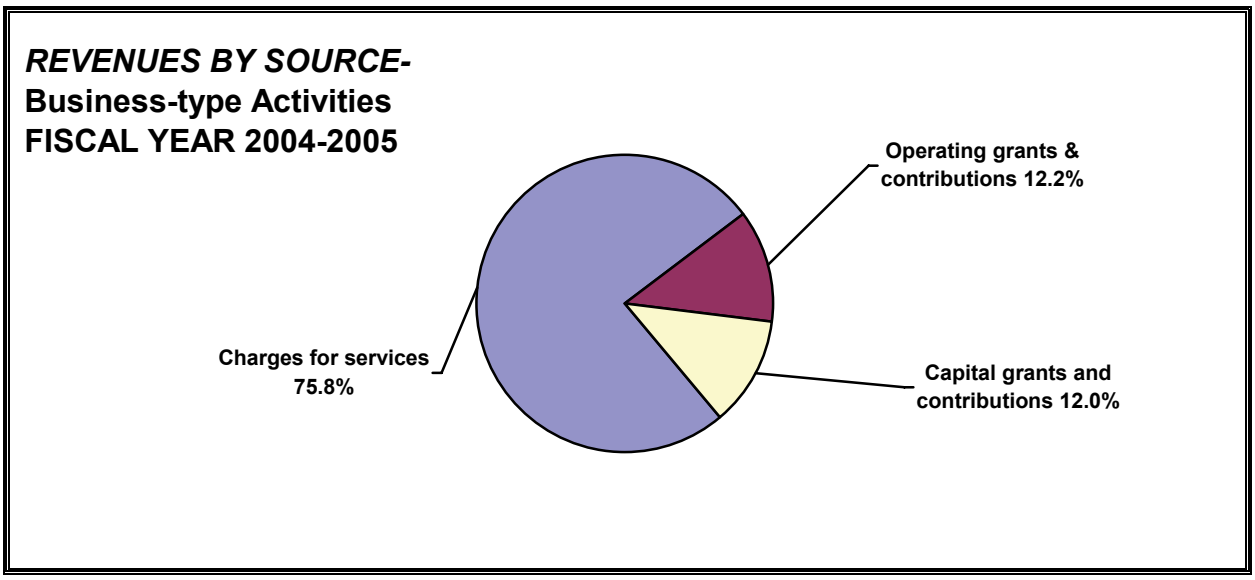
- General Fund growth in fund balance can be attributed to the net over-collection/under-spending of the various departmental budgets. Key factors leading to the increase include receipt of unbudgeted reimbursements from FEMA and the State of Florida and insurance proceeds following Hurricanes Frances and Jeanne; significant over-collections of excess fees from the Sheriff and the Clerk & Comptroller; and an increase in General Fund reserves.

- Balances in the Road Program Capital Project funds increased, in part, due to gas tax and impact fee collection exceeding budget. Most of the major projects are multi-year projects, funded in the first year, with the unspent balance carrying over into FY 2006. Fund balance not designated for a specific project is carried over and held in reserve for future projects.

- In FY 2005, over $42 million in ad valorem equivalent funding was provided for capital projects, including street and drainage improvements, park improvements, new computer technology and facility renovations. Additionally, bond/loan proceeds were recognized to fund other capital projects, including Scripps Biotech and library facilities. These projects are multi-year projects, whose budgets are established at inception when the revenue is recognized. The expenditures carry over into the ensuing years.

At September 30, 2005, the County's governmental funds reported combined ending fund balances of $1.338 billion, an increase of $252.8 million from the previous year. This increase was the result of a combination of the $33.1 million increase in the ending fund balance of the Road Program Capital Projects Fund; an increase in the General Fund of $35.1 million; an increase in the Fire Rescue Special Revenue Fund of $14.6 million; an increase in the Sheriff Special Revenue Fund of $.4 million; an increase in the General Government Capital Projects Fund of $117.1 million and an increase in Other Governmental Funds of $52.5 million.

Approximately 96.9% of ending combined fund balances, or $1.297 billion, constitutes unreserved fund balance, which is available for spending at the government's discretion. The remainder of the funding is primarily reserved for long-term disabilities, inventories, and debt service.



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 rose by 15.9%, increasing from $52.7 million to $61.1 million. Components include an increase in concession revenues of $4.1 million, which includes parking, car rental, and terminal concessions. Increased concessions revenue was due to increased passenger traffic and an increase in parking rates during fiscal year 2005. Rental revenue increased $2.8 million due to increased rental rates.

- Operating expenses, excluding depreciation and amortization, increased by 5.8% totaling $37.9 million in fiscal year 2005. Bad debt expense was recorded in fiscal year 2005 for $1.1 million to recognize the impact of airline bankruptcy filings, with the largest impact from Delta Airlines.

- Net income for fiscal year 2005 totaled $20.8 million compared to $21.0 million in fiscal year 2004. Operating income for fiscal year 2005 totaled $4.3 million compared to $1.1 million in 2004.

Water Utilities Department:

- The Department's net assets increased by $43.0 million, or 6.1%, during the year.

- Long-term debt (net of the current portion) decreased by $15.0 million, or 16.0%, during the year.

- Operating revenues decreased by $.5 million, or .6%. FY 2004 included a one-time $2.9 million operating grant from the Federal Emergency Management Agency (FEMA). Without the effect of this grant, operating revenue rose $2.5 million, or 3.1%, based upon continued strong growth in the Department's customer base. Operating expenses before depreciation and equity interest in net loss of joint venture increased by $4.8 million, or 9.2%.

- No rate increases were required or implemented during the year.

- Non-operating revenue decreased by $1.1 million due primarily to a decrease in interest income.

- The Department's total income before contributions and transfers remained strong at $9.3 million.

Solid Waste Authority:

- The Authority's assets exceeded its liabilities (net assets) by approximately $159.5 million and $141.8 million at the close of fiscal years 2005 and 2004, respectively. Of these amounts, approximately $76.4 million and $78.8 million are considered unrestricted

and according to the Authority's trust indenture are available for renewal and replacement of the solid waste system and capital improvements.

- The Authority's revenues, contributions and special items exceeded its expenses by approximately $17.7 million and $18.5 million for fiscal years 2005 and 2004, respectively.

- The Authority incurred approximately $45.7 and $14.2 million in costs associated with the clean-up efforts following Hurricanes Frances and Jeanne for fiscal years 2005 and 2004, respectively. Reimbursement funds from federal and state agencies of approximately $24.2 million were received during fiscal year 2005. A receivable for approximately $27.6 million remained at the close of fiscal year 2005 for additional expected reimbursement from these agencies.

- The Authority entered into a $50 million line of credit agreement to finance the costs incurred in connection with the removal and disposal of debris and the cost to repair damage to facilities resulting from Hurricane Frances and Jeanne. The balance due on the line of credit as of the close of fiscal year 2005 was approximately $39 million.

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 2005, supplemental appropriations to the Board of County Commissioners' budget excluding component units, were approximately $177.9 million, or approximately 4.7% of the original adopted budget.

Differences between the original budget for fiscal year 2005 and the final amended budget for the General Fund can be summarized as follows:

- Reappropriations, which represent the "true-up" of beginning fund balances to actual fund balance, accounted for $6.4 million of the difference between adopted budget and the final budget.

- A budget amendment of $60.8 million was approved to account for FEMA pass-through reimbursements to the Solid Waste Authority following Hurricanes Frances and Jeanne.

- Additional budget amendments throughout the year accounted for the remaining increase in final budget. Some of the more significant amendments included the establishment of budget for various contracts between the Sheriff's Office and local municipalities to provide law enforcement services, the establishment of grant budgets in various departments, and to provide $2.1 million for utility relocation reimbursements for the Scripps project.

Budget to Actual Expenditures

- General Fund's reserve balances at year-end total $108.7 million which represents 92.5% of the unexpended General Government appropriations in the fund. These balances will be carried over into FY 2006 and will be reappropriated.

- A majority of the remaining unspent funds can be attributed to hurricane-related appropriations for the Solid Waste Authority. Palm Beach County was the pass-through agency for FEMA proceeds for the Solid Waste Authority. Appropriations in excess of $60 million were established on the revenue and expenditure sides of the General Fund to account for the disaster reimbursements. Unexpended budget of $36.1 million remained at year-end, to be carried over into FY 2006. (See corresponding note under Budget to Actual Revenues).

Budget to Actual Revenues

The unfavorable variance in revenues is attributable to uncollected FEMA reimbursements for the Solid Waste Authority ($36.1 million) which represents a timing issue. This budget will be carried over to FY 2006. With the exception of this revenue, General Fund collections exceeded budget for the year:

- Ad valorem tax collections were 96.3% of budget, slightly higher than the historical collection rate of 96%. Florida Statutes require revenues to be budgeted at 95% of reasonably anticipated receipts. Palm Beach County budgets a negative 5% statutory reserve to accomplish this. Allowing for the reserve, ad valorem taxes were actually over-collected by $6.5 million.

- Collections of state shared revenues, franchise fees and public service taxes exceeded budget. This is attributed to a strong economy and continued growth.

- Low interest rates, as well as adverse fair value adjustments impacted interest earnings.

- Fines and forfeitures were under-collected due to shifts in State Court revenues resulting from implementation of Revision 7 to Article V. FY 2005 was the first full year under the revision.

- Growth in population and technology has contributed to the Communications Services Tax revenues exceeding budget.

Budget to Actual – Other financing sources

Transfers in:

- Actual transfers in includes $19 million of excess fees received from the Sheriff and Clerk & Comptroller. Excess fees are budgeted as revenue, not as a transfer, accounting for the large variance. Excess fees received from the Clerk & Comptroller were significantly higher than average and were $13.3 million more than budgeted.

Transfers out:

- Approximately half of the variance is attributable to the Fire Rescue dispatch and Supervisor of Elections' special revenue fund transfers. The General Fund transfers only the amount required to meet actual expenses in these two programs. In FY 2005, both programs spent less than budgeted.

- The General Fund budgeted to transfer $2.5 million to Water Utilities to fund the Lakes Region Water Treatment Plant construction. The funds were not needed in FY 2005, so the budget will be re-established in FY 2006.

Capital Assets and Debt Administration

Capital assets. The County's investment in capital assets for its governmental and business-type activities as of September 30, 2005, amounts to $3.034 billion (net of accumulated depreciation). This investment in capital assets includes a broad range of capital assets, including land, buildings and improvements, improvements other than buildings, equipment, infrastructure, and construction in progress. The total increase in the County's investment in capital assets for fiscal year 2005 was 7.5% (a 9.4% increase for governmental activities and a 5.0% increase for business-type activities).

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

	Governmental Activities		Business-type Activities		TOTAL PRIMARY GOVERNMENT	
	2005	2004	2005	2004	2005	2004
Primary Government:						
Land	$ 640,614	$ 528,918	$ 182,116	$ 180,877	$ 822,730	$ 709,795
Buildings & improvements	399,275	398,711	304,344	288,424	703,619	687,135
Improvements other than buildings	79,023	63,462	622,492	567,579	701,515	631,041
Equipment	139,114	149,159	76,099	78,659	215,213	227,818
Infrastructure	226,236	176,177	-	-	226,236	176,177
Construction in progress	265,648	283,523	99,372	107,537	365,020	391,060
TOTALS	$ 1,749,910	$ 1,599,950	$ 1,284,423	$ 1,223,076	$ 3,034,333	$ 2,823,026

Major capital asset events during fiscal year 2005 included the following:

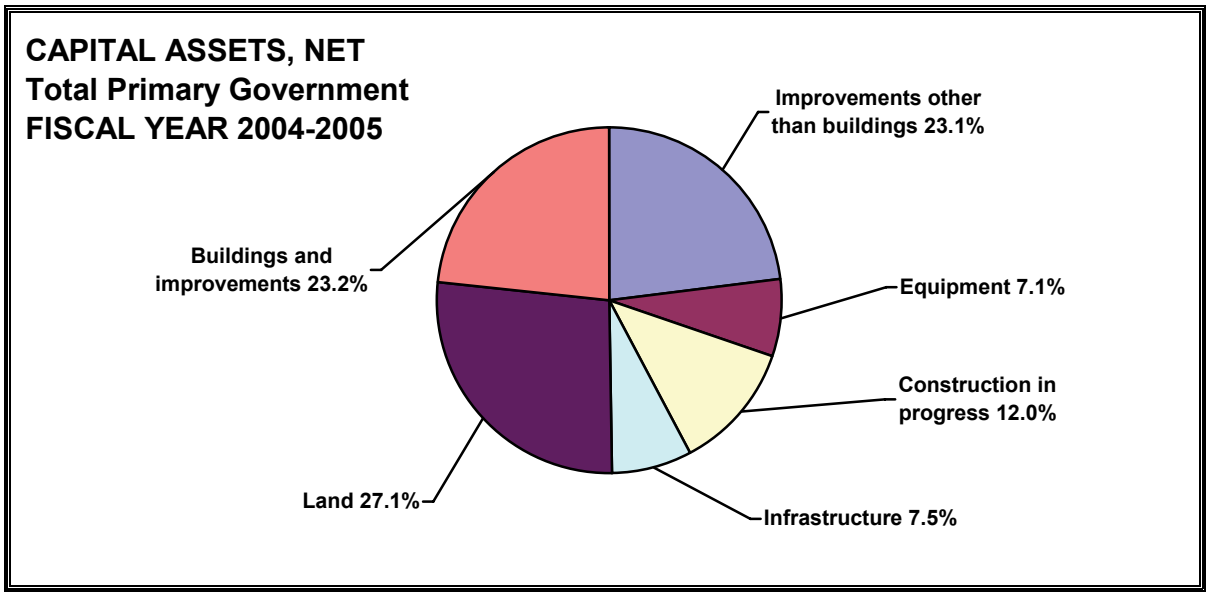
- Several fire stations were either built or updated and include Station 18 Driftwood in Jupiter for $1.6 million, Loggers Run Fire Station for $1.5 million, Vista Del Lago Fire Station for $1.3 million, and the new Abacoa Fire Station in Jupiter for $1.1 million.

- The new Roebuck Road extension that links Jog Road and Haverhill Road via a bridge over the Florida Turnpike was placed in service during fiscal year 2005 at a cost of approximately $9.5 million.

- Major capital asset additions by the Water Utilities Department included the expansion of Phase 2 of Water Treatment Plant #3 of $14.8 million, construction of the Green Cay Wetlands of $12.0 million, expansion of the Southern Region Water Reclamation Facility Phase 3 of $10.3 million, and the rebuilding and expansion of Master Lift Station 229 of $9.1 million.

- The Solid Waste Authority expended approximately $20.6 million on capital activities, which included approximately $6.8 million for equipment and $8.8 million for construction costs associated with the expansion of the Central County Transfer Station.

- The Department of Airports expended $32.8 million on capital activities. During 2005, completed projects totaling $50.2 million were closed from construction-in-progress to their respective capital accounts. Major projects completed included the Security Checkpoint Expansion for $24.4 million, Taxiway L for $6.6 million and the Golfview Canal Relocation for $5.1 million.



See Note 5, *Capital Assets*, in the *Notes to the Financial Statements* for additional information.

Long-term liabilities. At September 30, 2005, the primary government had 43 issues of bonded debt totaling $1.432 billion. Of this amount, $287 million comprises debt backed by the full faith and credit of the government, $648 million is special obligation debt secured by dedicated revenue sources and $497 million is secured by specified enterprise revenue sources. See chart below for more information.

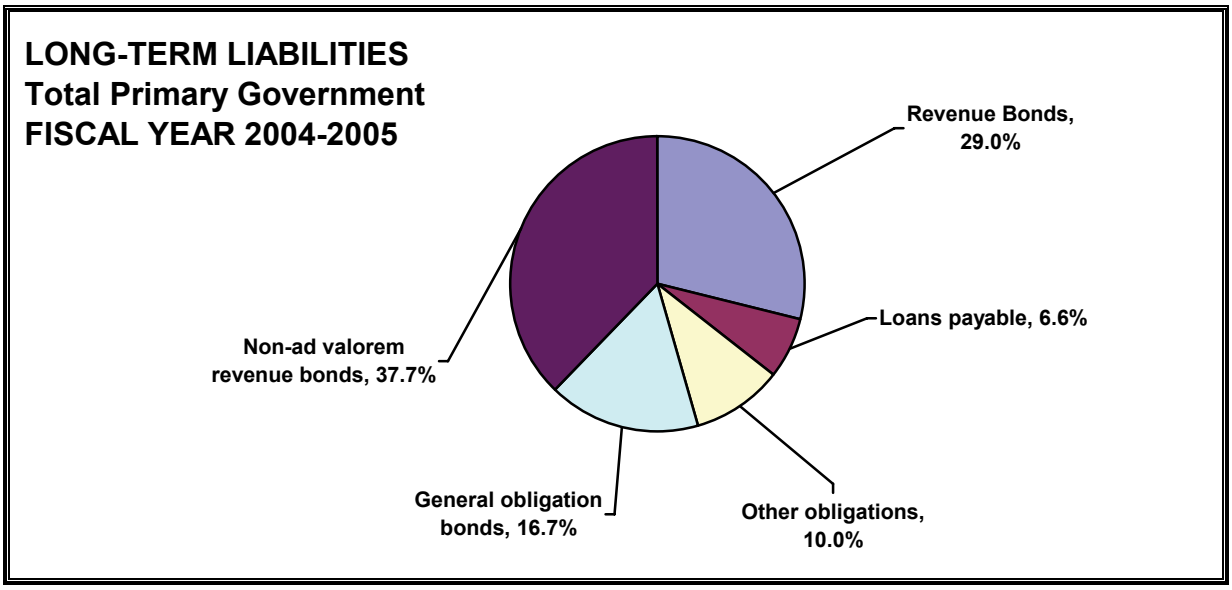
Palm Beach County, Florida
Outstanding Long-Term Liabilities at Year-End (in thousands)

	Governmental Activities		Business-type Activities		TOTAL PRIMARY GOVERNMENT	
	2005	2004	2005	2004	2005	2004
General obligation bonds	$ 287,272	$ 278,095	$ -	$ -	$ 287,272	$ 278,095
Non-ad valorem revenue bonds	647,503	451,832	-	-	647,503	451,832
Revenue bonds	-	-	497,381	539,479	497,381	539,479
Loans payable	73,248	71,419	39,825	1,202	113,073	72,621
Other obligations	119,113	108,899	53,456	47,899	172,569	156,798
TOTALS	$ 1,127,136	$ 910,245	$ 590,662	$ 588,580	$ 1,717,798	$ 1,498,825

Bonded Debt. The County's bond issues are rated by three primary bond rating agencies; Moody's Investors Service, Standard and Poor's and Fitch Ratings. These ratings, which are listed in the following chart, are indicative of the County's strong management team, broad-based economy, continually well-performing tax base, increasingly strong financial position, minimal debt requirements and high quality residential tax base. At September 30, 2005, the County's non-ad valorem revenues were 5.64 times the debt service required in the current or any future fiscal year.

Type of Debt Issue	Moody's	Fitch Ratings	S&P
General obligation bonds	Aaa	AAA	AAA
Non-ad valorem revenue bonds	Aa1	AA+	AA+
Pooled financing loans	Aa1	-	-
Water and Sewer System Enterprise revenue bonds	Aaa	AAA	AAA
Water and Wastewater System Enterprise revenue bonds	Aaa	AAA	AAA
Airport System Enterprise revenue bonds	A3	A	A-
Solid Waste Authority	Aa3	-	AA-

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



Refer to Note 16, *Long-Term Debt,* in the *Notes to the Financial Statements* for more information on long-term liabilities.

Economic Factors

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

- The Florida Department of Labor and Employment Security reported that the number of employed Palm Beach County residents rose from 598,785 in 2004 to 622,443 in 2005, an increase of approximately 4.0%. This compares to a 1.5% increase in 2004. Employment growth led to the County's unemployment rate declining to 4.1% in 2005 compared to 5.7% for 2004.

- The assessed value of taxable property located in the County (after exemptions) grew from $93.3 billion in 2004 to $110.2 billion in 2005. This represented an increase of $16.9 billion or 18.1%.

- Palm Beach County has a diversified property tax base. The ten largest property taxpayers in the County represent 9.06% of the total ad valorem property taxes levied.

- Gross property taxes levied for fiscal year 2005 rose from $630.7 million in 2004 to $712.0 million for 2005, an increase of $81.3 million or 12.9%.

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

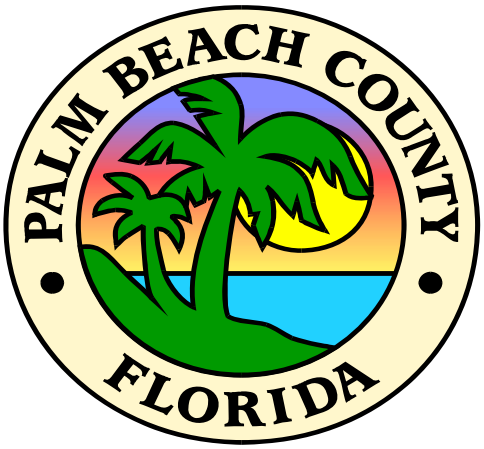
If you have any questions concerning the Basic Financial Statements or other accounting information in this report, please contact the Financial Reporting Manager at:

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

BASIC FINANCIAL STATEMENTS

Art & Culture

Palm Beach County


PALM BEACH COUNTY
FLORIDA

PALM BEACH COUNTY, FLORIDA
Statement of Net Assets
September 30, 2005

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents - internal investment pool	$ 1,363,136,727	$ 184,989,227	$ 1,548,125,954
Cash and cash equivalents - separate accounts	142,749,232	221,481,231	364,230,463
Investments - separate accounts	3,608	47,080,064	47,083,672
Interest receivable - separate accounts	157,209	1,781,969	1,939,178
Accounts receivable, net	17,594,210	19,216,650	36,810,860
Internal Balances	(3,815,329)	3,815,329	-
Due from primary government	-	-	-
Due from other governments	43,586,930	31,554,036	75,140,966
Due from component units	4,217	-	4,217
Inventory	10,383,497	6,393,308	16,776,805
Other assets	274,296	13,676,691	13,950,987
Loans receivable - noncurrent	15,150,000	13,617,515	28,767,515
Investment in joint venture	-	14,628,281	14,628,281
Deferred issue costs	6,844,573	4,043,458	10,888,031
Capital assets (note 5)			
Non-depreciable capital assets	906,262,819	281,487,849	1,187,750,668
Depreciable capital assets, net	843,647,443	1,002,935,566	1,846,583,009
Total assets	$ 3,345,979,432	$ 1,846,701,174	$ 5,192,680,606
LIABILITIES			
Vouchers payable and accruals	$ 84,180,152	$ 37,835,911	$ 122,016,063
Due to primary government	-	-	-
Due to other governments	14,779,512	4,756,950	19,536,462
Due to component units	109,383	-	109,383
Due to individuals	55,690	4,513,693	4,569,383
Accrued interest payable	13,869,213	11,078,906	24,948,119
Insurance claims payable	56,704,903	448,000	57,152,903
Deferred revenue	11,568,097	1,248,219	12,816,316
Other current liabilities	20,037,877	607,720	20,645,597
Long-term liabilities (note 16)			
Long-term liabilities due within one year	91,187,200	55,030,116	146,217,316
Long-term liabilities due more than one year	1,035,948,584	535,631,944	1,571,580,528
Total liabilities	$ 1,328,440,611	$ 651,151,459	$ 1,979,592,070
NET ASSETS			
Invested in capital assets, net of related debt	$ 1,045,215,024	$ 861,609,196	$ 1,906,824,220
Restricted for:			
Debt service	19,967,865	16,073,191	36,041,056
Capital projects	462,499,509	33,657,261	496,156,770
School district impact fee land acquisition	16,435,296	-	16,435,296
Library taxing district	15,230,636	-	15,230,636
Fire rescue taxing district	37,869,991	-	37,869,991
Tourist development tax programs	22,027,964	-	22,027,964
Grants and other	145,015,625	23,822,900	168,838,525
Unrestricted	253,276,911	260,387,167	513,664,078
Total net assets	$ 2,017,538,821	$ 1,195,549,715	$ 3,213,088,536

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

Component Units		
Metropolitan Planning Organization	Housing Finance Authority	Westgate/ Belvedere Homes Community Redevelopment Agency
$ -	$ -	$ -
100	8,001,111	457,194
-	282,227	352,555
-	4,590	-
563	-	4,725
-	-	-
109,383	-	-
373,301	-	-
-	-	-
-	-	-
-	87,830	-
-	113,002	-
-	-	-
-	-	95,725
-	-	519,851
-	-	345,306
$ 483,347	$ 8,488,760	$ 1,775,356
$ 108,858	$ 211,539	$ 7,934
4,217	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	4,725
-	-	-
16,358	115,000	158,555
125,412	-	2,598,310
$ 254,845	$ 326,539	$ 2,769,524
$ -	$ -	$ (1,891,708)
-	-	284,704
-	-	138,623
-	-	-
-	-	-
-	-	-
-	-	-
-	68,925	-
228,502	8,093,296	474,213
$ 228,502	$ 8,162,221	$ (994,168)

PALM BEACH COUNTY, FLORIDA
Statement of Activities
For the fiscal year ended September 30, 2005

	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	$ 300,143,468	$ (12,212,803)	$ 145,804,439	$ 8,303,071	$ 6,175,713
Public Safety	541,859,756	5,364,627	94,327,833	41,985,499	378,573
Physical Environment	25,537,612	-	8,984,143	3,840,601	8,022,090
Transportation	167,115,551	-	62,242,662	37,340,468	14,530,583
Economic Environment	55,801,242	542,550	2,936,974	23,322,182	51,536
Human Services	87,321,504	367,500	3,136,439	29,480,765	-
Culture and Recreation	98,189,873	2,183,930	24,344,306	1,871,179	750,148
Interest Expense	40,736,456	-	-	-	-
Total Governmental Activities	$ 1,316,705,462	$ (3,754,196)	$ 341,776,796	$ 146,143,765	$ 29,908,643
Business Activities					
Department of Airports	64,967,207	1,051,189	70,695,132	2,340,688	13,842,819
Water Utilities Department	82,028,217	2,622,030	91,355,681	3,149,866	33,785,539
Solid Waste Authority	193,876,262	-	161,923,748	46,540,254	3,626,726
Total Business Activities	$ 340,871,686	$ 3,673,219	$ 323,974,561	$ 52,030,808	$ 51,255,084
Total Primary Government	$ 1,657,577,148	$ (80,977)	$ 665,751,357	$ 198,174,573	$ 81,163,727
COMPONENT UNITS					
Metropolitan Planning Organization	$ 1,150,490	$ 80,977	$ 375	$ 1,013,447	$ -
Housing Finance Authority	1,140,938	-	696,337	576,034	-
Westgate/Belvedere CRA	661,704	-	5,536	31,888	-
Total Component Units	$ 2,953,132	$ 80,977	$ 702,248	$ 1,621,369	$ -

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

Change in net assets

Beginning net assets (deficit)

Ending net assets (deficit)

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

Net (Expense) Revenue and Changes in Net Assets					
Primary Government			Component Units		
Governmental Activities	Business-Type Activities	Total	Metropolitan Planning Organization	Housing Finance Authority	Westgate/ Belvedere Homes Community Redevelopment Agency
$ (127,647,442)	$ -	$ (127,647,442)	$ -	$ -	$ -
(410,532,478)	-	(410,532,478)	-	-	-
(4,690,778)	-	(4,690,778)	-	-	-
(53,001,838)	-	(53,001,838)	-	-	-
(30,033,100)	-	(30,033,100)	-	-	-
(55,071,800)	-	(55,071,800)	-	-	-
(73,408,170)	-	(73,408,170)	-	-	-
(40,736,456)	-	(40,736,456)	-	-	-
$ (795,122,062)	$ -	$ (795,122,062)	$ -	$ -	$ -
-	20,860,243	20,860,243	-	-	-
-	43,640,839	43,640,839	-	-	-
-	18,214,466	18,214,466	-	-	-
$ -	$ 82,715,548	$ 82,715,548	$ -	$ -	$ -
$ (795,122,062)	$ 82,715,548	$ (712,406,514)	$ -	$ -	$ -
-	-	-	(217,645)	-	-
-	-	-	-	131,433	-
-	-	-	-	-	(624,280)
$ -	$ -	$ -	$ (217,645)	$ 131,433	$ (624,280)
$ 685,200,765	$ -	$ 685,200,765	$ -	$ -	$ 1,020,898
28,074,005	-	28,074,005	-	-	-
49,196,637	-	49,196,637	-	-	-
22,516,374	-	22,516,374	-	-	-
76,660,073	-	76,660,073	-	-	-
25,707,598	-	25,707,598	-	-	-
58,434,994	-	58,434,994	-	-	-
33,639,043	-	33,639,043	5,022	-	-
4,169,936	-	4,169,936	2,608	-	-
(199,806)	199,806	-	-	-	-
983,399,619	199,806	983,599,425	7,630	-	1,020,898
188,277,557	82,915,354	271,192,911	(210,015)	131,433	396,618
1,829,261,264	1,112,634,361	2,941,895,625	438,517	8,030,788	(1,390,786)
$ 2,017,538,821	$ 1,195,549,715	$ 3,213,088,536	$ 228,502	$ 8,162,221	$ (994,168)

DESCRIPTIONS OF MAJOR FUNDS

GOVERNMENTAL ACTIVITIES

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

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

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

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

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.

BUSINESS-TYPE ACTIVITIES

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

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

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

PALM BEACH COUNTY, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2005

	MAJOR FUNDS			
	General	Fire Rescue Special Revenue Fund	Sheriff Special Revenue Fund	General Government Capital Projects
ASSETS				
Cash and cash equivalents	$ 135,343,567	$ 50,703,101	$ 49,930,999	$ 327,541,457
Investments	-	-	3,608	-
Accounts receivable, net	7,714,450	644,369	259,925	9,250
Due from other county funds	53,173,252	3,472,543	3,970	225,000
Due from other governments	14,932,561	955,477	119,277	231,667
Inventory	2,377,934	1,872,938	1,256,886	-
Other assets	3,330	75	43,059	-
Loans receivable, noncurrent	-	-	-	2,050,000
Total assets	$ 213,545,094	$ 57,648,503	$ 51,617,724	$ 330,057,374
LIABILITIES				
Vouchers payable and accrued liabilities	$ 9,387,596	$ 10,422,790	$ 20,472,859	$ 12,425,385
Due to other county funds	10,007,610	135,132	11,987,522	293,059
Due to other governments	216,074	273,539	1,899,841	20,862
Due to component unit	102,268	-	-	-
Due to individuals	-	-	9,268	-
Insurance claims payable	-	-	11,373,575	-
Deferred revenue	7,654,712	-	-	-
Other liabilities	1,330,961	-	3,954,730	10,500,000
Matured principal and interest payable	-	-	-	-
Total liabilities	28,699,221	10,831,461	49,697,795	$ 23,239,306
FUND BALANCE				
Fund balances:				
Reserved for debt service	-	-	-	-
Reserved for inventory	2,377,934	1,872,938	-	-
Reserved for long-term disability	-	8,741,825	-	-
Reserved for noncurrent loans receivable	-	-	-	2,050,000
Unreserved, reported in:				
General Fund	182,467,939	-	-	-
Special Revenue Funds	-	36,202,279	1,919,929	-
Capital Projects Funds	-	-	-	304,768,068
Total fund balance	184,845,873	46,817,042	1,919,929	306,818,068
Total liabilities and fund balance	$ 213,545,094	$ 57,648,503	$ 51,617,724	$ 330,057,374

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

Road Program Capital Projects	Other Governmental Funds	Total Governmental Funds
$ 341,218,059	$ 512,303,561	$ 1,417,040,744
-	-	3,608
4,084	8,790,849	17,422,927
-	11,176,510	68,051,275
4,689,436	21,735,856	42,664,274
-	4,124,484	9,632,242
-	160,001	206,465
-	13,100,000	15,150,000
$ 345,911,579	$ 571,391,261	$ 1,570,171,535
$ 7,751,285	$ 20,972,133	$ 81,432,048
36,022	52,575,361	75,034,706
1,223,726	10,860,995	14,495,037
-	-	102,268
-	46,422	55,690
-	-	11,373,575
-	20,359,435	28,014,147
-	1,139,659	16,925,350
-	4,923,708	4,923,708
$ 9,011,033	110,877,713	232,356,529
-	21,744,344	21,744,344
-	4,124,484	8,375,356
-	-	8,741,825
-	-	2,050,000
	-	
-	-	182,467,939
-	177,995,087	216,117,295
336,900,546	256,649,633	898,318,247
336,900,546	460,513,548	1,337,815,006
$ 345,911,579	$ 571,391,261	$ 1,570,171,535

PALM BEACH COUNTY, FLORIDA

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

September 30, 2005

Fund balance for total of governmental funds (page 9)		$	1,337,815,006
Amounts reported for governmental activities in the statements of net assets are different because:			
Report internal service funds as governmental activities			
Internal service funds are used by management to charge the costs of certain activities, such as insurance, computer services, and vehicles to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.			
Net assets per fund statements	$ 80,473,720		
Less amount due to business-type activities for 'look-back' allocation	(4,679,910)		
Less amount due to component units for 'look-back' allocation	(7,115)		
			75,786,695
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	906,262,234		
Depreciable capital assets, net of accumulated depreciation	809,081,075		
			1,715,343,309
Report as a liability general long-term debt obligations			
Liabilities that are not due and payable in the current period do not encumber current financial resources and therefore are not reporded in the governmental fund statements.			
General obligation bonds payable	283,885,000		
Non-ad valorem bonds payable	631,986,275		
Notes and loans payable	70,527,000		
Capital leases	33,618		
Arbitrage accrued	79,741,279		
Claims and judgements	1,365,134		
Fire rescue long term disability plan	25,756,830		
Compensated absences	12,216,507		
Unamortized premium	30,915,734		
Deferred (loss) on refundings	(14,498,056)		
			(1,121,929,321)
Report adjustments to convert from modified accrual to full accrual			
Interest Receivable- Separate Accounts			
Interest receivable on special assessments is not due and available in the current period and therefore is not reported in the governmental fund statements.			157,209
Due From Other Governments			
Palm Beach County and the Palm Beach County School District engage in an interlocal agreement that allows them to exchange land and maintain a receivable and payable for the difference in value. When a general fixed asset is exchanged for another fixed asset and there is no receipt of current financial resources for the difference in value, the receivable or payable is not reported in the governmental fund statements.			702,450
Deferred Issue Costs			
Issue cost for new debt is reported as a deferred charge and amortized over the life of the debt as an expense. However, issue cost are recorded as expenditures in the governmental fund statements.			6,844,573
Accrued Interest Payable			
Accrued Interest Payable that is not due and payable in the current period is not reported in the governmental fund statements			(13,627,150)
Deferred Revenue			
Revenue is recognized when earned. However, revenue is deferred until the current financial resources are available in the governmental fund statements.			16,446,050
Net assets of governmental activities (page 2)		$	2,017,538,821

PALM BEACH COUNTY, FLORIDA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the fiscal year ended September 30, 2005

	MAJOR FUNDS			
	General	Fire Rescue Special Revenue Fund	Sheriff Special Revenue Fund	General Government Capital Projects
Revenues:				
Taxes (net of discount)	$ 559,443,711	$ 139,959,926	$ -	$ 404
Special assessments	-	378,573	-	2,882,862
Licenses and permits	4,718,843	3,194	-	-
Intergovernmental	66,704,129	1,132,119	-	820,755
Charges for services	51,999,457	30,111,370	1,414,976	1,984,555
Less - excess fees paid out	-	-	-	-
Fines and forfeitures	2,159,312	-	625,208	966,224
Investment income	6,463,663	1,821,241	68,184	5,218,307
Miscellaneous	4,655,840	1,238,975	42,340	4,629,681
Total revenues	696,144,955	174,645,398	2,150,708	16,502,788
Expenditures:				
Current:				
General government	102,619,044	-	13,549,869	26,097,767
Public safety	51,329,452	153,609,609	282,228,382	223,720
Physical environment	12,175,402	-	-	879,371
Transportation	5,000,674	-	-	858,199
Economic environment	16,095,411	424,192	-	174,753
Human services	45,684,892	-	-	163,475
Culture and recreation	52,753,486	-	-	-
Capital outlay	1,426,847	3,763,149	6,394,410	135,457,145
Debt service	-	250,000	-	3,992,858
Total expenditures	287,085,208	158,046,950	302,172,661	167,847,288
Excess of revenues over (under) expenditures	409,059,747	16,598,448	(300,021,953)	(151,344,500)
Other financing sources (uses):				
Transfers in	37,057,103	1,823,616	309,580,010	41,128,818
Transfers out	(411,890,586)	(3,967,835)	(9,152,900)	(3,669,578)
Proceeds from long-term borrowings	-	-	-	221,286,275
Premium on long-term borrowings	-	-	-	9,730,327
Proceeds from refunding debt	-	-	-	-
Premium on refunding debt	-	-	-	-
Payment to escrow agent for refunding	-	-	-	-
Total other financing sources (uses)	(374,833,483)	(2,144,219)	300,427,110	268,475,842
Net change in fund balances	34,226,264	14,454,229	405,157	117,131,342
Fund balances, October 1, 2004	149,745,971	32,204,476	1,514,772	189,686,726
Increase (decrease) in reserves, inventory	873,638	158,337	-	-
Fund balances, September 30, 2005	$ 184,845,873	$ 46,817,042	$ 1,919,929	$ 306,818,068

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

Road Program Capital Projects	Other Governmental Funds	Total Governmental Funds
$ 36,143,533	$ 103,540,645	$ 839,088,219
52,316,904	50,890,086	106,468,425
-	18,519,902	23,241,939
19,086,466	167,670,465	255,413,934
2,013,005	163,098,276	250,621,639
-	(34,996,646)	(34,996,646)
-	3,617,853	7,368,597
6,540,745	10,975,065	31,087,205
2,870,132	12,825,249	26,262,217
118,970,785	496,140,895	1,504,555,529
4,808,879	119,257,614	266,333,173
-	27,438,995	514,830,158
-	10,552,406	23,607,179
27,552,434	100,331,510	133,742,817
5,419	39,403,981	56,103,756
-	41,264,002	87,112,369
-	35,944,551	88,698,037
40,524,548	66,352,491	253,918,590
-	90,794,576	95,037,434
72,891,280	531,340,126	1,519,383,513
46,079,505	(35,199,231)	(14,827,984)
778,950	167,702,203	558,070,700
(13,764,463)	(107,585,712)	(550,031,074)
-	25,018,958	246,305,233
-	1,397,633	11,127,960
-	76,555,000	76,555,000
-	3,550,476	3,550,476
-	(78,935,818)	(78,935,818)
(12,985,513)	87,702,740	266,642,477
33,093,992	52,503,509	251,814,493
303,806,554	408,093,451	1,085,051,950
-	(83,412)	948,563
$ 336,900,546	$ 460,513,548	$ 1,337,815,006

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, 2005

Net change in fund balances for total governmental funds (page 13)		$	251,814,493
Amounts reported for governmental activities in the statements of activities are different because:			
Report internal service funds as governmental activities			
Internal service funds are used by management to charge the cost of certain activities, such as vehicles, computer systems, printing, and insurance to individual funds. The net revenue (loss) of the internal service funds is reported with governmental activities.			
Net income (loss) per fund statements	$	6,514,654	
Less current year allocation to business-type activities		(1,347,796)	
Less current year allocation to component units		774	
			5,167,632
Report as an asset the cost of general capital assets and accumulated depreciation			
Acquisition of capital assets			
Governmental funds report capital outlays as expenditures, but capital purchases increase assets in the statement of net assets and do not result in an expense.	$	248,488,835	
Acquisition of capital assets from contributions do not generate current financial resources and therefore are not reported in the governmental fund statements as revenue.		4,180,038	
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 report in the governmental fund statements.		(97,299,627)	
Retirement of capital assets			
In the statement of activities, only the gain on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balance by the net book value of the assets retired.		(8,484,894)	
			146,884,352
Report as a liability long-term debt obligations			
Debt issuance			
Debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets and does not result in a revenue.			
Current year face value of debt issued	$	(322,860,233)	
Governmental funds report the premium and discount on debt issues as revenue, but in the statement of activities these amounts are amortized to interest expense.			
Current year (premium) discount on debt issued		(14,678,437)	
Current year amortization of premium / discount		1,139,722	
Governmental funds report the effect of gains and losses on refundings when the debt is first issued, but in the statement of activities these amounts are deferred and amortized.			
Current year refunding (gain) loss deferred		3,584,609	
Current year amortization of deferred refunding gain / loss		(611,953)	

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, 2005

Debt retirement			
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and does not result in an expense.		126,524,195	
The change in accrued liabilities reported as long-term obligations do not require the use of current financial resources and therefore are not reported in the governmental fund statements.			
(Increase) Decrease in arbitrage 'long term' accrued liability			
Net decrease in total arbitrage liability	$ 2,329,281		
Arbitrage fund liabilities paid during the year	(733,039)		
		1,596,242	
(Increase) Decrease in claims and judgements liability		(8,329,876)	
(Increase) Decrease in fire rescue disability plan liability		(748,231)	
(Increase) Decrease in compensated absences liability		(3,456,787)	
			(217,840,749)
Report adjustments for converting from modified accrual to full accrual			
Net increase in deferred issue costs:			
Current year debt issue costs deferred	$ 3,971,006		
Current year amortization of deferred issue costs	(403,209)		
		$ 3,567,797	
Increase (Decrease) in inventory		948,564	
Increase (Decrease) in accrued interest receivable		(34,188)	
Increase (Decrease) in receivable from school district for land exchange		(429,088)	
(Increase) Decrease in accrued interest payable		(2,570,745)	
(Increase) Decrease in deferred revenue		769,489	
			2,251,829
Change in net assets of governmental activities (page 5)			$ 188,277,557

PALM BEACH COUNTY, FLORIDA
Statement of Net Assets
Proprietary Funds
September 30, 2005

	Business-type Activities -	
	Airports	Water Utilities
ASSETS		
Current assets:		
Cash and cash equivalents	$ 36,051,890	$ 90,069,924
Investments	-	-
Cash and cash equivalents - restricted	-	25,909,902
Interest receivable - restricted	-	-
Investments - restricted	-	-
Interest receivable	-	471,400
Accounts receivable, net	1,034,135	8,115,640
Due from other county funds	-	16,765
Due from other governments	969,056	2,511,991
Due from component unit	-	-
Inventory	1,012,760	4,971,392
Current portion of other receivable	90,512	740,851
Other assets	425,588	412,407
Total current assets	39,583,941	133,220,272
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	50,674,239	6,720,085
Investments	14,017,330	-
Interest receivable	209,332	-
Accounts receivable, net	11,591	-
Total noncurrent restricted assets	64,912,492	6,720,085
Capital assets:		
Land	126,136,585	11,430,155
Buildings	208,476,363	96,552,923
Improvements other than buildings	166,568,266	785,508,192
Furniture, fixtures and equipment	31,414,252	50,545,136
Accumulated depreciation	(237,319,275)	(297,252,433)
Construction in progress	4,673,372	53,534,459
Total capital assets	299,949,563	700,318,432
Investment in joint venture	-	14,628,281
Loans receivable, noncurrent	1,016,729	11,862,303
Deferred issuance costs	1,008,693	632,714
Other assets	10,968,611	-
Total noncurrent assets	377,856,088	734,161,815
Total assets	$ 417,440,029	$ 867,382,087

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

Enterprise Funds		Governmental Activities
Solid Waste Authority	Totals	Internal Service Funds
$ 86,720,334	$ 212,842,148	$ 88,845,215
4,948,437	4,948,437	-
87,499,771	113,409,673	-
969,174	969,174	-
3,994,375	3,994,375	-
132,063	603,463	-
10,055,284	19,205,059	171,283
1,416,792	1,433,557	8,010,831
28,072,989	31,554,036	220,206
-	-	4,217
409,156	6,393,308	751,255
72,471	903,834	-
955,993	1,793,988	67,830
225,246,839	398,051,052	98,070,837
22,824,313	80,218,637	-
24,119,922	38,137,252	-
-	209,332	-
-	11,591	-
46,944,235	118,576,812	-
44,548,923	182,115,663	-
207,157,435	512,186,721	439,352
60,868,850	1,012,945,308	810,040
125,987,905	207,947,293	84,603,814
(195,572,048)	(730,143,756)	(51,286,838)
41,164,355	99,372,186	585
284,155,420	1,284,423,415	34,566,953
-	14,628,281	-
738,483	13,617,515	-
2,402,051	4,043,458	-
10,258	10,978,869	-
334,250,447	1,446,268,350	34,566,953
$ 559,497,286	$ 1,844,319,402	$ 132,637,790

PALM BEACH COUNTY, FLORIDA
Statement of Net Assets
Proprietary Funds
September 30, 2005

	Business-type Activities -	
	Airports	Water Utilities
LIABILITIES		
Current liabilities payable from current assets:		
Vouchers payable and accrued liabilities	$ 6,673,639	$ 12,445,132
Due to other county funds	352,062	412,208
Due to other governments	1,624,400	154,521
Deferred revenue	1,248,219	-
Current portion of long-term debt	100,000	-
Compensated absences	95,139	187,000
Insurance claims payable	-	-
Other liabilities	-	399,420
Total current liabilities payable from current assets	10,093,459	13,598,281
Current liabilities payable from restricted assets:		
Customers' deposits	248,043	3,863,400
Accounts and contracts payable	97,970	5,674,452
Due to other governments	-	247,678
Accrued landfill closure and postclosure care costs	-	-
Current portion of long-term debt	8,830,000	14,450,000
Interest payable on bonds	3,160,194	1,674,372
Total current liabilities payable from restricted assets	12,336,207	25,909,902
Total current liabilities	22,429,666	39,508,183
Noncurrent liabilities:		
Note payable	-	-
Due to other governments	-	2,730,351
Compensated absences	1,011,198	1,989,110
Revenue bonds payable, net of discount	111,972,363	73,798,371
Other long-term liabilities	-	-
Total noncurrent liabilities	112,983,561	78,517,832
Total liabilities	135,413,227	118,026,015
NET ASSETS		
Invested in capital assets, net of related debt	180,055,892	612,702,775
Restricted for:		
Debt service	15,300,697	-
Capital projects	27,937,176	5,720,085
Grants and other	9,338,412	1,000,000
Unrestricted (deficit)	49,394,625	129,933,212
Total net assets	$ 282,026,802	$ 749,356,072

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

Net assets of business-type activities

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

Enterprise Funds		Governmental Activities Internal Service Funds
Solid Waste Authority	Totals	
$ 5,390,095	$ 24,508,866	$ 2,751,457
1,533,868	2,298,138	162,819
-	1,778,921	284,475
-	1,248,219	-
-	100,000	345,409
278,510	560,649	-
448,000	448,000	45,331,328
208,300	607,720	3,112,528
7,858,773	31,550,513	51,988,016
402,250	4,513,693	-
7,554,623	13,327,045	-
-	247,678	-
3,314,467	3,314,467	-
27,775,000	51,055,000	-
6,244,340	11,078,906	-
45,290,680	83,536,789	-
53,149,453	115,087,302	51,988,016
38,956,846	38,956,846	-
-	2,730,351	-
2,853,556	5,853,864	-
260,555,070	446,325,804	-
44,495,430	44,495,430	176,054
346,860,902	538,362,295	176,054
400,010,355	653,449,597	52,164,070
68,850,529	861,609,196	34,042,136
772,494	16,073,191	-
-	33,657,261	-
13,484,488	23,822,900	-
76,379,420	255,707,257	46,431,584
$ 159,486,931	1,190,869,805	$ 80,473,720
	4,679,910	
	$ 1,195,549,715	

PALM BEACH COUNTY, FLORIDA
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the fiscal year ended September 30, 2005

	Business-type Activities -	
	Airports	Water Utilities
Operating revenues:		
Charges for services	$ 58,278,799	$ 79,983,045
Miscellaneous	2,782,351	3,557,055
Total operating revenues	61,061,150	83,540,100
Operating expenses:		
Aviation services	37,908,547	-
Water and sewer services	-	56,660,038
Transportation services	-	-
Solid waste services	-	-
Printing services	-	-
Self-insurance services	-	-
Data processing services	-	-
Equity interest in net loss of joint venture	-	901,814
Depreciation and amortization	18,860,977	25,592,256
Total operating expenses	56,769,524	83,154,108
Operating income	4,291,626	385,992
Nonoperating revenues (expenses):		
Operating grants	414,317	-
Investment income	1,926,371	3,149,866
Capacity reservation fees	-	7,815,581
Passenger facility charges	9,633,982	-
Deferred issue costs	(101,432)	(172,647)
Interest expense	(6,320,387)	(1,449,651)
Hurricane debris collection and disposal	-	-
Reimbursement for hurricane expenses	-	-
Other revenues (expenses)	(3,108,888)	(429,827)
Total nonoperating revenues (expenses)	2,443,963	8,913,322
Income before contributions and transfers	6,735,589	9,299,314
Capital contributions	13,842,819	33,785,539
Transfers in	269,400	-
Transfers out	-	(69,594)
Change in net assets	20,847,808	43,015,259
Net assets October 1, 2004	261,178,994	706,340,813
Net assets September 30, 2005	$ 282,026,802	$ 749,356,072

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

Change in net assets of business-type activities

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

Enterprise Funds		Governmental Activities
Solid Waste Authority	Totals	Internal Service Funds
$ 160,887,925	$ 299,149,769	$ 120,825,220
-	6,339,406	-
160,887,925	305,489,175	120,825,220
-	37,908,547	-
-	56,660,038	-
-	-	15,962,145
112,305,898	112,305,898	-
-	-	1,215,303
-	-	62,085,922
-	-	26,376,329
-	901,814	-
20,867,619	65,320,852	10,596,978
133,173,517	273,097,149	116,236,677
27,714,408	32,392,026	4,588,543
2,500	416,817	-
7,455,304	12,531,541	1,987,408
-	7,815,581	-
-	9,633,982	-
-	(274,079)	-
(15,523,666)	(23,293,704)	(16,792)
(45,689,054)	(45,689,054)	-
39,082,450	39,082,450	-
1,035,823	(2,502,892)	2,192,256
(13,636,643)	(2,279,358)	4,162,872
14,077,765	30,112,668	8,751,415
3,626,726	51,255,084	6,002,671
-	269,400	-
-	(69,594)	(8,239,432)
17,704,491	81,567,558	6,514,654
141,782,440		73,959,066
$ 159,486,931		$ 80,473,720
	1,347,796	
	$ 82,915,354	

PALM BEACH COUNTY, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the fiscal year ended September 30, 2005

	Business-type Activities -	
	Airports	Water Utilities
Cash flows from operating activities:		
Cash received from customers	$ 63,135,258	$ 79,762,977
Cash received from other funds for goods and services	-	-
Cash payments to vendors for goods and services	(16,185,275)	(28,419,385)
Cash payments to employees for services	(9,614,402)	(19,593,434)
Cash payments to other funds	(12,445,071)	(10,566,201)
Claims paid	-	-
Other receipts (disbursements)	(412,054)	4,487,287
Net cash provided by operating activities	24,478,456	25,671,244
Cash flows from noncapital financing activities:		
Operating grants	414,317	-
Transfers out	-	-
Net cash provided by (used in) noncapital financing activities	414,317	-
Cash flows from capital and related financing activities:		
Proceeds from sale of capital assets	115,418	198,471
Contributed capital	14,128,976	31,513,169
Purchase and construction of capital assets	(33,105,210)	(57,868,180)
Proceeds from long-term borrowings	-	-
Payments to joint venture	-	(866,291)
Principal payments on debt	(8,410,000)	(9,690,000)
Interest payments on debt	(6,530,637)	(3,577,206)
Paying agent fees	-	(76,801)
Passenger facility charges received	9,633,982	-
Repayment on note payable	(1,102,450)	-
Insurance proceeds from impairment loss	702,939	-
Net cash (used in) capital and related financing activities	(24,566,982)	(40,366,838)
Cash flows from investing activities:		
Interest on investments	2,308,946	3,103,325
Purchase of investments	(10,040,449)	-
Receipt of repayments on other receivables	85,524	-
Proceeds from sale of investments	10,040,949	-
Net cash provided by investing activities	2,394,970	3,103,325
Net increase (decrease) in cash and cash equivalents	2,720,761	(11,592,269)
Cash and cash equivalents, October 1, 2004	84,005,368	134,292,180
Cash and cash equivalents, September 30, 2005	$ 86,726,129	$ 122,699,911

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

Enterprise Funds		Governmental Activities
Solid Waste Authority	Totals	Internal Service Funds
$ 158,582,045	$ 301,480,280	$ 2,670,257
25,778,171	25,778,171	117,665,857
(139,381,020)	(183,985,680)	(33,741,385)
(23,425,732)	(52,633,568)	(22,753,146)
(7,119,446)	(30,130,718)	(3,816,514)
-	-	(54,111,151)
648,468	4,723,701	1,469,537
15,082,486	65,232,186	7,383,455
24,191	438,508	-
-	-	(8,239,432)
24,191	438,508	(8,239,432)
992,018	1,305,907	1,026,038
468,182	46,110,327	-
(16,965,249)	(107,938,639)	(8,149,390)
47,964,541	47,964,541	-
-	(866,291)	-
(26,760,000)	(44,860,000)	(336,682)
(13,166,302)	(23,274,145)	(18,950)
-	(76,801)	-
-	9,633,982	-
(9,007,695)	(10,110,145)	-
-	702,939	-
(16,474,505)	(81,408,325)	(7,478,984)
7,428,166	12,840,437	1,987,408
(7,000,000)	(17,040,449)	-
-	85,524	-
2,000,000	12,040,949	-
2,428,166	7,926,461	1,987,408
1,060,338	(7,811,170)	(6,347,553)
195,984,080	414,281,628	95,192,768
$ 197,044,418	$ 406,470,458	$ 88,845,215

PALM BEACH COUNTY, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the fiscal year ended September 30, 2005

	Business-type Activities -	
	Airports	Water Utilities
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$ 4,291,626	$ 385,992
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	18,860,977	25,592,256
Equity interest in net loss of joint venture	-	901,814
Provision for doubtful accounts	1,090,299	800
(Gain) on disposal of equipment	-	-
Reimbursement for hurricane expenses	-	-
Hurricane debris collection and disposal	-	-
Miscellaneous revenue (expense)	(412,054)	-
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	(54,777)	(287,917)
(Increase) decrease in due from other county funds	-	17,491
(Increase) decrease in due from other governments	-	431,009
(Increase) decrease in inventory	(107,326)	(573,716)
(Increase) decrease in other assets	(1,880,297)	-
(Increase) in due from component unit	-	-
Increase (decrease) in vouchers payable and accrued liabilities	1,558,058	(496,451)
Increase (decrease) in due to other county funds	-	(603,725)
Increase in due to other governments	-	82,826
Increase (decrease) in other current liabilities	93,364	-
Increase in deferred revenue	1,022,999	-
Increase in customer deposits	15,587	220,865
(Decrease) in insurance claims payable	-	-
Increase in other long-term liabilities	-	-
Net cash provided by operating activities	$ 24,478,456	$ 25,671,244
Supplemental disclosure of noncash capital and related financing activities:		
Amortization of intangible assets	$ 310,232	$ -
Amortization of deferred issuance costs	$ 209,410	$ 172,647
Amortization of premium on bonds	$ 731,186	$ 804,320
Amortization of discount on bonds	$ -	$ 13,109
Amortization of deferred advance refunding loss	$ 623,208	$ 630,004
Disposal of fully depreciated capital assets	$ -	$ 1,614,900
(Decrease) in fair value of investments	$ (383,583)	$ -
Contribution of capital assets	$ 13,842,819	$ 10,103,849
Noncash acquisition of assets	$ -	$ -

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

Enterprise Funds		Governmental Activities
Solid Waste Authority	Totals	Internal Service Funds
$ 27,714,408	$ 32,392,026	$ 4,588,543
20,867,619	65,320,852	10,596,978
-	901,814	-
141,642	1,232,741	-
(628,019)	(628,019)	-
39,082,450	39,082,450	-
(45,689,054)	(45,689,054)	-
1,035,823	623,769	1,441,924
14,747,585	14,404,891	1,157,936
(15,689,235)	(15,671,744)	(1,703,499)
(15,310,434)	(14,879,425)	85,588
68,362	(612,680)	(201,934)
(340,114)	(2,220,411)	52,601
-	-	(1,520)
(13,410,018)	(12,348,411)	(801,472)
1,236,529	632,804	(1,647,670)
-	82,826	34,711
1,006,373	1,099,737	(273,141)
-	1,022,999	-
800	237,252	-
-	-	(5,945,590)
247,769	247,769	-
$ 15,082,486	$ 65,232,186	$ 7,383,455
$ -	$ 310,232	$ -
$ -	$ 382,057	$ -
$ 1,239,249	$ 2,774,755	$ -
$ -	$ 13,109	$ -
$ -	$ 1,253,212	$ -
$ -	$ 1,614,900	$ 3,898,455
$ (129,376)	$ (512,959)	$ -
$ -	$ 23,946,668	$ 6,002,671
$ -	$ -	$ 46,655

PALM BEACH COUNTY, FLORIDA
Statement of Fiduciary Net Assets - Agency Funds
September 30, 2005

	Total Agency Funds
ASSETS	
Cash and cash equivalents	$ 64,470,040
Accounts receivable, net	457,800
Due from other governments	1,471,108
Total assets	$ 66,398,948
LIABILITIES	
Vouchers payable and accrued liabilities	$ 3,475,681
Due to other governments	34,632,901
Due to individuals	27,904,104
Other liabilities	386,262
Total liabilities	$ 66,398,948

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

PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2005

INDEX

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 28
2. ADOPTION OF NEW ACCOUNTING PRONOUNCEMENTS 45
3. CASH AND INVESTMENTS 45
4. RELATED PARTY TRANSACTIONS 51
5. CAPITAL ASSETS 52
6. INTERFUND TRANSFERS IN AND OUT 54
7. PENSION PLANS 57
8. COMMITMENTS 61
9. RISK MANAGEMENT 62
10. OTHER POST EMPLOYMENT BENEFITS 68
11. LEASES 68
12. LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS 70
13. ADVANCE REFUNDING OF DEBT 71
14. INTERFUND RECEIVABLE AND PAYABLE BALANCES 74
15. SHORT-TERM DEBT 78
16. LONG-TERM DEBT 78
17. CONTINGENCIES 97
18. SUBSEQUENT EVENTS 99
19. FUTURE DEBT SERVICE REQUIREMENTS 100

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

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

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

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

Based on the criteria specified above, the Palm Beach County reporting entity includes both blended component units and discretely presented component units.

Blended Component Units

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

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

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

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

Discretely Presented Component Units

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

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

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

Metropolitan Planning Organization (MPO) – This organization was created by Palm Beach County Resolution 79-1684 pursuant to Section 334.215, Florida Statutes, as amended by Section 339.175, Florida Statutes. The members of the MPO are appointed by the Governor and consist of five members of the Board of County Commissioners, eleven members from local municipalities, and one member from the governing board of the Port of Palm Beach. The purpose of the MPO is to administer and execute the interlocal agreement providing for short-term and long-term planning for all modes of travel in order to benefit the citizens of Palm Beach County. The MPO is reported as a governmental fund type.

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

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

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

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

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

Westgate/Belvedere Homes Community Redevelopment Agency
3323 Belvedere Road, Number 501
West Palm Beach, FL 33406

Related Organizations

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

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

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

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

Palm Beach County Workforce Development Board, Inc. – This Board was created pursuant to Palm Beach County Resolution 96-805D, as amended by Resolutions 96-1539D and 97-510Dm as a result of the enactment by the Florida Legislature of the Workforce Florida Act of 1996. Members of the board are appointed by the Board of County Commissioners of Palm Beach County, but the County does not provide the funding, has no obligation for the debt issued by the board and cannot impose its will.

Joint Ventures

East Central Regional Wastewater Facility

In September 1992, Palm Beach County entered into a thirty-year joint interlocal agreement (the Agreement) with four municipalities for the East Central Regional Wastewater Facility (the Facility). The Facility was created to receive, treat and dispose of sewage generated within each municipality and the County. Under GAAP, the County is required to account for this joint venture using the equity method. Accordingly, the County recorded its initial investment at cost and is required to record its proportionate share of the Facility's income or loss. Palm Beach County's interest in the joint venture is recorded in the County's Water Utilities Enterprise Fund.

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, 2005, Palm Beach County had a 22.73% interest.

The participants and each entity's interest at September 30, 2005 are as follows:

PARTICIPANT	RESERVE CAPACITY PERCENTAGES
City of West Palm Beach	30.90%
Palm Beach County	22.73%
Ciy of Lake Worth	22.73%
City of Riviera Beach	14.55%
Town of Palm Beach	9.09%
TOTAL	100.00%

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

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

Tri-County Commuter Rail Authority

In October 1994, Palm Beach County entered into a five-year joint interlocal agreement (the Agreement) with Miami-Dade County, Broward County, the Florida Department of Transportation and the Tri-County Commuter Rail Authority (the Authority) which calls for each of the respective counties to fund one-third of the net operating deficit of the Authority after considering all Federal subsidy, State subsidy and farebox revenue. The Authority was created

as an agency of the State of Florida pursuant to Chapter 343. Florida Statutes in 1988 to provide commuter rail services in Broward, Dade and Palm Beach counties. Tri-Rail serves both residents and tourists with a scheduled passenger rail commuter system and currently operates on seventy-one miles of rail corridor along the east coast of Florida.

The governing Board of Directors consists of nine members; one representative from each county's Board of County Commissioners (3), one citizen from each county (3), one representative from the Florida Department of Transportation (1), one member appointed by the Governor of Florida (1), and one member at large who is appointed by the other eight members (1). Tri-Rail's annual operating budget is adopted and approved by the Authority's Board of Directors.

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

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

Sunshine State Governmental Financing Commission

The Sunshine State Governmental Financing Commission (the Commission) was created in November 1985, initially by the City of Tallahassee, Florida and the City of Orlando, Florida. As of September 30, 2005, thirteen cities and three counties, including Palm Beach County, are members of the Commission. Two cities participate as non-members. Each member government appoints a representative to the Commission. These representatives elect a five-member board of directors to administer the loan program.

As a joint venture among the member governmental units, the Commission enables a limited number of qualifying governments to participate in pooled debt financing with pricing and cost structures not normally available to governmental entities acting individually. Loan obligations from the Commission are reflected as debt by the participating governmental units.

Palm Beach County has no obligation and minimal event risk associated with the Commission other than the repayment of its loan from the Commission.

Financial statements may be obtained from the Commission.

B. Basic Financial Statements

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

Government-wide financial statements - The government-wide financial statements provide an overview of the County's financial position using the accrual basis of accounting, which is similar to the accounting used by private-sector businesses. The Statement of Net Assets presents information on all of the assets and liabilities of the County as a whole. The difference between assets and liabilities is reported as net assets. Changes in net assets may serve as an

indicator of whether the financial position of the County is improving or deteriorating. The Statement of Activities presents information showing how the County's net assets changed during the fiscal year. All changes in net assets are reported as soon as the underlying economic transactions occur, regardless of when cash is received or paid. Therefore, some of the revenues or expenses reported in the Statement of Activities will have cash flows in future fiscal periods. For example, uncollected taxes are shown as revenues although cash receipts will occur in the future. Unused vacation leave results in an expense although related cash outflows will occur in the future.

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

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

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

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

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

Special Revenue Funds:

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

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

Capital Projects Funds:

The **General Government Capital Fund** is used to account for improvements not included in any other category.

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

All other nonmajor governmental funds are aggregated into a single column for presentation purposes. Individual fund statements are available in the Combining Section.

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

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

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

The **Solid Waste Authority Fund** is used to account for the operations of the Solid Waste Authority on a countywide basis. Refuse generated in the unincorporated areas of the County is

collected by franchised and non-franchised collectors serving residential and commercial customers and by private companies servicing their own customers. Refuse dumping fees are reviewed annually and are set at levels sufficient to recover operating and debt service expenses.

Agency Funds are custodial in nature (assets equal liabilities) and do not measure results of operations. Agency funds are used to account for resources held by the government as an agent for individuals, private organizations or other governments. These funds are not included in the government-wide financial statements because the resources in these funds are not available to support the County's own programs.

C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment for transactions is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial reports. For example, under the accrual basis of accounting, transactions are recognized when the transactions take place, whereas in the cash basis of accounting, transactions are recognized when cash is received or paid.

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

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

Governmental fund financial statements are presented using the current financial resources and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds show increases (i.e. revenues and other financing resources) and decreases (i.e. expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, that is, when they become both measurable and available to pay liabilities of the current period. For this purpose, the County considers revenue to be available if they are collected within 60 days of year-end. Revenues not considered available are recorded as deferred revenues. Expenditures generally are recorded when a liability is incurred; however, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

In applying the susceptible to accrual concept to intergovernmental revenues, there are essentially two types of revenues. In one, monies must be expended for the specific purpose or project before any intergovernmental revenues will be received by the County; therefore,

revenues are recognized based upon the expenditures incurred. In the other, intergovernmental revenues are virtually unrestricted and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

D. Cash and Investments

Additional information is provided in Note 3, Cash and Investments.

Deposits

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

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

Cash Equivalents

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

Investments

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, the Local Government Surplus Funds Trust Fund (State Board of Administration), the Florida Local Government Investment Trust (FLGIT), collateralized mortgage obligations (CMO), and certain corporate securities.

State statutes authorize Solid Waste Authority (SWA) investments in the Local Government Surplus Funds Trust Fund (State Board of Administration), interest-bearing time deposits, savings accounts, negotiable direct obligations of, or obligations unconditionally guaranteed by, the U.S. Government, obligations of the Federal Farm Credit Banks, the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank or its districts, interest rate swap agreements, and obligations guaranteed by the Government National Mortgage Association and obligations of the Federal National Mortgage Association and mutual funds limited to U.S. Government securities.

All investments are reported at fair value except for the following which are reported at amortized cost, which approximates fair value, as permitted by GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools:*

Local Government Surplus Funds Trust Fund (State Board of Administration),
Guaranteed Investment Contracts (nonparticipating),
Money Market Mutual Funds.

The following external investment pools are not SEC-registered:

The *Local Government Surplus Funds Trust Fund* (State Board of Administration of Florida) is an external investment pool operated in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. 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 share price of this investment represents the fund's amortized cost as permitted for a 2a7-like pool.

The *Florida Local Government Investment Trust* (FLGIT) is a local government investment pool developed jointly by the Florida Association of Court Clerks and the Florida Association of Counties. The FLGIT has no regulatory oversight, but has been recognized by an Internal Revenue Service private letter ruling as a tax-exempt organization, received a Standard and Poor's rating and is governed by a six member Board of Trustees. The share price of this investment represents the fair value of the fund's underlying investments.

E. Accounts and Loans Receivables

Accounts receivable are recorded net of allowances for bad debts. 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. Loans receivable primarily consist of low income housing loans to individuals and developers which are fully reserved.

F. Inventories

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

corresponding reserve against fund balance. Inventories of proprietary type funds are reported as an expense when consumed in the operations of the fund.

G. Capital Assets

Property, plant, and equipment and infrastructure assets (such as roads, sidewalks, bridges, and drainage systems) are reported in the applicable governmental or business-type activities columns of the government-wide financial statements. Infrastructure expenditures for the current fiscal year have 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. Capital contributions 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.

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. In the proprietary fund financial statements, the costs associated with the acquisition or construction of capital assets are recorded as increases in assets. In addition, net interest costs are capitalized on projects during the construction period.

H. Compensated Absences

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

Under the accrual basis of accounting used in the government-wide financial statements and the separate proprietary fund financial statements, the entire compensated absences liability (long-term and short-term) is recorded directly.

I. Landfill Closure and Postclosure Care Costs

In accordance with governmental accounting standards, the County, as a municipal solid waste land owner, records a current expense and the related long-term liability for certain future landfill closure and postclosure care costs for landfills still accepting solid waste. The portion of

these future costs currently recognized is based on the amount of landfill capacity consumed as of each balance sheet date. The County also records the current estimated liability for remediation and monitoring costs for landfills that closed on or before 1991. More information on these expenses and related long-term liabilities is disclosed in the *Landfill Closure and Postclosure Care Costs* Note 12.

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

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

K. Self-Insurance

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

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

L. Financial Reporting for Government-wide and Proprietary Funds

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

M. Pension 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.

N. Elimination of Internal Activity

In the government-wide Statement of Activities, interfund activity, such as transfers in and out as well as transfers within the Internal Service Funds and within the Governmental Activities category, are 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. In the Fund Financial Statements, only interfund activity within Enterprise Funds and Internal Service Funds is eliminated.

O. Program Revenues

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

P. Budgets

BOARD OF COUNTY COMMISSIONERS

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

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

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

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

4. The Board at any time within a fiscal year may amend a budget for that year as follows:
    a. Appropriations for expenditures in any fund may be decreased and other appropriations in the same fund correspondingly increased by action recorded in the minutes, provided that the total of the appropriations of the fund are not changed. The Board of County Commissioners, however, may establish procedures by which the designated budget officer may authorize certain intradepartmental budget amendments, provided that the total appropriation of the department shall not be changed.
    b. Appropriations from reserves may be made to increase appropriations by resolution of the Board, but no expenditures shall be directly charged to any reserve.
    c. A receipt from a source not anticipated in the budget and received for a particular purpose including, but not limited to, grants, donations, gifts or reimbursements for damages may, by resolution of the Board recorded in its minutes, be appropriated and expended for that purpose, in addition to the appropriations and expenditures provided for in the budget. Such receipts and appropriations shall be added to the budget in the proper fund. During fiscal year 2005, supplemental

appropriations amounted to a net increase of $177,911,146, or approximately 4.7% of the original budget.

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

CLERK & COMPTROLLER

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 Chapter 28.36, Florida Statutes, which details the methodologies used to apportion costs between court-related and non-court-related functions performed by the clerk.

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

SHERIFF

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

TAX COLLECTOR AND PROPERTY APPRAISER

Chapter 195.087, Florida Statutes, governs the preparation, adoption and administration of the budgets of the Tax Collector and Property Appraiser. On or before a legally designated date each year, the Tax Collector and the Property Appraiser shall submit to the Florida Department of Revenue a budget for the ensuing fiscal year. A copy of such budget shall be furnished at the

same time to the Board of County Commissioners. Final approval of the budgets is given by the Florida Department of Revenue.

SUPERVISOR OF ELECTIONS

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

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

Q. Operating versus Nonoperating Revenue and Expenses

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* 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 is charges to customers for sales and services. Operating revenues for the Enterprise Funds include water and wastewater service fees, airport fees and charges and solid waste refuse fees. For the Internal Service funds, operating revenues include charges to other departments for various maintenance, communications and insurance services. Operating expenses for the Enterprise and Internal Service Funds include costs of sales and services, administrative fees, insurance payments and depreciation. All revenues and expenses not meeting this definition are considered nonoperating items.

R. Use of Restricted Resources

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

S. Fund Equity and Net Assets

Fund Equity

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

Net Assets

Invested in capital assets, net of related debt, is that portion of net assets that relates to the County's capital assets reduced by the portion of the assets that has been acquired through the use of long-term debt. This amount is offset by any unspent proceeds that are outstanding at fiscal year-end.

Restricted net assets is that portion of net assets that has been restricted for general use by external parties (creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation.

T. Property Tax

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

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

Pursuant to Florida law, the Tax Collector advertises and sells tax certificates on all real property for which there are unpaid taxes. Accordingly, there is no property taxes receivable as of September 30, 2005.

For the 2004 tax roll year, the assessment roll was opened for collection on November 1, 2004, and discounts for payment prior to April 1, 2005, were determined as follows:

4%	if paid in November 2004
3%	if paid in December 2004
2%	if paid in January 2005
1%	if paid in Februrary 2005

U. Interest Costs

Interest costs are charged to expense or expenditure as incurred. Proprietary funds follow the provisions of FASB Statement No. 34, *Capitalization of Interest Costs* and No. 62, *Capitalization of Interest Cost on Certain Tax-Exempt Borrowings and Certain Gifts and Grants*. Interest cost incurred by proprietary funds for the fiscal year ended September 30, 2005 amounted to $25,282,858 of which $1,972,362 was capitalized.

2. ADOPTION OF NEW ACCOUNTING PRONOUNCEMENTS

Effective October 1, 2004 the County implemented the provisions of GASB Statement No. 40, "*Deposit and Investment Risk Disclosures*" (see Note 3, Cash and Investments). This Statement establishes and modifies disclosure requirements related to deposit and investment risks.

Effective October 1, 2004 the County early implemented the provisions of GASB Statement No. 44, "*Economic Condition Reporting: The Statistical Section*". This Statement establishes and modifies requirements related to the supplementary information presented in a statistical section that accompanies the basic financial statements.

3. CASH AND INVESTMENTS

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

The investments of the primary government are held by the following blended entities:

Entity		Investments	Percent of Primary Government
County Internal Investment Pool	$	1,623,795,408	86.9%
Solid Waste Authority		229,977,339	12.3%
Department of Airports		14,017,331	0.7%
Property Appraiser		2,654,425	0.1%
Sheriff		3,608	0.0%
	$	1,870,448,111	100.0%

As of September 30, 2005, the primary government had the following investments:

		Maturity in Years		
Investment Type	Fair Value	Less Than 1 year	1 Year but Less Than 3 Years	3 Years but Less Than 8 Years
U.S. GSE - callable bonds	$ 322,040,007	$ -	$ 322,040,007	$ -
Adjustable Rate Mortgage Securities	312,759,947	-	99,817,793	212,942,154
Mortgage Backed Securities	297,772,511	-	95,344,628	202,427,883
External 2a7-like Investment Pool	289,238,167	289,238,167	-	-
U.S. GSE- indexed amortization notes	185,974,600	-	14,794,750	171,179,850
Collateralized Mortgage Obligations	152,991,679	1,673,859	143,441,862	7,875,958
U.S. GSE- fixed rate/term bonds	148,905,314	24,138,833	124,766,481	-
U.S. GSE- step rate bonds	67,888,993	64,918,993	2,970,000	-
Money Market Mutual Funds	36,739,729	36,739,729	-	-
External Investment Pool	24,683,439	-	24,683,439	-
Guranteed Investment Contracts	21,149,922	-	-	21,149,922
Corporate Notes	10,303,803	10,303,803	-	-
	$ 1,870,448,111	$ 427,013,384	$ 827,858,960	$ 615,575,767

GSE = Government Sponsored Enterprises, not guaranteed by the U.S. Government.

Maturity date is used for callable bonds because the later date reports the greatest risk of fair value declines when interest rates rise. The next reset date is used for step rate bonds. The weighted average maturity of the underlying assets is used for asset backed securities, external pools and money market mutual funds.

Interest Rate Risk

In accordance with its investment policy, the Clerk & Comptroller manages the County's internal investment pool's exposure to declines in fair values by seeking to maintain an effective duration equal to the 2-year Constant Maturity Treasury (CMT). At the time of purchase, County investments must have a final maturity or average life of 10 years or less. The County's investment policy limits investments in collateralized mortgage obligations (CMO) to 10% of total value of the County's internal investment pool. Investments in IO (interest only), PO (principal only), inverse floaters and corporate convertible securities are prohibited. All issues must pass the Federal Financial Institutions Examination Council (FFIEC) High Risk Security Test on a quarterly basis, or as specified in any Trust Indenture.

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

Credit Risk

Investments	Fair Value	Percentage of Total Portfolio	Standard & Poor's Investment Rating Service
U.S Government Sponsored Enterprises (GSE)	$ 1,485,790,595	79.4%	AAA
External 2a7-like Investment Pool	289,238,167	15.5%	-
Money Market Mutual Funds	36,739,729	2.0%	AAAm
External Investment Pool	24,683,439	1.3%	AAAf
Guaranteed Investment Contracts (GIC)	21,149,922	1.1%	-
Corporate Notes	10,303,803	0.6%	AAA
U.S. Treasuries and U.S. Guaranteed Agencies	2,538,848	0.1%	Not rated
Private Issue Collaterialized Mortgage Obligation	3,608	0.0%	AAA
	$ 1,870,448,111	100.0%	

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

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

In accordance with the Solid Waste Authority's investment policy, investments are limited to the State of Florida Local Government Surplus Funds Trust Fund (an external 2a7-like pool), U.S Treasury and Instrumentality obligations, U.S. Agency securities and investments that are fully collateralized or secured.

Custodial credit risk:

For an investment, this is the risk that in the event of a failure of the counter-party, the government will not be able to recover the value of its investments that are in the possession of an outside party.

The County's investment policy for the internal investment pool requires that all securities be insured or registered in the name of the County and held by a third party custodial institution, with capital and surplus stock of at least $500 million and a separate custody account at the Federal Reserve Bank (FED) specifically designated by the FED as restricted for the safekeeping of the member-bank's customer-owned securities only. All securities purchased or sold are

transferred 'delivery versus payment' (D.V.P.) or 'payment versus delivery' to insure that funds or securities are not released until all criteria relating to the specific transactions are met.

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

Concentration Risk

Investment Issuer	Fair Value	Percentage of Total
Florida National Mortgage Association (Fannie Mae)	$ 706,507,344	37.8%
Federal Home Loan Mortgage Company (Freddie Mac)	419,033,536	22.4%
Federal Home Loan Bank	360,249,715	19.3%
State Board of Administration of Florida (SBA)	289,238,167	15.5%
Florida Local Government Investment Trust (FLGIT)	24,683,439	1.3%
AMBAC Capital Management Inc.	21,149,922	1.1%
AIM Institutional Funds Money Market Mutual Fund	18,561,705	1.0%
Nations Treasury Reserves Money Market Mutual Fund	17,486,477	0.9%
General Electric	10,303,803	0.6%
Government National Mortgage Association (Ginnie Mae)	2,538,848	0.1%
Federated Investors Money Market Mutual Fund	691,547	0.0%
Merrill Lynch Trust	3,608	0.0%
	$ 1,870,448,111	100.0%

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

In accordance with the Solid Waste Authority's investment policy, securities of a single issuer are limited to 5% of the portfolio's fair value except for U.S. Treasuries, U.S. Government instrumentalities and U.S. Federal Agencies which are limited to 10%. Interest rate swap agreements and GIC agreements are limited to 50% of the portfolio's fair value.

Interest Rate Swap Agreements

The Solid Waste Authority (SWA) has entered into an interest rate swap agreement with a brokerage firm to reduce its exposure to declining interest rates and improve its net investment earnings. The counter party for the swaps was rated Aa1 by Moody's Investors Service and AA- by Standard & Poor's at September 30, 2005.

The SWA or the counter-party may terminate the swap if the other party fails to perform under the terms of the swap agreement. The SWA may also terminate the swap at any time with 30 days notice to the counter-party.

If the swap has a negative value at an early termination date, the SWA would be liable to pay that amount to the counter-party and if the swap had a positive value at termination, the SWA would receive the amount from the counter-party.

Swap a variable rate for a fixed rate agreement: The SWA entered into an agreement to swap a variable rate for a fixed rate on November 15, 2002 for a notional amount of $13 million. There was no cash payment at inception and no associated debt for the swap.

Under the terms of the swap, the SWA pays interest at a variable rate equivalent to the London Inter-bank Offered Rate (LIBOR) (3.76813% at September 30, 2005) and receives a fixed interest rate of 2.48% through the maturity (November 15, 2005) of the swap agreement.

The net amount due to either party under the swap is calculated and paid semi-annually on May 15th and November 15th. At September 30, 2005, the counter-party determined the fair value of the swap to be approximately negative $22,500 using the zero coupon method. Since the fair value is negative, the SWA was not exposed to custodial credit risk on the swap at September 30, 2005.

The swap increases the SWA's exposure to variable rates. As the LIBOR rate increases, the SWA's net payment on the swap increases.

COMPONENT UNITS:

Westgate/Belvedere Homes Community Redevelopment Agency (CRA)

As of September 30, 2005, CRA was invested in the Local Government Surplus Funds Trust Fund (State Board of Administration) with a fair value of $352,555. This is an external 2a7-like investment pool which is not SEC-registered. See Note 1 paragraph D (Summary of Significant Accounting Policies) for additional information.

Interest rate risk:
The weighted average maturity for the underlying investments of the external pool was 49 days as of September 30, 2005. CRA has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk:
The Local Government Surplus Funds Trust Fund is not rated. The CRA has no formal investment policy that limits investment credit risk.

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

Concentration risk:
100% of investments are invested in the Local Government Surplus Funds Trust Fund. The CRA has no formal investment policy that limits investment concentration risk.

Palm Beach County Housing Finance Authority (HFA)

As of September 30, 2005, HFA had the following investments:

Investments	Fair Value	Percent of Total Investments	Maturity	Standard & Poor's Investment Rating Service
Local Government Surplus Funds Trust Fund a 2a7-like external investment pool (See Summary of Significant Accounting Policies note 1 paragraph D)	$ 7,315,892	88.3%	49 days average weighted maturity of underlying investments	Not rated
Fidelity U.S. Treasury Portfolio Money Market Mutual Fund	685,134	8.3%	44 days average weighted maturity of underlying investments	Not rated
Government National Mortgage Association Bond (Ginnie Mae)	149,954	1.8%	11/15/2004	Not rated, guaranteed by U.S. Govt
Government National Mortgage Association Bond (Ginnie Mae)	132,273	1.6%	4/15/2005	Not rated, guaranteed by U.S. Govt
	$ 8,283,253	100.0%		

Interest rate risk:
In accordance with its investment policy, the HFA manages its exposure to declines in fair values by requiring investments be made with judgment and care under the circumstances then prevailing which a person of prudence, discretion and intelligence would exercise in the management of their own affairs, not for speculation but for investment considering the probable safety of their capital as well as the probable income to be derived from the investments.

Credit risk:
In accordance with its investment policy, the HFA may invest in the following investments:
Local Government Surplus Funds Trust Fund of Florida, SEC registered money market funds, savings accounts & certificates of deposit in state certified Qualified Public Depositories, and U.S. Treasuries & Instrumentalities.

Custodial credit risk:
The HFA has no formal investment policy that limits custodial credit risk.

Concentration risk:
In accordance with its investment policy, the HFA requires diversification to the extent practicable to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, instrument dealer or bank.

Metropolitan Planning Organization (MPO)

At September 30, 2005, MPO has no investments.

Interest rate risk:

The County's internal investment pool had an effective duration of 1.9 years as of September 30, 2005. MPO has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk:

The County's internal investment pool is not rated. MPO has no formal investment policy that limits investment credit risk.

Custodial credit risk:

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

Concentration risk:

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

4. 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. Accordingly, the reimbursement of these indirect costs in fiscal year 2005 was $14,198,521.

5. CAPITAL ASSETS

A summary of changes in capital assets follows:

Primary Government

	Beginning Balance	Additions	Deductions	Ending Balance
Governmental Activities:				
Non-depreciable assets:				
Land	$ 528,918,009	$ 112,460,135	$ (763,656)	$ 640,614,488
Construction in progress	283,522,796	141,300,465	(159,174,930)	265,648,331
Total non-depreciable assets	812,440,805	253,760,600	(159,938,586)	906,262,819
Depreciable assets:				
Buildings and improvements	580,296,769	20,693,758	(5,279)	600,985,248
Improvements other than buildings	186,425,086	25,793,936	-	212,219,022
Equipment	429,116,787	39,889,380	(33,917,258)	435,088,909
Infrastructure	1,009,590,884	80,423,129	-	1,090,014,013
Total depreciable assets	2,205,429,526	166,800,203	(33,922,537)	2,338,307,192
Less accumulated depreciation for:				
Buildings and improvements	(181,585,258)	(20,130,280)	5,279	(201,710,259)
Improvements other than buildings	(122,963,162)	(10,232,555)	-	(133,195,717)
Equipment	(279,957,620)	(47,215,959)	31,198,230	(295,975,349)
Infrastructure	(833,413,958)	(30,364,466)	-	(863,778,424)
Total accumulated depreciation	(1,417,919,998)	(107,943,260)	31,203,509	(1,494,659,749)
Total capital assets, being depreciated, net	787,509,528	58,856,943	(2,719,028)	843,647,443
Total governmental capital assets, net	$ 1,599,950,333	$ 312,617,543	$ (162,657,614)	$ 1,749,910,262

	Beginning Balance	Additions	Deductions	Ending Balance
Business-type Activities:				
Non-depreciable assets:				
Land	$ 180,876,908	$ 1,365,582	$ (126,827)	$ 182,115,663
Construction in progress	107,536,904	103,557,329	(111,722,047)	99,372,186
Total non-depreciable assets	288,413,812	104,922,911	(111,848,874)	281,487,849
Depreciable assets:				
Buildings and improvements	484,342,997	38,005,752	(10,162,028)	512,186,721
Improvements other than buildings	930,444,876	82,836,077	(335,645)	1,012,945,308
Equipment	204,782,316	13,050,690	(9,885,713)	207,947,293
Total depreciable assets	1,619,570,189	133,892,519	(20,383,386)	1,733,079,322
Less accumulated depreciation for:				
Buildings and improvements	(195,918,788)	(18,848,730)	6,925,028	(207,842,490)
Improvements other than buildings	(362,865,464)	(27,913,763)	326,134	(390,453,093)
Equipment	(126,123,367)	(14,819,163)	9,094,357	(131,848,173)
Total accumulated depreciation	(684,907,619)	(61,581,656)	16,345,519	(730,143,756)
Total capital assets, being depreciated, net	934,662,570	72,310,863	(4,037,867)	1,002,935,566
Total business-type capital assets, net	$1,223,076,382	$ 177,233,774	$ (115,886,741)	$1,284,423,415

Transportation	35,595,235
Economic environment	119,641
Human services	1,236,915
Culture and recreation	13,127,091
Internal service funds	10,596,978
Total depreciation expense-governmental activities	107,896,605
Adjustments to accumulated depreciation	46,655
Total increases to accumulated depreciation	$ 107,943,260

Business-type Activities:	
Water Utilities Department	$ 25,592,256
Department of Airports	18,550,745
Solid Waste Authority	17,419,498
Total depreciation expense - business-type activities	61,562,499
Adjustments to accumulated depreciation	19,157
Total increases to accumulated depreciation	$ 61,581,656

Discretely presented component unit

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

	Beginning Balance	Additions	Deductions	Ending Balance
Non-depreciable assets:				
Land	$ 369,657	$ 150,194	$ -	$ 519,851
Total non-depreciable assets	369,657	150,194	-	519,851
Depreciable assets:				
Buildings and improvements	-	344,127	-	344,127
Equipment	9,023	-	-	9,023
Total depreciable assets	9,023	344,127	-	353,150
Less accumulated depreciation for:				
Equipment	(5,874)	(1,970)	-	(7,844)
Total accumulated depreciation	(5,874)	(1,970)	-	(7,844)
Total capital assets, being depreciated, net	3,149	342,157	-	345,306
Total component unit capital assets, net	$ 372,806	$ 492,351	$ -	$ 865,157

6. INTERFUND TRANSFERS IN AND OUT

Interfund transfers in and out during fiscal year 2005 were as follows:

Interfund Transfers In	Interfund Transfers Out	Amount
Governmental Funds:		
Major Governmental Funds		
General Fund	Law Enforcement Grants Special Revenue Fund	$ 579,535
	Other Special Revenue Funds	4,637,826
	Sheriff Special Revenue Fund	8,762,824
	Clerk & Comptroller Special Revenue Fund	15,314,737
	General Government Capital Projects	3,208,981
	Combined Insurance Fund	4,553,200
		$ 37,057,103
Fire Rescue Special Revenue Fund	General Fund	$ 1,613,155
	Other Special Revenue Funds	204,161
	Combined Insurance Fund	6,300
		$ 1,823,616
Sheriff Special Revenue Fund	General Fund	$ 305,969,132
	Law Enforcement Grants Special Revenue Fund	3,103,694
	Other Special Revenue Funds	507,184
		$ 309,580,010

General Government Capital Projects	General Fund	$ 36,336,337
	Tourist Development Special Revenue Fund	67,183
	Community & Social Development Special Revenue Fund	50,000
	Other Special Revenue Funds	590,096
	Sheriff Special Revenue Fund	390,076
	Other Financing Debt Service Fund	25,000
	Road Program Capital Projects	190,000
	Water Utilities	69,594
	Combined Insurance Fund	910,532
	ISS	2,500,000
		$ 41,128,818
Road Program Capital Projects	General Fund	$ 750,000
	County Transportation Trust Special Revenue Fund	28,950
		$ 778,950
Nonmajor Governmental Funds		
Nonmajor Special Revenue Funds		
Law Enforcement Grants Special Revenue Fund	General Fund	$ 1,000,000
	Community & Social Development Special Revenue Fund	57,191
	General Government Capital Projects	56,000
		$ 1,113,191
County Transportation Trust Special Revenue Fund	General Fund	$ 7,481,984
	Other Special Revenue Funds	8,000,000
	Road Program Capital Projects	12,974,463
		$ 28,456,447
Community & Social Development Special Revenue Fund	General Fund	$ 13,927,298
		$ 13,927,298
Palm Tran Special Revenue Fund	General Fund	$ 19,440,441
	County Transportation Trust Special Revenue Fund	18,700
	Parks & Recreation Capital Projects	14,700
	Road Program Capital Projects	600,000
		$ 20,073,841
Other Special Revenue Funds	General Fund	$ 633,956
		$ 633,956
Clerk & Comptroller Special Revenue Fund	General Fund	$ 15,207,836
		$ 15,207,836
Supervisor of Elections Special Revenue Fund	General Fund	$ 5,090,447
		$ 5,090,447

Nonmajor Debt Service Funds		
Revenue Bonds Debt Service Fund	Tourist Development Special Revenue Fund	$ 5,899,960
	Other Special Revenue Funds	57,036,024
	Other Financing Debt Service Fund	7,000
	Parks & Recreation Capital Projects	86,250
		$ 63,029,234
Other Financing Debt Service Fund	Tourist Development Special Revenue Fund	$ 30,000
	Other Special Revenue Funds	5,979,820
	General Government Capital Projects	404,597
		$ 6,414,417
Nonmajor Capital Projects Funds		
Environmental Lands Capital Projects	General Fund	$ 1,100,000
	Tourist Development Special Revenue Fund	2,135,701
		$ 3,235,701
Fire Rescue Capital Projects	Fire Rescue Special Revenue Fund	$ 3,967,835
		$ 3,967,835
Libraries Capital Projects	Library Taxing District Special Revenue Fund	$ 3,212,000
		$ 3,212,000
Parks & Recreation Capital Projects	General Fund	$ 3,340,000
		$ 3,340,000
Proprietary Funds:		
Major Enterprise Funds		
Airports	Combined Insurance Fund	$ 269,400
		$ 269,400
Total Interfund Transfers Primary Government		**$ 558,340,100**

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, (3) provide matching funds for the County's portion of grant agreements, (4) use 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.

In the year ended September 30, 2005, the County made an emergency transfer of $2,017,786 from the General Fund to General Government Capital Projects to cover hurricane expenditures. There were also transfers totaling $9,653,014 from the General Fund to General Government Capital Projects for the funding of Information Technology and Court Related Information Technology projects. A transfer of $2,500,000 was made from Information Systems Services to General Government Capital Projects to supplement ISS capital projects. The Combined Insurance Fund made transfers totaling $1,239,432 to various County Departments of hurricane insurance proceeds.

7. PENSION PLANS

FLORIDA RETIREMENT SYSTEM

The County participates in the Florida Retirement System (FRS), a non-contributory, cost-sharing, multi-employer, public employee retirement system administered by the Florida Department of Management Services, Division of Retirement. The FRS was created December 1, 1970. FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The pension benefits of FRS 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 Department of Management Services, Division of Retirement, Cedars Executive Center, Building C, 2639 North Monroe Street, Tallahassee, Florida 32399-1560 or by calling 1-850-488-5706.

Beginning in 2002, the FRS became one system with two primary plans, a defined benefit plan known as the FRS Pension Plan and a defined contribution plan alternative to the defined benefit plan known as the Public Employee Optional Retirement Program (PEORP) – also known as the FRS Investment Plan. The earliest that any member could participate in the FRS Investment Plan was July 1, 2002. The two plans are described in detail below.

FLORIDA RETIREMENT SYSTEM – DEFINED BENEFIT PLAN

Plan Description - The defined benefit plan remains unchanged at this time, with benefits computed on the basis of age, average final compensation and service credit. Average final compensation is the average of the five (5) highest fiscal years of earnings. Effective July 1, 2001, the FRS provides vesting of benefits after six (6) years of credited service; formerly ten (10) years of credited service were required. Employees who worked less than ten years and were not employed by a participating FRS employer as of the effective date must complete one year of service or ten years total, whichever comes first, after July 1, 2001, to be eligible for the new vesting provision. Members are eligible for normal retirement when they have met minimum requirements established by their membership class. Early retirement may be taken any time after vesting. However, there is a 5% reduction in 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.

Funding policy - In accordance with GASB Statement No. 27, a pension liability at transition is required to be determined. This amount was determined to be zero. There was no prior liability reported for this plan. The County was required to contribute based on rates established statewide by class of membership for participating governmental units.

The following membership classes and rates were in effect at September 30, 2005:

Membership Class	Rates
Regular	7.83%
Special Risk	18.53%
Special Risk Administrative	9.92%
Judges	18.65%
Legislators/Attorneys/Cabinet	12.49%
County Elected Officials	15.23%
State Attorney/Public Defender	12.49%
Senior Management	10.45%
Deferred Retirement Option Program	9.33%

The contribution requirements of the County are established and may be amended by the Florida Legislature. The County's contributions to FRS for the years ended September 30, 2005, 2004, and 2003 were $60.5 million, $56.2 million, and $45.8 million, respectively, equal to the required contributions for each year.

FLORIDA RETIREMENT SYSTEM – DEFINED CONTRIBUTION PLAN

Plan Description – All employees who were employed or hired before October 1, 2002, were eligible to make an election to choose this option. Once an election is made, employees have one additional opportunity to change their election while covered by the FRS. An employee who elected to transfer from the defined benefit plan will have the net present value of future benefits, as calculated by FRS when the employee's election became effective, added to his or her defined contribution balance. Thereafter, employer contributions are a percentage of covered payroll as set by the State Statute, currently 9%. The employee can choose among several options with varying degrees of risk. Benefits are determined by the accumulated employer contributions and earnings thereon in the employee's account plus any net present value added for those employees who transferred from the defined benefit plan. The defined contribution plan provides for vesting after one year. Upon leaving the FRS, employees may take the entire amount in a lump sum or as an annuity.

The County's contributions to FRS for the years ended September 30, 2005, 2004, and 2003 were $1,145,324, $845,423, and $267,729, respectively.

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 Fiduciary Trust International of the South. 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 County does not perform the investment function or have significant administrative involvement in the plan. The

report may be obtained by writing to Fiduciary Trust International of the South, Attn: Ms. Ann Orsek, Vice President, 200 South Biscayne Blvd., Suite 3050, Miami, Florida 33131.

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

In accordance with GASB Statement No. 27, a pension liability at transition is required to be determined. This amount was determined to be zero. There was no prior liability reported for this plan. For the current year, the annual pension cost for Palm Tran, Inc. was $2,632,934 and was equal to its required and actual contributions. The required contribution was determined as part of the December 31, 2004 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 8.0% investment rate of return and (b) projected salary increases of 5.0% - 12.5%. Both (a) and (b) included an inflation component of 4.0%. The actuarial value of the Plan's assets was determined using the 5-year smoothed market. The Plan's unfunded actuarial liability is being amortized using the level percent closed amortization method. The remaining amortization period for the Plan is 30 years.

Three-Year Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/02	$2,269,712	100%	$ -
12/31/03	2,313,147	100	-
12/31/04	2,632,934	100	-

LANTANA FIREFIGHTER'S – DEFINED BENEFIT PLAN

Plan Description – The Lantana Firefighter's Pension Fund (LFPF) is a single-employer, defined benefit pension plan administered by the Pension Resource Center. LFPF provides retirement, disability, and death benefits to plan members and beneficiaries. The Board of Trustees (the Board) of LFPF has the authority to establish and amend benefit provisions. 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 at Pension Resource Center, 5606 PGA Blvd., Suite 113, Palm Beach Gardens, Florida 33418 or by calling 1-561-624-3277.

Funding Policy – Plan members are required to contribute 2.0% of their annual covered salary. The County is required to contribute an actuarially determined rate; the current rate is 35.87% of annual covered payroll. The contribution requirements of plan members and the County are established and may be amended by the LFPF Board of Trustees.

In accordance with GASB Statement No. 27, a pension liability at transition is required to be determined. This amount was determined to be zero. There was no prior liability reported for

this plan. For the current year, the annual pension cost for the County was $708,667 and was equal to its required and actual contributions. The required contribution was determined as part of the September 30, 2004 actuarial valuation using the individual entry age actuarial cost method. The actuarial assumptions included (a) 8.0% investment rate of return and (b) projected salary increases of 7.0%. Both (a) and (b) included an inflation component of 5.0%. The actuarial value of LFPF assets was determined using the market value. LFPF's unfunded actuarial liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at the actuarial valuation date of September 30, 2004 ranges from 4-20 years.

Three-Year Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
09/30/03	$595,669	100%	$ -
09/30/04	633,634	100	-
09/30/05	708,667	100	-

ROYAL PALM BEACH FIREFIGHTERS – DEFINED CONTRIBUTION PLAN

Effective May 27, 2005, the Palm Beach County/Village of Royal Palm Beach Firefighters Money Purchase Plan and Trust was terminated. Upon termination of the Plan, participants were fully vested in their individual retirement plans. These participants were then enrolled in the Florida Retirement System effective June 1, 2005.

COMPONENT UNIT

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

See pages 57 and 58 for plan description and funding policy of the Florida Retirement System defined benefit and contribution plans.

The contribution requirements of CRA are established and may be amended by the Florida Legislature. The CRA's contributions to FRS for the years ended September 30, 2005, 2004, and 2003 were $13,867, $11,262, and $7,426, respectively, equal to the required contributions for each year.

8. COMMITMENTS

County Home

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

Outstanding Purchase Orders and Contracts

Purchase orders and contracts (including construction contracts) had been executed, but goods and services were not received in approximately the amounts shown below as of September 30, 2005:

Fund	Amount
Capital Projects Funds	$ 142,776,603
Department of Water Utilities	84,273,000
Solid Waste Authority	44,783,663
Special Revenue Funds	27,446,210
Department of Airports	7,354,116
General Fund	7,300,809
Fleet Management	2,891,610
ISS	396,942
Combined Insurance Fund	306,094
Clerk & Comptroller	86,945
Property Appraiser	30,980
Graphics	18,084
Tax Collector	11,192
Supervisor of Elections	8,239
Total	$ 317,684,487

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

Land Acquisition

Palm Beach County School Board – On September 21, 1993, an agreement (R93-1188D) was entered into by the Palm Beach County School Board (School Board) and Palm Beach County for co-location of facilities and exchange of properties. This Agreement establishes a process to facilitate joint planning for co-located facilities and also establishes a mechanism by which properties owned by either party can be exchanged with the other party which has a need therefore. The Agreement also establishes a credit system whereby properties can be transferred and payments deferred for up to two years while offsetting exchanges are completed.

On October 19, 2004, Palm Beach County entered into an agreement with the School Board (R2004-2175) for the purchase of 3.72 acres in the amount of $414,408 for the construction of the West Boynton Beach Sheriff's Substation facility. In lieu of receiving cash, the School Board agreed to have a credit of $414,408 applied to the outstanding amount owed under the Funding Agreement to Palm Beach County of $1,116,858. As of September 30, 2005, the School Board owes Palm Beach County $702,450 under the Funding Agreement.

Solid Waste Authority of Palm Beach County (SWA) – On December 10, 2003, the Authority authorized the acquisition of approximately 46 acres of land from Palm Beach County for approximately $5.6 million for the construction of a Transfer Station in the southwest portion of the County. The cost of the property acquisition will be paid from existing Bond proceeds.

Land Commitment

During 1996, SWA purchased approximately 1,600 acres of farmland in western Palm Beach County as a replacement waste disposal site. SWA has entered into a ten year operating lease with the former owner of the western county site 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 years ended September 30, 2005 and 2004 was approximately $300,000. The carrying value of the land subject to the lease was approximately $8 million at September 30, 2005 and 2004. The lease also provides the option to extend the term for six additional periods of four years each under the same terms and conditions. SWA retains the right to terminate the lease in part for areas designated for development by SWA after the initial ten year term. Management expects the operating lease to be renewed until the property is utilized for its intended purpose as a replacement waste disposal site.

9. 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, 2005, is actuarially determined

based on the requirements of GASB Statement No. 10, which specifies that a liability for claims be reported if information prior to the issuance of the financial statements indicate 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.

Casualty Self-Insurance

The County is exposed to various risks of loss related to torts; theft, damage and destruction of assets; errors and omissions; and natural disasters.

From inception through September 30, 1986, the County purchased a commercial "Protected Self-Insurance" program which provided specific excess coverage for property losses above $100,000 per claim as well as aggregate excess coverage for all losses. From October 1, 1986 through October 31, 1990, the County had specific excess coverage for property but no aggregate excess coverage. From November 1, 1990 to date, a commercial "Protected Self-Insurance" program was again purchased to provide specific excess coverage for property losses and aggregate excess coverage for all losses. In addition, excess liability exposures are also limited to $100,000 per person and $200,000 per occurrence under Florida's sovereign immunity statute 768.28. Negligence claims in excess of the statutory limits can only be recovered through an act of the State of Florida Legislature. Effective October 1, 1995, the County purchased excess claim bill liability coverage of $1 million in order to protect against excess liability exposures. This coverage only applies to Florida tort liability claims with payments in excess of statutory limits and was increased in May 1996 to $5 million and then again in February 1998 to $10 million per claim. The County has also purchased additional liability coverage against federal claim awards in the amount of $5 million. Effective October 1, 2000, the County increased its self-insured retention on property losses to $1 million per claim. Specific excess coverage was continued, but aggregate excess coverage was not.

With the exception of the Sheriff, all funds of the County participate in the program and make payments to the Casualty Self-Insurance fund, included in the Combined Insurance Fund, based on estimates of the amounts needed to pay prior and current year claims. The claims liability reported in this fund at September 30, 2005 for casualty insurance is $6,464,000.

During claim years 2005 and 2004, changes recorded to the claims liability for casualty insurance were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2004	$ 7,308,000	$ 917,000	$ (1,119,000)	$ 7,106,000
2005	7,106,000	1,346,000	(1,988,000)	6,464,000

Workers' Compensation Insurance

The County has self-funded its workers' compensation exposure since 1969. This fund covers all employees of the Board of County Commissioners, the Supervisor of Elections, the Clerk & Comptroller, the Property Appraiser, and the Tax Collector. Although the Sheriff's payroll and losses are reported to the State by the risk management department, the Sheriff administers his own program. The County had purchased specific excess coverage with various self-insured retentions through September 30, 1993. The County is 100% self-insured for workers' compensation exposures beginning October 1, 1993.

With the exception of the Sheriff, all funds of the County participate in the program and make payments to the Workers' Compensation Fund, included in the Combined Insurance Fund, based on estimates of the amounts needed to pay prior and current year claims. The claims liability reported in the fund at September 30, 2005 for workers' compensation is $35,291,000.

During claim years 2005 and 2004, changes recorded to the claims liability for workers' compensation were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2004	$ 41,124,000	$ 4,791,000	$ (5,443,000)	$ 40,472,000
2005	40,472,000	590,000	(5,771,000)	35,291,000

Employee Group Health Insurance

The County provides health insurance for its employees and eligible dependents. The County was self-insured for this exposure through March 31, 1994. On April 1, 1994, the County purchased a commercial insurance policy and was fully insured for this coverage through December 31, 2003. Effective January 1, 2003, the County changed from a fully insured plan to a self-insured plan, with excess stop loss coverage to protect the County against catastrophic health claims. Under the fully insured plan, activities were accounted for in a County agency fund. With the adoption of the self-insured plan, activities are accounted for in an Internal Service fund.

With the exception of the Constitutional Officers who have separately contracted for health insurance coverage, all funds of the County, as well as the Solid Waste Authority, participate in the program and make payments to the Employee Health Insurance fund, included in the Combined Insurance Fund, based on estimates of amounts needed to pay prior and current year claims. The claims liability reported in the fund at September 30, 2005 for employee health insurance is $2,763,328.

During claim years 2005 and 2004, changes recorded to the claims liability for employee health insurance were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2004	$ 4,332,584	$ 31,807,365	$ (33,356,697)	$ 2,783,252
2005	2,783,252	33,666,154	(33,686,078)	2,763,328

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 $312 million, subject to various policy sub-limits, generally ranging from $1 million to $45 million and deductibles ranging from $10,000 to $250,000 per occurrence. The SWA also purchases commercial insurance for general liability claims with coverage up to $1 million per occurrence and $2 million general aggregate, with excess liability coverage of $25 million, all subject to various deductibles up to $10,000 per occurrence. General liability claims are limited by the Florida constitutional doctrine of sovereign immunity to $100,000 per claim and $200,000 per occurrence unless a higher claim is approved by the Florida Legislature.

The SWA purchases commercial insurance for workers' compensation benefits with a $500,000 per occurrence and per employee policy limit, subject to a deductible of $250,000 per occurrence and per claim, up to a maximum of approximately $1.4 million for 2005. 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, 2005 and 2004 were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2004	$ 204,250	$ 397,900	$ (154,150)	$ 448,000
2005	448,000	179,527	(179,527)	448,000

Effective January 1, 2003, the SWA contracted with Palm Beach County to provide employee health benefits through the County's self-insurance program for employee benefits. The County plan provides health insurance benefits to County employees and employees of component units of the County electing to participate in the plan. The County plan covers approximately 4,900 participants and is designed to be self-sustaining through actuarially determined premiums established annually to cover expected claims, administration and a margin for unexpected losses or expenses. The County purchases commercial insurance for claims in excess of the annual stop loss deductible of $500,000 per person. The SWA pays a monthly premium based on the number of SWA employees participating in the plan and does not retain risk of loss for employee

health claims, but is obligated to pay the premiums established by the County to fund the plan. For the year ended September 30, 2005 and 2004, the SWA paid premiums of $3,668,184 and $3,294,565, respectively, to the County for approximately 400 participating employees. The SWA does not expect any additional premium assessments for 2005 or 2004.

SHERIFF

The Sheriff's Office maintains a general liability self-insurance program, a workers' compensation self-insurance program and a commercially insured employee health insurance program which are accounted for in the Sheriff's General fund (which is reported as a special revenue fund in the County's CAFR). The following is a brief description of each of the Sheriff's insurance programs.

General Liability Insurance

The Sheriff's office is exposed to various risks of loss related to torts; theft, damage and destruction of assets; errors and omissions; and natural disasters. The claims liability reported in the fund at September 30, 2005 is $14,915,553. This amount is based on the requirements of GASB Statement No. 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 2005 and 2004, changes recorded to the claims liability for general liability were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2004	$ 17,397,930	$ 763,345	$ (2,067,269)	$ 16,094,006
2005	16,094,006	1,379,029	(2,557,482)	14,915,553

Workers' Compensation Insurance

The Sheriff's office is self-funded for its workers' compensation exposure. The claims liability reported at September 30, 2005 is $22,214,852. This amount is the actuarially determined claims liability based on the requirements of GASB Statement No. 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 2005 and 2004, changes recorded to the claims liability for workers' compensation were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2004	$ 8,072,397	$ 5,123,927	$ (4,291,638)	$ 8,904,686
2005	8,904,686	19,829,977	(6,519,811)	22,214,852

Employee Group Health Insurance

The Sheriff's office provides health insurance for its employees and eligible dependents. The Sheriff's office was self-insured for this exposure up through December 31, 1993. On January 1, 1994, the Sheriff's office purchased a commercial insurance policy and is now fully insured for this coverage.

Settled claims have not exceeded commercial insurance coverage in any of the last three years.

CLERK & COMPTROLLER

Employee Group Health Insurance

The Clerk's office provides health insurance for its employees and eligible dependents. The Clerk's office is currently self-insured for its health insurance coverage and beginning with fiscal year 2004 is accounted for as an internal service fund. Prior to January 1, 1997, the Clerk's office was commercially insured for this coverage.

During claim years 2005 and 2004, changes recorded to the claims liability for health insurance were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2004	$ 1,724,000	$ 4,764,480	$ (5,572,814)	$ 915,666
2005	915,666	5,910,456	(6,013,122)	813,000

TAX COLLECTOR

Employee Group Health and Dental Insurance

The Tax Collector's office provides health and dental insurance to its employees and eligible dependents. Effective February 1, 1998, the Tax Collector purchased a commercial insurance policy for health insurance and is now fully insured for this coverage. The Tax Collector was self-insured for dental insurance through December 31, 2003, but purchased a commercial policy effective January 1, 2004, and is now fully insured for this coverage.

During claim years 2005 and 2004, changes recorded to the claims liability for dental insurance were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2004	$ 34,000	$ 15,408	$ (49,408)	$ -
2005	-	-	-	-

10. OTHER POST EMPLOYMENT BENEFITS

In accordance with Palm Beach County Sheriff's Office policy, employees, upon retirement, (defined as those persons eligible under the Florida Retirement System) may elect to retain coverage for medical and dental under the Sheriff's Office group plans. If retirees elect to retain medical and/or dental coverage, they will receive a health insurance subsidy benefit of sixteen dollars per month for each full year of service rendered to the agency. For periods less than a year, but at least six months, retirees will receive a subsidy of eight dollars per month. The maximum monthly subsidy benefit may not exceed the cost of the current single medical premium for the plan selected. Premium cost over and above the subsidy amount is the sole responsibility of the retiree. If the election is not made at retirement, retirees will not be eligible to receive the benefit at a later date. This benefit is provided by the Palm Beach County Sheriff's Office as insurance premiums are paid. There were 415 participants at September 30, 2005. Expenditures for the post-employment insurance subsidy benefit program for the fiscal year ended September 30, 2005, totaled $1,392,995.

11. LEASES

Leases Receivable: Enterprise Funds

The County's Department of Airports leases a major portion of its property to other entities. Certain leases provide for minimum rentals plus a specified percentage of the tenants' gross revenues. Contingent rental income under such arrangements amounted to approximately $5,173,000 in fiscal year 2005. All leases have been classified as operating leases.

Minimum future rentals under these operating leases are as follows:

Year Ended September 30	Department of Airports
2006	$ 31,808,000
2007	14,838,000
2008	14,491,000
2009	3,440,000
2010	3,160,000
Thereafter	30,237,000
Total	$ 97,974,000

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

	September 30, 2005
Buildings	$ 171,486,932
Less: accumulated depreciation	(79,062,170)
Net Buildings	92,424,762
Land	1,867,182
Total property held for lease	$ 94,291,944

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, 2005 amounted to $3,204,070, comprised of $2,871,277 for Governmental funds, $120,213 for Enterprise Funds, and $212,580 for Internal Service Funds.

Operating Leases

Future minimum rental payments under noncancellable operating leases as of September 30, 2005 are as follows:

Fiscal Year	Governmental Funds	Enterprise Funds	Internal Service Funds
2006	$ 2,270,727	$ 81,686	$ 181,867
2007	1,547,667	48,277	32,060
2008	1,091,966	12,212	12,680
2009	727,258	8,959	-
2010	715,900	2,240	-
Thereafter	1,292,538	-	-
Total	$ 7,646,056	$ 153,374	$ 226,607

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, 2005 are as follows:

Fiscal Year	Governmental Funds
2006	$ 15,480
2007	10,032
2008	4,584
2009	4,584
2010	3,438
Total minimum lease payments	38,118
Less: imputed interest	(4,500)
Present value of minimum lease payments	$ 33,618

The following schedule shows the leased assets capitalized as of September 30, 2005, by major asset class:

	Governmental Funds Capital Assets
Equipment	$ 56,717
Less: accumulated depreciation for entity wide	(21,898)
Carrying value	$ 34,819

12. LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

The Solid Waste Authority (SWA) operated one active landfill site for the year ended September 30, 2005. In addition, the SWA is responsible for two landfill sites closed after 1991 and three landfill sites closed prior to 1991.

State and Federal laws and regulations require the SWA to place a final cover on its operating landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at that and other landfill sites closed after 1991, for thirty years after closure. Although the majority of closure and postclosure care costs will be paid only near or after the date that the operating landfill stops accepting waste, the SWA reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each statement of net assets date. The $26,781,317 reported as landfill closure and postclosure care liability at September 30, 2005 represents the cumulative amount reported to that date based on the use of 27.5 percent of the estimated capacity of the operating landfill and approximately $6.5 million for postclosure care of landfills already closed. The estimated capacity of the operating landfill was increased in 2004 by approximately 7.9 million cubic yards or approximately 19% based on changes in the permitted size of the landfill and revised engineering estimates. The SWA will recognize the remaining estimated cost of closure and postclosure care of approximately $62.4 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 2005. Based on current demographic information and engineering estimates of landfill consumption, the SWA expects to close the landfill in approximately 2021. 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, 2005 assets of $25,794,313 were held for these purposes. These amounts are reported as noncurrent restricted assets on the statement of net assets. The SWA expects that future inflation costs will be paid from interest earnings on these invested amounts and subsequent annual contributions. However, if interest earnings are inadequate or additional closure or postclosure care requirements are determined (due to changes in technology or applicable laws or regulations) these costs may need to be covered by charges to future users of the solid waste system or from future non-ad valorem assessments. At September 30, 2005, the statutorily required escrow account balances were as follows:

Site	September 30, 2005
Site 7 closure cost estimate	$ 25,317,788
Dyer landfill long-term care	305,808
Belle Glade landfill long-term care	18,494
	$ 25,642,090

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, 2005, 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.

13. ADVANCE REFUNDING OF DEBT

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.

The amount of in-substance defeased bonds outstanding as of September 30, 2005, consists of the following:

Bond Issues	Amount
Governmental Funds:	
Public Improvement Revenue Bonds (Convention Center Project), 2001	$ 76,450,000
General Obligation Bonds (Recreational & Cultural Fac) Bonds, 1999A	15,520,000
Parks and Recreation Facilities Bonds, 1996	16,370,000
Revenue Improvement Bonds (N Cnty Courthouse), 1997	13,595,000
Public Improvement Revenue Bonds (Judicial Ctr Pkg), 1995	9,320,000
Stadium Facilities Revenue Bonds, 1996	19,820,000
	151,075,000
Proprietary Funds:	
Pollution Control Loan Agreement, 1976	8,270,000
Water & Sewer Refunding Revenue Bonds, 1986	10,685,000
Solid Waste Authority Refunding Revenue Bonds, 1997A	14,765,000
Water & Sewer Revenue Bonds, 1995	28,345,000
Solid Waste Authority Refunding Revenue Bonds, 1997B	33,885,000
	95,950,000
Total Defeased Bonds Outstanding	$ 247,025,000

Current year refunding – On May 11, 2005, Palm Beach County issued $16,025,000 General Obligation Refunding Bonds (Recreational and Cultural Facilities Program), Series 2005A with an effective interest rate of 3.72% to advance refund $15,520,000 of outstanding General Obligation Bonds (Recreational and Cultural Facilities Program), Series 1999A. The net proceeds of $17,137,776 (after payment of $207,470 in issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds.

This advance refunding resulted in an accounting loss of approximately $1,169,983 that is being deferred and amortized over the life of the new bonds. However, the County reduced its aggregate debt service payments by approximately $1,355,868 over the next 15 years and obtained an economic gain (difference between the present values of the old and new debt service payments) of approximately $1,106,295.

On March 31, 2005, Palm Beach County issued $17,455,000 Parks and Recreation Facilities Revenue Refunding Bonds, Series 2005 with an effective interest rate of 3.62% to advance refund $16,370,000 of outstanding Parks and Recreation Facilities Revenue Bonds, Series 1996. The net proceeds of $17,688,179 (after payment of $224,751 in issuance costs) were used to purchase U.S. Government securities for the refunded issues. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds.

This advance refunding resulted in an accounting loss of approximately $734,613 that is being deferred and amortized over the life of the new bonds. However, the County reduced its aggregate debt service payments by approximately $871,248 over the next 12 years and obtained

an economic gain (difference between the present values of the old and new debt service payments) of approximately $716,942.

On July 7, 2005, Palm Beach County issued $13,485,000 Revenue Refunding Bonds (North County Courthouse and Sheriff's Motor Pool Facility Projects), Series 2005 with an effective interest rate of 3.55% to advance refund $13,595,000 of outstanding Revenue Improvement Bonds (North County Courthouse and Sheriff's Motor Pool Facility Projects), Series 1997. The net proceeds of $14,292,757 (after payment of $238,494 in issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds.

This advance refunding resulted in an accounting loss of approximately $394,777 that is being deferred and amortized over the life of the new bonds. However, the County reduced its aggregate debt service payments by approximately $852,835 over the next 13 years and obtained an economic gain (difference between the present values of the old and new debt service payments) of approximately $681,946.

On May 4, 2005, Palm Beach County issued $9,520,000 Public Improvement Revenue Refunding Bonds (Judicial Center Parking Facilities), Series 2005 with an effective interest rate of 3.53% to advance refund $9,320,000 of outstanding Public Improvement Revenue Bonds (Judicial Center Parking Facilities), Series 1995. The net proceeds of $9,769,168 (after payment of $171,934 in issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds.

This advance refunding resulted in an accounting loss of approximately $273,410 that is being deferred and amortized over the life of the new bonds. However, the County reduced its aggregate debt service payments by approximately $455,444 over the next 11 years and obtained an economic gain (difference between the present values of the old and new debt service payments) of approximately $385,756.

On June 22, 2005, Palm Beach County issued $20,070,000 Stadium Facilities Revenue Refunding Bonds, Series 2005 with an effective interest rate of 3.50% to advance refund $19,820,000 of outstanding Stadium Facilities Revenue Bonds, Series 1996. The net proceeds of $21,180,391 (after payment of $289,804 in issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded bonds.

This advance refunding resulted in an accounting loss of approximately $1.01 million that is being deferred and amortized over the life of the new bonds. However, the County reduced its aggregate debt service payments by approximately $824,743 over the next 12 years and obtained an economic gain (difference between the present values of the old and new debt service payments) of approximately $683,663.

COMPONENT UNIT;

Westgate/Belvedere Homes Community Redevelopment Agency (CRA) – The Series 1999 Bonds were issued for the purpose of providing the monies required to pay the cost of advance refunding. CRA's Series 1992 Bonds were used to construct and install certain infrastructure improvements in the redevelopment area, make a deposit to the Reserve Account, and pay costs relating to the issuance of Series 1992 Bonds. The proceeds of the refunding issues have been placed in irrevocable escrow accounts and invested in U.S. Treasury obligations that, together with interest earned thereon, will provide amounts sufficient for future payments of interest and principal on the bond issues being refunded. Refunded bonds are not included in CRA's outstanding debt since CRA has legally satisfied its obligations through the refunding transactions. Defeased bonds are $2,385,000 at September 30, 2005.

14. INTERFUND RECEIVABLE AND PAYABLE BALANCES

Interfund balances at September 30, 2005, are expected to be repaid within one year. Interfund receivable and payable balances at September 30, 2005 were as follows:

Interfund Receivable Fund	Interfund Payable Fund	Amount
Governmental funds:		
Major Governmental Funds		
General Fund		
	Law Enforcement Grants Special Revenue Fund	1,581,191
	Community & Social Development Special Revenue Fund	226,801
	Sheriff Special Revenue Fund	9,485,822
	Clerk & Comptroller Special Revenue Fund	15,346,246
	Tax Collector Special Revenue Fund	25,149,365
	Property Appraiser Special Revenue Fund	1,251,120
	General Government Capital Projects	14,183
	Airports	115,736
	Solid Waste Authority	2,788
		$ 53,173,252
Fire Rescue Special Revenue Fund	Sheriff Special Revenue Fund	$ 250
	Tax Collector Special Revenue Fund	1,851,763
	Property Appraiser Special Revenue Fund	89,710
	Solid Waste Authority	1,530,820
		$ 3,472,543
Sheriff Special Revenue Fund	General Fund	$ 3,970
		$ 3,970
General Government Capital Projects	Property Appraiser Special Revenue Fund	$ 225,000
		$ 225,000

Nonmajor Governmental Funds		
Nonmajor Special Revenue Funds		
Law Enforcement Grants Special Revenue Fund	General Fund	$ 804
	Sheriff Special Revenue Fund	2,113,207
		$ 2,114,011
Library Taxing District Special Revenue Fund	Tax Collector Special Revenue Fund	$ 455,824
	Property Appraiser Special Revenue Fund	22,847
		$ 478,671
Community & Social Development Special Revenue Fund	General Fund	$ 5,280,387
		$ 5,280,387
Other Special Revenue Funds	General Fund	$ 18,322
	Sheriff Special Revenue Fund	9,480
	Clerk & Comptroller Special Revenue Fund	598,170
		$ 625,972
Clerk & Comptroller Special Revenue Fund	General Fund	$ 2,454,931
	Municipal Service Taxing District Special Revenue Fund	45
	Library Taxing District Special Revenue Fund	1,769
	Community & Social Development Special Revenue Fund	229
	Affordable Housing Trust Fund Special Revenue Fund	443
	General Government Capital Projects	10,000
	Road Program Capital Projects	1,284
	Airports	136,302
	Water Utilities	8,966
	Clerk & Comptroller Insurance Fund	22,894
		$ 2,636,863
Supervisor of Elections Special Revenue Fund	General Fund	$ 37,665
		$ 37,665
Nonmajor Capital Projects Funds		
Street and Drainage Capital Projects	Tax Collector Special Revenue Fund	$ 2,941
		$ 2,941
Proprietary Funds:		
Enterprise Funds		
Water Utilities	General Fund	$ 6,680
	County Transportation Trust Special Revenue Fund	546
	Library Taxing District Special Revenue Fund	1,360
	Fire Rescue Special Revenue Fund	1,622
	Community & Social Development Special Revenue Fund	106
	Other Special Revenue Funds	606
	Tax Collector Special Revenue Fund	5,293
	Graphics	552
		$ 16,765

Solid Waste Authority	General Fund	$	193,759
	County Transportation Trust Special Revenue Fund		29,493
	Other Special Revenue Funds		4
	Tax Collector Special Revenue Fund		1,190,630
	Airports		2,906
		$	1,416,792
Internal Service Funds			
Fleet Management	General Fund	$	804,784
	County Transportation Trust Special Revenue Fund		580,058
	Municipal Service Taxing District Special Revenue Fund		68,202
	Library Taxing District Special Revenue Fund		5,529
	Community & Social Development Special Revenue Fund		59,990
	Affordable Housing Trust Fund Special Revenue Fund		919
	Fire Rescue Special Revenue Fund		86,627
	Palm Tran Special Revenue Fund		2,893
	Other Special Revenue Funds		16,022
	Sheriff Special Revenue Fund		378,763
	Clerk & Comptroller Special Revenue Fund		6,919
	Tax Collector Special Revenue Fund		4,544
	Property Appraiser Special Revenue Fund		915
	Supervisor of Elections Special Revenue Fund		2,197
	Road Program Capital Projects		18,235
	Airports		48,110
	Water Utilities		157,589
	Solid Waste Authority		260
	Graphics		788
	Combined Insurance Fund		606
	ISS		2,461
		$	2,246,411
Graphics	Clerk & Comptroller Special Revenue Fund	$	753
		$	753
Combined Insurance Fund	General Fund	$	595,774
	Tourist Development Special Revenue Fund		1,565
	County Transportation Trust Special Revenue Fund		100,565
	Municipal Service Taxing District Special Revenue Fund		53,960
	Library Taxing District Special Revenue Fund		91,439
	Community & Social Development Special Revenue Fund		120,418
	Affordable Housing Trust Fund Special Revenue Fund		2,950
	Fire Rescue Special Revenue Fund		17,391
	Palm Tran Special Revenue Fund		46,345
	Other Special Revenue Funds		13,495
	Clerk & Comptroller Special Revenue Fund		150,000
	Supervisor of Elections Special Revenue Fund		8,519
	General Government Capital Projects		2,185
	Road Program Capital Projects		16,503
	Airports		40,941
	Water Utilities		126,706
	Fleet Management		21,334
	Graphics		3,071
	ISS		63,508
		$	1,476,669

ISS	General Fund	$ 610,534
	Tourist Development Special Revenue Fund	367
	Municipal Service Taxing District Special Revenue Fund	73,963
	Library Taxing District Special Revenue Fund	9,575
	Community & Social Development Special Revenue Fund	2,405
	Affordable Housing Trust Fund Special Revenue Fund	333
	Fire Rescue Special Revenue Fund	29,492
	Palm Tran Special Revenue Fund	23,628
	Other Special Revenue Funds	167,239
	Clerk & Comptroller Special Revenue Fund	2,498,302
	Tax Collector Special Revenue Fund	151,030
	Property Appraiser Special Revenue Fund	69,700
	Environmental Lands Capital Projects	520
	General Government Capital Projects	266,691
	Airports	8,067
	Water Utilities	118,947
	Fleet Management	7,500
	Graphics	1,393
	Combined Insurance Fund	38,712
		$ 4,078,398
Clerk & Comptroller Insurance Fund	Clerk & Comptroller Special Revenue Fund	$ 208,600
		$ 208,600
Total Interfund Receivables and Payables Primary Government		$ 77,495,663

Receivables and Payables Between Primary Government and Component Units:

Interfund Receivable Fund	Interfund Payable Fund	Amount
Metropolitan Planning Organization	General Fund	$ 109,383
		$ 109,383
ISS	Metropolitan Planning Organization	$ 1,894
		$ 1,894
Combined Insurance Fund	Metropolitan Planning Organization	$ 2,323
		$ 2,323
Total Receivables and Payables Between Primary Government and Component Units		$ 113,600

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

15. SHORT-TERM DEBT

Changes in Short-Term Liabilities

The following is a summary of changes in the short-term liabilities for the year ended September 30, 2005 for governmental activities:

Governmental activities:	Beginning Balance	Additions	Reductions	Ending Balance
$20M BAN, Series 2004	$ 20,000,000	$ -	$ 20,000,000	$ -
$34.6M BAN Scripps, Series 2004B	34,576,915	-	34,576,915	-
$22.3M Taxable BAN Scripps, Series 2004C	22,330,925	-	22,330,925	-
$10.5M Taxable BAN Convention Center, Series 2005	-	10,500,000	-	10,500,000
Total Short-Term Liabilities	$ 76,907,840	$ 10,500,000	$ 76,907,840	$ 10,500,000

On April 26, 2005, the County issued the $10,500,000 Taxable Public Improvement Revenue Bond Anticipation Notes, Series 2005 (Convention Center Hotel Project) to provide initial financing of the cost of a portion of the Convention Center Hotel Project in advance of the issuance of Bonds for that purpose and paying costs of issuance of the Notes. The Note will mature and be payable in full on April 30, 2007 and have a variable rate of interest. The initial Taxable Rate is 3.0275% per annum and shall be adjusted on the first day of each calendar month while this Note is outstanding, commencing on May 1, 2005.

16. LONG-TERM DEBT

Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended September 30, 2005 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	$ 275,905,000	$ 41,025,000	$ 33,045,000	$ 283,885,000	$ 19,370,000
Non-ad valorem revenue bonds	448,170,000	270,816,275	84,515,000	634,471,275	36,811,382
Unamortized bond premiums	17,377,020	14,678,436	1,139,722	30,915,734	-
Unamortized loss on bond refinancing	(11,525,400)	(3,584,609)	(611,953)	(14,498,056)	-
Total bonds payable	729,926,620	322,935,102	118,087,769	934,773,953	56,181,382
Notes and loans payable	71,419,145	11,000,000	9,170,682	73,248,463	11,502,409
Capital leases	24,856	18,958	10,196	33,618	13,422
Arbitrage liability	3,694,415	9,795	2,339,076	1,365,134	1,360,039
Sheriff claims liability	17,426,954	17,407,169	9,077,293	25,756,830	12,573,780
Fire Rescue LT liability	11,468,276	748,231	-	12,216,507	617,084
Compensated absences	76,284,491	34,115,291	30,658,503	79,741,279	8,939,084
Governmental activities Long-term liabilities	$ 910,244,757	$ 386,234,546	$ 169,343,519	$ 1,127,135,784	$ 91,187,200

Long-term liabilities other than debt (bonds, loans, and leases) are liquidated by the governmental fund incurring the expense. Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year-end $521,463 of internal service funds loans payable are included in the above amounts.

Business-type activities:	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds payable:					
Revenue bonds	$ 551,284,818	$ -	$ 44,860,000	$ 506,424,818	$ 51,055,000
Unamortized bond premiums	14,268,455	-	2,761,646	11,506,809	-
Unamortized loss on bond refinancing	(26,073,777)	-	(5,522,954)	(20,550,823)	-
Total bonds payable	539,479,496	-	42,098,692	497,380,804	51,055,000
Loans payable	1,202,450	38,956,846	1,102,450	39,056,846	100,000
Accrued interest payable line of credit	-	767,750	-	767,750	-
Accrued capital appreciation bond interest	15,786,695	4,474,135	-	20,260,830	-
Accrued landfill costs	25,888,592	892,725	-	26,781,317	3,314,467
Compensated absences	6,222,522	759,775	567,784	6,414,513	560,649
Business-type activities long-term liabilities	$ 588,579,755	$ 45,851,231	$ 43,768,926	$ 590,662,060	$ 55,030,116

Governmental Activities General Long-Term Debt

General long-term debt, including current maturities, at September 30, 2005 consisted of the following:

$57,440,000 General Obligation Refunding Bonds, Series 1994B were issued to pay the cost of refunding all or a portion of the County's General Obligation Bonds, Series 1970, Series 1978, Series 1988 and Series 1991. The annual installments are $3,240,000 to $6,945,000 through July 1, 2011; with interest rates from 4.25% to 6.75% 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.	$ 28,545,000
$50,000,000 General Obligation Bonds, Series 1999A were issued to pay the cost of acquiring and preserving environmentally sensitive lands and protecting wildlife and endangered species on such lands. The final installment of $2,415,000 is due December 1, 2005; with an interest rate of 6.0% payable on December 1. The bonds are general obligations of the County and are payable from ad valorem revenues. The County advance refunded $29,760,000 of this issue on April 30, 1998.	$ 2,415,000
$45,625,000 General Obligation Refunding Bonds, Series 1998 were issued to pay the cost of refunding a portion of the County's General Obligation Bonds, Series 1994 and Series 1991. The annual installments are $2,770,000 to $4,030,000 through December 1, 2014; with interest rates from 4.1% to 5.5% 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.	$ 33,410,000
$25,000,000 General Obligation Bonds (Recreational and Cultural Facilities Program), Series 1999A were issued to pay the cost of acquisition, construction and other capital improvements to certain recreational and cultural facilities within the County. The annual installments are $935,000 to $1,135,000 through August 1, 2009; with interest rates from 4.65% to 6.0% 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 $15,520,000 of this issue on May 11, 2005.	$ 4,210,000
$75,000,000 General Obligation Bonds (Land Acquisition Program), Series 1999B were issued to pay the cost of acquisition and certain capital improvements to environmentally sensitive lands, water resources, greenways, agricultural lands and open space within the County. The annual installments are $3,000,000 to $5,730,000 through August 1, 2019; with interest rates from 4.5% to 5.75% 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.	$ 58,440,000

$75,000,000 General Obligation Bonds (Land Acquisition Program), Series 2001A were issued to pay the cost of the acquisition of and certain capital improvements to certain environmentally sensitive lands, water resources, greenways, agricultural lands and open space within the County. The annual installments are $3,110,000 to $5,890,000 through June 1, 2020; with interest rates from 3.7% to 5.5% 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.	$ 64,320,000
$30,500,000 General Obligation Bonds (Library District Improvement Project), Series 2003 were issued to pay the cost of the land acquisition, design, engineering and constructing of new library facilities and the renovation and rehabilitation of existing library facilities within the County. The annual installments are $1,375,000 to $2,205,000 through July 1, 2023; with interest rates from 2.0% to 5.25% 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.	$ 28,340,000
$25,000,000 General Obligation Bonds (Recreational and Cultural Facilities), Series 2003 were issued to pay the costs of acquiring, constructing, and improving certain recreational and cultural facilities located within the County including cultural facilities owned by non-profit corporations with 501(c)(3) status under the Internal Revenue Code, 1986. The annual installments are $975,000 to $1,780,000 through July 1, 2023; with interest rates from 2.0% to 5.0% payable semi-annually on January 1 and July 1 of each year. The bonds are general obligations of the County and are payable from ad valorem revenues.	$ 23,180,000
$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 are $55,000 to $1,920,000 through August 1, 2019; with interest rates from 2.625% to 5.0% 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.	$ 16,025,000
$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 are $785,000 to $1,860,000 through July 1, 2025; with interest rates from 2.75% to 5.0% 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.	$ 25,000,000
Total General Obligation Bonds	$ 283,885,000

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 are $18,300,000 to $19,615,000 from June 1, 2014 through June 1, 2015; with an interest rate of 7.2% 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. Payment of principal and interest on the bonds is guaranteed under a noncancellable insurance policy.	$ 37,915,000
$22,245,000 Administrative Complex Revenue Refunding Bonds, Series 1993 were issued to refund the Palm Beach County Public Building Corporation Inc. Revenue Refunding Bonds, Series 1986. The annual installments are $1,400,000 to $1,865,000 through June 1, 2011; with interest rates from 5.2% to 5.25% 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. Payment of principal and interest on the bonds is guaranteed under a noncancellable insurance policy.	$ 9,630,000
$26,515,000 Revenue Refunding Bonds, Series 1993 were issued to refund the County's Revenue Bonds, Series 1986. The annual installments are $2,485,000 to $2,615,000 through October 1, 2006; with interest rates from 5.2% to 5.3% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues. Payment of principal and interest on the bonds is guaranteed under a noncancellable insurance policy.	$ 5,100,000
$117,485,000 Criminal Justice Facilities Revenue Refunding Bonds, Series 1993 were issued to pay the cost of advance refunding a portion of the Criminal Justice Facilities Revenue Bonds, Series 1990. The annual installments of $10,285,000 to $13,365,000 through June 1, 2011; with an interest rate of 5.375% payable semi-annually on June 1 and December 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues. Payment of principal and interest on the bonds is guaranteed under a noncancellable insurance policy.	$ 70,635,000

$30,730,000 Beach Acquisition Revenue Refunding Bonds, Series 1993 were issued to pay the cost to advance refund and defease the County's Beach Acquisition Bonds, Series 1986. The annual installments are $2,580,000 to $2,850,000 through November 1, 2007; with interest rates from 5.1% to 5.25% 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. Payment of principal and interest on the bonds is guaranteed under a noncancellable insurance policy.	$ 8,140,000
$15,175,000 Public Improvement Revenue Bonds Judicial Center Parking Facilities, Series 1995 were issued for the acquisition and construction of the Palm Beach County Judicial Center Parking Facilities. The annual installment of $710,000 is due November 1, 2005; with an interest rate of 4.65% payable November 1. The bonds are not general obligations of the County and are payable from non-ad valorem revenues. The County advance refunded $9,320,000 on May 4, 2005. Payment of principal and interest on the bonds is guaranteed under a noncancellable insurance policy.	$ 710,000
$26,300,000 Parks and Recreation Facilities Revenue Bonds, Series 1996 were issued to pay the cost of acquisition and construction of certain public parks and recreation facilities within the County. The annual installments are $1,155,000 to $1,215,000 through November 1, 2006; with interest rates from 4.85% to 4.9% 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 $16,370,000 on March 31, 2005. Payment of principal and interest on the bonds is guaranteed under a noncancellable insurance policy.	$ 2,370,000
$32,775,000 Criminal Justice Facilities Revenue Refunding Bonds, Series 1997 were issued to pay the cost of advance refunding a portion of the County's outstanding Criminal Justice Facilities Revenue Bonds, Series 1990. The annual installments are $15,870,000 to $16,785,000 from June 1, 2012 through June 1, 2013; with an interest rate of 5.75% 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. Payment of principal and interest on the bonds is guaranteed under a noncancellable insurance policy.	$ 32,655,000
$22,425,000 Revenue Improvement Bonds, Series 1997 were issued to pay the cost of expanding the North County Courthouse and the construction of a light industrial maintenance facility for the Sheriff's vehicles. The annual installments are $970,000 to $1,050,000 through December 1, 2007; with interest rates from 4.2% to 4.3% 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 $13,595,000 on July 7, 2005. Payment of principal and interest on the bonds is guaranteed under a noncancellable insurance policy.	$ 3,030,000

$18,560,000 Criminal Justice Facilities Revenue Refunding Bonds, Series 2002 were issued to pay the cost of advance refunding a portion of the County's outstanding Criminal Justice Facilities Revenue Bonds, Series 1994. The annual installments are $1,400,000 to $2,015,000 through June 1, 2015; with interest rates from 3.375% to 5.0% 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.	$ 16,655,000
$6,525,000 Public Improvement Recreation Facilities Revenue Refunding Bonds, Series 2003 were issued to pay the cost of refunding all of the County's outstanding Public Improvement Recreation Facilities Revenue Bonds, Series 1994. The annual installments are $535,000 to $685,000 through July 1, 2014; with interest rates from 2.0% to 4.0% payable semi-annually on January 1 and July 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 5,410,000
$94,300,000 Public Improvement Revenue and Refunding Bonds, Series 2004 were issued to pay the cost of refunding the County's Revenue Refunding Bond Anticipation Note (Light Industrial Complex Project), Series 2002, refunding the County's Airport Centre Revenue Bonds, Series 1992 and paying the costs of acquiring, constructing, and renovating certain capital facilities. The annual installments are $3,935,000 to $6,690,000 through August 1, 2023; with interest rates from 2.0% to 5.0% 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.	$ 90,065,000
$81,340,000 Public Improvement Revenue Refunding Bonds (Convention Center Project), Series 2004 were issued to finance the costs of advance refunding the County's Public Improvement Revenue Bonds, Series 2001 (Convention Center Bonds). The annual installments are $435,000 to $5,240,000 through November 1, 2030; with interest rates from 2.0% to 5.0% 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. Payment of principal and interest on the bonds is guaranteed under a noncancellable insurance policy.	$ 81,340,000

$38,895,000 Public Improvement Revenue Bonds (Biomedical Research Park Project), Series 2004A were issued to pay the outstanding principal and interest on the County's Public Improvement Revenue Bond Anticipation Notes (Biomedical Research Park Project), Series 2004B. The annual installments are $1,440,000 to $2,715,000 through November 1, 2024; with interest rates from 2.0% to 4.375% payable semi-annually on May 1 and November 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues. Payment of principal and interest on the bonds is guaranteed under a noncancellable insurance policy.	$ 38,895,000
$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 to $2,442,752 through November 1, 2014; with a variable rate of interest in effect of 3.079% 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.	$ 24,427,515
$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 are $435,000 to $2,000,000 through November 1, 2016; with interest rates from 3.0% to 5.0% 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.	$ 17,455,000
$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 are $75,000 to $1,605,000 through December 1, 2017; with interest rates from 3.0% to 5.0% payable semi-annually on June 1 and December 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 13,485,000

$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 are $820,000 to $1,120,000 through November 1, 2015; with interest rates from 3.0% to 5.0% 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.	$ 9,520,000
$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 are $4,115,000 to $10,190,000 through June 1, 2025; with interest rates of 3.0% to 5.0% 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. Payment of principal and interest on the bonds is guaranteed under a noncancellable insurance policy.	$ 133,935,000
$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 are $1,315,000 to $2,090,000 through December 1, 2016; with interest rates of 2.75% to 5.0% 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.	$ 20,070,000
$13,028,000 Public Improvement Revenue Bonds (Florida Atlantic University Laboratory and Research Facility Project), Series 2005 were issued to pay the cost of the design, development and construction of a laboratory and research facility on the Jupiter, Florida Campus of Florida Atlantic University. The annual installments are $1,533,630 to $1,641,680 through January 1, 2014; with a variable rate of interest in effect of 3.21% which is calculated on a daily basis payable semi-annually on January 1 and July 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 13,028,760
Total Non-Ad Valorem Revenue Bonds	$ 634,471,275
Unamortized bond premiums	$ 30,915,734
Unamortized loss on bond refinancing	$ (14,498,056)
Net General Obligation and Non-Ad Valorem Revenue Bonds	$ 934,773,953

Sunshine State Governmental Financing Commission Loans

The Sunshine State Governmental Financing Commission (the "Commission") was created in November 1985, initially by the City of Tallahassee, Florida and the City of Orlando, Florida. As of September 30, 2005, thirteen cities and three counties are members of the Commission. Two cities participate as non-members.

As a joint venture among the member governmental units, the Commission enables a limited number of qualifying governments to participate in pooled debt financing with pricing and cost structures not normally available to governmental entities acting individually. Loan obligations from the Commission are reflected as debt by the participating governmental units.

Palm Beach County has no obligation and minimal event risk associated with the Commission other than the repayment of its loan from the Commission. Financial statements may be obtained from the Commission.

$50,875,000 - In 1987, Palm Beach County executed a loan agreement with the Sunshine State Governmental Financing Commission, due in annual installments of $1,430,000 to $1,435,000 through July 1, 2016; with a variable interest rate in effect of 2.77% per annum payable monthly on the 15th of each month. This rate is determined based upon the County's Pro Rata share of interest paid on the bonds issued by the Sunshine State Governmental Financing Commission to fund the financing program for the immediately preceding loan payment period. The loan is not a general obligation of the County and is payable from non-ad valorem revenues.	$ 15,735,000
$20,280,000 - In 2000, Palm Beach County executed a loan agreement with the Sunshine State Governmental Financing Commission, due in annual installments of $815,000 to $1,465,000 through August 1, 2020; with a variable interest rate in effect of 2.95% per annum payable monthly on the 15th of each month. This rate is determined based upon the County's Pro Rata share of interest paid on the bonds issued by the Sunshine State Governmental Financing Commission to fund the financing program for the immediately preceding loan payment period. The loan is not a general obligation of the County and is payable from non-ad valorem revenues.	$ 16,670,000
$14,784,000 - In 2002, Palm Beach County executed a loan agreement with the Sunshine State Governmental Financing Commission, due in annual installments of $2,175,000 to $2,376,000 through August 15, 2008; with a variable interest rate in effect of 2.95% per annum payable monthly on the 15th of each month. This rate is determined based upon the County's Pro Rata share of interest paid on the bonds issued by the Sunshine State Governmental Financing Commission to fund the financing program for the immediately preceding loan payment period. The loan is not a general obligation of the County and is payable from non-ad valorem revenues.	$ 6,824,000

$12,000,000 - In 2004, Palm Beach County executed a loan agreement with the Sunshine State Governmental Financing Commission, due in annual installments of $2,000,000 through December 1, 2009; with a variable interest rate in effect of 2.77% per annum payable monthly on the 15th of each month. This rate is determined based upon the County's Pro Rata share of interest paid on the bonds issued by the Sunshine State Governmental Financing Commission to fund the financing program for the immediately preceding loan payment period. The loan is not a general obligation of the County and is payable from non-ad valorem revenues.	$ 10,000,000
$5,600,000 - In 2004, Palm Beach County executed a loan agreement with the Sunshine State Governmental Financing Commission, due in two installments of $3,052,374 on December 1, 2006 and $2,547,626 on December 1, 2008; with a variable interest rate in effect of 2.77% per annum payable monthly on the 15th of each month. This rate is determined based upon the County's Pro Rata share of interest paid on the bonds issued by the Sunshine State Governmental Financing Commission to fund the financing program for the immediately preceding loan payment period. The loan is not a general obligation of the County and is payable from non-ad valorem revenues.	$ 5,600,000

Notes and Other Loans Payable

$3,338,917 Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project) Series 2004A were issued to pay the cost of infrastructure improvements to certain lands. The principal and interest are due on December 15, 2006; with a variable rate of interest in effect of 2.92% which is calculated on a daily basis. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 3,338,917
$5,700,132 Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project) Series 2004A1 were issued to pay the cost of infrastructure improvements to certain lands. The principal and interest are due on December 15, 2006; with a variable rate of interest in effect of 2.92% which is calculated on a daily basis. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 5,700,132
$1,960,951 Taxable Public Improvement Revenue Note (Biomedical Research Park Infrastructure Project) Series 2004A1 were issued to pay the cost of infrastructure improvements to certain lands. The principal and interest are due on December 15, 2006; with a variable rate of interest in effect of 3.93% which is calculated on a daily basis. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 1,960,951

$8,800,000 - Palm Tran FDOT Loan, 2001 payable to the Florida Department of Transportation. This is a 0% interest loan due in annual installments of $2,200,000 through October 1, 2005. This loan is to be used for the purchase of 50 replacement buses for Palm Tran. The loan is not a general obligation of the County and is payable from non-ad valorem revenues.	$ 2,200,000
$2,875,000 - Palm Tran FDOT Loan, 2002 payable to the Florida Department of Transportation. This is a 0% interest loan payable in two installments on July 15, 2006 for $2,200,000 and July 15, 2007 for $675,000. This loan is to be used for the purchase of paratransit hardware, software and vehicles. The loan is not a general obligation of the County and is payable from non-ad valorem revenues.	$ 2,875,000
$1,000,000 - Lake Park Fire Rescue Facilities Purchase 2002, payable to the Town Manager, Town of Lake Park due in annual installments of $250,000 through April 1, 2006. The loan is not a general obligation of the County and is payable from non-ad valorem revenues.	$ 250,000
$1,660,000 - HUD Section 108 Loan #1, 2004, payable to the Secretary of Housing and Urban Development due in annual installments of $87,000 to $94,000 through August 1, 2023; with an interest rate of 5.97% payable semi-annually on February 1 and August 1 of each year. The loan is not a general obligation of the County and is payable from non-ad valorem revenues.	$ 1,573,000
$1,023,290 - IBM InfoPrint Enterprise Printing and Roll Systems Equipment. The Information Systems Services Department agreed to an installment purchase agreement with IBM for infoprint enterprise printing and roll systems equipment with financed software, maintenance and services. The terms of the installment purchase are $88,879 quarterly at a rate of 5.06% for the roll system and 2.3% for all of the other items through January 1, 2007. The installment purchase is not a general obligation of the County and is payable from non-ad valorem revenues.	$ 521,463
Total Notes and Loans Payable	$ 73,248,463

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 CPA firm 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.	$ 1,365,134

Compensated Absences

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

County Funds:		
General Fund	$ 14,139,898	
Special Revenue Funds	16,916,436	
Capital Projects Fund	982,941	
Constitutional Officers:		
Sheriff	39,962,610	
Clerk & Comptroller	4,526,962	
Tax Collector	1,199,087	
Property Appraiser	1,809,338	
Supervisor of Elections	204,007	
		$ 79,741,279
Capital leases		$ 33,618
Asserted claims payable – Sheriff		$ 25,756,830
Long-Term Disability – Fire Rescue		$ 12,216,507
Total Governmental Activities General Long-Term Debt including current portion		$1,127,135,784

Business-type Activities Long-Term Debt

Business-type long-term debt, including current portion, at September 30, 2005 consisted of the following:

Revenue Bonds

$18,645,000 Water and Sewer Revenue Bonds, Series 1985 were issued to pay the cost of refunding the County's presently outstanding Water and Sewer Revenue Bond Anticipation Notes, Series 1984. The annual installments are $1,100,000 to $1,800,000 through October 1, 2011; with interest based upon rates calculated on a daily basis, with the effective interest of 2.65% but not to exceed 15%, payable monthly on the fifth working day of each month. The County has the option to change to a variable, adjustable or fixed interest calculation method as it deems appropriate. 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 pledge of the connection charges of the system.	$ 9,745,000
$54,650,000 Water and Sewer Revenue Bonds, Series 1995 were issued to pay a portion of the costs of constructing certain additions and improvements to the County's water and wastewater facilities. The final installment of $3,960,000 is due October 1, 2005; with an interest rate of 4.7%. 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. The Water Utilities Department advance refunded $28,345,000 of this issue on May 12, 2004. Payment of principal and interest on the bonds is guaranteed under a noncancellable insurance policy.	$ 3,960,000
$30,000,000 Water and Wastewater Revenue Bonds, Series 1998 were issued to pay a portion of the costs of constructing certain additions and improvements to the County's water and wastewater facilities. The annual installments are $1,340,000 to $2,265,000 through October 1, 2017; with interest rates from 4.1% to 5.0% 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. Payment of principal and interest on the bonds is guaranteed under a noncancellable insurance policy.	$ 22,745,000
$26,785,000 Water and Sewer Revenue Refunding Bonds, Series 2003 were issued to pay for refunding all of the County's outstanding Water and Sewer Revenue Bonds, Series 1993A and Water and Sewer Revenue Refunding Bonds, Series 1993B maturing on and after October 1, 2003. The annual installments are $830,000 to $4,120,000 through October 1, 2013; with interest rates from 2.0% to 5.0% 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.	$ 23,235,000

$28,265,000 Water and Sewer Revenue Refunding Bonds, Series 2004 were issued to pay for the refunding the County's Water and Sewer Revenue Bonds, Series 1995 maturing on and after October 1, 2006. The annual installments are $3,985,000 to $5,270,000 through April 1, 2011; with interest rates from 3.0% to 5.0% 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.	$ 28,105,000
$83,965,000 Airport System Revenue Refunding Bonds, Series 2001 were issued to refund the Airport System Revenue Bonds, Series 1991 maturing October 1, 2004 and October 1, 2010. The annual installments are $8,830,000 to $11,215,000 through October 1, 2010; with interest rates from 4.0% to 5.5% 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. Payment of principal and interest on the bonds is guaranteed under a noncancellable insurance policy.	$ 59,910,000
$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 are $13,645,000 to $16,500,000 from October 1, 2011 through October 1, 2014; with an interest rate of 5.75% 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. Payment of principal and interest on the bonds is guaranteed under a noncancellable insurance policy.	$ 60,150,000
$266,590,000 Solid Waste Authority Refunding Revenue Bonds, Series 1997A were issued to refund the Authority's Adjustable/Fixed Rate Revenue Bonds, Series 1984 maturing on and after July 1, 1998. The annual installments are $16,910,000 to $37,025,000 through October 1, 2010; with interest rates from 5.0 to 6.0% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are secured by a first lien upon and pledge of the net revenues of the Authority's solid waste disposal and resource recovery system. The Solid Waste Authority advance refunded $20,735,000 of this issue on August 1, 1998. Payment of principal and interest is guaranteed under a noncancellable insurance policy.	$ 176,560,000

$36,405,432 Solid Waste Authority Refunding Revenue Bonds, Series 1998A were issued to refund certain of the Authority's Refunding Bonds, Series 1989. $2,165,000 are Current Interest Series 1998A Bonds due in annual installments of $70,000 to $1,070,000 through October 1, 2008; with interest rates from 4.25% to 4.3% payable semi-annually on April 1 and October 1 of each year. $34,240,432 are Capital Appreciation series 1998A Bonds due in annual installments of $2,550,830 to $20,209,629 from October 1, 2011 through October 1, 2013; and shall accrue interest from their delivery date to appreciate at the approximate yields from 4.9% to 5.05%. The bonds are not general obligations of the County and are secured by a first lien upon and pledge of the net revenues of the Authority's solid waste disposal and resource recovery system. Payment of principal and interest is guaranteed under a noncancellable insurance policy.	$ 36,405,432
$30,560,000 Solid Waste Authority Refunding Revenue Bonds, Series 2002A were issued to refund a portion of the Authority's Refunding and Improvement Revenue Bonds, Series 1992. The annual installments are $1,465,000 to $10,440,000 through October 1, 2006; with interest rates from 2.75% to 5.0% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are secured by a first lien upon and pledge of the net revenues of the Authority's solid waste disposal and resource recovery system. Payment of principal and interest is guaranteed under a noncancellable insurance policy.	$ 11,905,000
$39,869,386 Solid Waste Authority Improvement Revenue Bonds, Series 2002B were issued to refund a portion of the Authority's Refunding and Improvement Revenue Bonds, Series 1992. $1,135,000 are Current Interest Series 2002B Bonds due in annual installments of $380,000 to $385,000 through October 1, 2006; with interest rates from 2.5% to 2.75% payable semi-annually on April 1 and October 1 of each year. $38,734,386 are Capital Appreciation Series 2002B Bonds due in annual installments of $12,003,800 to $13,769,586 from October 1, 2014 through October 1, 2016; and shall accrue interest from their delivery date to appreciate at the approximate yields from 4.85% to 5.05%. The bonds are not general obligations of the County and are secured by a first lien upon and pledge of the net revenues of the Authority's solid waste disposal and resource recovery system. Payment of principal and interest is guaranteed under a noncancellable insurance policy.	$ 39,499,386

$34,385,000 Solid Waste Authority Refunding Revenue Bonds, Series 2004 were issued to advance refund the Authority's Improvement Revenue Bonds, Series 1997B due in annual installments of $45,000 to $33,935,000 through October 1, 2011; with interest rates from 2.0% to 2.5% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are secured by a first lien upon and pledge of the net revenues of the Authority's solid waste disposal and resource recovery system. Payment of principal and interest is guaranteed under a noncancellable insurance policy.	$ 34,205,000
Total Revenue Bonds, Business-Type Activities	$ 506,424,818
Unamortized bond premiums	$ 11,506,809
Unamortized loss on bond refinancing	$ (20,550,823)
Net Revenue Bonds, Business-Type Activities	$ 497,380,804
$9,500,000 - Department of Airports Loan payable to King's Academy. In conjunction with the purchase of a parcel of property during the fiscal year ended September 30, 2003, the Airport has contracted to pay $9.5 million of the purchase price over a period of approximately 2.5 years. The $9.5 million will be paid to the seller as the seller makes draws for construction on its new facility. The loan is non interest bearing and is secured by the property with a book value of $14.5 million at September 30, 2003.	$ 100,000
On October 13, 2004, the Solid Waste Authority entered into a $50 million line of credit agreement with a financial institution to finance costs incurred in connection with the removal and disposal of debris and the cost to repair damage to facilities resulting from Hurricanes Frances and Jeanne in September 2004. Principal borrowed on the line of credit is due at maturity on October 13, 2006. Interest on the principal balance accrues at a rate equivalent to 76% of the one month LIBOR rate plus 14.74 basis points (approximately 2.95% at September 30, 2005) and is due at maturity. Borrowings on the line of credit are payable from and secured by a pledge of the net revenues of the solid waste system, subordinate to the lien and pledge of net revenues for repayment of the Authority's bonds, and the proceeds of all grants, receipts and reimbursements received by the Authority in connection with the hurricane clean-up operations.	$ 38,956,846
Total Loan and Note Payable	$ 39,056,846
Accrued interest payable on line of credit due at maturity	$ 767,750
Accrued capital appreciation bond interest	$ 20,260,830
Accrued landfill costs	$ 26,781,317

Compensated absences

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

Business-Type Fund		
Water Utilities Department	$ 2,176,110	
Department of Airports	1,106,337	
Solid Waste Authority	3,132,066	
		$ 6,414,513
Total Business-Type Activities Long-Term Debt, including current portion		$ 590,662,060

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		Loans Payable		
Year Ending September 30	Principal	Interest	Principal	Interest	Principal	Interest	Total
2006	$ 19,370,000	$ 13,454,410	$ 36,811,382	$ 29,560,726	$ 11,502,408	$ 1,609,565	$ 112,308,491
2007	19,870,000	12,653,098	38,435,293	28,021,477	21,543,429	1,641,908	122,165,205
2008	20,975,000	11,832,615	38,410,195	26,345,815	6,783,000	1,133,486	105,480,111
2009	17,980,000	10,970,429	36,797,093	24,867,941	6,989,626	889,762	98,494,851
2010	18,760,000	10,195,694	38,151,067	23,431,045	4,482,000	744,530	95,764,336
2011-2015	89,295,000	37,754,381	217,121,245	88,971,981	13,065,000	2,527,626	448,735,233
2016-2020	77,760,000	16,320,849	102,760,000	44,127,014	8,615,000	788,049	250,370,912
2021-2025	19,875,000	2,390,863	97,345,000	19,985,963	268,000	32,418	139,897,244
2026-2030	-	-	23,400,000	4,324,250	-	-	27,724,250
2031-2035	-	-	5,240,000	131,000	-	-	5,371,000
Total	$ 283,885,000	$ 115,572,339	$ 634,471,275	$ 289,767,212	$ 73,248,463	$ 9,367,344	$ 1,406,311,633

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

Business-type Activities Long-Term Debt

	Revenue Bonds		Loan and Note Payable		
Year Ending September 30	Principal	Interest	Principal	Interest	Total
2006	$ 51,055,000	$ 20,588,750	$ 100,000	$ -	$ 71,743,750
2007	49,265,000	18,193,654	38,956,846	767,750	107,183,250
2008	51,665,000	15,683,890	-	-	67,348,890
2009	54,660,000	12,856,360	-	-	67,516,360
2010	57,550,000	9,886,705	-	-	67,436,705
2011-2015	210,785,018	62,622,201	-	-	273,407,219
2016-2020	31,444,800	23,896,701	-	-	55,341,501
Total	$ 506,424,818	$ 163,728,261	$ 39,056,846	$767,750	$ 709,977,675

CONDUIT DEBT

The Housing Finance Authority of Palm Beach County (HFA), a component unit of the County, is authorized to issue bonds to fulfill their corporate purpose. Bonds issued by the HFA shall not be deemed to constitute a debt of the HFA, the County, or any political sub-division thereof. As of September 30, 2005 the total revenue bonds outstanding of the HFA is $341 million.

Industrial development bonds (IDB) issued by the County for local governments and agencies do not constitute debt to the County or any of its political sub-divisions. The County does not maintain the total outstanding balance of these bonds.

COMPONENT UNITS:

Metropolitan Planning Organization (MPO):

Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended September 30, 2005 for governmental activities:

Governmental activities:	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated absences	$ 138,016	$ 3,754	$ -	$ 141,770	$ 16,358

Westgate/Belvedere Homes Community Redevelopment Agency (CRA):

Bond obligation - Redevelopment Revenue Refunding and Improvement Bonds, Series 1999 authorized issue dated March 1, 1999, was $3,380,000. Bonds outstanding at September 30, 2005 were $2,540,000 and interest rates range from 3.1% to 4.8%.

Mortgage payable – The mortgage is payable in monthly installment payment of $1,955 including interest, and the mortgage is due on August 3, 2010. The mortgage is secured by the building.

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

	Bond Obligation		Mortgage Payable		
Year Ending September 30	Principal	Interest	Principal	Interest	Total
2006	$ 150,000	$ 112,750	$ 8,555	$ 14,910	$ 286,215
2007	160,000	106,750	9,174	14,291	290,215
2008	160,000	100,190	9,837	13,628	283,655
2009	170,000	93,470	10,548	10,917	284,935
2010	175,000	86,245	178,751	11,172	451,168
2011 - 2015	1,005,000	310,525	-	-	1,315,525
2016-2017	720,000	69,610	-	-	789,610
Total	$ 2,540,000	$ 879,540	$ 216,865	$ 64,918	$ 3,701,323

17. CONTINGENCIES

Litigation

The County is involved in various lawsuits arising in the ordinary course of operations. Although the outcome of these matters 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 will not materially affect 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 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 the deficiency amount, if any, 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.

Road Bond

Bonds secured by the full faith and credit of the State of Florida have been issued to finance transportation (road) projects in Palm Beach County. Debt service is paid from Palm Beach County's 80% portion of the 5th and 6th cent gasoline tax; gasoline tax funds not required for debt service are made available to Palm Beach County for certain transportation related expenditures as specified by Florida Statutes.

Information concerning the State of Florida road bonds is summarized as follows:

Amount of Issue:	$ 7,000,000	$ 31,000,000
Bonds Dated:	January 1, 1977	July 1, 1977
Interest Rate:	5.5%	5.1%
Remaining Original Maturities:		
2006	$ 480,000	$ 2,020,000
	$ 480,000	$ 2,020,000

The State of Florida maintains debt service funds and accounts on these bond issues. At September 30, 2005, cash and short-term investments for both issues totaled $2,631,166.

Solid Waste Authority (SWA)

Environmental Contamination: SWA, in cooperation with other state and local regulatory agencies, maintains an extensive monitoring program for potential environmental contamination at each of its sites and facilities. These monitoring programs have identified possible groundwater contamination caused by landfill leachate from the solid waste system of SWA. SWA and other regulatory agencies are continuing to monitor the sites and no environmental cleanup actions have been imposed on SWA. In the event that such actions are ordered, SWA may be financially responsible for the assessment and cleanup costs of any contamination as well as potential fines imposed by regulatory agencies.

Interlocal Agreement: The SWA entered into an Interlocal agreement to provide funding to Palm Beach County for a hazardous materials response team through September 30, 2007. After the initial term, the agreement automatically renews for an additional five years unless canceled in writing by either party. The future annual payments due under this agreement at September 30, 2005 are:

Year Ending September 30	Amount
2005	$ 1,485,260
2006	1,529,818
2007	1,575,712
	$ 4,590,790

18. SUBSEQUENT EVENTS

During the month of October 2005, Palm Beach County was impacted by Hurricane Wilma. Although some County facilities received minor damage from the storm, the impact to the County as a whole was minimal with no material losses suffered by the County. The County anticipates a significant portion of costs incurred related to the losses will be reimbursed by insurance or FEMA.

Subsequent to September 30, 2005, the Board of County Commissioners (the BOCC) authorized the sale of Department of Airports owned land to a local college for a selling price of $3 million. In addition, the BOCC also approved the construction of a parking garage on airport property at a cost of approximately $55 million. Revenue bonds will be issued to finance the construction. As of the date of the financial statements, no contract has been signed nor have the bonds been issued.

In February 2006, the BOCC approved an agreement to purchase the Village of Royal Palm Beach (the Village) Utility System for $70 million. The Water Utilities Department (the Department) will assume operation of all phases on the utility including: two water treatment plants, a wastewater treatment plant, the water distribution system, the wastewater collection system, and all customer service functions. Thirty-six employees from the Village Utility System will become BOCC employees at the Department as part of the agreement. The current plan calls for the Department to take over operation of the system, which currently has approximately 11,000 customers, in late April 2006. The agreement calls for these customers to continue to be charged the Village's existing rates. Rates for these customers will be frozen for ten years or until the Department's rates exceed the Village's rates, whichever occurs later.

In conjunction with the Village Utility System purchase, the BOCC authorized the sale of $130 million in Series 2006 Water and Sewer Revenue Bonds. In addition to funding the Village Utility System acquisition, the proceeds will be used to help finance the Department's Capital Improvement Plan.

February 2, 2006

Palm Beach County issued $22,335,000 General Obligation Bonds (Library District Improvement Project), Series 2006. The bonds mature annually through August 1, 2025 with interest rates ranging from 3.3% to 5%. The bonds were issued for the purpose to finance the cost of the design, engineering and construction of additional library facilities and the renovation and rehabilitation of existing library facilities within the County.

February 7, 2006

Palm Beach County authorized the issuance of General Obligation Bonds (Waterfront Access Projects), Series 2006, in the principal amount not to exceed $50 million for the purpose of preserving, protecting and expanding public access to and use of freshwater and saltwater bodies of water and preserving working waterfronts in the County.

February 28, 2006

Palm Beach County authorized the issuance of a loan in the amount not to exceed $6,125,000 from the Sunshine State Governmental Financing Commission for the purpose of acquiring, constructing, and erecting certain capital improvements.

March 14, 2006

Palm Beach County authorized the issuance of the County's Airport System Subordinated Indebtedness, Series 2006 in the principal amount not to exceed $8 million for the purpose of acquiring, constructing, installing and equipping certain facilities and improvements to the Airport System.

Solid Waste Authority (SWA)

On December 15, 2005, the SWA entered into a $50 million line of credit agreement with a financial institution to finance costs incurred in connection with the removal and disposal of debris and the cost to repair damage to facilities resulting from Hurricane Wilma in October 2005. Principal borrowed on the line of credit is due at maturity on December 15, 2007. Interest on the outstanding principal balance accrues at a rate equivalent to 76% of the one month LIBOR rate plus 14.74 basis points and is due at maturity. Borrowings on the line of credit are payable from and secured by a pledge of the net revenues of the solid waste system, subordinate to the lien and pledge of net revenues for repayment of the SWA's bonds, and the proceeds of all grants, receipts and reimbursements received by the SWA in connection with the hurricane clean-up operations.

Westgate/Belvedere Homes Community Redevelopment Agency (CRA)

On October 3, 2005, the CRA was approved by a bank for a loan in the amount of $3,038,300 and with a maturity of August 1, 2016. The CRA will use the proceeds of the loan for street improvement and acquisition of property in the Westgate/Belvedere community.

19. FUTURE DEBT SERVICE REQUIREMENTS

The following Exhibit A is a Schedule of Changes in Long-Term Debt. Exhibits B through RR show future debt service requirements for each debt issue described in Note 16.

EXHIBIT A
PALM BEACH COUNTY, FLORIDA
Schedule of Changes in Long-Term Debt
September 30, 2005

GOVERNMENTAL ACTIVITIES	Exhibit	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Board of County Commissioners						
Bonds payable:						
General Obligation Refunding Bonds, Series 1994B	B	31,665,000	-	3,120,000	28,545,000	3,240,000
General Obligation Bonds, Series 1994	C	4,675,000	-	2,260,000	2,415,000	2,415,000
General Obligation Refunding Bonds, Series 1998	D	36,715,000	-	3,305,000	33,410,000	3,440,000
General Obligation Bonds (Recreational and Cultural Facilities), Series 1999A	E	20,665,000	-	16,455,000	4,210,000	975,000
General Obligation Bonds (Land Acquisition Program), Series 1999B	F	61,310,000	-	2,870,000	58,440,000	3,000,000
General Obligation Bonds (Land Acquisition Program), Series 2001A	G	67,320,000	-	3,000,000	64,320,000	3,110,000
General Obligation Bonds (Library District Improvement Project), Series 2003	H	29,420,000	-	1,080,000	28,340,000	1,375,000
General Obligation Bonds (Recreational and Cultural Facilities), Series 2003	I	24,135,000	-	955,000	23,180,000	975,000
General Obligation Refunding Bonds (Recreational and Cultural Facilities), Series 2005A	J	-	16,025,000	-	16,025,000	55,000
General Obligation Bonds (Recreational and Cultural Facilities), Series 2005	K	-	25,000,000	-	25,000,000	785,000
Criminal Justice Facilities Revenue Bonds, Series 1990	L	37,915,000	-	-	37,915,000	-
Administrative Complex Revenue Refunding Bonds, Series 1993	M	10,960,000	-	1,330,000	9,630,000	1,400,000
Revenue Refunding Bonds, Series 1993	N	7,465,000	-	2,365,000	5,100,000	2,485,000
Criminal Justice Facilities Revenue Refunding Bonds, Series 1993	O	80,405,000	-	9,770,000	70,635,000	10,285,000
Beach Acquisition Revenue Refunding Bonds, Series 1993	P	10,595,000	-	2,455,000	8,140,000	2,580,000
Public Improvement Revenue Bonds, Series 1995	Q	10,710,000	-	10,000,000	710,000	710,000
Parks and Recreation Facilities Revenue Bonds, Series 1996	R	19,840,000	-	17,470,000	2,370,000	1,155,000
Stadium Facilities Revenue Bonds, Series 1996	(1)	21,005,000	-	21,005,000	-	-
Criminal Justice Facilities Revenue Refunding Bonds, Series 1997	S	32,655,000	-	-	32,655,000	-
Revenue Improvement Bonds, Series 1997	T	17,555,000	-	14,525,000	3,030,000	970,000
Criminal Justice Facilities Revenue Refunding Bonds, Series 2002	U	18,015,000	-	1,360,000	16,655,000	1,400,000
Public Improvement Recreation Facilities Revenue Refunding Bonds, Series 2003	V	5,935,000	-	525,000	5,410,000	535,000
Public Improvement Revenue and Refunding Bonds, Series 2004	W	93,775,000	-	3,710,000	90,065,000	3,935,000
Public Improvement Revenue Refunding Bonds (Convention Center Project), Series 2004	X	81,340,000	-	-	81,340,000	-
Public Improvement Revenue Bonds, Series 2004A	Y	-	38,895,000	-	38,895,000	1,440,000
Taxable Public Improvement Revenue Bonds, Series 2004B	Z	-	24,427,515	-	24,427,515	2,442,752
Parks and Recreation Facilities Revenue Bonds, Series 2005	AA	-	17,455,000	-	17,455,000	435,000
Public Improvement Revenue Bonds (N County Courthouse), Series 2005	BB	-	13,485,000	-	13,485,000	75,000
Public Improvement Revenue Refunding Bonds, Judicial Center Parking Facilities, Series 2005	CC	-	9,520,000	-	9,520,000	-
Public Improvement Revenue Bonds (Biomedical Research Park Project) Series 2005A	DD	-	133,935,000	-	133,935,000	4,115,000
Stadium Facilities Revenue Refunding Bonds, Series 2005	EE	-	20,070,000	-	20,070,000	1,315,000
Public Improvement Revenue Bonds (Florida Atlantic University Project), Series 2005	FF	-	13,028,760	-	13,028,760	1,533,630
Unamortized premium (discount)		17,377,020	14,678,436	1,139,722	30,915,734	-
Unamortized loss on bond refinancing		(11,525,400)	(3,584,609)	(611,953)	(14,498,056)	-
Net bonds payable		729,926,620	322,935,102	118,087,769	934,773,953	56,181,382
Notes and Loans payable		71,419,145	11,000,000	9,170,682	73,248,463	11,502,409
Compensated absences		32,210,312	1,310,158	1,481,195	32,039,275	5,118,898
Arbitrage liability		3,694,415	9,795	2,339,076	1,365,134	1,360,039
Long-term disability		11,468,276	748,231	-	12,216,507	617,084
		848,718,768	336,003,286	131,078,722	1,053,643,332	74,779,812
Sheriff						
Asserted claims payable		17,426,954	17,407,169	9,077,293	25,756,830	12,573,780
Compensated absences		36,321,465	26,491,007	22,849,862	39,962,610	2,746,355
		53,748,419	43,898,176	31,927,155	65,719,440	15,320,135
Clerk & Comptroller						
Compensated absences		4,623,128	3,635,750	3,731,916	4,526,962	726,957
Tax Collector						
Capital lease payable		24,856	-	9,410	15,446	10,111
Compensated absences		1,183,266	1,184,503	1,168,682	1,199,087	127,562
		1,208,122	1,184,503	1,178,092	1,214,533	137,673
Property Appraiser						
Capital lease		-	18,958	786	18,172	3,311
Compensated absences		1,736,723	1,489,050	1,416,435	1,809,338	186,050
		1,736,723	1,508,008	1,417,221	1,827,510	189,361
Supervisor of Elections						
Compensated absences		209,597	4,823	10,413	204,007	33,262
Total long-term debt, governmental		$910,244,757	$386,234,546	$169,343,519	$1,127,135,784	$91,187,200
Short term debt, governmental						
Public Improvement Revenue BAN (Biomedical Research Project), Series 2004		$ 20,000,000	$ -	$ 20,000,000	$ -	$ -
Public Improvement Revenue BAN (Biomedical Research Project), Series 2004B		34,576,915	-	34,576,915	-	-
Taxable Public Improvement Revenue BAN (Biomedical Research Project), Series 2004C		22,330,925	-	22,330,925	-	-
Taxable Public Improvement Revenue BAN (Convention Center Hotel), Series 2005		-	10,500,000	-	10,500,000	10,500,000
Total short term debt, governmental		$ 76,907,840	$ 10,500,000	$ 76,907,840	$ 10,500,000	$10,500,000

EXHIBIT A
PALM BEACH COUNTY, FLORIDA
Schedule of Changes in Long-Term Debt
September 30, 2005

BUSINESS-TYPE ACTIVITIES	Exhibit	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Board of County Commissioners						
Bonds payable:						
Water and Sewer Revenue Bonds, Series 1985	GG	$ 10,645,000	$ -	$ 900,000	$ 9,745,000	$ 1,100,000
Water and Sewer Revenue Bonds, Series 1995	HH	7,755,000	-	3,795,000	3,960,000	3,960,000
Water and Wastewater Revenue Bonds, Series 1998	II	24,030,000	-	1,285,000	22,745,000	1,340,000
Water and Sewer Revenue Refunding Bonds, Series 2003	JJ	26,785,000	-	3,550,000	23,235,000	3,625,000
Water and Sewer Revenue Refunding Bonds, Series 2004	KK	28,265,000	-	160,000	28,105,000	4,425,000
Airport System Revenue Refunding Bonds, Series 2001	LL	68,320,000	-	8,410,000	59,910,000	8,830,000
Airport System Revenue Refunding Bonds, Series 2002	MM	60,150,000	-	-	60,150,000	-
Solid Waste Authority Refunding Revenue Bonds, Series 1997A	NN	192,685,000	-	16,125,000	176,560,000	16,910,000
Solid Waste Authority Refunding Revenue Bonds, Series 1998A	OO	36,405,432	-	-	36,405,432	-
Solid Waste Authority Refunding Revenue Bonds, Series 2002A	PP	21,990,000	-	10,085,000	11,905,000	10,440,000
Solid Waste Authority Improvement Revenue Bonds, Series 2002B	QQ	39,869,386	-	370,000	39,499,386	380,000
Solid Waste Authority Refunding Revenue Bonds, Series 2004	RR	34,385,000	-	180,000	34,205,000	45,000
Unamortized bond premiums (discounts)		14,268,455	-	2,761,646	11,506,809	-
Unamortized loss on bond refinancing		(26,073,777)	-	(5,522,954)	(20,550,823)	-
Net bonds payable		539,479,496	-	42,098,692	497,380,804	51,055,000
Notes and Loans payable		1,202,450	38,956,846	1,102,450	39,056,846	100,000
Accrued interest payable on line of credit due at maturity		-	767,750	-	767,750	-
Accrued capital appreciation bond interest		15,786,695	4,474,135	-	20,260,830	-
Accrued landfill costs		25,888,592	892,725	-	26,781,317	3,314,467
Compensated absences		6,222,522	759,775	567,784	6,414,513	560,649
Total long-term debt, business type		$ 588,579,755	$ 45,851,231	$ 43,768,926	$ 590,662,060	$ 55,030,116

(1) Bond issues retired during the current year.

EXHIBIT B
GENERAL OBLIGATION BONDS
PALM BEACH COUNTY, FLORIDA
General Obligation Refunding Bonds, Series 1994B
Dated 02/01/94

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
01/01/06	$ -	$ 727,773	$ 727,773
07/01/06	3,240,000	727,773	3,967,773
01/01/07	-	654,873	654,873
07/01/07	6,645,000	654,873	7,299,873
01/01/08	-	502,038	502,038
07/01/08	6,945,000	502,038	7,447,038
01/01/09	-	354,456	354,456
07/01/09	3,700,000	354,456	4,054,456
01/01/10	-	265,656	265,656
07/01/10	3,880,000	265,656	4,145,656
01/01/11	-	139,556	139,556
07/01/11	4,135,000	139,556	4,274,556
	$ 28,545,000	$ 5,288,704	$ 33,833,704

EXHIBIT C
GENERAL OBLIGATION BONDS
PALM BEACH COUNTY, FLORIDA
General Obligation Bonds, Series 1994
Dated 12/01/94

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
12/01/05	$ 2,415,000	$ 72,450	$ 2,487,450
	$ 2,415,000	$ 72,450	$ 2,487,450

EXHIBIT D
GENERAL OBLIGATION BONDS
PALM BEACH COUNTY, FLORIDA
General Obligation Refunding Bonds, Series 1998
Dated 04/01/98

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
12/01/05	$ 3,440,000	$ 812,786	$ 4,252,786
06/01/06	-	742,266	742,266
12/01/06	2,770,000	742,266	3,512,266
06/01/07	-	685,135	685,135
12/01/07	2,885,000	685,135	3,570,135
06/01/08	-	624,550	624,550
12/01/08	3,000,000	624,550	3,624,550
06/01/09	-	560,800	560,800
12/01/09	3,125,000	560,800	3,685,800
06/01/10	-	492,050	492,050
12/01/10	3,270,000	492,050	3,762,050
06/01/11	-	410,300	410,300
12/01/11	3,440,000	410,300	3,850,300
06/01/12	-	315,700	315,700
12/01/12	3,625,000	315,700	3,940,700
06/01/13	-	216,013	216,013
12/01/13	3,825,000	216,013	4,041,013
06/01/14	-	110,825	110,825
12/01/14	4,030,000	110,825	4,140,825
	$ 33,410,000	$ 9,128,064	$ 42,538,064

EXHIBIT E
GENERAL OBLIGATION BONDS
PALM BEACH COUNTY, FLORIDA
General Obligation Bonds (Recreational and Cultural Facilities), Series 1999A
Dated 10/01/99

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
02/01/06	$ -	$ 114,313	$ 114,313
08/01/06	975,000	114,313	1,089,313
02/01/07	-	91,156	91,156
08/01/07	1,025,000	91,156	1,116,156
02/01/08	-	66,300	66,300
08/01/08	1,075,000	66,300	1,141,300
02/01/09	-	34,050	34,050
08/01/09	1,135,000	34,050	1,169,050
	$ 4,210,000	$ 611,638	$ 4,821,638

EXHIBIT F
GENERAL OBLIGATION BONDS
PALM BEACH COUNTY, FLORIDA
General Obligation Bonds (Land Acquisition Program), Series 1999B
Dated 11/01/99

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
02/01/06	$ -	$ 1,526,376	$ 1,526,376
08/01/06	3,000,000	1,526,376	4,526,376
02/01/07	-	1,458,876	1,458,876
08/01/07	3,135,000	1,458,876	4,593,876
02/01/08	-	1,386,771	1,386,771
08/01/08	3,275,000	1,386,771	4,661,771
02/01/09	-	1,309,809	1,309,809
08/01/09	3,430,000	1,309,809	4,739,809
02/01/10	-	1,228,346	1,228,346
08/01/10	3,595,000	1,228,346	4,823,346
02/01/11	-	1,140,718	1,140,718
08/01/11	3,770,000	1,140,718	4,910,718
02/01/12	-	1,046,468	1,046,468
08/01/12	3,960,000	1,046,468	5,006,468
02/01/13	-	945,488	945,488
08/01/13	4,160,000	945,488	5,105,488
02/01/14	-	837,328	837,328
08/01/14	4,375,000	837,328	5,212,328
02/01/15	-	721,391	721,391
08/01/15	4,605,000	721,391	5,326,391
02/01/16	-	597,631	597,631
08/01/16	4,855,000	597,631	5,452,631
02/01/17	-	458,050	458,050
08/01/17	5,135,000	458,050	5,593,050
02/01/18	-	316,838	316,838
08/01/18	5,415,000	316,838	5,731,838
02/01/19	-	161,156	161,156
08/01/19	5,730,000	161,156	5,891,156
	$ 58,440,000	$ 26,270,492	$ 84,710,492

EXHIBIT G
GENERAL OBLIGATION BONDS
PALM BEACH COUNTY, FLORIDA
General Obligation Bonds (Land Acquisition Program), Series 2001A
Dated 03/13/01

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
12/01/05	$ -	$ 1,538,474	$ 1,538,474
06/01/06	3,110,000	1,538,474	4,648,474
12/01/06	-	1,480,939	1,480,939
06/01/07	3,225,000	1,480,939	4,705,939
12/01/07	-	1,416,439	1,416,439
06/01/08	3,355,000	1,416,439	4,771,439
12/01/08	-	1,349,339	1,349,339
06/01/09	3,485,000	1,349,339	4,834,339
12/01/09	-	1,277,897	1,277,897
06/01/10	3,630,000	1,277,897	4,907,897
12/01/10	-	1,201,667	1,201,667
06/01/11	3,780,000	1,201,667	4,981,667
12/01/11	-	1,120,397	1,120,397
06/01/12	3,945,000	1,120,397	5,065,397
12/01/12	-	1,034,100	1,034,100
06/01/13	4,120,000	1,034,100	5,154,100
12/01/13	-	923,375	923,375
06/01/14	4,340,000	923,375	5,263,375
12/01/14	-	806,738	806,738
06/01/15	4,570,000	806,738	5,376,738
12/01/15	-	681,063	681,063
06/01/16	4,825,000	681,063	5,506,063
12/01/16	-	548,375	548,375
06/01/17	5,090,000	548,375	5,638,375
12/01/17	-	421,125	421,125
06/01/18	5,345,000	421,125	5,766,125
12/01/18	-	287,500	287,500
06/01/19	5,610,000	287,500	5,897,500
12/01/19	-	147,250	147,250
06/01/20	5,890,000	147,250	6,037,250
	$ 64,320,000	$ 28,469,356	$ 92,789,356

EXHIBIT H
GENERAL OBLIGATION BONDS
PALM BEACH COUNTY, FLORIDA
General Obligation Bonds (Library District Improvement Project), Series 2003
Dated 07/08/03

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
01/01/06	$ -	$ 607,569	$ 607,569
07/01/06	1,375,000	607,569	1,982,569
01/01/07	-	593,819	593,819
07/01/07	1,130,000	593,819	1,723,819
01/01/08	-	579,694	579,694
07/01/08	1,455,000	579,694	2,034,694
01/01/09	-	559,688	559,688
07/01/09	1,195,000	559,688	1,754,688
01/01/10	-	541,762	541,762
07/01/10	1,230,000	541,762	1,771,762
01/01/11	-	521,775	521,775
07/01/11	1,270,000	521,775	1,791,775
01/01/12	-	503,519	503,519
07/01/12	1,310,000	503,519	1,813,519
01/01/13	-	483,869	483,869
07/01/13	1,350,000	483,869	1,833,869
01/01/14	-	462,775	462,775
07/01/14	1,390,000	462,775	1,852,775
01/01/15	-	426,287	426,287
07/01/15	1,465,000	426,287	1,891,287
01/01/16	-	387,831	387,831
07/01/16	1,540,000	387,831	1,927,831
01/01/17	-	347,406	347,406
07/01/17	1,620,000	347,406	1,967,406
01/01/18	-	304,881	304,881
07/01/18	1,705,000	304,881	2,009,881
01/01/19	-	260,125	260,125
07/01/19	2,000,000	260,125	2,260,125
01/01/20	-	207,625	207,625
07/01/20	2,000,000	207,625	2,207,625
01/01/21	-	157,625	157,625
07/01/21	2,000,000	157,625	2,157,625
01/01/22	-	107,625	107,625
07/01/22	2,100,000	107,625	2,207,625
01/01/23	-	55,125	55,125
07/01/23	2,205,000	55,125	2,260,125
	$ 28,340,000	$ 14,218,000	$ 42,558,000

EXHIBIT I
GENERAL OBLIGATION BONDS
PALM BEACH COUNTY, FLORIDA
General Obligation Bonds (Recreational and Cultural Facilities), Series 2003
Dated 07/29/03

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
01/01/06	$ -	$ 441,153	$ 441,153
07/01/06	975,000	441,153	1,416,153
01/01/07	-	431,403	431,403
07/01/07	990,000	431,403	1,421,403
01/01/08	-	421,503	421,503
07/01/08	1,010,000	421,503	1,431,503
01/01/09	-	410,141	410,141
07/01/09	1,035,000	410,141	1,445,141
01/01/10	-	397,203	397,203
07/01/10	1,060,000	397,203	1,457,203
01/01/11	-	381,303	381,303
07/01/11	1,090,000	381,303	1,471,303
01/01/12	-	364,272	364,272
07/01/12	1,125,000	364,272	1,489,272
01/01/13	-	345,991	345,991
07/01/13	1,165,000	345,991	1,510,991
01/01/14	-	326,332	326,332
07/01/14	1,200,000	326,332	1,526,332
01/01/15	-	305,332	305,332
07/01/15	1,245,000	305,332	1,550,332
01/01/16	-	274,206	274,206
07/01/16	1,305,000	274,206	1,579,206
01/01/17	-	241,581	241,581
07/01/17	1,370,000	241,581	1,611,581
01/01/18	-	214,181	214,181
07/01/18	1,425,000	214,181	1,639,181
01/01/19	-	178,556	178,556
07/01/19	1,495,000	178,556	1,673,556
01/01/20	-	141,181	141,181
07/01/20	1,570,000	141,181	1,711,181
01/01/21	-	108,800	108,800
07/01/21	1,635,000	108,800	1,743,800
01/01/22	-	74,056	74,056
07/01/22	1,705,000	74,056	1,779,056
01/01/23	-	37,825	37,825
07/01/23	1,780,000	37,825	1,817,825
	$ 23,180,000	$ 10,190,038	$ 33,370,038

EXHIBIT J
GENERAL OBLIGATION BONDS
PALM BEACH COUNTY, FLORIDA
General Obligation Refunding Bonds (Recreational and Cultural Facilities Program), Series 2005A
Dated 05/11/05

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
02/01/06	$ -	$ 374,072	$ 374,072
08/01/06	55,000	374,072	429,072
02/01/07	-	373,350	373,350
08/01/07	55,000	373,350	428,350
02/01/08	-	372,594	372,594
08/01/08	55,000	372,594	427,594
02/01/09	-	371,810	371,810
08/01/09	55,000	371,810	426,810
02/01/10	-	371,013	371,013
08/01/10	1,265,000	371,013	1,636,013
02/01/11	-	339,388	339,388
08/01/11	1,330,000	339,388	1,669,388
02/01/12	-	306,138	306,138
08/01/12	1,395,000	306,138	1,701,138
02/01/13	-	271,263	271,263
08/01/13	1,465,000	271,263	1,736,263
02/01/14	-	234,638	234,638
08/01/14	1,540,000	234,638	1,774,638
02/01/15	-	200,938	200,938
08/01/15	1,605,000	200,938	1,805,938
02/01/16	-	162,113	162,113
08/01/16	1,685,000	162,113	1,847,113
02/01/17	-	124,200	124,200
08/01/17	1,760,000	124,200	1,884,200
02/01/18	-	84,600	84,600
08/01/18	1,840,000	84,600	1,924,600
02/01/19	-	43,200	43,200
08/01/19	1,920,000	43,200	1,963,200
	$ 16,025,000	$ 7,258,634	$ 23,283,634

EXHIBIT K
GENERAL OBLIGATION BONDS
PALM BEACH COUNTY, FLORIDA
General Obligation Bonds (Recreational and Cultural Facilities), Series 2005

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
01/01/06	$ -	$ 627,241	$ 627,241
07/01/06	785,000	540,208	1,325,208
01/01/07	-	528,433	528,433
07/01/07	895,000	528,433	1,423,433
01/01/08	-	516,126	516,126
07/01/08	920,000	516,126	1,436,126
01/01/09	-	503,246	503,246
07/01/09	945,000	503,246	1,448,246
01/01/10	-	489,544	489,544
07/01/10	975,000	489,544	1,464,544
01/01/11	-	474,919	474,919
07/01/11	1,005,000	474,919	1,479,919
01/01/12	-	454,819	454,819
07/01/12	1,045,000	454,819	1,499,819
01/01/13	-	437,838	437,838
07/01/13	1,080,000	437,838	1,517,838
01/01/14	-	419,613	419,613
07/01/14	1,115,000	419,613	1,534,613
01/01/15	-	400,100	400,100
07/01/15	1,155,000	400,100	1,555,100
01/01/16	-	377,000	377,000
07/01/16	1,200,000	377,000	1,577,000
01/01/17	-	347,000	347,000
07/01/17	1,260,000	347,000	1,607,000
01/01/18	-	315,500	315,500
07/01/18	1,320,000	315,500	1,635,500
01/01/19	-	282,500	282,500
07/01/19	1,390,000	282,500	1,672,500
01/01/20	-	247,750	247,750
07/01/20	1,460,000	247,750	1,707,750
01/01/21	-	211,250	211,250
07/01/21	1,530,000	211,250	1,741,250
01/01/22	-	173,000	173,000
07/01/22	1,605,000	173,000	1,778,000
01/01/23	-	132,875	132,875
07/01/23	1,685,000	132,875	1,817,875
01/01/24	-	90,750	90,750
07/01/24	1,770,000	90,750	1,860,750
01/01/25	-	46,500	46,500
07/01/25	1,860,000	46,500	1,906,500
	$ 25,000,000	$ 14,064,975	$ 39,064,975

EXHIBIT L
NON-AD VALOREM REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Criminal Justice Facilities Revenue Bonds, Series 1990
Dated 06/15/90

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
12/01/05	$ -	$ 1,364,940	$ 1,364,940
06/01/06	-	1,364,940	1,364,940
12/01/06	-	1,364,940	1,364,940
06/01/07	-	1,364,940	1,364,940
12/01/07	-	1,364,940	1,364,940
06/01/08	-	1,364,940	1,364,940
12/01/08	-	1,364,940	1,364,940
06/01/09	-	1,364,940	1,364,940
12/01/09	-	1,364,940	1,364,940
06/01/10	-	1,364,940	1,364,940
12/01/10	-	1,364,940	1,364,940
06/01/11	-	1,364,940	1,364,940
12/01/11	-	1,364,940	1,364,940
06/01/12	-	1,364,940	1,364,940
12/01/12	-	1,364,940	1,364,940
06/01/13	-	1,364,940	1,364,940
12/01/13	-	1,364,940	1,364,940
06/01/14	18,300,000	1,364,940	19,664,940
12/01/14	-	706,140	706,140
06/01/15	19,615,000	706,140	20,321,140
	$ 37,915,000	$ 25,981,200	$ 63,896,200

EXHIBIT M
NON-AD VALOREM REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Administrative Complex Revenue Refunding Bonds, Series 1993
Dated 04/01/93

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
12/01/05	$ -	$ 252,438	$ 252,438
06/01/06	1,400,000	252,438	1,652,438
12/01/06	-	216,037	216,037
06/01/07	1,470,000	216,037	1,686,037
12/01/07	-	177,450	177,450
06/01/08	1,550,000	177,450	1,727,450
12/01/08	-	136,762	136,762
06/01/09	1,630,000	136,762	1,766,762
12/01/09	-	93,975	93,975
06/01/10	1,715,000	93,975	1,808,975
12/01/10	-	48,956	48,956
06/01/11	1,865,000	48,956	1,913,956
	$ 9,630,000	$ 1,851,236	$ 11,481,236

EXHIBIT N
NON-AD VALOREM REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Revenue Refunding Bonds, Series 1993
Dated 04/01/93

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
10/01/05	$ 2,485,000	$ 133,908	$ 2,618,908
04/01/06	-	69,297	69,297
10/01/06	2,615,000	69,297	2,684,297
	$ 5,100,000	$ 272,502	$ 5,372,502

EXHIBIT O
NON-AD VALOREM REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Criminal Justice Facilities Revenue Refunding Bonds, Series 1993
Dated 05/15/93

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
12/01/05	$ -	$ 1,898,316	$ 1,898,316
06/01/06	10,285,000	1,898,316	12,183,316
12/01/06	-	1,621,906	1,621,906
06/01/07	10,840,000	1,621,906	12,461,906
12/01/07	-	1,330,581	1,330,581
06/01/08	11,425,000	1,330,581	12,755,581
12/01/08	-	1,023,534	1,023,534
06/01/09	12,035,000	1,023,534	13,058,534
12/01/09	-	700,094	700,094
06/01/10	12,685,000	700,094	13,385,094
12/01/10	-	359,184	359,184
06/01/11	13,365,000	359,184	13,724,184
	$ 70,635,000	$ 13,867,230	$ 84,502,230

EXHIBIT P
NON-AD VALOREM REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Beach Acquisition Revenue Refunding Bonds, Series 1993
Dated 07/15/93

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
11/01/05	$ 2,580,000	$ 210,046	$ 2,790,046
05/01/06	-	144,256	144,256
11/01/06	2,710,000	144,256	2,854,256
05/01/07	-	74,813	74,813
11/01/07	2,850,000	74,813	2,924,813
	$ 8,140,000	$ 648,184	$ 8,788,184

EXHIBIT Q
NON-AD VALOREM REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Public Improvement Revenue Bonds, Series 1995
Dated 12/01/95

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
11/01/05	$ 710,000	$ 16,507	$ 726,507
	$ 710,000	$ 16,507	$ 726,507

EXHIBIT R
NON-AD VALOREM REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Parks and Recreation Facilities Revenue Bonds, Series 1996
Dated 09/01/96

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
11/01/05	$ 1,155,000	$ 57,776	$ 1,212,776
05/01/06	-	29,768	29,768
11/01/06	1,215,000	29,768	1,244,768
	$ 2,370,000	$ 117,312	$ 2,487,312

EXHIBIT S
NON-AD VALOREM REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Criminal Justice Facilities Revenue Refunding Bonds, Series 1997
Dated 08/01/97

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
12/01/05	$ -	$ 938,831	$ 938,831
06/01/06	-	938,831	938,831
12/01/06	-	938,831	938,831
06/01/07	-	938,831	938,831
12/01/07	-	938,831	938,831
06/01/08	-	938,831	938,831
12/01/08	-	938,831	938,831
06/01/09	-	938,831	938,831
12/01/09	-	938,831	938,831
06/01/10	-	938,831	938,831
12/01/10	-	938,831	938,831
06/01/11	-	938,831	938,831
12/01/11	-	938,831	938,831
06/01/12	15,870,000	938,831	16,808,831
12/01/12	-	482,569	482,569
06/01/13	16,785,000	482,569	17,267,569
	$ 32,655,000	$ 14,108,772	$ 46,763,772

EXHIBIT T
NON-AD VALOREM REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Revenue Improvement Bonds, Series 1997
Dated 12/01/97

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
12/01/05	$ 970,000	$ 64,408	$ 1,034,408
06/01/06	-	44,038	44,038
12/01/06	1,010,000	44,038	1,054,038
06/01/07	-	22,575	22,575
12/01/07	1,050,000	22,575	1,072,575
	$ 3,030,000	$ 197,634	$ 3,227,634

EXHIBIT U
NON-AD VALOREM REVENUE BONDS
PALM BEACH COUNTY
Criminal Justice Facilities Revenue Refunding Bonds, Series 2002
Dated: 08/15/02

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
12/01/05	$ -	$ 358,684	$ 358,684
06/01/06	1,400,000	358,684	1,758,684
12/01/06	-	335,059	335,059
06/01/07	1,445,000	335,059	1,780,059
12/01/07	-	312,481	312,481
06/01/08	1,495,000	312,481	1,807,481
12/01/08	-	287,253	287,253
06/01/09	1,545,000	287,253	1,832,253
12/01/09	-	259,250	259,250
06/01/10	1,600,000	259,250	1,859,250
12/01/10	-	229,250	229,250
06/01/11	1,660,000	229,250	1,889,250
12/01/11	-	187,750	187,750
06/01/12	1,745,000	187,750	1,932,750
12/01/12	-	144,125	144,125
06/01/13	1,830,000	144,125	1,974,125
12/01/13	-	98,375	98,375
06/01/14	1,920,000	98,375	2,018,375
12/01/14	-	50,375	50,375
06/01/15	2,015,000	50,375	2,065,375
	$ 16,655,000	$ 4,525,204	$ 21,180,204

EXHIBIT V
NON-AD VALOREM REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Public Improvement Recreation Facilities Revenue Refunding Bonds, Series 2003
Dated 11/13/03

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
01/01/06	$ -	$ 87,659	$ 87,659
07/01/06	535,000	87,659	622,659
01/01/07	-	82,309	82,309
07/01/07	550,000	82,309	632,309
01/01/08	-	76,122	76,122
07/01/08	560,000	76,122	636,122
01/01/09	-	69,122	69,122
07/01/09	575,000	69,122	644,122
01/01/10	-	59,778	59,778
07/01/10	590,000	59,778	649,778
01/01/11	-	48,716	48,716
07/01/11	615,000	48,716	663,716
01/01/12	-	36,416	36,416
07/01/12	640,000	36,416	676,416
01/01/13	-	25,616	25,616
07/01/13	660,000	25,616	685,616
01/01/14	-	12,416	12,416
07/01/14	685,000	12,416	697,416
	$ 5,410,000	$ 996,308	$ 6,406,308

EXHIBIT W
NON-AD VALOREM REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Public Improvement Revenue and Refunding Bonds, Series 2004
Dated 01/28/04

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
02/01/06	$ -	$ 1,910,093	$ 1,910,093
08/01/06	3,935,000	1,910,093	5,845,093
02/01/07	-	1,831,393	1,831,393
08/01/07	4,090,000	1,831,393	5,921,393
02/01/08	-	1,729,143	1,729,143
08/01/08	4,295,000	1,729,143	6,024,143
02/01/09	-	1,686,193	1,686,193
08/01/09	4,390,000	1,686,193	6,076,193
02/01/10	-	1,636,805	1,636,805
08/01/10	4,485,000	1,636,805	6,121,805
02/01/11	-	1,568,518	1,568,518
08/01/11	4,620,000	1,568,518	6,188,518
02/01/12	-	1,503,838	1,503,838
08/01/12	4,750,000	1,503,838	6,253,838
02/01/13	-	1,432,588	1,432,588
08/01/13	4,895,000	1,432,588	6,327,588
02/01/14	-	1,310,212	1,310,212
08/01/14	4,350,000	1,310,212	5,660,212
02/01/15	-	1,201,462	1,201,462
08/01/15	4,570,000	1,201,462	5,771,462
02/01/16	-	1,087,212	1,087,212
08/01/16	4,800,000	1,087,212	5,887,212
02/01/17	-	967,212	967,212
08/01/17	5,040,000	967,212	6,007,212
02/01/18	-	841,212	841,212
08/01/18	5,295,000	841,212	6,136,212
02/01/19	-	708,837	708,837
08/01/19	5,555,000	708,837	6,263,837
02/01/20	-	576,906	576,906
08/01/20	5,820,000	576,906	6,396,906
02/01/21	-	438,681	438,681
08/01/21	6,100,000	438,681	6,538,681
02/01/22	-	293,806	293,806
08/01/22	6,385,000	293,806	6,678,806
02/01/23	-	142,162	142,162
08/01/23	6,690,000	142,162	6,832,162
	$ 90,065,000	$ 41,732,546	$131,797,546

EXHIBIT X
NON-AD VALOREM REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Public Improvement Revenue Refunding Bonds (Convention Center Project), Series 2004
02/25/04

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
11/01/05	$ -	$ 1,895,103	$ 1,895,103
05/01/06	-	1,895,103	1,895,103
11/01/06	435,000	1,895,103	2,330,103
05/01/07	-	1,890,753	1,890,753
11/01/07	1,570,000	1,890,753	3,460,753
05/01/08	-	1,875,053	1,875,053
11/01/08	1,585,000	1,875,053	3,460,053
05/01/09	-	1,855,241	1,855,241
11/01/09	1,635,000	1,855,241	3,490,241
05/01/10	-	1,834,803	1,834,803
11/01/10	1,705,000	1,834,803	3,539,803
05/01/11	-	1,792,178	1,792,178
11/01/11	2,140,000	1,792,178	3,932,178
05/01/12	-	1,738,678	1,738,678
11/01/12	2,665,000	1,738,678	4,403,678
05/01/13	-	1,698,703	1,698,703
11/01/13	2,750,000	1,698,703	4,448,703
05/01/14	-	1,655,735	1,655,735
11/01/14	2,850,000	1,655,735	4,505,735
05/01/15	-	1,600,125	1,600,125
11/01/15	2,965,000	1,600,125	4,565,125
05/01/16	-	1,526,000	1,526,000
11/01/16	3,080,000	1,526,000	4,606,000
05/01/17	-	1,449,000	1,449,000
11/01/17	3,200,000	1,449,000	4,649,000
05/01/18	-	1,369,000	1,369,000
11/01/18	3,320,000	1,369,000	4,689,000
05/01/19	-	1,286,000	1,286,000
11/01/19	3,450,000	1,286,000	4,736,000
05/01/20	-	1,199,750	1,199,750
11/01/20	3,580,000	1,199,750	4,779,750
05/01/21	-	1,110,250	1,110,250
11/01/21	3,720,000	1,110,250	4,830,250
05/01/22	-	1,017,250	1,017,250
11/01/22	3,865,000	1,017,250	4,882,250
05/01/23	-	920,625	920,625
11/01/23	4,015,000	920,625	4,935,625

(continued)

EXHIBIT X
NON-AD VALOREM REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Public Improvement Revenue Refunding Bonds (Convention Center Project), Series 2004
02/25/04

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
05/01/24	-	820,250	820,250
11/01/24	4,170,000	820,250	4,990,250
05/01/25	-	716,000	716,000
11/01/25	4,330,000	716,000	5,046,000
05/01/26	-	607,750	607,750
11/01/26	4,500,000	607,750	5,107,750
05/01/27	-	495,250	495,250
11/01/27	4,670,000	495,250	5,165,250
05/01/28	-	378,500	378,500
11/01/28	4,855,000	378,500	5,233,500
05/01/29	-	257,125	257,125
11/01/29	5,045,000	257,125	5,302,125
05/01/30	-	131,000	131,000
11/01/30	5,240,000	131,000	5,371,000
	$ 81,340,000	$ 64,135,347	$145,475,347

(concluded)

EXHIBIT Y
NON-AD VALOREM REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Public Improvement Revenue Bonds (Biomedical Research Park Project), Series 2004A
Dated 10/28/04

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
11/01/05	$ 1,440,000	$ 690,846	$ 2,130,846
05/01/06	-	676,446	676,446
11/01/06	1,480,000	676,446	2,156,446
05/01/07	-	661,646	661,646
11/01/07	1,510,000	661,646	2,171,646
05/01/08	-	646,546	646,546
11/01/08	1,540,000	646,546	2,186,546
05/01/09	-	628,258	628,258
11/01/09	1,580,000	628,258	2,208,258
05/01/10	-	607,521	607,521
11/01/10	1,620,000	607,521	2,227,521
05/01/11	-	583,221	583,221
11/01/11	1,670,000	583,221	2,253,221
05/01/12	-	557,336	557,336
11/01/12	1,720,000	557,336	2,277,336
05/01/13	-	529,816	529,816
11/01/13	1,775,000	529,816	2,304,816
05/01/14	-	499,863	499,863
11/01/14	1,835,000	499,863	2,334,863
05/01/15	-	467,750	467,750
11/01/15	1,900,000	467,750	2,367,750
05/01/16	-	433,312	433,312
11/01/16	1,970,000	433,312	2,403,312
05/01/17	-	396,375	396,375
11/01/17	2,040,000	396,375	2,436,375
05/01/18	-	356,850	356,850
11/01/18	2,120,000	356,850	2,476,850
05/01/19	-	314,450	314,450
11/01/19	2,205,000	314,450	2,519,450
05/01/20	-	270,350	270,350
11/01/20	2,295,000	270,350	2,565,350
05/01/21	-	223,016	223,016
11/01/21	2,390,000	223,016	2,613,016
05/01/22	-	170,734	170,734
11/01/22	2,490,000	170,734	2,660,734
05/01/23	-	116,266	116,266
11/01/23	2,600,000	116,266	2,716,266
05/01/24		59,391	59,391
11/01/24	2,715,000	59,391	2,774,391
	$ 38,895,000	$ 17,089,140	$ 55,984,140

EXHIBIT Z
NON-AD VALOREM REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Taxable Public Improvement Revenue Bonds (Biomedical Research Park Project), Series 2004B
Dated 10/28/04

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
11/01/05	$ 2,442,752	$ 376,062	$ 2,818,814
05/01/06	-	338,455	338,455
11/01/06	2,442,752	338,455	2,781,207
05/01/07	-	300,849	300,849
11/01/07	2,442,752	300,849	2,743,601
05/01/08	-	263,243	263,243
11/01/08	2,442,752	263,243	2,705,995
05/01/09	-	225,637	225,637
11/01/09	2,442,752	225,637	2,668,389
05/01/10	-	188,031	188,031
11/01/10	2,442,751	188,031	2,630,782
05/01/11	-	150,425	150,425
11/01/11	2,442,751	150,425	2,593,176
05/01/12	-	112,818	112,818
11/01/12	2,442,751	112,818	2,555,569
05/01/13	-	75,212	75,212
11/01/13	2,442,751	75,212	2,517,963
05/01/14	-	37,606	37,606
11/01/14	2,442,751	37,606	2,480,357
	$ 24,427,515	$ 3,760,614	$ 28,188,129

EXHIBIT AA
NON-AD VALOREM REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Parks and Recreation Facilities Revenue Refunding Bonds, Series 2005
Dated 03/31/05

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
11/01/05	$ 435,000	$ 383,602	$ 818,602
05/01/06	-	320,719	320,719
11/01/06	160,000	320,719	480,719
05/01/07	-	318,319	318,319
11/01/07	1,430,000	318,319	1,748,319
05/01/08	-	296,869	296,869
11/01/08	1,470,000	296,869	1,766,869
05/01/09	-	273,069	273,069
11/01/09	1,525,000	273,069	1,798,069
05/01/10	-	246,381	246,381
11/01/10	1,580,000	246,381	1,826,381
05/01/11	-	218,731	218,731
11/01/11	1,640,000	218,731	1,858,731
05/01/12	-	190,031	190,031
11/01/12	1,700,000	190,031	1,890,031
05/01/13	-	158,313	158,313
11/01/13	1,760,000	158,313	1,918,313
05/01/14	-	120,725	120,725
11/01/14	1,840,000	120,725	1,960,725
05/01/15	-	84,550	84,550
11/01/15	1,915,000	84,550	1,999,550
05/01/16	-	45,000	45,000
11/01/16	2,000,000	45,000	2,045,000
	$ 17,455,000	$ 4,929,016	$ 22,384,016

EXHIBIT BB
NON-AD VALOREM REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Revenue Refunding Bonds (North County Courthouse and Sheriff's Motor Pool Facility Projects), Series 2005
Dated 07/07/05

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
12/01/05	$ 75,000	$ 227,468	$ 302,468
06/01/06	-	283,023	283,023
12/01/06	25,000	283,023	308,023
06/01/07	-	282,585	282,585
12/01/07	25,000	282,585	307,585
06/01/08	-	282,148	282,148
12/01/08	1,120,000	282,148	1,402,148
06/01/09	-	262,547	262,547
12/01/09	1,160,000	262,547	1,422,547
06/01/10	-	242,247	242,247
12/01/10	1,195,000	242,247	1,437,247
06/01/11	-	224,323	224,323
12/01/11	1,240,000	224,323	1,464,323
06/01/12	-	193,323	193,323
12/01/12	1,295,000	193,323	1,488,323
06/01/13	-	160,947	160,947
12/01/13	1,365,000	160,947	1,525,947
06/01/14	-	138,425	138,425
12/01/14	1,400,000	138,425	1,538,425
06/01/15	-	114,625	114,625
12/01/15	1,455,000	114,625	1,569,625
06/01/16		78,250	78,250
12/01/16	1,525,000	78,250	1,603,250
06/01/17		40,125	40,125
12/01/17	1,605,000	40,125	1,645,125
	$ 13,485,000	$ 4,832,604	$ 18,317,604

EXHIBIT CC
NON-AD VALOREM REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Public Improvement Revenue Refunding Bonds (Judicial Center Parking Facilities), Series 2005
Dated 05/04/05

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
11/01/05	$ -	$ 173,113	$ 173,113
05/01/06	-	176,047	176,047
11/01/06	820,000	176,047	996,047
05/01/07	-	163,747	163,747
11/01/07	845,000	163,747	1,008,747
05/01/08	-	151,072	151,072
11/01/08	870,000	151,072	1,021,072
05/01/09	-	138,022	138,022
11/01/09	895,000	138,022	1,033,022
05/01/10	-	123,478	123,478
11/01/10	925,000	123,478	1,048,478
05/01/11	-	108,447	108,447
11/01/11	955,000	108,447	1,063,447
05/01/12	-	91,138	91,138
11/01/12	990,000	91,138	1,081,138
05/01/13	-	72,575	72,575
11/01/13	1,030,000	72,575	1,102,575
05/01/14	-	49,400	49,400
11/01/14	1,070,000	49,400	1,119,400
05/01/15	-	28,000	28,000
11/01/15	1,120,000	28,000	1,148,000
	$ 9,520,000	$ 2,376,965	$ 11,896,965

EXHIBIT DD
NON-AD VALOREM REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Public Improvement Revenue Bonds (Biomedical Research Park Project), Series 2005A
Dated 05/24/05

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
12/01/05	$ -	$ 3,345,610	$ 3,345,610
06/01/06	4,115,000	3,237,688	7,352,688
12/01/06	-	3,170,819	3,170,819
06/01/07	4,475,000	3,170,819	7,645,819
12/01/07	-	3,071,850	3,071,850
06/01/08	4,620,000	3,071,850	7,691,850
12/01/08	-	2,970,525	2,970,525
06/01/09	4,760,000	2,970,525	7,730,525
12/01/09	-	2,899,125	2,899,125
06/01/10	4,900,000	2,899,125	7,799,125
12/01/10	-	2,776,625	2,776,625
06/01/11	5,145,000	2,776,625	7,921,625
12/01/11	-	2,648,000	2,648,000
06/01/12	5,405,000	2,648,000	8,053,000
12/01/12	-	2,512,875	2,512,875
06/01/13	5,675,000	2,512,875	8,187,875
12/01/13	-	2,371,000	2,371,000
06/01/14	5,960,000	2,371,000	8,331,000
12/01/14	-	2,222,000	2,222,000
06/01/15	6,255,000	2,222,000	8,477,000
12/01/15	-	2,065,625	2,065,625
06/01/16	6,570,000	2,065,625	8,635,625
12/01/16	-	1,901,375	1,901,375
06/01/17	6,895,000	1,901,375	8,796,375
12/01/17	-	1,729,000	1,729,000
06/01/18	7,240,000	1,729,000	8,969,000
12/01/18	-	1,548,000	1,548,000
06/01/19	7,605,000	1,548,000	9,153,000
12/01/19	-	1,357,875	1,357,875
06/01/20	7,985,000	1,357,875	9,342,875
12/01/20	-	1,158,250	1,158,250
06/01/21	8,385,000	1,158,250	9,543,250
12/01/21	-	948,625	948,625
06/01/22	8,805,000	948,625	9,753,625
12/01/22	-	728,500	728,500
06/01/23	9,245,000	728,500	9,973,500
12/01/23	-	497,375	497,375
06/01/24	9,705,000	497,375	10,202,375
12/01/24	-	254,750	254,750
06/01/25	10,190,000	254,750	10,444,750
	$133,935,000	$ 80,247,686	$214,182,686

EXHIBIT EE
NON AD-VALOREM REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Stadium Facilities Revenue Refunding Bonds, Series 2005
Dated 06/22/05

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
12/01/05	$ 1,315,000	$ 366,067	$ 1,681,067
06/01/06	-	396,336	396,336
12/01/06	1,405,000	396,336	1,801,336
06/01/07	-	375,261	375,261
12/01/07	1,445,000	375,261	1,820,261
06/01/08	-	353,586	353,586
12/01/08	1,485,000	353,586	1,838,586
06/01/09	-	331,311	331,311
12/01/09	1,535,000	331,311	1,866,311
06/01/10	-	292,936	292,936
12/01/10	1,605,000	292,936	1,897,936
06/01/11	-	252,811	252,811
12/01/11	1,690,000	252,811	1,942,811
06/01/12	-	210,561	210,561
12/01/12	1,775,000	210,561	1,985,561
06/01/13	-	180,466	180,466
12/01/13	1,835,000	180,466	2,015,466
06/01/14	-	149,500	149,500
12/01/14	1,895,000	149,500	2,044,500
06/01/15	-	102,125	102,125
12/01/15	1,995,000	102,125	2,097,125
06/01/16		52,250	52,250
12/01/16	2,090,000	52,250	2,142,250
	$ 20,070,000	$ 5,760,353	$ 25,830,353

EXHIBIT FF
NON-AD VALOREM REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Public Improvement Revenue Bonds (Florida Atlantic University Laboratory and Research Facility Project), Series 2005
Dated 08/24/05

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
01/01/06	$ 1,533,630	$ 157,211	$ 1,690,841
07/01/06	-	229,903	229,903
01/01/07	1,247,541	229,903	1,477,444
07/01/07	-	204,952	204,952
01/01/08	1,297,443	204,952	1,502,395
07/01/08	-	179,003	179,003
01/01/09	1,349,341	179,003	1,528,344
07/01/09	-	152,016	152,016
01/01/10	1,403,315	152,016	1,555,331
07/01/10	-	123,950	123,950
01/01/11	1,459,447	123,950	1,583,397
07/01/11	-	94,761	94,761
01/01/12	1,517,825	94,761	1,612,586
07/01/12	-	64,404	64,404
01/01/13	1,578,538	64,404	1,642,942
07/01/13	-	32,834	32,834
01/01/14	1,641,680	32,834	1,674,514
	$ 13,028,760	$ 2,320,857	$ 15,349,617

EXHIBIT GG
REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Water and Sewer Revenue Bonds, Series 1985
Dated 06/04/85

Debt Service Payment Schedule

Date	Principal	Interest (1)	Total Requirement
10/01/05	$ 1,100,000	$ 229,534	$ 1,329,534
10/01/06	1,100,000	202,372	1,302,372
10/01/07	1,200,000	170,793	1,370,793
10/01/08	1,400,000	134,134	1,534,134
10/01/09	1,500,000	94,605	1,594,605
10/01/10	1,645,000	51,333	1,696,333
10/01/11	1,800,000	-	1,800,000
	$ 9,745,000	$ 882,771	$ 10,627,771

(1) Variable rate in effect at the end of the current fiscal year is 2.65%.
This rate is used to project future interest payments.

EXHIBIT HH
REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Water and Sewer Revenue Bonds, Series 1995
Dated 11/01/95

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
10/01/05	$ 3,960,000	$ 93,060	$ 4,053,060
	$ 3,960,000	$ 93,060	$ 4,053,060

EXHIBIT II
REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Water and Wastewater Revenue Bonds, Series 1998
Dated 06/01/98

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
10/01/05	$ 1,340,000	$ 520,884	$ 1,860,884
04/01/06	-	493,414	493,414
10/01/06	1,395,000	493,414	1,888,414
04/01/07	-	464,816	464,816
10/01/07	1,450,000	464,816	1,914,816
04/01/08	-	434,366	434,366
10/01/08	1,510,000	434,366	1,944,366
04/01/09	-	402,656	402,656
10/01/09	1,575,000	402,656	1,977,656
04/01/10	-	368,794	368,794
10/01/10	1,645,000	368,794	2,013,794
04/01/11	-	332,604	332,604
10/01/11	1,715,000	332,604	2,047,604
04/01/12	-	294,016	294,016
10/01/12	1,795,000	294,016	2,089,016
04/01/13	-	252,731	252,731
10/01/13	1,875,000	252,731	2,127,731
04/01/14	-	208,668	208,668
10/01/14	1,965,000	208,668	2,173,668
04/01/15	-	162,000	162,000
10/01/15	2,055,000	162,000	2,217,000
04/01/16	-	110,625	110,625
10/01/16	2,160,000	110,625	2,270,625
04/01/17	-	56,625	56,625
10/01/17	2,265,000	56,625	2,321,625
	$ 22,745,000	$ 7,683,514	$ 30,428,514

EXHIBIT JJ
REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Water and Sewer Revenue Refunding Bonds, Series 2003
Dated 07/08/03

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
10/01/05	$ 3,625,000	$ 394,350	$ 4,019,350
04/01/06	-	358,100	358,100
10/01/06	3,700,000	358,100	4,058,100
04/01/07	-	289,850	289,850
10/01/07	3,830,000	289,850	4,119,850
04/01/08	-	216,000	216,000
10/01/08	3,980,000	216,000	4,196,000
04/01/09	-	148,600	148,600
10/01/09	4,120,000	148,600	4,268,600
04/01/10	-	77,919	77,919
10/01/10	830,000	77,919	907,919
04/01/11	-	68,062	68,062
10/01/11	950,000	68,062	1,018,062
04/01/12	-	55,000	55,000
10/01/12	1,080,000	55,000	1,135,000
04/01/13	-	28,000	28,000
10/01/13	1,120,000	28,000	1,148,000
	$ 23,235,000	$ 2,877,412	$ 26,112,412

EXHIBIT KK
REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Water and Sewer Revenue Refunding Bonds, Series 2004
Dated 05/12/04

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
10/01/05	$ -	$ 646,575	$ 646,575
04/01/06	4,425,000	646,575	5,071,575
10/01/06	-	535,950	535,950
04/01/07	4,605,000	535,950	5,140,950
10/01/07	-	466,875	466,875
04/01/08	4,795,000	466,875	5,261,875
10/01/08	-	347,000	347,000
04/01/09	5,025,000	347,000	5,372,000
10/01/09	-	231,375	231,375
04/01/10	5,270,000	231,375	5,501,375
10/01/10	-	99,625	99,625
04/01/11	3,985,000	99,625	4,084,625
	$ 28,105,000	$ 4,654,800	$ 32,759,800

EXHIBIT LL
REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Airport Systems Revenue Refunding Bonds, Series 2001
Dated 07/01/01

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
10/01/05	$ 8,830,000	$ 1,430,881	$ 10,260,881
04/01/06	-	1,188,056	1,188,056
10/01/06	9,315,000	1,188,056	10,503,056
04/01/07	-	1,001,756	1,001,756
10/01/07	9,690,000	1,001,756	10,691,756
04/01/08	-	735,281	735,281
10/01/08	10,225,000	735,281	10,960,281
04/01/09	-	530,781	530,781
10/01/09	10,635,000	530,781	11,165,781
04/01/10	-	238,319	238,319
10/01/10	11,215,000	238,319	11,453,319
	$ 59,910,000	$ 8,819,267	$ 68,729,267

EXHIBIT MM
REVENUE BONDS
PALM BEACH COUNTY
Airport System Revenue Refunding Bonds, Series 2002
Dated: 07/01/02

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
10/01/05	$ -	$ 1,729,313	$ 1,729,313
04/01/06	-	1,729,313	1,729,313
10/01/06	-	1,729,313	1,729,313
04/01/07	-	1,729,313	1,729,313
10/01/07	-	1,729,313	1,729,313
04/01/08	-	1,729,313	1,729,313
10/01/08	-	1,729,313	1,729,313
04/01/09	-	1,729,313	1,729,313
10/01/09	-	1,729,313	1,729,313
04/01/10	-	1,729,313	1,729,313
10/01/10	-	1,729,313	1,729,313
04/01/11	-	1,729,313	1,729,313
10/01/11	13,645,000	1,729,313	15,374,313
04/01/12	-	1,337,019	1,337,019
10/01/12	14,560,000	1,337,019	15,897,019
04/01/13	-	918,419	918,419
10/01/13	15,445,000	918,419	16,363,419
04/01/14	-	474,375	474,375
10/01/14	16,500,000	474,375	16,974,375
	$ 60,150,000	$ 27,940,695	$ 88,090,695

EXHIBIT NN
REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Solid Waste Authority Refunding Revenue Bonds, Series 1997A
Dated 03/15/97

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
10/01/05	$ 16,910,000	$ 5,144,288	$ 22,054,288
04/01/06	-	4,721,538	4,721,538
10/01/06	27,185,000	4,721,538	31,906,538
04/01/07	-	3,973,950	3,973,950
10/01/07	29,630,000	3,973,950	33,603,950
04/01/08	-	3,085,050	3,085,050
10/01/08	31,405,000	3,085,050	34,490,050
04/01/09	-	2,142,900	2,142,900
10/01/09	34,405,000	2,142,900	36,547,900
04/01/10	-	1,110,750	1,110,750
10/01/10	37,025,000	1,110,750	38,135,750
	$176,560,000	$ 35,212,664	$211,772,664

EXHIBIT OO
REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Solid Waste Authority Refunding Revenue Bonds, Series 1998A
Dated 08/01/98

Debt Service Payment Schedule

Date	Principal		Interest	Total Requirement
10/01/05	$ -		$ 46,291	$ 46,291
04/01/06	-		46,291	46,291
10/01/06	70,000		46,291	116,291
04/01/07	-		44,786	44,786
10/01/07	1,025,000		44,786	1,069,786
04/01/08	-		23,005	23,005
10/01/08	1,070,000		23,005	1,093,005
04/01/09	-		-	-
10/01/09	-		-	-
04/01/10	-		-	-
10/01/10	-		-	-
04/01/11	-		-	-
10/01/11	2,550,830	(1)	2,254,170	4,805,000
04/01/12	-		-	-
10/01/12	20,209,629	(1)	20,300,371	40,510,000
04/01/13	-		-	-
10/01/13	11,479,973	(1)	12,875,027	24,355,000
	$ 36,405,432		$ 35,704,023	$ 72,109,455

(1) Capital Appreciation Bonds

EXHIBIT PP
REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Solid Waste Authority Revenue Refunding Bonds, Series 2002A
Dated 11/07/02

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
10/01/05	$ 10,440,000	$ 281,144	$ 10,721,144
04/01/06	-	20,144	20,144
10/01/06	1,465,000	20,144	1,485,144
	$ 11,905,000	$ 321,432	$ 12,226,432

EXHIBIT QQ
REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Solid Waste Authority Improvement Revenue Bonds, Series 2002B
Dated 11/07/02

Debt Service Payment Schedule

Date	Principal		Interest	Total Requirement
10/01/05	$ 380,000		$ 10,044	$ 390,044
04/01/06	-		5,294	5,294
10/01/06	385,000		5,294	390,294
04/01/07	-		-	-
10/01/07	-		-	-
04/01/08	-		-	-
10/01/08	-		-	-
04/01/09	-		-	-
10/01/09	-		-	-
04/01/10	-		-	-
10/01/10	-		-	-
04/01/11	-		-	-
10/01/11	-		-	-
04/01/12	-		-	-
10/01/12	-		-	-
04/01/13	-		-	-
10/01/13	-		-	-
04/01/14	-		-	-
10/01/14	13,769,586	(1)	10,585,414	24,355,000
04/01/15	-		-	-
10/01/15	12,961,000	(1)	11,394,000	24,355,000
04/01/16	-		-	-
10/01/16	12,003,800	(1)	12,006,200	24,010,000
	$ 39,499,386		$ 34,006,246	$ 73,505,632

(1) Capital Appreciation Bonds

EXHIBIT RR
REVENUE BONDS
PALM BEACH COUNTY, FLORIDA
Solid Waste Authority Refunding Revenue Bonds, Series 2004
Dated 03/02/04

Debt Service Payment Schedule

Date	Principal	Interest	Total Requirement
10/01/05	$ 45,000	$ 427,056	$ 472,056
04/01/06	-	426,606	426,606
10/01/06	45,000	426,606	471,606
04/01/07	-	426,156	426,156
10/01/07	45,000	426,156	471,156
04/01/08	-	425,706	425,706
10/01/08	45,000	425,706	470,706
04/01/09	-	425,256	425,256
10/01/09	45,000	425,256	470,256
04/01/10	-	424,750	424,750
10/01/10	45,000	424,750	469,750
04/01/11	-	424,188	424,188
10/01/11	33,935,000	424,188	34,359,188
	$ 34,205,000	$ 5,532,380	$ 39,737,380

REQUIRED SUPPLEMENTARY INFORMATION

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
For the fiscal year ended September 30, 2005
(Required Supplementary Information)

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Taxes (net of discount)	$ 574,388,980	$ 574,388,980	$ 559,443,711	$ (14,945,269)
Licenses and permits	4,496,211	4,496,211	4,718,843	222,632
Intergovernmental	25,115,075	86,453,413	66,704,129	(19,749,284)
Charges for services	50,456,876	52,003,365	51,999,457	(3,908)
Fines and forfeitures	6,917,329	6,917,329	2,159,312	(4,758,017)
Investment income	10,849,301	10,849,301	6,463,663	(4,385,638)
Miscellaneous	4,589,820	6,751,885	4,655,840	(2,096,045)
Less 5% anticipated revenues	(34,264,567)	(34,264,567)	-	34,264,567
Total revenues	642,549,025	707,595,917	696,144,955	(11,450,962)
Expenditures:				
Current:				
General government	226,694,232	220,035,614	102,619,044	117,416,570
Public safety	25,788,424	88,020,766	51,329,452	36,691,314
Physical environment	12,453,757	13,838,421	12,175,402	1,663,019
Transportation	5,205,281	5,225,281	5,000,674	224,607
Economic environment	15,696,040	16,056,040	16,095,411	(39,371)
Human services	46,476,589	47,180,031	45,684,892	1,495,139
Culture and recreation	53,874,858	53,884,386	52,753,486	1,130,900
Capital outlay	4,165,018	4,488,510	1,426,847	3,061,663
Debt service	2,701	2,701	-	2,701
Total expenditures	390,356,900	448,731,750	287,085,208	161,646,542
Excess of revenues over expenditures	252,192,125	258,864,167	409,059,747	150,195,580
Other financing sources (uses):				
Transfers in	17,808,876	19,207,731	37,057,103	17,849,372
Transfers out	(412,658,199)	(419,271,634)	(411,890,586)	7,381,048
Total other financing sources (uses)	(394,849,323)	(400,063,903)	(374,833,483)	25,230,420
Net change in fund balances	(142,657,198)	(141,199,736)	34,226,264	175,426,000
Fund balances, October 1, 2004	142,657,198	141,199,736	149,745,971	8,546,235
Increase in reserves, inventory	-	-	873,638	873,638
Fund balances, September 30, 2005	$ -	$ -	$ 184,845,873	$ 184,845,873

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

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Fire Rescue Special Revenue Fund
For the fiscal year ended September 30, 2005
(Required Supplementary Information)

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Taxes (net of discount)	$ 145,363,540	$ 145,363,540	$ 139,959,926	$ (5,403,614)
Special assessments	392,419	392,419	378,573	(13,846)
Licenses and permits	2,700	2,700	3,194	494
Intergovernmental	142,100	205,100	1,132,119	927,019
Charges for services	29,910,541	29,910,541	30,111,370	200,829
Investment income	1,948,086	1,948,086	1,821,241	(126,845)
Miscellaneous	1,118,242	1,127,692	1,238,975	111,283
Less 5% anticipated revenues	(8,626,483)	(8,626,483)	-	8,626,483
Total revenues	170,251,145	170,323,595	174,645,398	4,321,803
Expenditures:				
Current:				
Public safety	188,108,702	193,632,473	153,609,609	40,022,864
Economic environment	430,000	430,000	424,192	5,808
Capital outlay	4,876,551	5,054,462	3,763,149	1,291,313
Debt service	250,000	250,000	250,000	-
Total expenditures	193,665,253	199,366,935	158,046,950	41,319,985
Excess of revenues over (under) expenditures	(23,414,108)	(29,043,340)	16,598,448	45,641,788
Other financing sources (uses):				
Transfers in	2,590,000	2,521,300	1,823,616	(697,684)
Transfers out	(3,967,835)	(3,967,835)	(3,967,835)	-
Total other financing sources (uses)	(1,377,835)	(1,446,535)	(2,144,219)	(697,684)
Net change in fund balances	(24,791,943)	(30,489,875)	14,454,229	44,944,104
Fund balances, October 1, 2004	24,791,943	30,489,875	32,204,476	1,714,601
Increase in reserves, inventory	-	-	158,337	158,337
Fund balances, September 30, 2005	$ -	$ -	$ 46,817,042	$ 46,817,042

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

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Sheriff Special Revenue Fund
For the fiscal year ended September 30, 2005
(Required Supplementary Information)

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Charges for services	$ -	$ -	$ 1,414,976	$ 1,414,976
Fines and forfeitures	-	-	625,208	625,208
Investment income	-	-	68,184	68,184
Miscellaneous	-	-	42,340	42,340
Total revenues	-	-	2,150,708	2,150,708
Expenditures:				
Current:				
General government	15,034,915	14,797,437	13,549,869	1,247,568
Public safety	286,341,151	287,979,562	282,228,382	5,751,180
Capital outlay	3,678,192	6,951,778	6,394,410	557,368
Total expenditures	305,054,258	309,728,777	302,172,661	7,556,116
Excess of revenues over (under) expenditures	(305,054,258)	(309,728,777)	(300,021,953)	9,706,824
Other financing sources (uses):				
Transfers in	305,054,258	309,355,341	309,580,010	224,669
Transfers out	-	(390,079)	(9,152,900)	(8,762,821)
Total other financing sources (uses)	305,054,258	308,965,262	300,427,110	(8,538,152)
Net change in fund balances	-	(763,515)	405,157	1,168,672
Fund balances, October 1, 2004	-	1,514,772	1,514,772	-
Fund balances, September 30, 2005	$ -	$ 751,257	$ 1,919,929	$ 1,168,672

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

Palm Tran Pension Plan
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (A)	Actuarial Accrued Liability (AAL) (B)	Unfunded AAL (UAAL) (B-A)	Funded Ratio (A/B)	Covered Payroll (C)	UAAL as a Percentage of Covered Payroll ((B-A)/C)
12/31/02	$26,522,564	$30,049,352	$ 3,526,788	88.3%	$15,633,008	22.6%
12/31/03	29,691,719	31,871,006	2,179,287	93.2	16,656,892	13.1
12/31/04	32,841,975	35,501,367	2,659,392	92.5	17,206,023	15.5

Note: For years beginning December 31, 2002, the Funded Ratio is based on the Entry Age Normal Cost Method.

Lantana Firefighter's Pension Plan
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (A)	Actuarial Accrued Liability (AAL) (B)	Unfunded AAL (UAAL) (B-A)	Funded Ratio (A/B)	Covered Payroll (C)	UAAL as a Percentage of Covered Payroll ((B-A)/C)
9/30/01	$ 4,567,000	$ 5,755,000	$ 1,188,000	79.4%	$ 1,798,000	66.1%
9/30/03	6,243,000	8,911,000	2,668,000	70.1	2,195,000	121.6
9/30/04	7,353,000	10,430,000	3,077,000	70.5	2,324,000	132.4

Note: Prior to October 1, 2002, the Lantana Firefighter's Pension Plan performed an actuary valuation every three years. The Actuarial Valuation Date of 9/30/01 was for the County Fiscal Years beginning October 1, 2002, 2003 and 2004. Beginning September 30, 2003, an election was made to have an actuarial valuation performed annually. The Actuarial Valuation Date of 9/30/03 was for the County Fiscal Year beginning October 1, 2004.

COMBINING & INDIVIDUAL FUND STATEMENTS & SCHEDULES

Recreation

Palm Beach County

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

Affordable Housing Trust Fund - 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 local half-cent sales taxes and other revenues designated for various services provided by the County.

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

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

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

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

NONMAJOR GOVERNMENTAL 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.

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 renourishment or dune replacement projects.

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

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

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

Street and Drainage - To account for costs related to the design and construction of neighborhood streets, replacing shellrock (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, 2005

	Tourist Development Special Revenue Fund	Law Enforcement Grants Special Revenue Fund	County Transportation Trust Special Revenue Fund	Municipal Service Taxing District Special Revenue Fund
ASSETS				
Cash and cash equivalents	$ 21,964,246	$ -	$ 10,161,415	$ 9,670,571
Accounts receivable, net	460,592	-	5,369	37,532
Due from other county funds	-	2,114,011	-	-
Due from other governments	-	1,409,336	442,929	-
Inventory	-	-	2,531,700	-
Other assets	-	-	-	-
Loans receivable, noncurrent	5,100,000	-	-	-
Total assets	$ 27,524,838	$ 3,523,347	$ 13,141,413	$ 9,708,103
LIABILITIES				
Vouchers payable and accrued liabilities	$ 994,931	$ 907	$ 1,554,722	$ 379,738
Due to other county funds	1,932	1,581,191	710,662	196,170
Due to other governments	11	9,703	10,318	62
Due to individuals	-	-	-	-
Deferred revenue	4,500,000	318,863	-	-
Other liabilities	-	-	-	-
Matured principal and interest payable	-	-	-	-
Total liabilities	5,496,874	1,910,664	2,275,702	575,970
FUND BALANCE				
Fund balances:				
Reserved for debt service	-	-	-	-
Reserved for inventory	-	-	2,531,700	-
Unreserved, reported in:				
Special Revenue Funds	22,027,964	1,612,683	8,334,011	9,132,133
Capital Projects Funds	-	-	-	-
Total fund balance	22,027,964	1,612,683	10,865,711	9,132,133
Total liabilities and fund balance	$ 27,524,838	$ 3,523,347	$ 13,141,413	$ 9,708,103

Library Taxing District Special Revenue Fund	Community and Social Development Special Revenue Fund	Affordable Housing Trust Fund Special Revenue Fund	Palm Tran Special Revenue Fund	Other Special Revenue Fund	Clerk & Comptroller Special Revenue Fund	Tax Collector Special Revenue Fund
$ 9,758,293	$ 4,548,894	$ 23,085,656	$ 10,777,936	$ 61,670,851	$ 36,885,924	$ 34,276,187
13,021	746,437	165,258	74,004	470,968	151,775	111,771
478,671	5,280,387	-	-	625,972	2,636,863	-
-	3,604,434	-	5,966,576	9,301,564	96,078	4,666
-	-	-	1,537,538	55,246	-	-
-	-	-	-	4,750	79,726	-
-	-	-	-	-	-	-
$ 10,249,985	$ 14,180,152	$ 23,250,914	$ 18,356,054	$ 72,129,351	$ 39,850,366	$ 34,392,624
$ 1,031,137	$ 2,681,371	$ 54,846	$ 3,045,960	$ 770,625	$ 2,625,968	$ 323,215
109,672	409,949	4,645	72,866	197,366	18,808,990	28,811,390
1,675	338,438	10,655	556	443,869	4,965,452	4,841,493
-	46,422	-	-	-	-	-
36,482	8,942	-	-	530,197	-	416,526
-	-	-	-	-	1,139,659	-
-	-	-	2,200,000	-	-	-
1,178,966	3,485,122	70,146	5,319,382	1,942,057	27,540,069	34,392,624
-	-	-	-	-	-	-
-	-	-	1,537,538	55,246	-	-
9,071,019	10,695,030	23,180,768	11,499,134	70,132,048	12,310,297	-
-	-	-	-	-	-	-
9,071,019	10,695,030	23,180,768	13,036,672	70,187,294	12,310,297	-
$ 10,249,985	$ 14,180,152	$ 23,250,914	$ 18,356,054	$ 72,129,351	$ 39,850,366	$ 34,392,624

(continued)

PALM BEACH COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds (continued)
September 30, 2005

	Property Appraiser Special Revenue Fund	Supervisor of Elections Special Revenue Fund	Total Special Revenue Funds	General Obligation Bonds Debt Service
ASSETS				
Cash and cash equivalents	$ 2,704,685	$ 372,573	$ 225,877,231	$ 1,483,299
Accounts receivable, net	-	4,755	2,241,482	-
Due from other county funds	-	37,665	11,173,569	-
Due from other governments	-	-	20,825,583	-
Inventory	-	-	4,124,484	-
Other assets	75,425	-	159,901	-
Loans receivable, noncurrent	-	-	5,100,000	-
Total assets	$ 2,780,110	$ 414,993	$ 269,502,250	$ 1,483,299
LIABILITIES				
Vouchers payable and accrued liabilities	$ 926,315	$ 404,070	$ 14,793,805	$ 1,320
Due to other county funds	1,659,292	10,716	52,574,841	-
Due to other governments	194,503	207	10,816,942	-
Due to individuals	-	-	46,422	-
Deferred revenue	-	-	5,811,010	-
Other liabilities	-	-	1,139,659	-
Matured principal and interest payable	-	-	2,200,000	-
Total liabilities	2,780,110	414,993	87,382,679	1,320
FUND BALANCE				
Fund balances:				
Reserved for debt service	-	-	-	1,481,979
Reserved for inventory	-	-	4,124,484	-
Unreserved, reported in:				
Special Revenue Funds	-	-	177,995,087	-
Capital Projects Funds	-	-	-	-
Total fund balance	-	-	182,119,571	1,481,979
Total liabilities and fund balance	$ 2,780,110	$ 414,993	$ 269,502,250	$ 1,483,299

Revenue Bonds Debt Service	Other Financing Debt Service	Total Debt Service Funds	Criminal Justice Capital Projects	Environmental Lands Capital Projects	Fire Rescue Capital Projects
$ 20,542,477	$ 2,457,930	$ 24,483,706	$ 7,926,142	$ 44,039,357	$ 49,244,689
-	-	-	-	208	-
-	-	-	-	-	-
-	-	-	8,616	337,356	60,660
-	-	-	-	-	-
-	-	-	-	100	-
-	8,000,000	8,000,000	-	-	-
$ 20,542,477	$ 10,457,930	$ 32,483,706	$ 7,934,758	$ 44,377,021	$ 49,305,349
$ 1,015	$ 13,319	$ 15,654	$ 30,435	$ 222,251	$ 885,032
-	-	-	-	520	-
-	-	-	-	350	-
-	-	-	-	-	-
-	8,000,000	8,000,000	-	-	-
-	-	-	-	-	-
2,618,907	104,801	2,723,708	-	-	-
2,619,922	8,118,120	10,739,362	$ 30,435	$ 223,121	$ 885,032
17,922,555	2,339,810	21,744,344	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	7,904,323	44,153,900	48,420,317
17,922,555	2,339,810	21,744,344	7,904,323	44,153,900	48,420,317
$ 20,542,477	$ 10,457,930	$ 32,483,706	$ 7,934,758	$ 44,377,021	$ 49,305,349

(continued)

PALM BEACH COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2005

	Libraries Capital Projects	Parks and Recreation Capital Projects	Street and Drainage Capital Projects	Total Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	$ 45,774,216	$ 108,123,310	$ 6,834,910	$ 261,942,624	$ 512,303,561
Accounts receivable, net	43	691	6,548,425	6,549,367	8,790,849
Due from other county funds	-	-	2,941	2,941	11,176,510
Due from other governments	48,394	455,247	-	910,273	21,735,856
Inventory	-	-	-	-	4,124,484
Other assets	-	-	-	100	160,001
Loans receivable, noncurrent	-	-	-	-	13,100,000
Total assets	$ 45,822,653	$ 108,579,248	$ 13,386,276	$ 269,405,305	$ 571,391,261
LIABILITIES					
Vouchers payable and accrued liabilities	$ 120,077	$ 4,660,263	$ 244,616	$ 6,162,674	$ 20,972,133
Due to other county funds	-	-	-	520	52,575,361
Due to other governments	3,592	40,111	-	44,053	10,860,995
Due to individuals	-	-	-	-	46,422
Deferred revenue	-	-	6,548,425	6,548,425	20,359,435
Other liabilities	-	-	-	-	1,139,659
Matured principal and interest payable	-	-	-	-	4,923,708
Total liabilities	$ 123,669	$ 4,700,374	$ 6,793,041	12,755,672	110,877,713
FUND BALANCE					
Fund balances:					
Reserved for debt service	-	-	-	-	21,744,344
Reserved for inventory	-	-	-	-	4,124,484
Unreserved, reported in:					
Special Revenue Funds	-	-	-	-	177,995,087
Capital Projects Funds	45,698,984	103,878,874	6,593,235	256,649,633	256,649,633
Total fund balance	45,698,984	103,878,874	6,593,235	256,649,633	460,513,548
Total liabilities and fund balance	$ 45,822,653	$ 108,579,248	$ 13,386,276	$ 269,405,305	$ 571,391,261

(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, 2005

	Tourist Development Special Revenue Fund	Law Enforcement Grants Special Revenue Fund	County Transportation Trust Special Revenue Fund	Municipal Service Taxing District Special Revenue Fund
Revenues:				
Taxes (net of discount)	$ 22,516,374	$ -	$ 8,499	$ -
Special assessments	-	-	2,083,915	-
Licenses and permits	-	-	6,515	17,541,545
Intergovernmental	250,000	2,864,692	5,538,399	71,374
Charges for services	2,936,938	-	1,150,742	1,412,252
Less - excess fees paid out	-	-	-	-
Fines and forfeitures	-	791,587	-	25,062
Investment income	422,892	28,855	209,024	174,526
Miscellaneous	85,232	22,609	872,543	35,680
Total revenues	26,211,436	3,707,743	9,869,637	19,260,439
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	162,818	-	16,354,756
Physical environment	-	-	-	-
Transportation	-	-	39,166,702	-
Economic environment	17,715,408	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	1,269	-	1,314,312	198,977
Debt service	-	-	-	-
Total expenditures	17,716,677	162,818	40,481,014	16,553,733
Excess of revenues over (under) expenditures	8,494,759	3,544,925	(30,611,377)	2,706,706
Other financing sources (uses):				
Transfers in	-	1,113,191	28,456,447	-
Transfers out	(8,132,844)	(3,683,229)	(47,650)	-
Proceeds from long-term borrowings	-	-	-	-
Premium (discount) long-term borrowings	-	-	-	-
Proceeds from refunding debt	-	-	-	-
Premium (discount) refunding debt	-	-	-	-
Payment to escrow agent for refunding	-	-	-	-
Total other financing sources (uses)	(8,132,844)	(2,570,038)	28,408,797	-
Net change in fund balances	361,915	974,887	(2,202,580)	2,706,706
Fund balances, October 1, 2004	21,666,049	637,796	13,353,323	6,425,427
Increase (decrease) in reserves, inventory	-	-	(285,032)	-
Fund balances, September 30, 2005	$ 22,027,964	$ 1,612,683	$ 10,865,711	$ 9,132,133

Library Taxing District Special Revenue Fund	Community and Social Development Special Revenue Fund	Affordable Housing Trust Fund Special Revenue Fund	Palm Tran Special Revenue Fund	Other Special Revenue Fund	Clerk & Comptroller Special Revenue Fund	Tax Collector Special Revenue Fund
$ 32,001,430	$ -	$ -	$ 13,044,762	$ 4,871,014	$ -	$ -
-	-	-	-	28,186,305	-	-
34,900	-	-	-	936,942	-	-
1,604,906	38,986,341	9,516,220	16,091,415	82,161,457	731,382	-
65,685	311,925	-	12,031,293	12,786,947	57,722,542	48,800,432
-	-	-	-	-	-	(33,440,264)
369,608	-	-	-	2,303,548	-	-
399,045	326,899	401,195	237,256	1,484,373	612,353	834,501
266,788	1,891,284	3,024,714	1,318,728	1,809,586	-	-
34,742,362	41,516,449	12,942,129	42,723,454	134,540,172	59,066,277	16,194,669
-	-	-	-	26,400,310	53,404,025	15,907,345
-	1,310,679	-	-	8,435,381	-	-
-	-	-	-	5,278,754	-	-
-	-	-	60,745,279	-	-	-
-	12,894,499	8,662,825	-	130,741	-	-
-	40,655,372	-	-	608,630	-	-
27,301,225	-	-	-	3,391,853	-	-
3,758,530	216,574	3,265	4,553,292	1,643,981	635,306	276,428
-	175,907	-	2,200,000	-	-	10,896
31,059,755	55,253,031	8,666,090	67,498,571	45,889,650	54,039,331	16,194,669
3,682,607	(13,736,582)	4,276,039	(24,775,117)	88,650,522	5,026,946	-
-	13,927,298	-	20,073,841	633,956	15,207,836	-
(3,212,000)	(107,191)	-	-	(76,955,111)	(15,314,737)	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(3,212,000)	13,820,107	-	20,073,841	(76,321,155)	(106,901)	-
470,607	83,525	4,276,039	(4,701,276)	12,329,367	4,920,045	-
8,600,412	10,611,505	18,904,729	17,541,043	57,853,212	7,390,252	-
-	-	-	196,905	4,715	-	-
$ 9,071,019	$ 10,695,030	$ 23,180,768	$ 13,036,672	$ 70,187,294	$ 12,310,297	$ -

(continued)

PALM BEACH COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds (continued)
For the fiscal year ended September 30, 2005

	Property Appraiser Special Revenue Fund	Supervisor of Elections Special Revenue Fund	Total Special Revenue Funds	General Obligation Bonds Debt Service
Revenues:				
Taxes (net of discount)	$ -	$ -	$ 72,442,079	$ 31,098,564
Special assessments	-	-	30,270,220	-
Licenses and permits	-	-	18,519,902	-
Intergovernmental	-	211,999	158,028,185	119
Charges for services	20,541,328	109,525	157,869,609	-
Less - excess fees paid out	(1,556,382)	-	(34,996,646)	-
Fines and forfeitures	-	-	3,489,805	-
Investment income	121,248	-	5,252,167	271,340
Miscellaneous	8,924	100	9,336,188	6
Total revenues	19,115,118	321,624	420,211,509	31,370,029
Expenditures:				
Current:				
General government	18,383,300	5,037,974	119,132,954	-
Public safety	-	-	26,263,634	-
Physical environment	-	-	5,278,754	-
Transportation	-	-	99,911,981	-
Economic environment	-	-	39,403,473	-
Human services	-	-	41,264,002	-
Culture and recreation	-	-	30,693,078	-
Capital outlay	749,630	374,097	13,725,661	-
Debt service	1,146	-	2,387,949	30,624,712
Total expenditures	19,134,076	5,412,071	378,061,486	30,624,712
Excess of revenues over (under) expenditures	(18,958)	(5,090,447)	42,150,023	745,317
Other financing sources (uses):				
Transfers in	-	5,090,447	84,503,016	-
Transfers out	-	-	(107,452,762)	-
Proceeds from long-term borrowings	18,958	-	18,958	-
Premium (discount) long-term borrowings	-	-	-	-
Proceeds from refunding debt	-	-	-	16,025,000
Premium (discount) refunding debt	-	-	-	1,112,776
Payment to escrow agent for refunding	-	-	-	(16,930,307)
Total other financing sources (uses)	18,958	5,090,447	(22,930,788)	207,469
Net change in fund balances	-	-	19,219,235	952,786
Fund balances, October 1, 2004	-	-	162,983,748	529,193
Increase (decrease) in reserves, inventory	-	-	(83,412)	-
Fund balances, September 30, 2005	$ -	$ -	$ 182,119,571	$ 1,481,979

Revenue Bonds Debt Service	Other Financing Debt Service	Total Debt Service Funds	Criminal Justice Capital Projects	Environmental Lands Capital Projects	Fire Rescue Capital Projects	Libraries Capital Projects
$ -	$ -	$ 31,098,564	$ -	$ -	$ -	$ 2
-	-	-	730,677	-	3,406,356	1,837,181
-	-	-	-	-	-	-
-	-	119	-	8,311,062	-	-
-	-	-	-	5,210,236	700	-
-	-	-	-	-	-	-
-	-	-	-	128,048	-	-
104,093	11,813	387,246	159,731	926,933	991,457	917,575
119,798	2,000,000	2,119,804	-	-	3,550	-
223,891	2,011,813	33,605,733	890,408	14,576,279	4,402,063	2,754,758
-	-	-	63,160	61,500	-	-
-	-	-	-	-	1,175,361	-
-	-	-	-	5,273,652	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	95,100	-	98,176
-	-	-	335,066	12,043,063	4,697,084	881,957
49,392,024	8,140,264	88,157,000	-	-	-	-
49,392,024	8,140,264	88,157,000	398,226	17,473,315	5,872,445	980,133
(49,168,133)	(6,128,451)	(54,551,267)	492,182	(2,897,036)	(1,470,382)	1,774,625
63,029,234	6,414,417	69,443,651	-	3,235,701	3,967,835	3,212,000
-	(32,000)	(32,000)	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
60,530,000	-	76,555,000	-	-	-	-
2,437,700	-	3,550,476	-	-	-	-
(62,005,511)	-	(78,935,818)	-	-	-	-
63,991,423	6,382,417	70,581,309	-	3,235,701	3,967,835	3,212,000
14,823,290	253,966	16,030,042	492,182	338,665	2,497,453	4,986,625
3,099,265	2,085,844	5,714,302	7,412,141	43,815,235	45,922,864	40,712,359
-	-	-	-	-	-	-
$ 17,922,555	$ 2,339,810	$ 21,744,344	$ 7,904,323	$ 44,153,900	$ 48,420,317	$ 45,698,984

(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, 2005

	Parks and Recreation Capital Projects	Street and Drainage Capital Projects	Total Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Taxes (net of discount)	$ -	$ -	$ 2	$ 103,540,645
Special assessments	13,518,467	1,127,185	20,619,866	50,890,086
Licenses and permits	-	-	-	18,519,902
Intergovernmental	1,331,099	-	9,642,161	167,670,465
Charges for services	17,731	-	5,228,667	163,098,276
Less - excess fees paid out	-	-	-	(34,996,646)
Fines and forfeitures	-	-	128,048	3,617,853
Investment income	1,981,839	358,117	5,335,652	10,975,065
Miscellaneous	1,057,573	308,134	1,369,257	12,825,249
Total revenues	17,906,709	1,793,436	42,323,653	496,140,895
Expenditures:				
Current:				
General government	-	-	124,660	119,257,614
Public safety	-	-	1,175,361	27,438,995
Physical environment	-	-	5,273,652	10,552,406
Transportation	-	419,529	419,529	100,331,510
Economic environment	508	-	508	39,403,981
Human services	-	-	-	41,264,002
Culture and recreation	5,058,197	-	5,251,473	35,944,551
Capital outlay	30,860,669	3,808,991	52,626,830	66,352,491
Debt service	249,627	-	249,627	90,794,576
Total expenditures	36,169,001	4,228,520	65,121,640	531,340,126
Excess of revenues over (under) expenditures	(18,262,292)	(2,435,084)	(22,797,987)	(35,199,231)
Other financing sources (uses):				
Transfers in	3,340,000	-	13,755,536	167,702,203
Transfers out	(100,950)	-	(100,950)	(107,585,712)
Proceeds from long-term borrowings	25,000,000	-	25,000,000	25,018,958
Premium (discount) long-term borrowings	1,397,633	-	1,397,633	1,397,633
Proceeds from refunding debt	-	-	-	76,555,000
Premium (discount) refunding debt	-	-	-	3,550,476
Payment to escrow agent for refunding	-	-	-	(78,935,818)
Total other financing sources (uses)	29,636,683	-	40,052,219	87,702,740
Net change in fund balances	11,374,391	(2,435,084)	17,254,232	52,503,509
Fund balances, October 1, 2004	92,504,483	9,028,319	239,395,401	408,093,451
Increase (decrease) in reserves, inventory	-	-	-	(83,412)
Fund balances, September 30, 2005	$ 103,878,874	$ 6,593,235	$ 256,649,633	$ 460,513,548

(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, 2005

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Taxes (net of discount)	$ 19,743,311	$ 19,743,311	$ 22,516,374	$ 2,773,063
Intergovernmental	-	250,000	250,000	-
Charges for services	3,056,009	2,806,009	2,936,938	130,929
Investment income	554,118	554,118	422,892	(131,226)
Miscellaneous	167,970	167,970	85,232	(82,738)
Less 5% anticipated revenues	(1,163,570)	(1,163,570)	-	1,163,570
Total revenues	22,357,838	22,357,838	26,211,436	3,853,598
Expenditures:				
Current:				
Economic environment	33,742,211	35,889,543	17,715,408	18,174,135
Capital outlay	-	1,500	1,269	231
Total expenditures	33,742,211	35,891,043	17,716,677	18,174,366
Excess of revenues over (under) expenditures	(11,384,373)	(13,533,205)	8,494,759	22,027,964
Other financing sources (uses):				
Transfers out	(7,981,852)	(8,132,844)	(8,132,844)	-
Total other financing sources (uses)	(7,981,852)	(8,132,844)	(8,132,844)	-
Net change in fund balances	(19,366,225)	(21,666,049)	361,915	22,027,964
Fund balances, October 1, 2004	19,366,225	21,666,049	21,666,049	-
Fund balances, September 30, 2005	$ -	$ -	$ 22,027,964	$ 22,027,964

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, 2005

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Intergovernmental	$ 612,102	$ 3,727,568	$ 2,864,692	$ (862,876)
Fines and forfeitures	-	-	791,587	791,587
Investment income	22,500	27,588	28,855	1,267
Miscellaneous	-	43,600	22,609	(20,991)
Total revenues	634,602	3,798,756	3,707,743	(91,013)
Expenditures:				
Current:				
Public safety	1,102,872	497,065	162,818	334,247
Total expenditures	1,102,872	497,065	162,818	334,247
Excess of revenues over (under) expenditures	(468,270)	3,301,691	3,544,925	243,234
Other financing sources (uses):				
Transfers in	1,000,000	1,216,401	1,113,191	(103,210)
Transfers out	(833,254)	(5,153,817)	(3,683,229)	1,470,588
Total other financing sources (uses)	166,746	(3,937,416)	(2,570,038)	1,367,378
Net change in fund balances	(301,524)	(635,725)	974,887	1,610,612
Fund balances, October 1, 2004	301,524	635,725	637,796	2,071
Fund balances, September 30, 2005	$ -	$ -	$ 1,612,683	$ 1,612,683

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, 2005

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Taxes (net of discount)	$ 10,000	$ 10,000	$ 8,499	$ (1,501)
Special assessments	1,650,000	2,235,564	2,083,915	(151,649)
Licenses and permits	8,000	8,000	6,515	(1,485)
Intergovernmental	5,260,000	5,285,296	5,538,399	253,103
Charges for services	892,611	892,611	1,150,742	258,131
Investment income	345,938	345,938	209,024	(136,914)
Miscellaneous	2,649,285	2,649,285	872,543	(1,776,742)
Less 5% anticipated revenues	(375,915)	(375,915)	-	375,915
Total revenues	10,439,919	11,050,779	9,869,637	(1,181,142)
Expenditures:				
Current:				
Transportation	44,563,234	46,202,914	39,166,702	7,036,212
Capital outlay	3,985,716	3,793,253	1,314,312	2,478,941
Total expenditures	48,548,950	49,996,167	40,481,014	9,515,153
Excess of revenues over (under) expenditures	(38,109,031)	(38,945,388)	(30,611,377)	8,334,011
Other financing sources (uses):				
Transfers in	31,447,391	28,456,447	28,456,447	-
Transfers out	(28,950)	(47,650)	(47,650)	-
Total other financing sources (uses)	31,418,441	28,408,797	28,408,797	-
Net change in fund balances	(6,690,590)	(10,536,591)	(2,202,580)	8,334,011
Fund balances, October 1, 2004	6,690,590	10,536,591	13,353,323	2,816,732
(Decrease) in reserves, inventory	-	-	(285,032)	(285,032)
Fund balances, September 30, 2005	$ -	$ -	$ 10,865,711	$ 10,865,711

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, 2005

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Licenses and permits	$ 14,102,000	$ 14,102,000	$ 17,541,545	$ 3,439,545
Intergovernmental	-	-	71,374	71,374
Charges for services	1,106,500	1,106,500	1,412,252	305,752
Fines and forfeitures	25,000	25,000	25,062	62
Investment income	156,350	156,350	174,526	18,176
Miscellaneous	24,000	24,000	35,680	11,680
Less 5% anticipated revenues	(770,693)	(770,693)	-	770,693
Total revenues	14,643,157	14,643,157	19,260,439	4,617,282
Expenditures:				
Current:				
Public safety	19,217,357	20,794,084	16,354,756	4,439,328
Capital outlay	274,500	274,500	198,977	75,523
Total expenditures	19,491,857	21,068,584	16,553,733	4,514,851
Excess of revenues over (under) expenditures	(4,848,700)	(6,425,427)	2,706,706	9,132,133
Net change in fund balances	(4,848,700)	(6,425,427)	2,706,706	9,132,133
Fund balances, October 1, 2004	4,848,700	6,425,427	6,425,427	-
Fund balances, September 30, 2005	$ -	$ -	$ 9,132,133	$ 9,132,133

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, 2005

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Taxes (net of discount)	$ 33,249,275	$ 33,249,275	$ 32,001,430	$ (1,247,845)
Licenses and permits	29,000	29,000	34,900	5,900
Intergovernmental	1,895,805	1,911,605	1,604,906	(306,699)
Charges for services	47,429	47,429	65,685	18,256
Fines and forfeitures	200,766	200,766	369,608	168,842
Investment income	427,899	427,899	399,045	(28,854)
Miscellaneous	159,819	283,311	266,788	(16,523)
Less 5% anticipated revenues	(1,705,710)	(1,705,710)	-	1,705,710
Total revenues	34,304,283	34,443,575	34,742,362	298,787
Expenditures:				
Current:				
Culture and recreation	33,519,053	35,394,818	27,301,225	8,093,593
Capital outlay	3,992,370	4,437,169	3,758,530	678,639
Total expenditures	37,511,423	39,831,987	31,059,755	8,772,232
Excess of revenues over (under) expenditures	(3,207,140)	(5,388,412)	3,682,607	9,071,019
Other financing sources (uses):				
Transfers out	(3,212,000)	(3,212,000)	(3,212,000)	-
Total other financing sources (uses)	(3,212,000)	(3,212,000)	(3,212,000)	-
Net change in fund balances	(6,419,140)	(8,600,412)	470,607	9,071,019
Fund balances, October 1, 2004	6,419,140	8,600,412	8,600,412	-
Fund balances, September 30, 2005	$ -	$ -	$ 9,071,019	$ 9,071,019

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, 2005

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Intergovernmental	$ 65,831,016	$ 68,325,034	$ 38,986,341	$ (29,338,693)
Charges for services	480,000	465,000	311,925	(153,075)
Investment income	149,500	149,500	326,899	177,399
Miscellaneous	904,094	906,637	1,891,284	984,647
Total revenues	67,364,610	69,846,171	41,516,449	(28,329,722)
Expenditures:				
Current:				
Public safety	1,008,961	1,705,254	1,310,679	394,575
Economic environment	35,374,237	39,352,062	12,894,499	26,457,563
Human services	52,345,790	52,971,565	40,655,372	12,316,193
Capital outlay	138,333	410,898	216,574	194,324
Debt service	-	217,632	175,907	41,725
Total expenditures	88,867,321	94,657,411	55,253,031	39,404,380
Excess of revenues over (under) expenditures	(21,502,711)	(24,811,240)	(13,736,582)	11,074,658
Other financing sources (uses):				
Transfers in	14,658,243	14,654,205	13,927,298	(726,907)
Transfers out	(75,000)	(454,469)	(107,191)	347,278
Total other financing sources (uses)	14,583,243	14,199,736	13,820,107	(379,629)
Net change in fund balances	(6,919,468)	(10,611,504)	83,525	10,695,029
Fund balances, October 1, 2004	6,919,468	10,611,504	10,611,505	1
Fund balances, September 30, 2005	$ -	$ -	$ 10,695,030	$ 10,695,030

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Affordable Housing Trust Fund Special Revenue Fund
For the fiscal year ended September 30, 2005

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Intergovernmental	$ 6,842,196	$ 7,395,240	$ 9,516,220	$ 2,120,980
Investment income	515,000	515,000	401,195	(113,805)
Miscellaneous	660,000	660,000	3,024,714	2,364,714
Total revenues	8,017,196	8,570,240	12,942,129	4,371,889
Expenditures:				
Current:				
Economic environment	23,480,193	27,466,969	8,662,825	18,804,144
Capital outlay	8,000	8,000	3,265	4,735
Total expenditures	23,488,193	27,474,969	8,666,090	18,808,879
Excess of revenues over (under) expenditures	(15,470,997)	(18,904,729)	4,276,039	23,180,768
Net change in fund balances	(15,470,997)	(18,904,729)	4,276,039	23,180,768
Fund balances, October 1, 2004	15,470,997	18,904,729	18,904,729	-
Fund balances, September 30, 2005	$ -	$ -	$ 23,180,768	$ 23,180,768

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, 2005

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Taxes (net of discount)	$ 12,941,000	$ 12,941,000	$ 13,044,762	$ 103,762
Intergovernmental	23,685,723	28,384,065	16,091,415	(12,292,650)
Charges for services	8,129,588	11,550,580	12,031,293	480,713
Investment income	300,000	300,000	237,256	(62,744)
Miscellaneous	1,376,596	1,709,908	1,318,728	(391,180)
Less 5% anticipated revenues	(1,147,633)	(1,147,633)	-	1,147,633
Total revenues	45,285,274	53,737,920	42,723,454	(11,014,466)
Expenditures:				
Current:				
Transportation	60,968,955	74,565,033	60,745,279	13,819,754
Capital outlay	12,638,423	13,405,832	4,553,292	8,852,540
Debt service	2,200,000	2,200,000	2,200,000	-
Total expenditures	75,807,378	90,170,865	67,498,571	22,672,294
Excess of revenues over (under) expenditures	(30,522,104)	(36,432,945)	(24,775,117)	11,657,828
Other financing sources (uses):				
Transfers in	29,663,564	41,145,366	20,073,841	(21,071,525)
Transfers out	(9,930,179)	(20,912,832)	-	20,912,832
Total other financing sources (uses)	19,733,385	20,232,534	20,073,841	(158,693)
Net change in fund balances	(10,788,719)	(16,200,411)	(4,701,276)	11,499,135
Fund balances, October 1, 2004	10,788,719	16,200,411	17,541,043	1,340,632
Increase in reserves, inventory	-	-	196,905	196,905
Fund balances, September 30, 2005	$ -	$ -	$ 13,036,672	$ 13,036,672

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, 2005

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Taxes (net of discount)	$ 4,900,000	$ 4,900,000	$ 4,871,014	$ (28,986)
Special assessments	16,964,900	18,264,900	28,186,305	9,921,405
Licenses and permits	708,037	708,037	936,942	228,905
Intergovernmental	77,614,621	76,330,464	82,161,457	5,830,993
Charges for services	5,455,896	9,848,590	12,786,947	2,938,357
Fines and forfeitures	8,825,684	3,990,684	2,303,548	(1,687,136)
Investment income	1,545,500	1,545,500	1,484,373	(61,127)
Miscellaneous	1,381,550	1,381,550	1,809,586	428,036
Less 5% anticipated revenues	(4,024,976)	(4,024,976)	-	4,024,976
Total revenues	113,371,212	112,944,749	134,540,172	21,595,423
Expenditures:				
Current:				
General government	4,274,904	26,983,982	26,400,310	583,672
Public safety	9,620,886	10,063,599	8,435,381	1,628,218
Physical environment	62,183,486	40,123,450	5,278,754	34,844,696
Economic environment	1,761,345	1,651,785	130,741	1,521,044
Human services	1,290,511	1,584,472	608,630	975,842
Culture and recreation	3,664,753	3,591,612	3,391,853	199,759
Capital outlay	2,744,165	8,482,822	1,643,981	6,838,841
Total expenditures	85,540,050	92,481,722	45,889,650	46,592,072
Excess of revenues over (under) expenditures	27,831,162	20,463,027	88,650,522	68,187,495
Other financing sources (uses):				
Transfers in	794,558	922,873	633,956	(288,917)
Transfers out	(78,348,451)	(79,188,579)	(76,955,111)	2,233,468
Total other financing sources (uses)	(77,553,893)	(78,265,706)	(76,321,155)	1,944,551
Net change in fund balances	(49,722,731)	(57,802,679)	12,329,367	70,132,046
Fund balances, October 1, 2004	49,722,731	57,802,679	57,853,212	50,533
Increase in reserves, inventory	-	-	4,715	4,715
Fund balances, September 30, 2005	$ -	$ -	$ 70,187,294	$ 70,187,294

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Clerk & Comptroller Special Revenue Fund
For the fiscal year ended September 30, 2005

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Intergovernmental	$ 1,337,596	$ 1,337,596	$ 731,382	$ (606,214)
Charges for services	46,802,507	46,802,507	57,722,542	10,920,035
Investment income	150,000	150,000	612,353	462,353
Total revenues	48,290,103	48,290,103	59,066,277	10,776,174
Expenditures:				
Current:				
General government	57,244,436	56,629,877	53,404,025	3,225,852
Capital outlay	6,344,748	6,959,307	635,306	6,324,001
Total expenditures	63,589,184	63,589,184	54,039,331	9,549,853
Excess of revenues over (under) expenditures	(15,299,081)	(15,299,081)	5,026,946	20,326,027
Other financing sources (uses):				
Transfers in	15,741,921	15,741,921	15,207,836	(534,085)
Transfers out	(1,600,000)	(1,600,000)	(15,314,737)	(13,714,737)
Total other financing sources (uses)	14,141,921	14,141,921	(106,901)	(14,248,822)
Net change in fund balances	(1,157,160)	(1,157,160)	4,920,045	6,077,205
Fund balances, October 1, 2004	7,390,252	7,390,252	7,390,252	-
Fund balances, September 30, 2005	$ 6,233,092	$ 6,233,092	$ 12,310,297	$ 6,077,205

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Tax Collector Special Revenue Fund
For the fiscal year ended September 30, 2005

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Charges for services	$ 46,118,880	$ 46,118,880	$ 48,800,432	$ 2,681,552
Less - excess fees paid out	(28,940,396)	(28,940,396)	(33,440,264)	(4,499,868)
Investment income	275,000	275,000	834,501	559,501
Total revenues	17,453,484	17,453,484	16,194,669	(1,258,815)
Expenditures:				
Current:				
General government	17,164,314	17,164,314	15,907,345	1,256,969
Capital outlay	278,274	278,274	276,428	1,846
Debt service	10,896	10,896	10,896	-
Total expenditures	17,453,484	17,453,484	16,194,669	1,258,815
Excess of revenues over (under) expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances, October 1, 2004	-	-	-	-
Fund balances, September 30, 2005	$ -	$ -	$ -	$ -

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Property Appraiser Special Revenue Fund
For the fiscal year ended September 30, 2005

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Charges for services	$ 20,442,368	$ 20,442,368	$ 20,541,328	$ 98,960
Less - excess fees paid out	-	-	(1,556,382)	(1,556,382)
Investment income	-	-	121,248	121,248
Miscellaneous	-	-	8,924	8,924
Total revenues	20,442,368	20,442,368	19,115,118	(1,327,250)
Expenditures:				
Current:				
General government	20,053,393	19,685,846	18,383,300	1,302,546
Capital outlay	388,975	754,522	749,630	4,892
Debt service	-	2,000	1,146	854
Total expenditures	20,442,368	20,442,368	19,134,076	1,308,292
Excess of revenues over (under) expenditures	-	-	(18,958)	(18,958)
Other financing source:				
Proceeds from long-term borrowings	-	-	18,958	18,958
Total other financing source	-	-	18,958	18,958
Net change in fund balances	-	-	-	-
Fund balances, October 1, 2004	-	-	-	-
Fund balances, September 30, 2005	$ -	$ -	$ -	$ -

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Supervisor of Elections Special Revenue Fund
For the fiscal year ended September 30, 2005

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Intergovernmental	$ -	$ -	$ 211,999	$ 211,999
Charges for services	25,000	25,000	109,525	84,525
Miscellaneous	-	-	100	100
Total revenues	25,000	25,000	321,624	296,624
Expenditures:				
Current:				
General government	7,748,065	7,507,065	5,037,974	2,469,091
Capital outlay	252,500	493,500	374,097	119,403
Total expenditures	8,000,565	8,000,565	5,412,071	2,588,494
Excess of revenues over (under) expenditures	(7,975,565)	(7,975,565)	(5,090,447)	2,885,118
Other financing sources (uses):				
Transfers in	7,975,565	7,975,565	5,090,447	(2,885,118)
Total other financing sources (uses)	7,975,565	7,975,565	5,090,447	(2,885,118)
Net change in fund balances	-	-	-	-
Fund balances, October 1, 2004	-	-	-	-
Fund balances, September 30, 2005	$ -	$ -	$ -	$ -

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, 2005

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Taxes (net of discount)	$ 32,271,652	$ 32,271,652	$ 31,098,564	$ (1,173,088)
Intergovernmental	-	-	119	119
Investment income	(984,530)	(984,530)	271,340	1,255,870
Miscellaneous	-	-	6	6
Less 5% anticipated revenues	(557,449)	(557,449)	-	557,449
Total revenues	30,729,673	30,729,673	31,370,029	640,356
Expenditures:				
Current:				
Debt service	31,169,043	31,376,513	30,624,712	751,801
Total expenditures	31,169,043	31,376,513	30,624,712	751,801
Excess of revenues over (under) expenditures	(439,370)	(646,840)	745,317	1,392,157
Other financing sources (uses):				
Proceeds from refunding debt	-	16,025,000	16,025,000	-
Premium (discount) refunding debt	-	1,112,777	1,112,776	(1)
Payment to escrow agent for refunding	-	(16,930,307)	(16,930,307)	-
Total other financing sources (uses)	-	207,470	207,469	(1)
Net change in fund balances	(439,370)	(439,370)	952,786	1,392,156
Fund balances, October 1, 2004	439,370	439,370	529,193	89,823
Fund balances, September 30, 2005	$ -	$ -	$ 1,481,979	$ 1,481,979

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, 2005

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Investment income	$ 80,000	$ 93,209	$ 104,093	$ 10,884
Miscellaneous	119,797	119,797	119,798	1
Total revenues	199,797	213,006	223,891	10,885
Expenditures:				
Current:				
Debt service	64,014,176	67,220,268	49,392,024	17,828,244
Total expenditures	64,014,176	67,220,268	49,392,024	17,828,244
Excess of revenues over (under) expenditures	(63,814,379)	(67,007,262)	(49,168,133)	17,839,129
Other financing sources (uses):				
Transfers in	60,785,331	63,029,234	63,029,234	-
Proceeds from refunding debt	-	60,530,000	60,530,000	-
Premium (discount) refunding debt	-	2,437,701	2,437,700	(1)
Payment to escrow agent for refunding	-	(62,005,512)	(62,005,511)	1
Total other financing sources (uses)	60,785,331	63,991,423	63,991,423	-
Net change in fund balances	(3,029,048)	(3,015,839)	14,823,290	17,839,129
Fund balances, October 1, 2004	3,029,048	3,015,839	3,099,265	83,426
Fund balances, September 30, 2005	$ -	$ -	$ 17,922,555	$ 17,922,555

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, 2005

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Investment income	$ -	$ 135,152	$ 11,813	$ (123,339)
Miscellaneous	2,000,000	2,000,000	2,000,000	-
Total revenues	2,000,000	2,135,152	2,011,813	(123,339)
Expenditures:				
Current:				
Debt service	11,535,072	9,670,766	8,140,264	1,530,502
Total expenditures	11,535,072	9,670,766	8,140,264	1,530,502
Excess of revenues over (under) expenditures	(9,535,072)	(7,535,614)	(6,128,451)	1,407,163
Other financing sources (uses):				
Transfers in	8,246,723	6,414,417	6,414,417	-
Transfers out	(21,685)	(32,000)	(32,000)	-
Total other financing sources (uses)	8,225,038	6,382,417	6,382,417	-
Net change in fund balances	(1,310,034)	(1,153,197)	253,966	1,407,163
Fund balances, October 1, 2004	1,310,034	1,153,197	2,085,844	932,647
Fund balances, September 30, 2005	$ -	$ -	$ 2,339,810	$ 2,339,810

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, 2005

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Special assessments	$ 950,000	$ 950,000	$ 730,677	$ (219,323)
Investment income	184,175	184,175	159,731	(24,444)
Less 5% anticipated revenues	(56,709)	(56,709)	-	56,709
Total revenues	1,077,466	1,077,466	890,408	(187,058)
Expenditures:				
Current:				
General government	423,517	197,447	63,160	134,287
Public safety	30,197	25,894	-	25,894
Capital outlay	8,295,623	8,266,264	335,066	7,931,198
Total expenditures	8,749,337	8,489,605	398,226	8,091,379
Excess of revenues over (under) expenditures	(7,671,871)	(7,412,139)	492,182	7,904,321
Net change in fund balances	(7,671,871)	(7,412,139)	492,182	7,904,321
Fund balances, October 1, 2004	7,671,871	7,412,139	7,412,141	2
Fund balances, September 30, 2005	$ -	$ -	$ 7,904,323	$ 7,904,323

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, 2005

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Intergovernmental	$ 3,511,769	$ 9,718,555	$ 8,311,062	$ (1,407,493)
Charges for services	985,701	5,684,109	5,210,236	(473,873)
Fines and forfeitures	-	-	128,048	128,048
Investment income	1,467,169	1,467,169	926,933	(540,236)
Miscellaneous	2,416,331	291,511	-	(291,511)
Total revenues	8,380,970	17,161,344	14,576,279	(2,585,065)
Expenditures:				
Current:				
General government	8,150	74,500	61,500	13,000
Physical environment	21,557,030	21,410,897	5,273,652	16,137,245
Culture and recreation	-	108,480	95,100	13,380
Capital outlay	53,338,073	42,594,194	12,043,063	30,551,131
Debt service	24,210	24,210	-	24,210
Total expenditures	74,927,463	64,212,281	17,473,315	46,738,966
Excess of revenues over (under) expenditures	(66,546,493)	(47,050,937)	(2,897,036)	44,153,901
Other financing sources (uses):				
Transfers in	3,151,892	3,235,701	3,235,701	-
Total other financing sources (uses)	3,151,892	3,235,701	3,235,701	-
Net change in fund balances	(63,394,601)	(43,815,236)	338,665	44,153,901
Fund balances, October 1, 2004	63,394,601	43,815,236	43,815,235	(1)
Fund balances, September 30, 2005	$ -	$ -	$ 44,153,900	$ 44,153,900

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, 2005

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Special assessments	$ 4,070,000	$ 4,070,000	$ 3,406,356	$ (663,644)
Charges for services	-	-	700	700
Investment income	605,000	605,000	991,457	386,457
Miscellaneous	-	-	3,550	3,550
Less 5% anticipated revenues	(233,750)	(233,750)	-	233,750
Total revenues	4,441,250	4,441,250	4,402,063	(39,187)
Expenditures:				
Current:				
Public safety	56	3,295,383	1,175,361	2,120,022
Capital outlay	54,168,616	51,036,566	4,697,084	46,339,482
Total expenditures	54,168,672	54,331,949	5,872,445	48,459,504
Excess of revenues over (under) expenditures	(49,727,422)	(49,890,699)	(1,470,382)	48,420,317
Other financing sources (uses):				
Transfers in	3,967,835	3,967,835	3,967,835	-
Total other financing sources (uses)	3,967,835	3,967,835	3,967,835	-
Net change in fund balances	(45,759,587)	(45,922,864)	2,497,453	48,420,317
Fund balances, October 1, 2004	45,759,587	45,922,864	45,922,864	-
Fund balances, September 30, 2005	$ -	$ -	$ 48,420,317	$ 48,420,317

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Major Fund - General Government Capital Projects Fund
For the fiscal year ended September 30, 2005

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Taxes (net of discount)	$ -	$ -	$ 404	$ 404
Special assessments	1,750,000	1,750,000	2,882,862	1,132,862
Intergovernmental	736,878	2,351,266	820,755	(1,530,511)
Charges for services	3,575,840	4,736,424	1,984,555	(2,751,869)
Fines and forfeitures	800,000	800,000	966,224	166,224
Investment income	4,476,800	4,991,152	5,218,307	227,155
Miscellaneous	1,644,250	4,907,473	4,629,681	(277,792)
Less 5% anticipated revenues	(402,865)	(402,865)	-	402,865
Total revenues	12,580,903	19,133,450	16,502,788	(2,630,662)
Expenditures:				
Current:				
General government	39,871,693	63,849,270	26,097,767	37,751,503
Public safety	371,113	407,391	223,720	183,671
Physical environment	3,948,395	3,430,988	879,371	2,551,617
Transportation	589,657	1,232,126	858,199	373,927
Economic environment	745,274	1,258,592	174,753	1,083,839
Human services	525,170	447,398	163,475	283,923
Capital outlay	422,623,097	411,689,100	135,457,145	276,231,955
Debt service	33,953	4,097,932	3,992,858	105,074
Total expenditures	468,708,352	486,412,797	167,847,288	318,565,509
Excess of revenues over (under) expenditures	(456,127,449)	(467,279,347)	(151,344,500)	315,934,847
Other financing sources (uses):				
Transfers in	38,392,160	42,242,860	41,128,818	(1,114,042)
Transfers out	(3,189,161)	(3,669,578)	(3,669,578)	-
Proceeds from long-term borrowings	207,289,161	231,786,275	221,286,275	(10,500,000)
Premium (discount) long-term borrowings	-	10,240,828	9,730,327	(510,501)
Premium (discount) refunding debt	-	(510,501)	-	510,501
Payment to escrow agent for refunding	(54,599,125)	(20,000,000)	-	20,000,000
Total other financing sources (uses)	187,893,035	260,089,884	268,475,842	8,385,958
Net change in fund balances	(268,234,414)	(207,189,463)	117,131,342	324,320,805
Fund balances, October 1, 2004	268,234,414	207,189,463	189,686,726	(17,502,737)
Fund balances, September 30, 2005	$ -	$ -	$ 306,818,068	$ 306,818,068

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, 2005

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Taxes (net of discount)	$ -	$ -	$ 2	$ 2
Special assessments	1,900,000	1,900,000	1,837,181	(62,819)
Investment income	810,000	810,000	917,575	107,575
Less 5% anticipated revenues	(135,500)	(135,500)	-	135,500
Total revenues	2,574,500	2,574,500	2,754,758	180,258
Expenditures:				
Current:				
General government	184,897	184,897	-	184,897
Culture and recreation	208,648	230,347	98,176	132,171
Capital outlay	46,222,375	46,049,036	881,957	45,167,079
Debt service	34,579	34,579	-	34,579
Total expenditures	46,650,499	46,498,859	980,133	45,518,726
Excess of revenues over (under) expenditures	(44,075,999)	(43,924,359)	1,774,625	45,698,984
Other financing sources (uses):				
Transfers in	3,212,000	3,212,000	3,212,000	-
Total other financing sources (uses)	3,212,000	3,212,000	3,212,000	-
Net change in fund balances	(40,863,999)	(40,712,359)	4,986,625	45,698,984
Fund balances, October 1, 2004	40,863,999	40,712,359	40,712,359	-
Fund balances, September 30, 2005	$ -	$ -	$ 45,698,984	$ 45,698,984

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Parks and Recreation Capital Projects Fund
For the fiscal year ended September 30, 2005

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Special assessments	$ 11,100,000	$ 11,100,000	$ 13,518,467	$ 2,418,467
Intergovernmental	1,745,000	2,909,250	1,331,099	(1,578,151)
Charges for services	-	-	17,731	17,731
Investment income	2,262,000	2,155,750	1,981,839	(173,911)
Miscellaneous	5,100,000	5,100,000	1,057,573	(4,042,427)
Less 5% anticipated revenues	(668,100)	(668,100)	-	668,100
Total revenues	19,538,900	20,596,900	17,906,709	(2,690,191)
Expenditures:				
Current:				
Economic environment	1,425	1,490	508	982
Culture and recreation	9,793,763	13,975,294	5,058,197	8,917,097
Capital outlay	143,897,119	135,949,876	30,860,669	105,089,207
Debt service	51,084	311,410	249,627	61,783
Total expenditures	153,743,391	150,238,070	36,169,001	114,069,069
Excess of revenues over (under) expenditures	(134,204,491)	(129,641,170)	(18,262,292)	111,378,878
Other financing sources (uses):				
Transfers in	2,440,000	3,340,000	3,340,000	-
Transfers out	(86,250)	(100,950)	(100,950)	-
Proceeds from long-term borrowings	33,000,000	32,500,000	25,000,000	(7,500,000)
Premium (discount) long-term borrowings	-	1,397,634	1,397,633	(1)
Total other financing sources (uses)	35,353,750	37,136,684	29,636,683	(7,500,001)
Net change in fund balances	(98,850,741)	(92,504,486)	11,374,391	103,878,877
Fund balances, October 1, 2004	98,850,741	92,504,486	92,504,483	(3)
Fund balances, September 30, 2005	$ -	$ -	$ 103,878,874	$ 103,878,874

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Major Fund - Road Program Capital Projects Fund
For the fiscal year ended September 30, 2005

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Taxes (net of discount)	$ 35,779,000	$ 35,779,000	$ 36,143,533	$ 364,533
Special assessments	39,499,195	44,305,617	52,316,904	8,011,287
Intergovernmental	26,649,920	29,338,329	19,086,466	(10,251,863)
Charges for services	1,027,838	1,027,838	2,013,005	985,167
Investment income	6,282,970	6,282,970	6,540,745	257,775
Miscellaneous	4,807,551	4,036,162	2,870,132	(1,166,030)
Less 5% anticipated revenues	(4,279,286)	(4,279,286)	-	4,279,286
Total revenues	109,767,188	116,490,630	118,970,785	2,480,155
Expenditures:				
Current:				
General government	4,850,547	4,850,547	4,808,879	41,668
Transportation	30,507,120	47,342,029	27,552,434	19,789,595
Economic environment	412,393	457,019	5,419	451,600
Culture and recreation	-	500,000	-	500,000
Capital outlay	399,595,916	354,162,073	40,524,548	313,637,525
Total expenditures	435,365,976	407,311,668	72,891,280	334,420,388
Excess of revenues over (under) expenditures	(325,598,788)	(290,821,038)	46,079,505	336,900,543
Other financing sources (uses):				
Transfers in	778,950	778,950	778,950	-
Transfers out	(13,042,163)	(13,764,463)	(13,764,463)	-
Total other financing sources (uses)	(12,263,213)	(12,985,513)	(12,985,513)	-
Net change in fund balances	(337,862,001)	(303,806,551)	33,093,992	336,900,543
Fund balances, October 1, 2004	337,862,001	303,806,551	303,806,554	3
Fund balances, September 30, 2005	$ -	$ -	$ 336,900,546	$ 336,900,546

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Street and Drainage Capital Projects Fund
For the fiscal year ended September 30, 2005

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Over (Under)
Revenues:				
Special assessments	$ 870,000	$ 870,000	$ 1,127,185	$ 257,185
Investment income	399,200	399,200	358,117	(41,083)
Miscellaneous	147,400	440,667	308,134	(132,533)
Less 5% anticipated revenues	(63,380)	(63,380)	-	63,380
Total revenues	1,353,220	1,646,487	1,793,436	146,949
Expenditures:				
Current:				
Transportation	564,944	1,451,707	419,529	1,032,178
Economic environment	7	7	-	7
Capital outlay	10,705,170	9,223,092	3,808,991	5,414,101
Total expenditures	11,270,121	10,674,806	4,228,520	6,446,286
Excess of revenues over (under) expenditures	(9,916,901)	(9,028,319)	(2,435,084)	6,593,235
Net change in fund balances	(9,916,901)	(9,028,319)	(2,435,084)	6,593,235
Fund balances, October 1, 2004	9,916,901	9,028,319	9,028,319	-
Fund balances, September 30, 2005	$ -	$ -	$ 6,593,235	$ 6,593,235

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.

Graphics - To account for the costs of operating the County printing and copying services facility. Such costs are billed to user departments at estimated cost of operations including equipment replacement and additions.

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

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

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

PALM BEACH COUNTY, FLORIDA
Combining Statement of Net Assets
Internal Service Funds
September 30, 2005

	Fleet Management	Graphics	Combined Insurance Fund	ISS	Clerk & Comptroller Insurance Fund	Total
ASSETS						
Current assets:						
Cash and cash equivalents	$ 5,132,221	$ 70,103	$ 80,109,516	$ 812,484	$ 2,720,891	$ 88,845,215
Accounts receivable, net	17,403	370	131,691	18,264	3,555	171,283
Due from other county funds	2,246,411	753	1,476,669	4,078,398	208,600	8,010,831
Due from other governments	168,000	4,425	47,781	-	-	220,206
Due from component unit	-	-	2,323	1,894	-	4,217
Other assets	-	-	-	67,830	-	67,830
Inventory	708,540	42,715	-	-	-	751,255
Total current assets	8,272,575	118,366	81,767,980	4,978,870	2,933,046	98,070,837
Capital assets:						
Buildings	439,352	-	-	-	-	439,352
Improvements other than buildings	810,040	-	-	-	-	810,040
Furniture, fixtures and equipment	53,878,650	593,766	186,252	29,945,146	-	84,603,814
Accumulated depreciation	(29,592,692)	(549,603)	(135,388)	(21,009,155)	-	(51,286,838)
Construction in progress	-	-	585	-	-	585
Total assets	33,807,925	162,529	81,819,429	13,914,861	2,933,046	132,637,790
LIABILITIES						
Current liabilities:						
Vouchers payable and accrued liabilities	1,302,362	32,886	336,065	983,894	96,250	2,751,457
Due to other county funds	28,834	5,804	39,318	65,969	22,894	162,819
Due to other governments	-	-	284,475	-	-	284,475
Insurance claims payable	-	-	44,518,328	-	813,000	45,331,328
Current portion of long-term debt	-	-	-	345,409	-	345,409
Other liabilities	492,831	30,711	272,173	2,154,161	162,652	3,112,528
Total current liabilities	1,824,027	69,401	45,450,359	3,549,433	1,094,796	51,988,016
Other long-term debt	-	-	-	176,054	-	176,054
Total liabilities	1,824,027	69,401	45,450,359	3,725,487	1,094,796	52,164,070
NET ASSETS						
Invested in capital assets, net of related debt	25,535,350	44,164	51,449	8,411,173	-	34,042,136
Unrestricted	6,448,548	48,964	36,317,621	1,778,201	1,838,250	46,431,584
Total net assets	$ 31,983,898	$ 93,128	$ 36,369,070	$ 10,189,374	$ 1,838,250	$ 80,473,720

PALM BEACH COUNTY, FLORIDA
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets
Internal Service Funds
For the fiscal year ended September 30, 2005

	Fleet Management	Graphics	Combined Insurance Fund	ISS	Clerk & Comptroller Insurance Fund	Total
Operating revenues:						
Charges for services	$ 23,930,124	$ 1,331,418	$ 64,190,557	$ 24,546,521	$ 6,826,600	$120,825,220
Total operating revenues	23,930,124	1,331,418	64,190,557	24,546,521	6,826,600	120,825,220
Operating expenses:						
Transportation services	15,962,145	-	-	-	-	15,962,145
Printing services	-	1,215,303	-	-	-	1,215,303
Self-insurance services	-	-	56,072,800	-	6,013,122	62,085,922
Data processing services	-	-	-	26,376,329	-	26,376,329
Depreciation and amortization	6,140,934	18,489	18,310	4,419,245	-	10,596,978
Total operating expenses	22,103,079	1,233,792	56,091,110	30,795,574	6,013,122	116,236,677
Operating income (loss)	1,827,045	97,626	8,099,447	(6,249,053)	813,478	4,588,543
Nonoperating revenues (expenses):						
Investment income	132,329	-	1,647,376	96,694	111,009	1,987,408
Interest expense	-	(118)	-	(16,674)	-	(16,792)
Other revenues	843,956	(500)	1,339,261	9,539	-	2,192,256
Total nonoperating revenues	976,285	(618)	2,986,637	89,559	111,009	4,162,872
Income before contributions and transfers	2,803,330	97,008	11,086,084	(6,159,494)	924,487	8,751,415
Capital contributions	-	-	-	6,002,671	-	6,002,671
Transfers out	-	-	(5,739,432)	(2,500,000)	-	(8,239,432)
Change in net assets	2,803,330	97,008	5,346,652	(2,656,823)	924,487	6,514,654
Net Assets October 1, 2004	29,180,568	(3,880)	31,022,418	12,846,197	913,763	73,959,066
Net Assets September 30, 2005	$ 31,983,898	$ 93,128	$ 36,369,070	$ 10,189,374	$ 1,838,250	$ 80,473,720

PALM BEACH COUNTY, FLORIDA
Combining Statement of Cash Flows
Internal Service Funds
For the fiscal year ended September 30, 2005

	Fleet Management	Graphics
Cash received from customers	$ 1,118,184	$ 56,609
Cash received from other funds for goods and services	22,978,940	1,291,180
Cash payments to vendors for goods and services	(10,003,808)	(647,164)
Cash payments to employees for services	(4,547,153)	(527,526)
Cash payments to other funds	(1,540,581)	(101,665)
Claims paid	-	-
Other receipts	113,256	34
Net cash provided by (used in) operating activities	8,118,838	71,468
Cash flows from noncapital financing activities:		
Transfers out	-	-
Net cash (used in) noncapital financing activities	-	-
Cash flows from capital and related financing activities:		
Proceeds from sale of capital assets	1,022,291	140
Purchase and construction of capital assets	(7,986,015)	(1,560)
Principal payments on debt	-	-
Interest payments on debt	-	(118)
Net cash (used in) capital and related financing activities	(6,963,724)	(1,538)
Cash flows from investing activities:		
Interest on investments	132,329	-
Net cash provided by investing activities	132,329	-
Net increase (decrease) in cash and cash equivalents	1,287,443	69,930
Cash and cash equivalents, October 1, 2004	3,844,778	173
Cash and cash equivalents, September 30, 2005	$ 5,132,221	$ 70,103
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	$ 1,827,045	$ 97,626
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation and amortization	6,140,934	18,489
Miscellaneous revenue	113,256	34
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	(8,380)	1,704
(Increase) decrease in due from other county funds	99,075	6,601
(Increase) decrease in due from other governments	76,306	8,066
(Increase) in inventory	(184,295)	(17,639)
Decrease in other assets	-	-
(Increase) decrease in due from component unit	-	-
Increase (decrease) in vouchers payable and accrued liabilities	25,798	(41,171)
Increase (decrease) in due to other county funds	22,028	(25,187)
Increase (decrease) in due to other governments	(9,299)	-
Increase (decrease) in other current liabilities	16,370	22,945
(Decrease) in insurance claims payable	-	-
Net cash provided by (used in) operating activities	$ 8,118,838	$ 71,468
Supplemental disclosure of noncash capital and related financing activities:		
Contribution of capital assets	$ -	$ -
Noncash acquisition of assets	$ 28,561	$ 18,094
Disposal of fully depreciated capital assets	$ 2,416,901	$ 16,716

Combined Insurance Fund	ISS	Clerk & Comptroller Insurance Fund	Total
$ 1,181,850	$ 270,755	$ 42,859	$ 2,670,257
63,226,844	23,366,167	6,802,726	117,665,857
(11,014,192)	(10,257,643)	(1,818,578)	(33,741,385)
(2,113,274)	(15,547,702)	(17,491)	(22,753,146)
(959,297)	(1,214,971)	-	(3,816,514)
(47,819,586)	-	(6,291,565)	(54,111,151)
1,315,773	40,474	-	1,469,537
3,818,118	(3,342,920)	(1,282,049)	7,383,455
(5,739,432)	(2,500,000)	-	(8,239,432)
(5,739,432)	(2,500,000)	-	(8,239,432)
979	2,628	-	1,026,038
(35,950)	(125,865)	-	(8,149,390)
-	(336,682)	-	(336,682)
-	(18,832)	-	(18,950)
(34,971)	(478,751)	-	(7,478,984)
1,647,376	96,694	111,009	1,987,408
1,647,376	96,694	111,009	1,987,408
(308,909)	(6,224,977)	(1,171,040)	(6,347,553)
80,418,425	7,037,461	3,891,931	95,192,768
$ 80,109,516	$ 812,484	$ 2,720,891	$ 88,845,215
$ 8,099,447	$ (6,249,053)	$ 813,478	$ 4,588,543
18,310	4,419,245	-	10,596,978
1,288,160	40,474	-	1,441,924
1,169,638	(7,884)	2,858	1,157,936
(918,757)	(906,543)	16,125	(1,703,499)
(2,808)	4,024	-	85,588
-	-	-	(201,934)
-	52,601	-	52,601
(2,323)	803	-	(1,520)
(63,294)	(754,962)	32,157	(801,472)
24,215	62,309	(1,731,035)	(1,647,670)
44,010	-	-	34,711
4,444	(3,934)	(312,966)	(273,141)
(5,842,924)	-	(102,666)	(5,945,590)
$ 3,818,118	$ (3,342,920)	$ (1,282,049)	$ 7,383,455
$ -	$ 6,002,671	$ -	$ 6,002,671
$ -	$ -	$ -	$ 46,655
$ -	$ 1,464,838	$ -	$ 3,898,455

AGENCY FUNDS

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

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

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

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

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

PALM BEACH COUNTY, FLORIDA
Combining Statement of Fiduciary Net Assets - Agency Funds
September 30, 2005

	AGENCY FUNDS				
	Board of County Commissioners	Sheriff	Clerk & Comptroller	Tax Collector	Total Agency Funds
ASSETS					
Cash and cash equivalents	$ 4,465,917	$ 1,819,387	$ 40,544,710	$ 17,640,026	$ 64,470,040
Accounts receivable, net	701	262,779	69,667	124,653	457,800
Due from other governments	103,521	1,365,819	1,768	-	1,471,108
Total assets	$ 4,570,139	$ 3,447,985	$ 40,616,145	$ 17,764,679	$ 66,398,948
LIABILITIES					
Vouchers payable and accrued liabilities	$ 403,104	$ 3,037,086	$ -	$ 35,491	$ 3,475,681
Due to other governments	458,969	23,395	18,985,456	15,165,081	34,632,901
Due to individuals	3,321,804	387,504	21,630,689	2,564,107	27,904,104
Other liabilities	386,262	-	-	-	386,262
Total liabilities	$ 4,570,139	$ 3,447,985	$ 40,616,145	$ 17,764,679	$ 66,398,948

PALM BEACH COUNTY, FLORIDA
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
For the fiscal year ended September 30, 2005

BOARD OF COUNTY COMMISSIONERS

	Balance 10/1/2004	Additions	Deductions	Balance 9/30/2005
ASSETS				
Cash and cash equivalents	$ 8,085,781	$ 194,327,097	$ 197,946,961	$ 4,465,917
Accounts receivable, net	488	403	190	701
Due from other county funds	-	274,748	274,748	-
Due from other governments	213,133	103,468	213,080	103,521
Total assets	$ 8,299,402	$ 194,705,716	$ 198,434,979	$ 4,570,139
LIABILITIES				
Vouchers payable and accrued liabilities	$ 39,245	$ 8,213,826	$ 7,849,967	$ 403,104
Due to other county funds	-	101,678,372	101,678,372	-
Due to other governments	3,069,806	465,315	3,076,152	458,969
Due to individuals	4,840,795	1,083,054	2,602,045	3,321,804
Other liabilities	349,556	3,669,881	3,633,175	386,262
Total liabilities	$ 8,299,402	$ 115,110,448	$ 118,839,711	$ 4,570,139

PALM BEACH COUNTY, FLORIDA
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
For the fiscal year ended September 30, 2005

SHERIFF

	Balance 10/1/2004	Additions	Deductions	Balance 9/30/2005
ASSETS				
Cash and cash equivalents	$ -	$ 74,533,879	$ 72,714,492	$ 1,819,387
Accounts receivable, net	396,379	2,813,581	2,947,181	262,779
Due from other county funds		1,091,092	1,091,092	-
Due from other governments	335,095	12,584,213	11,553,489	1,365,819
Total assets	$ 731,474	$ 91,022,765	$ 88,306,254	$ 3,447,985
LIABILITIES				
Vouchers payable and accrued liabilities	$ 100,200	$ 35,655,917	$ 32,719,031	$ 3,037,086
Due to other county funds	-	5,462,895	5,462,895	-
Due to other governments	38,779	149,039	164,423	23,395
Due to individuals	592,495	8,990,150	9,195,141	387,504
Other liabilities	-	-	-	-
Total liabilities	$ 731,474	$ 50,258,001	$ 47,541,490	$ 3,447,985

(continued)

PALM BEACH COUNTY, FLORIDA
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
For the fiscal year ended September 30, 2005

CLERK & COMPTROLLER

	Balance 10/1/2004	Additions	Deductions	Balance 9/30/2005
ASSETS				
Cash and cash equivalents	$ 35,031,138	$627,094,106	$621,580,534	$ 40,544,710
Accounts receivable, net	80,400	9,230,186	9,240,919	69,667
Due from other county funds	-	511,243	511,243	-
Due from other governments	1,814	15	61	1,768
Total assets	$ 35,113,352	$636,835,550	$631,332,757	$ 40,616,145
LIABILITIES				
Vouchers payable and accrued liabilities	$ -	$ -	$ -	$ -
Due to other county funds	-	18,334,732	18,334,732	-
Due to other governments	12,644,918	488,985,523	482,644,985	18,985,456
Due to individuals	22,468,434	120,856,934	121,694,679	21,630,689
Other liabilities	-	-	-	-
Total liabilities	$ 35,113,352	$628,177,189	$622,674,396	$ 40,616,145

PALM BEACH COUNTY, FLORIDA
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
For the fiscal year ended September 30, 2005

TAX COLLECTOR

	Balance 10/1/2004	Additions	Deductions	Balance 9/30/2005
ASSETS				
Cash and cash equivalents	$ 17,954,783	$ 2,008,599,993	$ 2,008,914,750	$ 17,640,026
Accounts receivable, net	96,924	44,846,179	44,818,450	124,653
Due from other county funds	-	-	-	-
Due from other governments	-	1,491,539	1,491,539	-
Total assets	$ 18,051,707	$ 2,054,937,711	$ 2,055,224,739	$ 17,764,679
LIABILITIES				
Vouchers payable and accrued liabilities	$ 38,688	$ 372,254	$ 375,451	$ 35,491
Due to other county funds	-	-	-	-
Due to other governments	15,875,945	1,812,728,788	1,813,439,652	15,165,081
Due to individuals	2,137,074	107,827,931	107,400,898	2,564,107
Other liabilities	-	-	-	-
Total liabilities	$ 18,051,707	$ 1,920,928,973	$ 1,921,216,001	$ 17,764,679

(continued)

PALM BEACH COUNTY, FLORIDA
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
For the fiscal year ended September 30, 2005

TOTAL AGENCY FUNDS

	Balance 10/1/2004	Additions	Deductions	Balance 9/30/2005
ASSETS				
Cash and cash equivalents	$ 61,071,702	$ 2,904,555,075	$ 2,901,156,737	$ 64,470,040
Accounts receivable, net	574,191	56,890,349	57,006,740	457,800
Due from other county funds	-	1,877,083	1,877,083	-
Due from other governments	550,042	14,179,235	13,258,169	1,471,108
Total assets	$ 62,195,935	$ 2,977,501,742	$ 2,973,298,729	$ 66,398,948
LIABILITIES				
Vouchers payable and accrued liabilities	$ 178,133	$ 44,241,997	$ 40,944,449	$ 3,475,681
Due to other county funds	-	125,475,999	125,475,999	-
Due to other governments	31,629,448	2,302,328,665	2,299,325,212	34,632,901
Due to individuals	30,038,798	238,758,069	240,892,763	27,904,104
Other liabilities	349,556	3,669,881	3,633,175	386,262
Total liabilities	$ 62,195,935	$ 2,714,474,611	$ 2,710,271,598	$ 66,398,948

(concluded)

STATISTICAL SECTION

Fun on the Water

Palm Beach County

Statistical Section

This part of the 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 **206**
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 **215**
These schedules contain information to help the reader assess the County's most significant local revenue source, Property taxes.

Debt Capacity **224**
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 **230**
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 **233**
These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

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

FINANCIAL TRENDS INFORMATION

TABLE I
PALM BEACH COUNTY
Net Assets by Component
Last Four Fiscal Years
September 30, 2005
(accrual basis of accounting)

	2005	2004	2003	2002
Governmental activities				
Invested in capital assets, net of related debt	$ 1,045,215,024	$ 984,688,856	$ 703,748,337	$ 611,054,550
Restricted	719,046,886	587,662,798	544,039,097	499,347,555
Unrestricted	253,276,911	256,909,610	221,261,900	207,072,101
Subtotal governmental activities net assets	2,017,538,821	1,829,261,264	1,469,049,334	1,317,474,206
Business-type activities				
Invested in capital assets, net of related debt	861,609,196	762,742,002	668,501,790	576,307,538
Restricted	73,553,352	97,185,482	91,070,934	91,128,462
Unrestricted	260,387,167	252,706,877	264,202,723	284,772,975
Subtotal business-type activities net assets	1,195,549,715	1,112,634,361	1,023,775,447	952,208,975
Primary government				
Invested in capital assets, net of related debt	1,906,824,220	1,747,430,858	1,372,250,127	1,187,362,088
Restricted	792,600,238	684,848,280	635,110,031	590,476,017
Unrestricted	513,664,078	509,616,487	485,464,623	491,845,076
Total primary government net assets	$ 3,213,088,536	$ 2,941,895,625	$ 2,492,824,781	$ 2,269,683,181

Note: Accounting standards require that net assets be reported in three components in the financial statements: invested in capital assets, net of related debt; restricted; and unrestricted. Net assets are considered restricted when (1) an external party, such as the state or federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the County.

TABLE II
PALM BEACH COUNTY. FLORIDA
Changes in Net Assets
Last Four Fiscal Years
September 30, 2005
(accrual basis of accounting)

	2005	2004	2003	2002
Expenses				
Governmental activities:				
General government	$ 287,930,665	$ 277,009,468	$ 270,247,442	$ 213,736,559
Public safety	547,224,383	480,227,919	434,565,298	388,653,721
Physical environment	25,537,612	23,720,500	19,546,116	19,910,361
Transportation	167,115,551	128,520,025	91,633,960	87,621,176
Economic environment	56,343,792	50,619,793	43,030,647	40,223,124
Human services	87,689,004	88,722,328	80,494,994	74,829,578
Culture & recreation	100,373,803	94,616,074	88,833,662	82,338,425
Interest expense	40,736,456	36,729,939	34,241,486	36,088,899
Subtotal governmental activities expenses	1,312,951,266	1,180,166,046	1,062,593,605	943,401,843
Business-type activities:				
Department of Airports	66,018,396	58,126,033	57,070,803	54,760,966
Water Utilities Department	84,650,247	77,154,525	72,006,274	69,054,046
Solid Waste Authority	193,876,262	151,239,222	135,594,046	130,149,594
Subtotal business-type activities expenses	344,544,905	286,519,780	264,671,123	253,964,606
Total primary government expenses	1,657,496,171	1,466,685,826	1,327,264,728	1,197,366,449
Program Revenues				
Governmental activities:				
General government	160,283,223	149,461,752	130,796,740	116,710,581
Public safety	136,691,905	91,870,687	94,215,655	89,027,608
Physical environment	20,846,834	17,101,997	21,879,544	13,031,216
Transportation	114,113,713	97,883,559	87,607,741	96,524,373
Economic environment	26,310,692	29,277,516	19,647,457	19,465,437
Human services	32,617,204	36,790,389	34,572,709	31,008,026
Culture & recreation	26,965,633	31,896,494	17,348,304	16,230,992
Subtotal governmental activities program revenue	517,829,204	454,282,394	406,068,150	381,998,233
Business-type activities:				
Department of Airports	86,878,639	78,300,890	71,189,117	67,272,500
Water Utilities Department	128,291,086	125,955,284	119,273,552	117,555,945
Solid Waste Authority	212,090,728	169,790,114	145,763,188	139,345,575
Subtotal business-type activities program revenue	427,260,453	374,046,288	336,225,857	324,174,020
Total primary government program revenues	945,089,657	828,328,682	742,294,007	706,172,253

(continued)

	2005	2004	2003	2002
Net (Expenses)/Revenue				
Governmental activities:				
General government	(127,647,442)	(127,547,716)	(139,450,702)	(97,025,978)
Public safety	(410,532,478)	(388,357,232)	(340,349,643)	(299,626,113)
Physical environment	(4,690,778)	(6,618,503)	2,333,428	(6,879,145)
Transportation	(53,001,838)	(30,636,466)	(4,026,219)	8,903,197
Economic environment	(30,033,100)	(21,342,277)	(23,383,190)	(20,757,687)
Human services	(55,071,800)	(51,931,939)	(45,922,285)	(43,821,552)
Culture & recreation	(73,408,170)	(62,719,580)	(71,485,358)	(66,107,433)
Interest expense	(40,736,456)	(36,729,939)	(34,241,486)	(36,088,899)
Subtotal governmental activities net expense	(795,122,062)	(725,883,652)	(656,525,455)	(561,403,610)
Business-type activities:				
Department of Airports	20,860,243	20,174,857	14,118,314	12,511,534
Water Utilities Department	43,640,839	48,800,759	47,267,278	48,501,899
Solid Waste Authority	18,214,466	18,550,892	10,169,142	9,195,981
Subtotal business-type activities net expense	82,715,548	87,526,508	71,554,734	70,209,414
Total primary government net expense	(712,406,514)	(638,357,144)	(584,970,721)	(491,194,196)
General Revenues and Other Changes in Net Assets				
Governmental activities:				
Taxes levied by the County				
Ad valorem taxes	685,200,765	606,326,239	542,171,572	499,742,790
Utility service taxes	28,074,005	27,196,819	28,314,364	28,094,173
Local option gas taxes	49,196,637	48,033,683	45,946,096	43,443,989
Tourist development taxes	22,516,374	19,848,215	17,330,095	16,621,855
State shared sales tax-unrestricted	76,660,073	73,705,133	66,973,342	65,710,225
Franchise gross receipts fee	25,707,598	22,856,094	22,844,936	21,516,559
State shared revenue-unrestricted	58,434,994	54,733,943	48,113,623	46,194,731
Investment income	33,639,043	33,858,058	31,005,054	58,374,866
Other general revenues	4,169,936	1,563,777	3,696,464	4,293,167
Gain on disposal of capital assets	-	-	1,647,381	3,035,435
Transfers-net	(199,806)	(358,500)	54,656	-
Subtotal governmental activities	983,399,619	887,763,461	808,097,583	787,027,790
Business-type activities:				
Gain on disposal of capital assets	-	738,906	76,394	1,747,300
Transfers-net	199,806	358,500	(54,656)	-
Special items	-	225,000	-	1,766,800
Sub total business-type activities	199,806	1,322,406	21,738	3,514,100
Total primary government	983,599,425	889,085,867	808,119,321	790,541,890
Increase (Decrease) in Net Assets				
Governmental activities	188,277,557	161,879,809	151,572,128	225,624,180
Business-type activities	82,915,354	88,848,914	71,576,472	73,723,514
Total primary Government	$ 271,192,911	$ 250,728,723	$ 223,148,600	$ 299,347,694

(concluded)

TABLE III
PALM BEACH COUNTY, FLORIDA
Fund Balances
Governmental Funds
Last Ten Fiscal Years
September 30, 2005
(modified accrual basis of accounting)

	2005	2004	2003	2002	2001
General Fund					
Reserved	$ 2,377,934	$ 1,504,296	$ 1,377,875	$ 1,126,397	$ 1,122,650
Unreserved	182,467,939	148,241,675	182,729,927	177,405,978	157,777,257
Total general fund	$ 184,845,873	$ 149,745,971	$ 184,107,802	$ 178,532,375	$ 158,899,907
All Other Governmental Funds					
Reserved	$ 38,533,591	$ 21,298,817	$ 21,335,310	$ 20,286,577	$ 20,289,717
Unreserved, reported in:					
Special revenue funds	216,117,295	183,168,481	149,100,263	173,883,854	138,093,464
Capital project funds	898,318,247	730,838,681	624,543,322	553,193,800	528,026,445
Total all other governmental funds	$ 1,152,969,133	$ 935,305,979	$ 794,978,895	$ 747,364,231	$ 686,409,626

2000	1999	1998	1997	1996
$ 1,149,094	$ 1,116,889	$ 1,822,483	$ 1,748,750	$ 1,448,251
132,750,125	92,814,109	60,837,262	49,860,611	53,051,683
$ 133,899,219	$ 93,930,998	$ 62,659,745	$ 51,609,361	$ 54,499,934
$ 15,407,069	$ 14,574,696	$ 21,900,080	$ 19,667,311	$ 33,359,757
119,795,565	114,678,871	114,353,617	111,150,752	114,038,587
402,512,167	290,990,291	282,009,744	253,964,563	296,898,270
$ 537,714,801	$ 420,243,858	$ 418,263,441	$ 384,782,626	$ 444,296,614

Table IV
PALM BEACH COUNTY, FLORIDA
Changes in Fund Balance
Governmental Funds
Last Ten Fiscal Years
September 30, 2005
(modified accrual basis of accounting)

	2005	2004	2003	2002	2001
Revenues					
Taxes (See Table V)	$ 839,088,219	$ 750,538,352	$ 678,623,758	$ 630,295,303	$ 569,258,844
Special assessments	106,468,425	96,267,382	92,674,006	88,984,709	66,502,896
Licenses	23,241,939	18,423,955	15,971,817	15,196,656	17,383,730
Intergovernmental (See Table V)	255,413,934	211,072,156	191,300,405	188,659,369	159,672,406
Charges for services	250,621,639	197,993,504	156,568,583	167,772,906	124,333,193
Less - excess fees paid out	(34,996,646)	(30,963,646)	-	-	-
Fines & forfeitures	7,368,597	14,451,096	16,926,636	17,307,566	19,706,246
Investment income	31,087,205	30,482,437	26,711,503	54,270,496	77,439,464
Miscellaneous	26,262,217	24,668,231	23,233,113	33,458,090	33,077,754
Total revenues	1,504,555,529	1,312,933,467	1,202,009,821	1,195,945,095	1,067,374,533
Expenditures					
General government	266,333,173	245,309,801	233,733,569	207,319,138	205,350,114
Public safety	514,830,158	455,658,451	413,014,162	374,776,192	341,867,103
Physical environment	23,607,179	21,418,568	18,412,689	19,541,885	22,295,095
Transportation	133,742,817	101,418,238	87,911,562	83,668,447	33,363,353
Economic environment	56,103,756	50,441,054	42,769,728	40,038,880	35,314,458
Human services	87,112,369	87,273,324	79,186,286	73,151,152	68,344,041
Culture & recreation	88,698,037	83,478,624	77,340,894	72,460,441	59,683,973
Capital outlay	253,918,590	193,564,051	177,374,886	185,824,438	204,731,400
Debt service					
Principal	51,899,195	47,422,546	43,855,556	43,678,253	34,953,861
Interest	37,950,596	34,920,376	34,037,366	37,025,562	31,030,021
Other charges	5,187,643	3,825,224	759,726	1,421,888	2,030,569
Total expenditures	1,519,383,513	1,324,730,257	1,208,396,424	1,138,906,276	1,038,963,988
Excess of revenues over (under) expenditures	(14,827,984)	(11,796,790)	(6,386,603)	57,038,819	28,410,545
Other Financing Sources (Uses)					
Transfers in	558,070,700	549,407,015	511,941,179	491,802,641	448,203,647
Transfers out	(550,031,074)	(546,159,652)	(510,386,523)	(491,777,708)	(458,829,018)
Proceeds from long-term borrowings	246,305,233	107,127,451	55,537,758	18,659,000	156,305,000
Premium (discount) on long term borrowings	11,127,960	5,145,225	2,337,087	-	(582,181)
Proceeds from refunding debt	76,555,000	94,297,549	-	18,560,000	-
Premium (discount) on refunding debt	3,550,476	9,606,053	-	1,021,629	-
Payment to escrow agent for refunding	(78,935,818)	(102,397,730)	-	(19,329,587)	-
Total other financing sources (uses)	266,642,477	117,025,911	59,429,501	18,935,975	145,097,448
Net change in fund balance	$ 251,814,493	$ 105,229,121	$ 53,042,898	$ 75,974,794	$ 173,507,993
Debt service as a percentage of noncapital expenditures	7.5%	7.6%	7.6%	8.6%	8.2%

2000	1999	1998	1997	1996
$ 529,327,248	$ 489,969,134	$ 474,095,544	$ 431,001,547	$ 418,570,243
60,285,588	53,257,730	41,165,824	36,344,787	31,918,433
15,429,000	14,409,859	14,016,011	13,913,631	12,745,780
156,365,044	152,826,203	140,824,657	122,128,268	117,805,497
115,167,480	110,513,681	103,771,599	98,375,680	93,613,647
-	-	-	-	-
13,862,893	16,304,547	13,294,761	10,395,943	9,816,960
48,543,158	23,631,150	38,400,881	31,741,202	35,704,279
23,848,360	24,956,053	32,586,258	34,224,521	25,538,436
962,828,771	885,868,357	858,155,535	778,125,579	745,713,275
185,442,968	183,581,690	177,775,332	160,651,720	155,040,487
311,564,753	296,525,412	286,282,807	272,260,417	254,706,719
8,615,444	8,004,153	7,899,835	7,834,592	7,570,674
28,073,398	26,018,625	27,286,691	24,940,023	23,069,117
34,257,258	32,560,400	33,947,436	30,738,499	26,557,274
66,234,537	63,733,034	58,901,421	57,863,084	55,354,094
48,266,501	44,424,672	42,707,874	40,503,987	36,403,522
168,881,237	124,872,228	122,178,850	197,674,405	154,982,269
33,545,000	37,133,017	32,637,908	29,680,163	28,107,381
30,764,004	28,539,098	28,769,719	29,968,458	29,004,495
138,550	103,910	615,633	780,052	233,202
915,783,650	845,496,239	819,003,506	852,895,400	771,029,234
47,045,121	40,372,118	39,152,029	(74,769,821)	(25,315,959)
424,088,301	408,149,297	398,029,232	380,787,324	364,235,680
(435,338,391)	(412,953,369)	(418,146,941)	(403,523,503)	(383,851,829)
121,018,525	3,809,861	26,632,678	33,227,617	46,341,027
(175,622)	-	(160,882)	(535,754)	(746,458)
-	-	45,625,000	32,775,000	-
-	-	1,129,673	2,607,145	-
-	-	(46,272,570)	(34,823,913)	-
109,592,813	(994,211)	6,836,190	10,513,916	25,978,420
$ 156,637,934	$ 39,377,907	$ 45,988,219	$ (64,255,905)	$ 662,461
8.6%	9.1%	8.9%	9.2%	9.3%

TABLE V
PALM BEACH COUNTY, FLORIDA
Tax and Intergovernmental Revenue by Source
Last Ten Fiscal Years
September 30, 2005
(modified accrual basis of accounting)
(dollars in thousands)

County Taxes

Fiscal Year	Ad valorem Tax	Tourist Development Tax	Local option Gas tax	Utility Tax	Communication Services Tax (2)	Franchise Fees	Total
2005	$ 685,201	$ 22,516	$ 49,197	$ 28,074	$ 28,393	$ 25,708	$ 839,089
2004	606,326	19,848	48,034	27,197	26,277	22,856	750,538
2003	542,172	17,330	45,946	28,314	22,017	22,845	678,624
2002	499,743	16,622	43,444	28,094	20,876	21,516	630,295
2001	451,949	18,584	30,972	41,175	-	26,579	569,259
2000	422,230	18,091	30,325	37,874	-	20,807	529,327
1999	386,064	16,406	29,772	36,828	-	20,899	489,969
1998	361,942	15,066	40,314	36,304	-	20,470	474,096
1997	325,528	13,967	36,596	34,046	-	20,864	431,001
1996	312,984	13,046	37,652	35,579	-	19,309	418,570

Intergovernmental Revenue

Fiscal Year	Sales Tax	State shared Revenue Sharing	State levied Fuel taxes	911 Wireless Fees (1)	Alcoholic Beverage Licenses	Racing Tax	Insurance Agent County license	Mobile Home License
2005	$ 76,660	$ 26,206	$ 17,688	$ 2,238	$ 469	$ 523	$ 347	$ 86
2004	73,705	25,092	14,130	1,825	459	491	355	87
2003	66,973	22,966	13,242	1,631	457	456	357	99
2002	65,710	22,355	12,866	1,445	482	456	359	95
2001	62,560	21,729	12,372	1,764	448	457	331	115
2000	60,297	24,979	12,127	-	443	458	302	112
1999	55,534	28,275	11,408	-	404	473	277	132
1998	52,372	27,240	10,606	-	400	446	293	149
1997	48,707	21,810	10,033	-	362	453	313	152
1996	46,932	20,464	10,005	-	384	447	303	169

Firefighters Supplemental Comp	Federal Grants (3)	State Grants	Other Grants	Total Intergovernmental Revenue
$ 173	$ 94,590	$ 34,238	$ 2,196	$ 255,414
148	56,910	35,093	2,777	211,072
131	56,082	27,114	1,792	191,300
126	56,327	27,157	1,281	188,659
121	39,437	19,465	873	159,672
114	39,705	17,525	303	156,365
105	38,014	17,114	1,090	152,826
126	32,637	16,207	349	140,825
66	26,978	12,741	513	122,128
77	25,505	13,106	413	117,805

(1) Beginning in FY 01, the County received its portion of 911 fees collected by wireless providers to help with the cost of the 911 system to wireless phone customers.
(2) Prior to FY02, part of the utility tax was received from telecommunications which was paid directly to the County from various companies. In FY02, this tax is remitted directly to the State and the State remits the County a portion which is now called the Communications Service Tax.
(3) The increase for FY05 is the result of FEMA Disaster reimbursements for the recent hurricane damage suffered in Palm Beach County.

REVENUE CAPACITY INFORMATION

TABLE VI
PALM BEACH COUNTY, FLORIDA
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
September 30, 2005
(in thousands of dollars)

Fiscal Year Ended Sept. 30	Total Property (1)	Residential Property	Commercial Property	Industrial Property	Other Property	Tangible Personal Property
1996	$ 52,409,037	$ -	$ -	$ -	$ -	$ 4,684,550
1997	55,069,533	-	-	-	-	4,858,594
1998	-	46,765,332	8,480,232	1,559,941	1,431,088	4,849,971
1999	-	49,840,098	9,121,198	1,691,877	1,575,354	5,174,101
2000	-	53,602,211	9,676,932	1,748,079	1,606,806	5,312,234
2001	-	59,818,201	10,581,999	1,846,495	1,630,521	5,686,654
2002	-	67,087,589	11,269,516	2,020,237	1,758,745	5,889,096
2003	-	76,451,909	12,074,143	2,203,218	1,911,407	5,966,663
2004	-	82,753,401	18,962,528	2,447,793	916,026	6,091,244
2005	-	98,204,483	21,560,566	2,899,305	925,849	6,344,019

(1) Property value distribution was not available for these years.

(2) The FEC increased the assessments in the amount of $8 million and the CSX increased the assessments in the amount of $6 million for FY03.

(3) Includes tax-exempt property.

Source: Palm Beach County Property Appraiser's Office

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

Railroad And Telegraph	Less: Tax-exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value (3) as a Percentage of Actual Taxable Value
$ 40,746	$ 13,749,999	$ 43,384,334	$ 4.5191	N/A	N/A
54,931	14,011,341	45,971,717	4.5191	N/A	N/A
52,677	14,377,550	48,761,691	4.8666	79,872,735	79.05 %
57,168	14,675,515	52,784,281	4.8582	85,248,246	79.13
59,985	14,886,206	57,120,041	4.9456	90,319,602	79.72
58,319	15,456,360	64,165,829	4.9362	101,011,371	78.82
59,382	15,818,437	72,266,128	4.9351	113,847,039	77.37
(2) 73,154	16,865,949	81,814,545	4.8084	129,646,611	76.11
78,928	17,927,312	93,322,608	4.7910	149,674,535	74.33
70,344	19,801,317	110,203,249	4.7677	180,546,215	72.01

TABLE VII
PALM BEACH COUNTY, FLORIDA
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
September 30, 2005
(Per $1,000 of Assessed Value)

	Direct Rates			Overlapping Rates		
Fiscal Year Ended Sept. 30	General Government	Debt Service Fund	Total Board Of County Commissioners	County School Board	South Florida Water Management District	Total Countywide
1996	$ 4.2177	$ 0.3014	$ 4.5191	$ 9.7880	$ 0.6720	$ 14.9791
1997	4.2358	0.2833	4.5191	9.5570	0.6970	14.7731
1998	4.6000	0.2666	4.8666	9.6820	0.6970	15.2456
1999	4.6000	0.2582	4.8582	9.0430	0.6970	14.5982
2000	4.6000	0.3456	4.9456	8.9180	0.6970	14.5606
2001	4.6000	0.3362	4.9362	8.9480	0.6970	14.5812
2002	4.5500	0.3851	4.9351	8.7790	0.6970	14.4111
2003	4.5000	0.3084	4.8084	8.5710	0.6970	14.0764
2004	4.5000	0.2910	4.7910	8.4320	0.6970	13.9200
2005	4.5000	0.2677	4.7677	8.1060	0.6970	13.5707

TABLE VIII
PALM BEACH COUNTY, FLORIDA
Principal Property Tax Payers
Current Year and Nine Years Ago
September 30, 2005

	2005			1996		
Taxpayer	Total Tax	Rank	Percentage Of Total Taxes Levied	Total Tax	Rank	Percentage Of Total Taxes Levied
Florida Power & Light	$ 22,908,247	1	3.22 %	$ 17,434,692	1	5.38 %
BellSouth Telecommunications	10,803,905	2	1.52	11,231,599	2	3.46
U.S. Sugar Corporation	5,320,681	3	0.75	5,442,800	4	1.68
Town Center	4,619,210	4	0.65	2,665,099	8	0.82
Panthers BRHC LTD	4,252,767	5	0.60	2,286,366	10	0.71
Breakers Palm Beach Inc.	4,067,384	6	0.57	-		-
Landry Lawrence L.	3,398,820	7	0.48	3,083,859	7	0.95
Okeelanta Co	3,262,104	8	0.46	3,509,472	6	1.08
TJ Palm Beach Assoc LTD	3,021,904	9	0.42	-		-
West Palm Beach CRA Lessor	2,945,891	10	0.41	-		-
J.D. & Catherine MacArthur & MacArthur Holding Inc.	-		-	5,465,351	3	1.69
IBIS Landing Venture	-		-	4,397,463	5	1.36
De Bartolo Realty Partnership	-		-	2,586,573	9	0.80
Total	$ 64,600,913		9.06 %	$ 58,103,274		17.93 %
Total Taxes levied:	$ 712,058,996			$ 324,105,194		

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, 2005

Fiscal Year Ended Sept. 30	Gross Taxes Levied for the Fiscal Year	Discounts	Net Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
1996	$ 324,105,194	$ 11,147,845	$ 312,957,349	$ 310,459,370	99.2 %	$ 2,524,485	$ 312,983,855	100.0 %
1997	338,151,462	11,644,079	326,507,383	323,751,501	99.2	1,776,677	325,528,178	99.7
1998	376,769,023	13,065,109	363,703,914	360,088,909	99.0	1,853,117	361,942,026	99.5
1999	402,654,178	13,978,254	388,675,924	385,369,330	99.1	694,806	386,064,136	99.3
2000	438,378,943	15,306,210	423,072,733	420,117,483	99.3	2,112,364	422,229,847	99.8
2001	469,324,538	16,233,904	453,090,634	449,946,948	99.3	2,002,519	451,949,467	99.7
2002	519,045,004	18,013,056	501,031,948	498,180,743	99.4	1,562,047	499,742,790	99.7
2003	564,142,933	19,651,559	544,491,374	540,858,347	99.3	1,313,225	542,171,572	99.6
2004	630,738,788	22,122,810	608,615,978	605,494,833	99.5	831,406	606,326,239	99.6
2005	712,058,996	25,117,366	686,941,630	684,361,059	99.6	839,706	685,200,765	99.7

Source: Palm Beach County Tax Collector's Office

Note: Palm Beach County Library Fund and M.S.T. U.'s are included for all years shown.

TABLE X
Non-Ad Valorem Revenue
Last Ten Fiscal Years
September 30, 2005

Fiscal Year Ended Sept. 30	1996	1997	1998	1999
Electric Franchise Tax	$ 14,117,969	$ 15,368,039	$ 14,577,405	$ 14,791,627
Cable TV Franchise Tax (2)	2,737,859	2,897,618	3,122,732	3,185,358
Utility Service Tax (3)	35,579,445	34,046,340	36,303,183	36,828,025
Available Tourist Development Tax (1)	-	688,118	2,245,084	2,245,763
Communications Service Tax (3)	-	-	-	-
Half-Cent Sales Tax	47,054,681	48,707,010	52,485,545	55,533,627
State Revenue Sharing	20,464,449	21,810,261	27,240,250	28,274,965
Licenses & Permits	1,263,512	1,653,878	1,651,540	1,748,599
Parks & Recreation Fees	4,659,606	5,552,303	5,957,070	6,231,392
Animal Regulation Fees	1,780,679	1,844,725	1,905,850	1,973,128
Parking Revenue	838,392	820,489	973,458	537,113
Reimburse of Indirect Costs	10,099,223	10,271,243	10,616,039	10,156,387
County Officer's Fees	4,322,888	4,524,653	4,469,124	6,386,010
Charges for Other Services	18,987,123	19,427,464	19,974,141	22,270,541
Excess Fees - Clerk & Comptroller (4)	1,246,536	1,073,860	3,611,425	4,090,302
Excess Fees - Property Appraiser (4)	1,258,986	1,139,019	1,313,992	1,805,413
Excess Fees - Tax Collector (4)	11,848,662	12,983,518	13,764,928	15,142,160
Excess Fees - Sheriff (4)	2,023,439	2,278,632	3,528,547	3,695,220
Fines and Forfeitures	5,186,232	5,141,740	6,106,164	5,592,064
Interest	13,845,557	14,040,248	16,145,965	11,345,322
Miscellaneous	7,881,311	10,660,510	6,480,274	9,630,622
TOTALS	$ 205,196,549	$ 214,929,668	$ 232,472,716	$ 241,463,638

(1) Prior to fiscal year 1997, the Tourist Development Tax was not legally available for Debt Service purposes. The Tourist Development Tax is available for tourist development debt only.

(2) The local Cable TV Franchise Fee has been replaced with a new statewide Telecommunications Service tax effective in FY02 which is collected by the State.

(3) Prior to FY02, part of the utility tax was received from telecommunications which was paid directly to the County from various companies. In FY02, this tax is remitted directly to the State and the State remits the County a portion which is now called the Communications Service Tax.

(4) Excess fees represent unspent appropriations of the constitutional officers which are required by Florida Statute to be returned to the County at the end of the fiscal year. The excess fees are recorded as 'transfer-in' by the County and 'transfers-out' by the constitutional officers in the fund statements. Beginning in fiscal years ended 9/30/03, excess fees for the Tax Collector and Property Appraiser (in compliance with GASB 34) are reported as 'reimbursements of expenses' by the County and as a 'reduction of fee revenue' by the Tax Collector and Property Appraiser in the fund statements. Because these 'excess fees' represent a refund of unspent 'charges for services' rather than unspent appropriations, they are no longer used in the computation of the debt coverage ratio.

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.

2000	2001	2002	2003	2004	2005
$ 13,379,692	$ 17,141,089	$ 16,468,768	$ 17,824,293	$ 17,905,261	$ 20,836,584
3,249,347	4,277,975	20,670	-	-	-
37,874,444	40,891,114	28,094,173	28,314,364	27,196,819	28,074,005
2,243,015	2,242,294	3,037,109	4,332,524	4,962,054	5,629,094
-	-	20,875,937	22,016,697	26,277,301	28,392,841
60,297,169	62,560,483	65,710,226	66,973,342	73,705,133	76,660,073
24,978,575	21,728,736	22,283,583	22,917,694	25,040,944	26,153,737
3,794,672	3,885,201	4,114,205	3,874,911	6,377,608	6,720,920
6,654,167	8,578,105	8,578,510	9,477,537	9,474,905	9,882,421
2,176,232	1,987,077	2,252,860	2,541,806	2,510,009	2,662,967
509,783	405,201	377,930	362,934	296,471	260,879
8,871,682	8,343,573	8,725,494	9,315,887	9,823,540	11,820,470
4,944,643	5,263,402	5,758,018	5,771,908	4,220,421	2,188,985
21,973,663	24,538,155	28,273,977	29,437,466	30,867,264	31,166,150
3,260,654	2,989,138	7,196,616	7,472,330	10,879,034	15,255,452
2,081,075	1,516,192	1,669,863	-	-	-
16,220,935	16,927,338	18,237,099	-	-	-
13,890,313	14,754,706	23,719,248	16,216,318	8,015,401	8,762,824
6,459,624	7,932,981	7,987,441	8,093,869	8,027,054	1,930,511
18,878,233	30,858,008	21,357,264	11,170,042	12,338,681	12,433,189
10,787,160	13,365,627	9,453,712	13,699,517	16,706,987	27,320,733
$ 262,525,078	$ 290,186,395	$ 304,192,703	$ 279,813,439	$ 294,624,887	$ 316,151,835

DEBT CAPACITY INFORMATION

TABLE XI
PALM BEACH COUNTY, FLORIDA
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
September 30, 2005
(dollars in thousands, except per capita)

	Governmental Activities				Business-Type Activites					
Fiscal Year	General Obligation Bonds	Non-Ad Valorem Revenue Bonds	Loans Payable	Capital Leases	Revenue Bonds	Loans Payable	Capital Leases	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
1996	$ 143,400	$ 373,645	$ 41,392	$ 189	$ 660,435	$ 126	$ 236	$ 1,219,423	3.22 %	$ 1,242
1997	134,880	382,625	40,320	265	667,790	33,621	124	1,259,625	3.16	1,255
1998	130,600	390,295	37,171	1,065	671,690	22,960	4,173	1,257,954	2.93	1,233
1999	119,835	372,065	32,277	718	652,970	11,977	-	1,189,842	2.69	1,142
2000	205,855	354,700	49,192	394	627,750	4,981	-	1,242,872	2.54	1,099
2001	267,485	417,090	44,852	726	592,415	15,053	-	1,337,621	2.63	1,159
2002	253,845	400,980	66,882	338	593,185	7,766	-	1,322,996	2.54	1,118
2003	292,745	379,275	58,893	155	592,020	9,031	-	1,332,119	2.49	1,100
2004	275,905	448,170	71,419	25	551,285	1,202	-	1,348,006	N/A	1,085
2005	283,885	634,471	73,248	34	506,425	39,066	-	1,537,129	N/A	1,214

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 FY04 & FY05
(1) See Table XVI for personal income and population data.

TABLE XII
PALM BEACH COUNTY, FLORIDA
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
September 30, 2005
(dollars in thousands, except per capita)

Fiscal Year Ended Sept. 30	General Obligation Bonds (1)	Non-Ad Valorem Revenue Bonds (1)	Total	Percentage of Actual Taxable Value (2) of Property	Per Capita (3)
1996	$ 143,400	$ 373,645	$ 517,045	1.19 %	$526.63
1997	134,880	382,625	517,505	1.13	515.55
1998	130,600	390,295	520,895	1.07	510.42
1999	119,835	372,065	491,900	0.93	471.98
2000	205,855	354,700	560,555	0.98	495.55
2001	267,485	417,090	684,575	1.07	592.98
2002	253,845	400,980	654,825	0.91	553.44
2003	292,745	379,275	672,020	0.82	554.72
2004	275,905	448,170	724,075	0.78	582.86
2005	283,885	634,471	918,356	0.83	725.46

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.
(1) See Table XI for bond data.
(2) See Table VI for property value data.
(3) See Table XVI for population data.

TABLE XIII
PALM BEACH COUNTY, FLORIDA
Direct and Overlapping Governmental Activities Debt
September 30, 2005
(dollars in thousands)

	Debt Payable from Ad Valorem Taxes			Debt Payable from Non-Ad Valorem Reveues			
	Debt Outstanding	Estimated Percentage Applicable based on Property Assessed Value	Estimated Share of Overlapping Debt	Debt Outstanding	Estimated Percentage Applicable based on Population	Estimated Share of Overlapping Debt	Estimated Share of Direct & Overlapping Debt
Overlapping debt							
School District	$ 126,875	100.00%	$ 126,875	$1,319,833	100.00%	$ 1,319,833	$1,446,708
Municipalities	182,962	50.00%	91,481	201,025	65.00%	130,666	222,147
Special Districts	-	70.00%	-	104,003	95.00%	98,803	98,803
Subtotal, overlapping debt	$ 309,837		218,356	$1,624,861		1,549,302	1,767,658
Direct debt			283,885			700,300	984,185
Total direct and overlapping debt			$ 502,241			$ 2,249,602	$2,751,843

TABLE XIV
PALM BEACH COUNTY, FLORIDA
Legal Debt Margin Information
September 30, 2005

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, 2005
(dollars in thousands)

Fiscal Year Ended Sept. 30	Non-Ad Valorem Revenue Bonds (1)				Water Utilities Revenue Bonds (2)						
	Debt Service		Non-Ad Valorem		Gross		Net Revenue	Debt Service			
	Principal	Interest	Revenues	Coverage	Revenues	Expenses	Available	Principal	Interest	Total	Coverage
1996	$ 19,957	$ 20,962	$ 205,197	$ 5.01	$ 60,201	$ 32,723	$ 27,478	$ 5,485	$ 4,460	$ 9,945	$ 2.76
1997	21,187	22,261	214,930	4.95	64,837	34,469	30,368	5,560	4,886	10,446	2.91
1998	25,204	22,580	232,473	4.87	74,753	35,170	39,583	6,090	5,795	11,885	3.33
1999	26,368	22,155	241,464	4.98	77,144	36,613	40,531	7,340	5,754	13,094	3.10
2000	19,565	21,369	262,525	6.41	81,725	38,633	43,092	7,735	5,090	12,825	3.36
2001	21,225	20,610	290,186	6.94	88,755	41,170	47,585	8,025	3,658	11,683	4.07
2002	24,230	23,110	304,193	6.43	89,382	43,442	45,940	8,445	4,058	12,503	3.67
2003	26,781	21,705	279,813	5.77	87,663	47,583	40,080	8,885	2,652	11,537	3.47
2004	28,002	20,878	294,625	6.03	92,660	51,898	40,762	9,610	1,877	11,487	3.55
2005	31,827	24,231	316,152	5.64	94,155	56,660	37,495	12,317	1,450	13,767	2.72

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

(1) The County covenants that it will not issue any indebtedness or incur any indebtedness payable from or supported by a pledge of non-ad valorem revenues unless the total amount of non-ad valorem revenues will be greater than 2.00 times the debt service required in the current or any future fiscal year. For purposes of such test, the interest rate on bonds bearing interest at a variable rate must be prospectively calculated in future years at the higher rate of (a) 12% per annum or (b) the average yield to par call for the Bond Buyer Municipal Bond Index (the "Bond Buyer 40") on the date of calculation rather than the actual rate as shown in the schedule. [For the year ended September 30, 2005, if the County had used the maximum annual debt service for variable rate debt, the times coverage would be 4.98.]

(2) The calculation of gross reveneues 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, 2005

Year	Population	Personal Income	Per Capita Personal Income	Civilian Labor Force	Unemployment Rates
1996	981,793	$37,819,213	$38,081	461,526	7.0 %
1997	1,003,798	39,883,136	38,772	482,486	6.3
1998	1,020,521	42,948,119	39,182	507,754	5.5
1999	1,042,196	44,168,511	39,545	543,006	4.8
2000	1,131,184	48,954,794	43,107	524,708	4.1
2001	1,154,464	50,843,978	43,966	541,377	5.9
2002	1,183,197	52,036,661	44,120	553,833	6.4
2003	1,211,448	53,405,886	44,050	590,677	6.2
2004	1,242,270	N/A	N/A	598,785	5.7
2005	1,265,900	N/A	N/A	622,443	4.1

Source: University of Florida, Bureau of Economic and Business Research.

Florida Department of Labor and Employment Security and Bureau of Labor Market Unemployment Information Labor Statistics Department

Note : Data for 2004 and 2005 is not available.

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

	2005			1996		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Palm Beach County School Board	21,618	1	3.47%	15,500	1	3.36%
State Government	9,100	2	1.46%	-		-
Palm Beach County	6,379	3	1.02%	8,600	2	1.86%
Federal Government	6,300	4	1.01%	5,000	3	1.08%
Tenet Healthcare Corp	5,000	5	0.80%	-		-
Columbia Palm Beach Health Care System, Inc.	3,750	6	0.60%	-		-
Florida Power & Light Company	2,924	7	0.47%	2,400	6	0.52%
Office Depot (Hdqtrs)	2,680	8	0.43%	2,200	8	0.48%
Boca Raton Resort & Club	2,200	9	0.35%	1,850	10	0.40%
U.S. Sugar Corp.	2,100	10	0.34%	-		-
Pratt & Whitney Aircraft	-		-	4,900	4	1.06%
Motorola Inc.	-		-	3,200	5	0.69%
Flo Sun, Inc.	-		-	2,300	7	0.50%
St. Mary's Hospital	-		-	2,000	9	0.43%
Total	62,051		9.95%	47,950		10.38%

Source: Business Development Board of Palm Beach County

OPERATING INFORMATION

TABLE XVIII
PALM BEACH COUNTY
Full-time Equivalent County Government Employees by Function/Program
Last Ten Fiscal Years

	Full-time Equivalent Employees as of September 30									
Function/Program	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
General government										
Facilities Development & Operations	350	350	351	351	350	350	350	349	346	357
Planning, Zoning & Building	329	331	330	334	338	368	380	390	389	389
Clerk & Comptroller	702	704	707	707	727	734	733	748	731	713
Property Appraiser	233	233	239	239	244	247	257	261	268	272
Tax Collector	252	252	255	258	258	288	288	288	288	284
Supervisor of Elections	32	32	32	32	32	32	35	36	39	39
Other	498	498	498	498	498	499	499	499	499	477
Public safety										
Fire-Rescue	827	828	862	885	952	1,004	1,044	1,114	1,172	1,239
Sheriff	2,564	2,706	2,681	2,747	2,845	2,928	3,026	3,115	3,210	3,322
Other	227	236	243	253	242	249	255	265	275	335
Physical environment										
Environmental Resources Management	87	91	93	96	102	106	112	116	123	127
County Cooperative Extension Service	33	34	38	39	40	39	37	38	38	40
Transportation										
Palm Tran (1)	0	2	2	2	445	496	512	527	539	545
Engineering & Public Works	300	305	304	306	309	314	318	328	338	343
Economic environment										
Housing & Community Development	35	37	39	40	40	41	39	42	42	44
Other	46	49	49	41	45	47	51	50	60	62
Human services										
Community services	373	391	412	448	443	426	453	468	468	468
Other	10	10	10	11	11	12	13	14	14	14
Culture & recreation										
Parks & Recreation	424	439	449	473	501	526	554	595	619	634
County Libraries	302	317	317	326	332	354	361	369	377	384
Internal service funds										
Information System Services	151	151	151	167	176	173	176	180	211	223
Graphics	10	10	10	10	10	9	9	9	9	9
Fleet Management	64	64	63	63	64	64	64	65	68	68
Risk Management	30	30	32	33	36	36	36	36	36	36
Enterprise funds										
Airports	132	133	133	134	136	137	138	143	148	151
Water Utilities	429	414	411	411	411	416	416	423	427	433
Solid Waste Authority	410	407	409	410	413	414	413	413	413	413
Total	8,850	9,054	9,120	9,314	10,000	10,309	10,569	10,881	11,147	11,421

(1) Prior to fiscal year 2000, Palm Tran was operated by a private company which was subsidized by the County.

Source: Office of Financial Management and Budget

TABLE XIX
PALM BEACH COUNTY
Operating Indicators by Function/Program
Ten Fiscal Years

	Fiscal Year									
Function/Program	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
General government										
Planning, Zoning & Building										
Code enforcement violations	2,897	3,122	3,421	4,934	4,458	N/A	6,013	5,073	5,073	2,195
Construction plans reviewed	34,273	35,241	41,167	43,182	36,522	44,583	41,859	42,213	42,213	31,300
Permits issued	49,267	47,912	53,482	55,130	43,817	53,037	49,486	78,379	78,379	30,600
Public safety										
Fire-Rescue										
Response time	6:56	6:53	6:44	6:43	6:42	6:39	6:39	6:31	6:31	6:27
Fire responses	15,508	16,811	19,714	20,076	20,929	22,274	23,319	24,352	23,065	24,835
Medical responses	41,736	51,635	45,427	50,572	54,677	56,910	61,056	64,729	67,094	72,691
Inspections	8,277	9,264	9,264	11,548	11,354	11,913	14,195	15,632	16,936	18,630
Physical environment										
Environmental Resource Management										
Tonnage of artificial reef materials	7,625	3,500	8,580	13,100	11,200	16,500	15,270	3,000	23,300	35,900
Trees and plants planted or arranged	N/A	15,000	50,000	57,000	20,700	19,000	82,434	24,400	20,800	105,300
Cubic yards beach sand (thousands)	N/A	677	692	783	161	758	1,301	1,301	1,301	1,000
Transportation										
Palm Tran										
Passengers (millions)	2.5	3.0	3.0	5.0	5.4	6.2	5.8	6.3	7.1	7.5
Engineering & Public Works										
Land development permits issued	58	55	44	51	73	34	49	30	50	30
Lane miles of roads maintained	3,254	2,919	2,919	2,960	2,960	2,960	2,960	3,171	3,193	3,291
Lane miles resurfaced	63	95	89	53	69	64	91	77	62	86
Linear feet of roadway striped (millions)	1.1	1.3	1.2	1.6	1.2	1.2	2.2	1.2	1.5	1.7
Permits issued for construction of:										
right-of-ways, drainage and utilities	541	579	579	586	634	594	642	645	655	622
Economic environment										
Housing & Community Development										
Single-family new construction	40	26	48	36	28	12	12	8	8	29
Human services										
Children receiving health services	1,255	1,255	1,257	2,099	2,070	1,969	1,772	1,849	2,199	1,958
Children with disabilities	77	173	183	290	176	152	177	193	281	228
Meals - Head Start (thousands)	553	616	478	835	397	672	425	915	682	756
Culture & recreation										
Parks & Recreation										
Golf rounds played (thousands)	65	126	149	157	151	129	N/A	148	154	152
Program and facility attendance (millions)	5.7	6.0	6.5	6.5	6.8	7.5	7.8	7.8	7.6	8.0
County Library										
Circulation (millions)	4.0	4.2	4.6	4.9	5.1	5.1	5.3	5.7	5.7	6.0
Cardholders (thousands)	370	395	420	440	457	439	445	451	459	469
Internal service funds										
Information System Services										
%CSRs on time - Applications	N/A	N/A	N/A	76%	76%	81%	84%	84%	85%	86%
Graphics										
% timely delivery		99%	99%	95%	96%	100%	99%	99%	99%	99%
Risk Management										
# of employees enrolled in Health ins	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3,524	3,800	3,900
# of employees enrolled in Dental ins	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,893	2,893	3,100
Enterprise funds										
Water Utilities										
Average water dwelling units served (thousands)	145	148	153	158	164	164	174	181	181	186
Average wastewater treated per day (millions of gallons)	25.4	25.0	25.6	30.4	30.5	30.5	30.7	31.9	32.4	33.2
Airports										
Total passengers (millions)	5.5	5.7	5.7	5.9	5.7	5.8	6.1	5.4	5.9	6.4
Operating expense per passenger	$4.56	$4.64	$4.44	$4.44	$4.68	$4.58	$4.83	$6.01	$5.85	5.84
Operating revenue per passenger	$8.32	$8.07	$8.04	$8.58	$8.80	$8.57	$8.81	$8.31	$8.14	$16.37

N/A = Not available

Source: Office of Financial Management and Budget

Note: 2005 data is not yet available.

TABLE XX
PALM BEACH COUNTY
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	Fiscal Year									
Function/Program	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Public safety										
Fire Rescue										
Fire Stations	27	29	30	33	34	35	39	40	40	40
Transportation										
Palm Tran										
Buses	150	144	144	142	128	139	139	139	140	140
Engineering & Public Works										
County Roads (mileage)	1,232	1,260	1,348	1,361	1,361	1,361	1,361	1,361	1,295	1,295
Traffic Lights	941	960	977	997	997	1,021	1,045	1,045	1,104	1,134
Culture & recreation										
Parks & Recreation										
Developed acres	2,972	3,264	3,452	3,436	3,484	3,579	3,714	3,786	3,798	4,195
Enterprise funds										
Water Utilities										
Water mains (miles)	1,500	1,300	1,330	1,336	1,412	1,423	1,515	1,666	1,784	1,880
Storage and repump stations	13	13	13	5	5	5	3	12	11	11
Fire hydrants	9,154	9,557	9,557	10,372	10,857	10,981	11,760	12,013	12,517	13,396
Sewers (miles)	750	750	742	784	817	824	868	955	963	953
Pump stations	606	622	622	648	660	679	696	724	962	667

Source: Office of Financial Management and Budget

Sharon R. Bock

Clerk & Comptroller
Palm Beach County

www.pbcountyclerk.com