

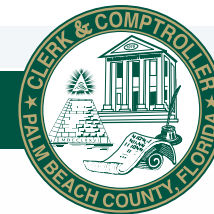
# Checks & Balances

Your Guide to County Finances | Palm Beach County, Florida



Prepared by the Clerk & Comptroller for the Fiscal Year Ended September 30, 2019





## Message from Clerk Bock

Dear Residents,

Transparency in government is the cornerstone of our democracy. Each and every one of us has the right to know how our government manages and spends the public's money.

As your Clerk & Comptroller, I am committed to providing clear, meaningful information about how your tax dollars are used by our County government. My office stands in your shoes as a fiduciary, ensuring that tax money is spent with a public purpose and in accordance with County policy.

I created *Checks & Balances: Your Guide to County Finances* in 2005 to provide straightforward and easy-to-read information about Palm Beach County's overall financial health.

In 2019, *Checks & Balances* was recognized for the 13th consecutive year as a national model in public transparency by the Government Finance Officers Association, the leading authority in governmental accounting and financial reporting. It has also been honored by the League of American Communications Professionals and the Public Relations Society of America's Palm Beach Chapter.

In this 14th annual edition of *Checks & Balances*, I'm pleased to report that a strong local economy and prudent fiscal management continued to have a positive impact on the County's bottom line. Trends for Fiscal Year 2019 include:

- Revenue from property taxes, sales taxes and tourist development taxes reached new record levels.
- The County's total net position – or net worth – grew by \$103 million, or 3.1 percent.
- The amount of outstanding debt owed by the County declined for the third consecutive year.

Throughout this report, you will find clear, concise and transparent information outlining how your tax dollars are managed, spent and invested. A complete set of in-depth County financial statements is included in our Comprehensive Annual Financial Report, which is available on my website, [mypalmbeachclerk.com/countyfinances](http://mypalmbeachclerk.com/countyfinances).

These detailed reports provide the facts you need to be an informed, engaged citizen. I encourage you to learn more about the fiscal and economic opportunities facing our County and to participate in the discussion of these important issues.

Best regards,

Sharon R. Bock, Esq.  
Constitutional Clerk & Comptroller, Palm Beach County



**Sharon R. Bock, Esq.**  
Clerk & Comptroller  
Palm Beach County

Clerk Bock was first elected Clerk & Comptroller for Palm Beach County in November of 2004 and is now in her fourth four-year term. She is a tireless advocate for financial accountability, innovation, public access, transparency and technology that promote continuous government improvement and efficiency.

Clerk Bock has nearly 25 years of experience in the private sector as a financial consultant, real estate lawyer, title company owner and corporate manager. She has previously held Series 7, 63, and 65 Securities Licenses and has been accredited as an Investment Fiduciary.

# PALM BEACH COUNTY FAST FACTS

FOUNDED IN  
**JULY 1909**

GEOGRAPHY  
**LAND: 1,977 SQ MI**  
**WATER: 408 SQ MI**  
**SHORELINE: 45 MI**

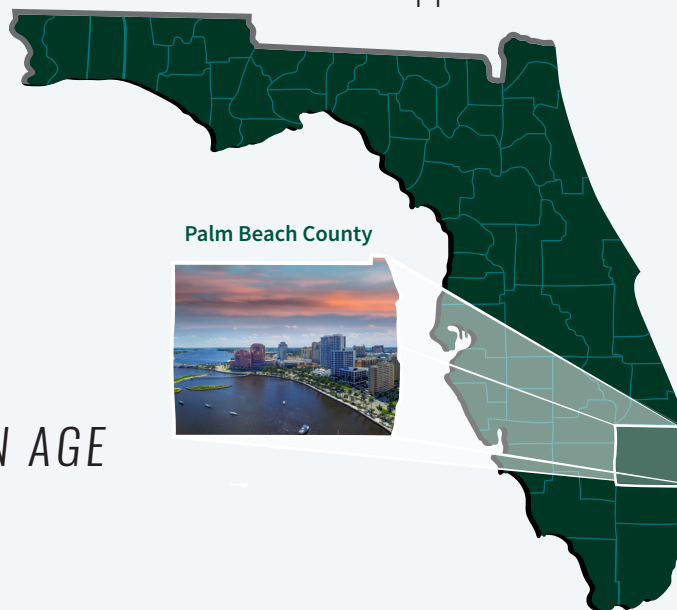
POPULATION      MEDIAN AGE  
**1.4 MILLION**      **45**

MEDIAN HOUSEHOLD INCOME  
**\$70,930**

AVERAGE HOUSEHOLD SIZE  
**2.65**



Palm Beach County is 2,385 square miles, making it one of the largest counties east of the Mississippi River.



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Source: Palm Beach County's Annual Budget – Fiscal Year 2019

# ABOUT THIS GUIDE

## 13 CONSECUTIVE YEARS

*Checks & Balances* Awarded Outstanding Achievement in Popular Annual Financial Reporting

*Checks & Balances: Your Guide to County Finances* provides transparent information about public money in Palm Beach County, outlining in straightforward terms how your tax dollars are managed and spent.

Most of the information in this award-winning audited report is derived from the Clerk & Comptroller's *Comprehensive Annual Financial Report (CAFR)* for the fiscal year that ended on September 30, 2019. The CAFR is available at [mypalmbeachclerk.com/countyfinances](http://mypalmbeachclerk.com/countyfinances) and includes more than 200 pages of audited County financial statements, notes, schedules and reports.

*Checks & Balances*, which is also known as the Popular Annual Financial Report (PAFR), is a recommended best practice of the Government Finance Officers Association (GFOA), North America's leading authority on governmental accounting and financial reporting.

Because this is a summary, *Checks & Balances* does not conform to generally accepted accounting principles and reporting requirements for government entities.

Additionally, this guide does not include financial information on the Solid Waste Authority, Housing Finance Authority of Palm Beach County, Westgate/Belvedere Homes Community Redevelopment Agency or the Palm Beach Transportation Planning Agency. These organizations are set up by Florida Statutes, County ordinance or resolution to be entities that are legally separate from the County.



Government Finance Officers Association

### Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

**Palm Beach County  
Florida**

For its Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2018**

*Christopher P. Morill*

Executive Director/CEO



# ABOUT OUR OFFICE

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The Clerk & Comptroller, established in 1838 by the Florida Constitution as an independently elected office, is charged with safeguarding your public records and public funds.

In addition to the roles of Clerk of the Circuit Court, County Recorder and Clerk of the Board of County Commissioners, the Clerk also has the following responsibilities as County Comptroller:

## CHIEF FINANCIAL OFFICER

- Monitor the County government's budget, revenue, debt and spending
- Pay County bills
- Maintain financial records
- Produce required financial statements and reports

## TREASURER

- Manage the County investment portfolio to earn investment income on taxpayer funds
- Oversee County master banking relationship and services

## AUDITOR

- Conduct independent risk-based and financial audits
- Audit all County expenditures

# TRANSPARENCY IN GOVERNMENT

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One of the Clerk & Comptroller's most important duties is providing clear, concise and transparent information about County revenue and spending.

You can find detailed information about the Clerk & Comptroller's finances by visiting the Public Funds section of our website, [mypalmbeachclerk.com](http://mypalmbeachclerk.com). The Clerk & Comptroller's budget, annual performance measures, revenue distribution and audits are available on-demand.

# ABOUT YOUR COUNTY GOVERNMENT

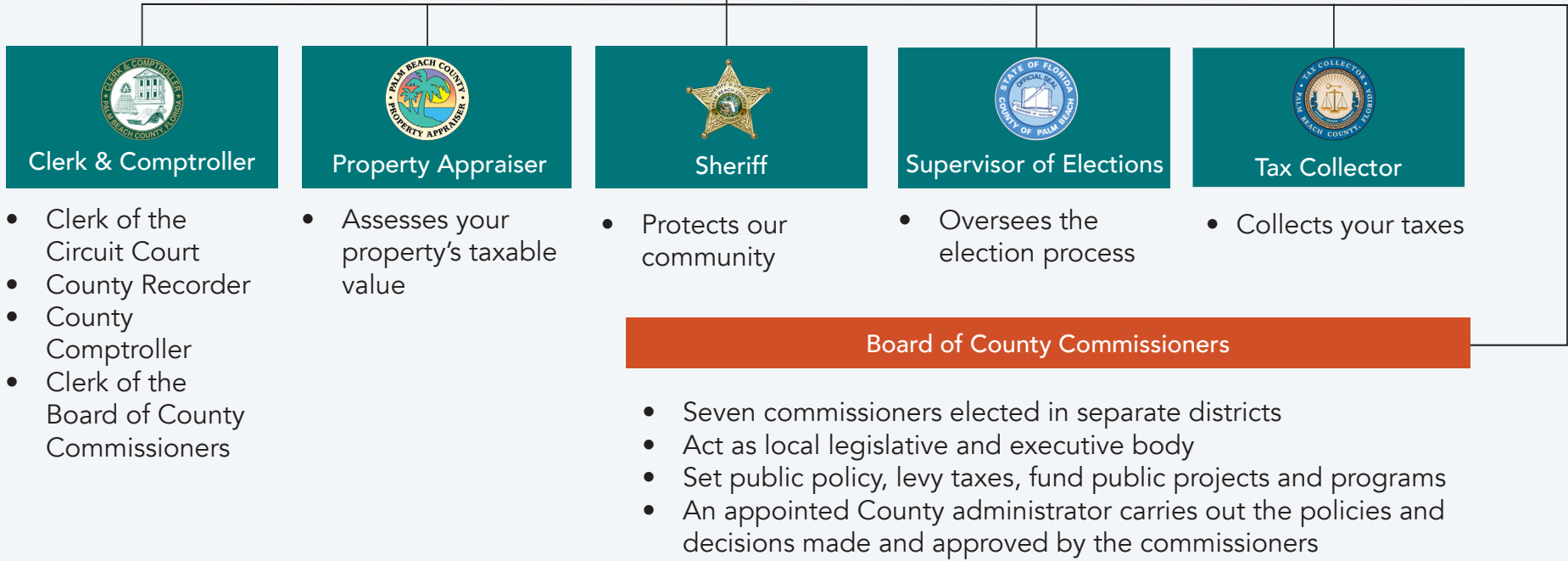
## Constitutional Check & Balance

 Elected Countywide

 Elected by District



Voters elect five independent constitutional officers that are separate and apart from the Board of County Commissioners. County Commissioners are elected by district.



## Budget Process

The County must prepare an annual budget authorizing the spending of public money, which comes primarily from your property taxes. State law requires the County to have a balanced budget that can only be amended by the Board of County Commissioners at public board meetings. The fiscal year for the budget begins on October 1 and ends on September 30.

In addition to the Board of County Commissioners, the Palm Beach County School Board as well as the 39 municipalities within Palm Beach County create their own budgets and have the ability to tax property owners. There are also more than 80 different special taxing districts within the County that may levy taxes or assessments.



# ABOUT YOUR LOCAL ECONOMY

**PALM BEACH COUNTY  
UNEMPLOYMENT RATE.....3.2 %**

**FLORIDA UNEMPLOYMENT RATE.....3 %**  
**UNITED STATES UNEMPLOYMENT RATE .....3.3 %**

## PALM BEACH COUNTY'S TOP PRIVATE EMPLOYERS FOR 2019

Employees

Tenet Healthcare Group.....	6,153
NextEra Energy.....	4,730
<small>(Florida Power &amp; Light)</small>	
Hospital Corporation of America (HCA).....	2,806
Boca Raton Regional Hospital.....	2,800
The Breakers.....	2,300

Source: Business Development Board of Palm Beach County

## PALM BEACH COUNTY'S TOP FIVE TAXPAYERS FOR 2019

Florida Power & Light.....	\$101.4 million
Town Center at Boca Raton.....	\$10.9 million
<small>(Town Center at Boca Raton Trust)</small>	
The Gardens Mall.....	\$7.3 million
<small>(Gardens Venture LLC)</small>	
Breakers Palm Beach .....	\$7 million
Boca Raton Resort & Club.....	\$6.9 million
<small>(Boca Owner LLC)</small>	

Source: Constitutional Tax Collector of Palm Beach County

## Palm Beach County's Leading Industries for 2019



Tourism



Construction



Agriculture



Manufacturing



Bioscience

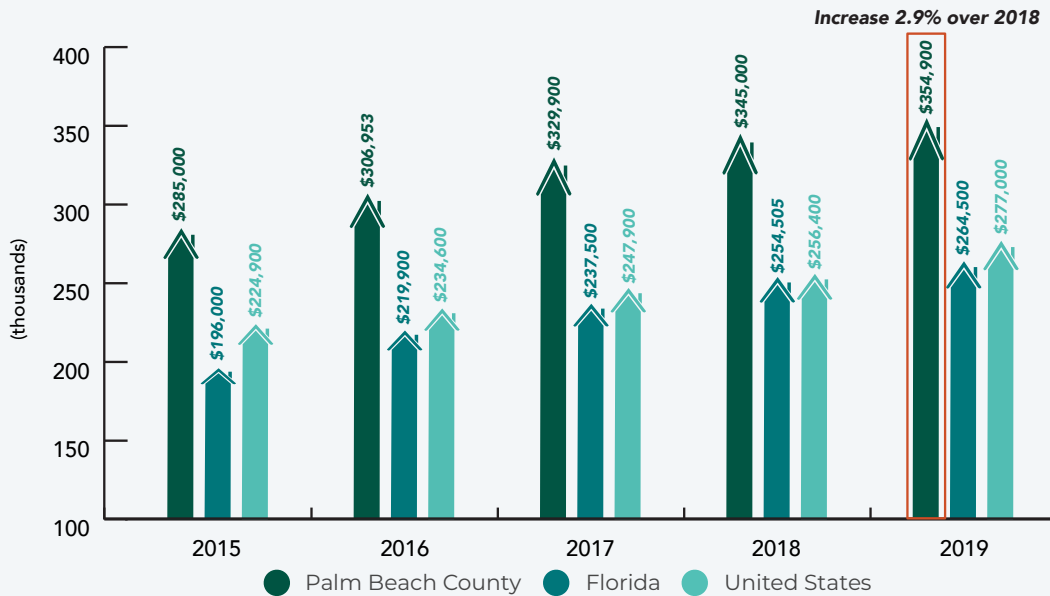
Source: Palm Beach County's Annual Budget – Fiscal Year 2019

# YOUR LOCAL ECONOMY: THE HOUSING MARKET

## MEDIAN SALES PRICE COMPARISON

### Single-Family Homes

The median sales price for a single-family home in Palm Beach County continued to rise in 2019, marking the eighth consecutive year of growth.



**5-YEAR | 25% INCREASE**

Median Sales Price for Palm Beach County | FY 2015 - FY 2019

Median sales price is the preferred summary statistic for price activity because, unlike average sales price, median sales price is not sensitive to high sales prices for small numbers of homes that may not be characteristic of the market area.

Source: Florida Realtors. Figures are for calendar year.

## NET TAXABLE VALUE OF NEW CONSTRUCTION

New construction in Palm Beach County added nearly \$2.6 billion in taxable value to the County's tax roll in 2019, up from \$2.4 billion the prior year.

## MORTGAGES, DEEDS & FORECLOSURES

### Filed in 2019\*

An important benchmark for measuring the health of the local real estate market is the number of mortgages, deeds and foreclosures recorded each year.



Mortgages: 45,871



3.12% from 2018

Deeds: 69,954



-3.97% from 2018



Foreclosures: 3,418



-9.29% from 2018

\* Figures are for calendar year.



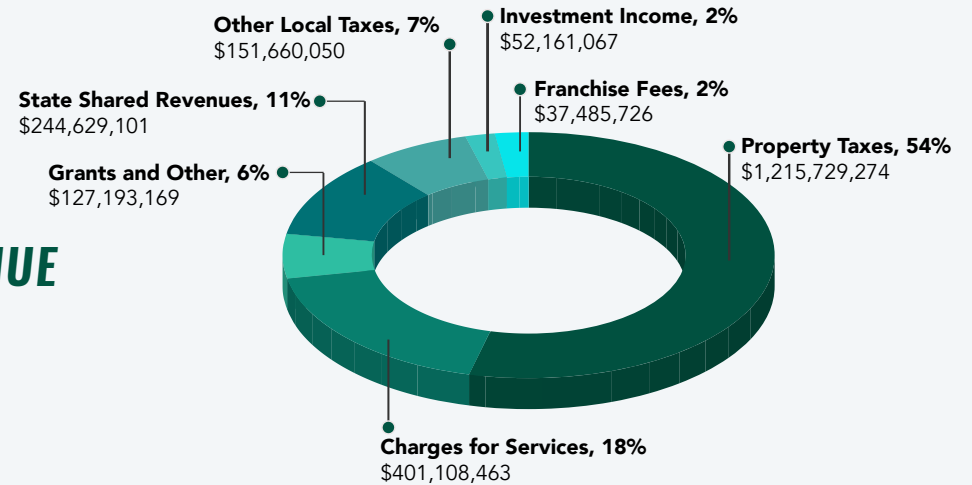
# YOUR COUNTY'S FUNDING: REVENUE

Like all governments, the County must raise funds to pay for the services that it provides to our community. County funding comes from many sources, the largest of which is property taxes.

Property taxes accounted for more than half of the County's revenue in FY 2019. Other sources of revenue include user fees, other local taxes and state shared revenues.

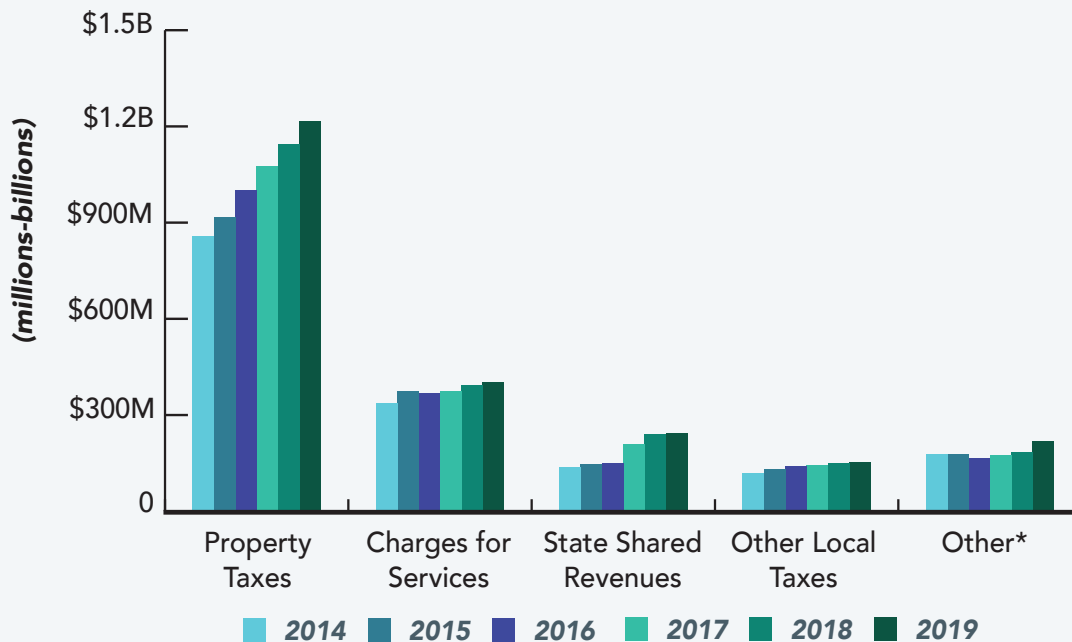
## GOVERNMENTAL ACTIVITIES REVENUES

FY 2019 - \$2,229,966,850



## TRENDS IN GOVERNMENTAL ACTIVITIES REVENUE

FY 2014 - FY 2019



**TRENDS**

**YEAR-OVER-YEAR | 5.6% INCREASE**  
Total Revenue | FY 2018 - FY 2019

**5-YEAR | 27.8% INCREASE**  
Total Revenue | FY 2015 - FY 2019

Governmental activities represent those that are supported primarily by taxes and intergovernmental revenues. They exclude the business-type activities of the County, such as the Department of Airports and the Water Utilities Department, which are intended to recover all or most of their costs through user fees and charges.

Grants by definition are primarily contributions of assets (usually cash) by one governmental unit or other organization to another. Typically, these contributions are made to local governments from state and federal governments. Grants are usually made for specified purposes.

\* Other includes operating and capital grants, contributions, franchise fees, investment income and other miscellaneous revenues.

# YOUR COUNTY'S FUNDING: PROPERTY TAXES

The Board of County Commissioners (BOCC) and other taxing entities each set a property tax rate, called a "millage rate," which is used to calculate your overall property taxes. A "mill" is equal to \$1 for every \$1,000 of assessed property value. The amount you pay in property taxes each year is based on this formula:

## HOW YOUR PROPERTY TAXES ARE CALCULATED

Assessed Value of Property – Exemption(s) = Your Property's Taxable Value

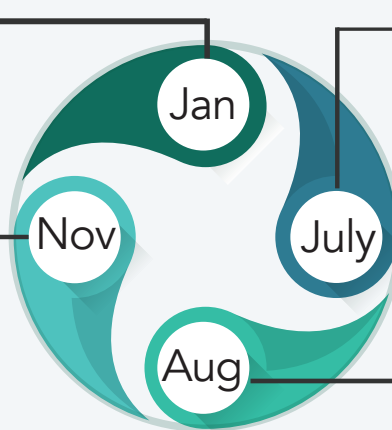
Taxable Value / 1,000 X Total Millage Rates = Total Property Tax

### PROPERTY VALUE ASSESSED

In January, the Property Appraiser determines market value and exemption eligibility, which are used to calculate your property's taxable value.

### PROPERTY TAX BILL

In November, the Tax Collector mails your tax bill and begins collecting payment.



### TAX MILLAGE RATE

In July, the BOCC and other taxing entities set millage rates, which are used to calculate your property taxes. The millage rate is based on how much money is needed to cover expenses.

### PROPERTY TAX NOTICE

In August, the Property Appraiser mails a notice of proposed taxes, or Truth in Millage (TRIM) notice. Taxpayers may challenge the assessment by petitioning the Value Adjustment Board (VAB).

## PALM BEACH COUNTY TAXING CYCLE

## Palm Beach County: Property Tax Rate

The County's operating millage rate remained at 4.7815 in FY 2019, and is the same rate levied by the Board of County Commissioners since FY 2012.

The operating millage rate was 5 percent higher than the "rollback" rate of 4.5537 for FY 2019. The rollback rate is the millage rate that provides the County with the same amount of property tax revenue as the prior year, excluding any new construction that adds value to the County's tax base.



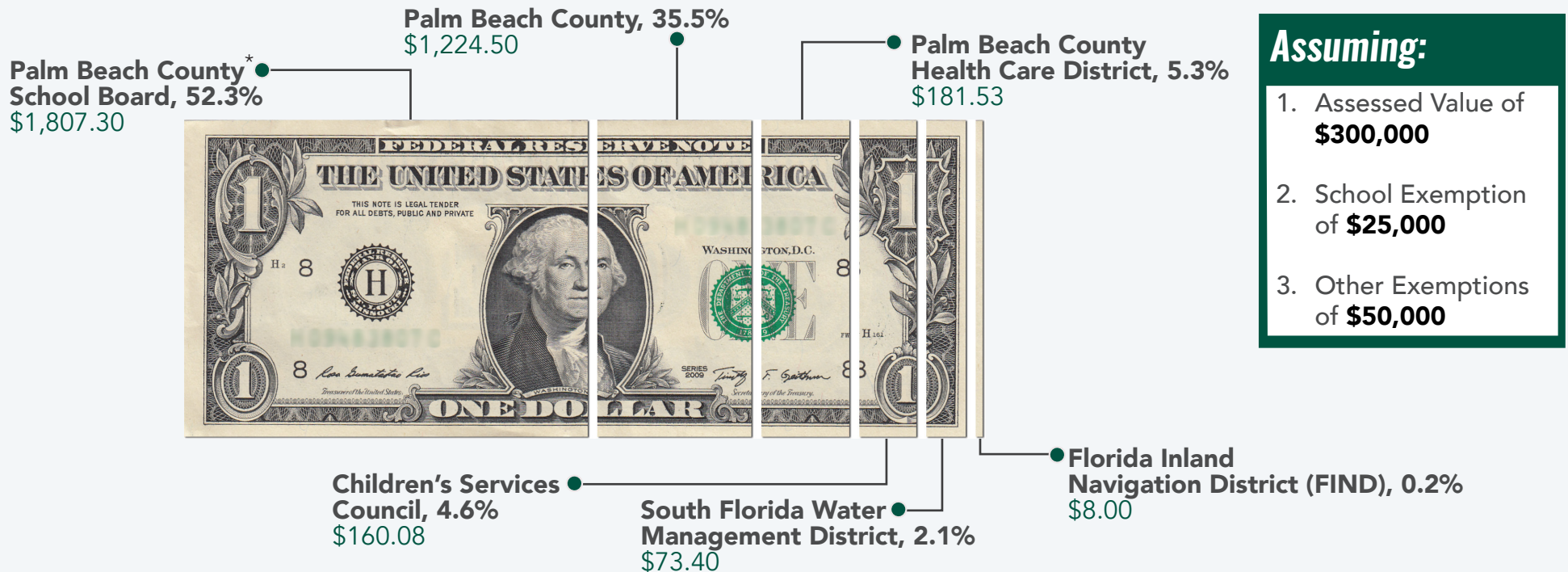
# YOUR COUNTY'S FUNDING: PROPERTY TAXES

If you own property in Palm Beach County, your annual tax bill funds much more than County government. Other agencies including the Palm Beach County School Board, Children's Services Council and the Health Care District each establish a millage rate, which is reflected in your annual tax bill. You may also pay taxes to a municipality, to a special taxing district such as the Solid Waste Authority, and to the County for fire rescue services.

This illustration is an example of how your tax dollars are divided among countywide taxing authorities. Municipalities and other taxing authorities that do not levy taxes countywide are not included in this illustration.

## BREAKDOWN OF YOUR PROPERTY TAX BILL

Countywide Portion - Total Taxes: **\$3,454.81**



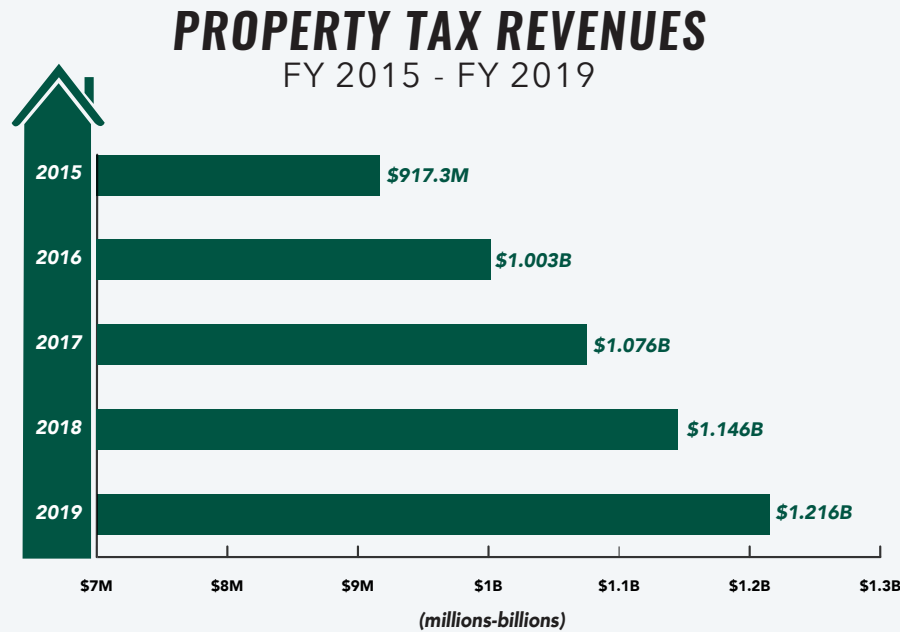
**Assuming:**

1. Assessed Value of **\$300,000**
2. School Exemption of **\$25,000**
3. Other Exemptions of **\$50,000**

\*The Palm Beach County School Board operating millage rate is set by the Florida Legislature.

# YOUR COUNTY'S FUNDING: PROPERTY TAXES

Property tax is the largest single source of revenue for the County. Revenue from property taxes reached a record level in FY 2019 – a result of rising taxable property values caused by the County's booming real estate market.



**YEAR-OVER-YEAR | 6% INCREASE**

Property Tax Revenue | FY 2018 - FY 2019

**5-YEAR | 32.5% INCREASE**

Property Tax Revenue | FY 2015 - FY 2019

## How Do Rising Property Values Affect My Property Taxes?

Under Florida law, each year the taxable value of a homesteaded property cannot increase by more than 3 percent or by the percent change of the Consumer Price Index, whichever is less. If you sell your home, the state's "portability" laws allow you to transfer up to \$500,000 of your property's homesteaded value to your new property anywhere in Florida.

## Separation of Powers Protects Your Tax Dollars



Assess property's taxable value



Levies property tax



Collects taxes



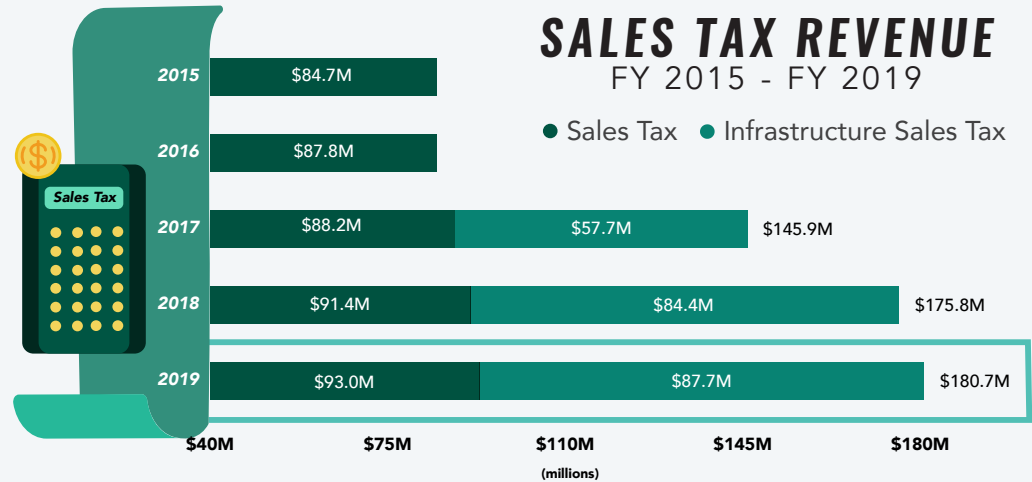
Pays County bills

# YOUR COUNTY'S FUNDING: OTHER TAXES

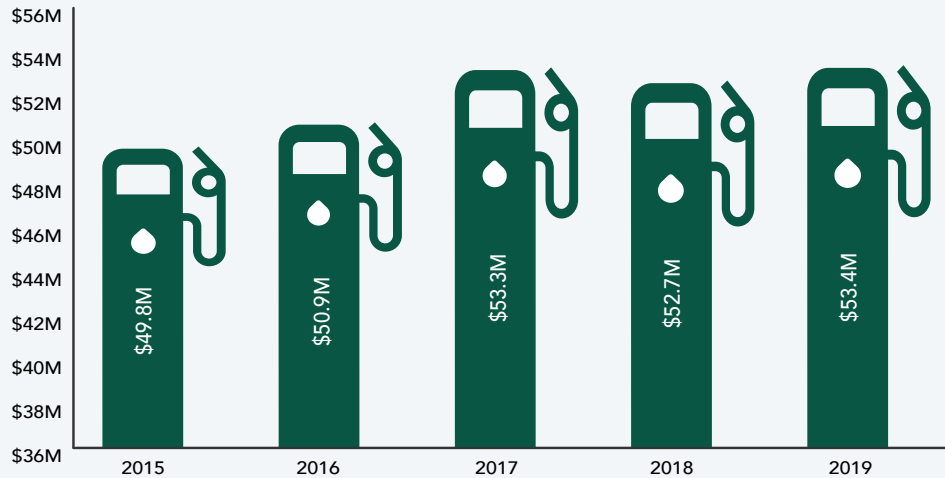
## Sales Tax

Sales tax is another significant source of revenue for the County, accounting for \$180.7 million in FY 2019, an increase of 2.8 percent over the previous year.

In November 2016, Palm Beach County voters approved a 1 percent increase to the sales tax rate, bringing the total to 7 percent. Revenue generated by the penny sales tax, known as an infrastructure surtax, is being used by the County to complete a backlog of infrastructure, repair and replacement projects.

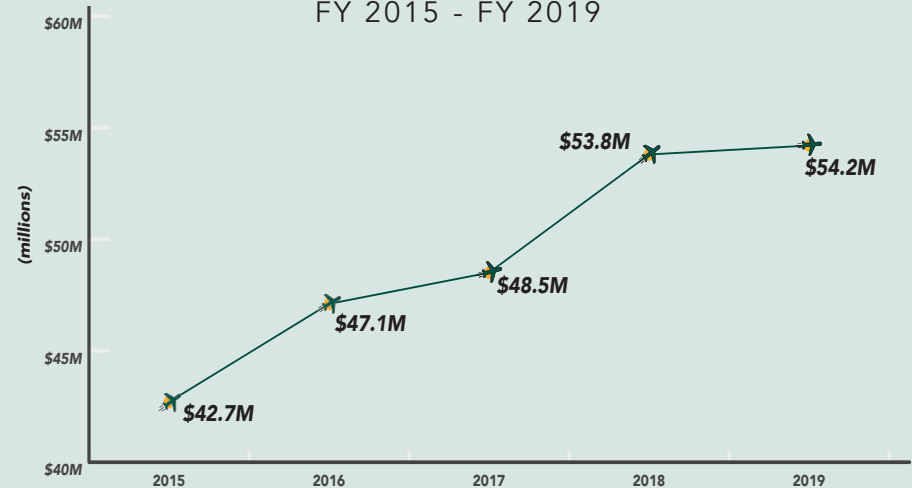


## LOCAL OPTION GAS TAX FY 2015 - FY 2019



Gas taxes paid by motorists for gasoline totaled \$53.4 million in FY 2019, an increase of 1.4 percent over the prior year.

## TOURIST DEVELOPMENT TAX FY 2015 - FY 2019



The number of tourists who traveled to the County continued to grow in 2019, which resulted in record breaking revenue from Tourist Development Taxes, also known as "bed taxes." Approximately 6.7 million passengers passed through Palm Beach International Airport in FY 2019, a 3 percent increase over the previous year.\*

\*Source: Palm Beach County International Airport

# YOUR COUNTY'S BUDGET AT A GLANCE

Tax dollars and other sources of revenue must be spent in accordance with the County's budget.

Each year, the Board of County Commissioners creates and approves a balanced budget detailing how public money will be spent on government operations, services and projects.

The County's budget consists of six fund types, or groupings of related accounts. By law, each fund type must be balanced and may not show a deficit.



## TRENDS

**FY 19 Total Budget | \$4.8 billion**

**YEAR-OVER-YEAR | 6.9% INCREASE**

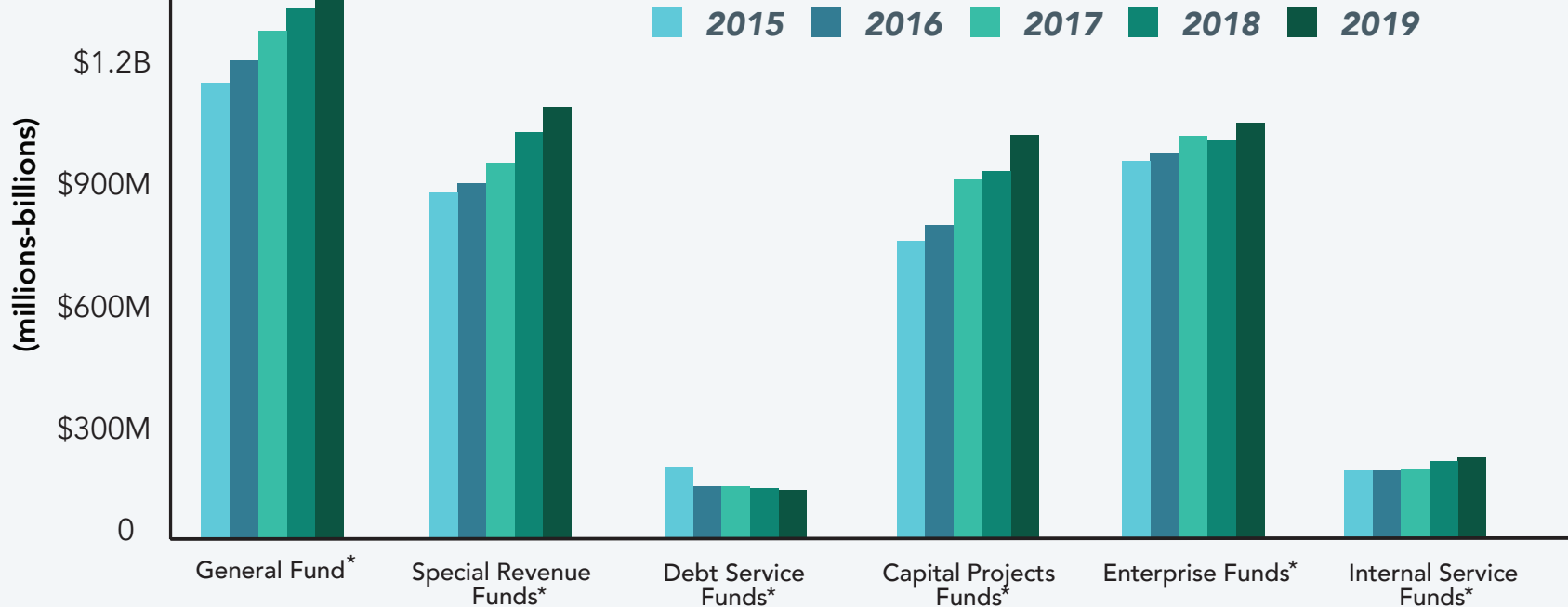
Total Budget | FY 2018 - FY 2019

**5-YEAR | 20.7% INCREASE**

Total Budget | FY 2015 - FY 2019

## BUDGET BY FUND TYPE

FY 2015 - FY 2019





# YOUR COUNTY'S BUDGET: OPERATING COSTS

County Department	FY 2018 Budget <sup>(1)</sup>	FY 2019 Budget <sup>(1)</sup>	Percent Change	Average Cost per Taxpayer <sup>(3)</sup>
Parks and Recreation	\$52,796,644	\$55,919,935	6%	\$87.17
Facilities Development and Operations	\$38,829,711	\$39,938,248	3%	\$62.26
Community Services	\$17,978,973	\$21,621,306	20%	\$33.71
Public Safety	\$18,396,405	\$19,588,933	6%	\$30.54
Engineering & Public Works	\$15,414,636	\$17,470,550	13%	\$27.23
Environmental Resource Management	\$12,329,995	\$15,643,739	27%	\$24.39
Planning, Zoning and Building	\$9,659,249	\$9,434,438	-2%	\$14.71
County Commission	\$3,349,408	\$3,619,044	8%	\$5.64
County Attorney	\$3,361,941	\$3,222,735	-4%	\$5.02
County Administration <sup>(4)</sup>	\$3,454,466	\$2,030,640	-41%	\$3.17
Risk Management	\$342,987	\$353,112	3%	\$0.55
Palm Beach Transportation Planning Agency <sup>(5)</sup>	\$159,562	\$94,354	-41%	\$0.15
<b>Dependent Districts</b>				
Fire Rescue	\$268,554,604	\$282,906,885	5%	\$441.02
County Library	\$51,710,218	\$54,641,698	6%	\$85.18
<b>Constitutional Officers<sup>(2)</sup></b>				
Sheriff	\$550,644,576	\$582,827,782	6%	\$908.56
Supervisor of Elections <sup>(6)</sup>	\$8,667,598	\$20,946,124	142%	\$32.65
Property Appraiser	\$19,480,000	\$19,558,000	0%	\$30.49
Clerk & Comptroller	\$14,065,674	\$14,724,462	5%	\$22.95
Tax Collector	\$14,585,000	\$13,585,000	-7%	\$21.18

1. Budget amounts reflect only the County taxpayer-funded portion of the budget, and do not include other revenue such as grants and user fees.

2. Represents portion of budget funded by the Board of County Commissioners.

3. Calculated for FY19, "Taxpayer" represents a taxable parcel, of which there are 641,485 as of September 30, 2019. Actual cost dependent upon valuation of parcel.

4. Decrease for FY19 is primarily due to transfer of the Opioid Response Initiative to Community Services.

5. In FY18, the name was changed from the Metropolitan Planning Organization (MPO).

6. Increase for FY19 is primarily due to a one-time expense for the purchase of new voting equipment.

# YOUR COUNTY'S EXPENSES: WHERE YOUR MONEY GOES

The cost of running County government grew by \$157 million in FY 2019, an increase driven largely by rising expenses in the areas of public safety, general government and transportation.

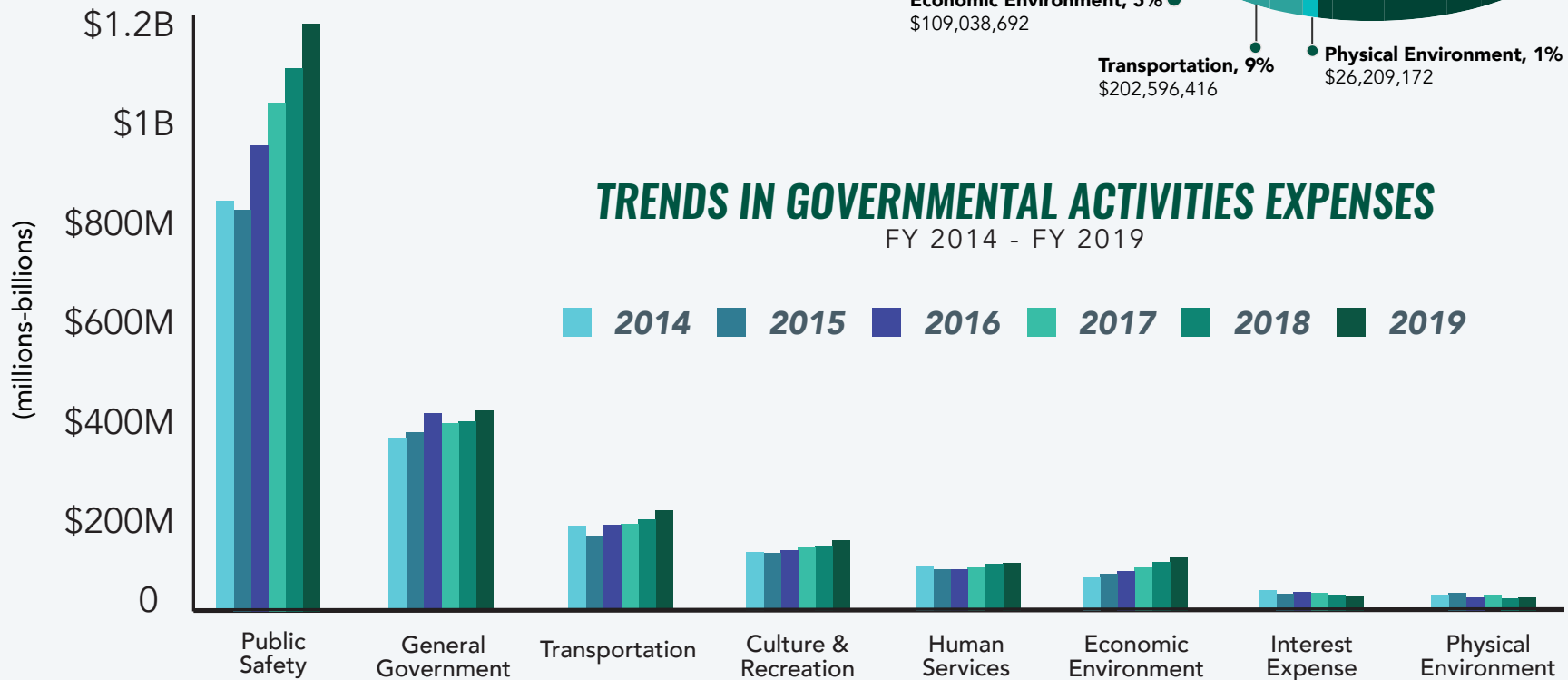
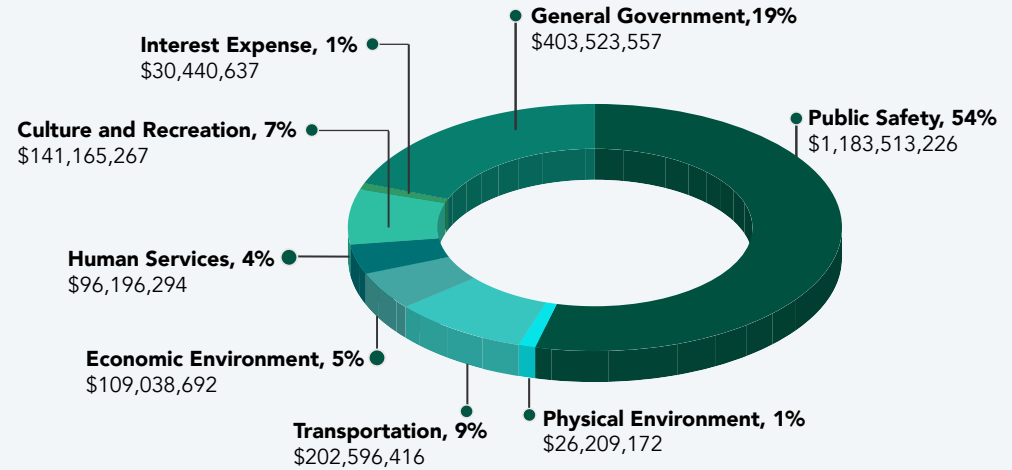
**TRENDS**

**YEAR-OVER-YEAR | 7.7% INCREASE**  
 Governmental Activities Expenses | FY 2018 - FY 2019

**5-YEAR | 31.9% INCREASE**  
 Governmental Activities Expenses | FY 2015 - FY 2019

## GOVERNMENTAL ACTIVITIES EXPENSES

FY 2019 - Total \$2,192,683,261



# YOUR COUNTY'S EXPENSES: RESERVES

The County sets aside money, or “reserves,” to pay for both planned and unexpected expenses. These funds can also be used to address budget deficits during economic downturns.



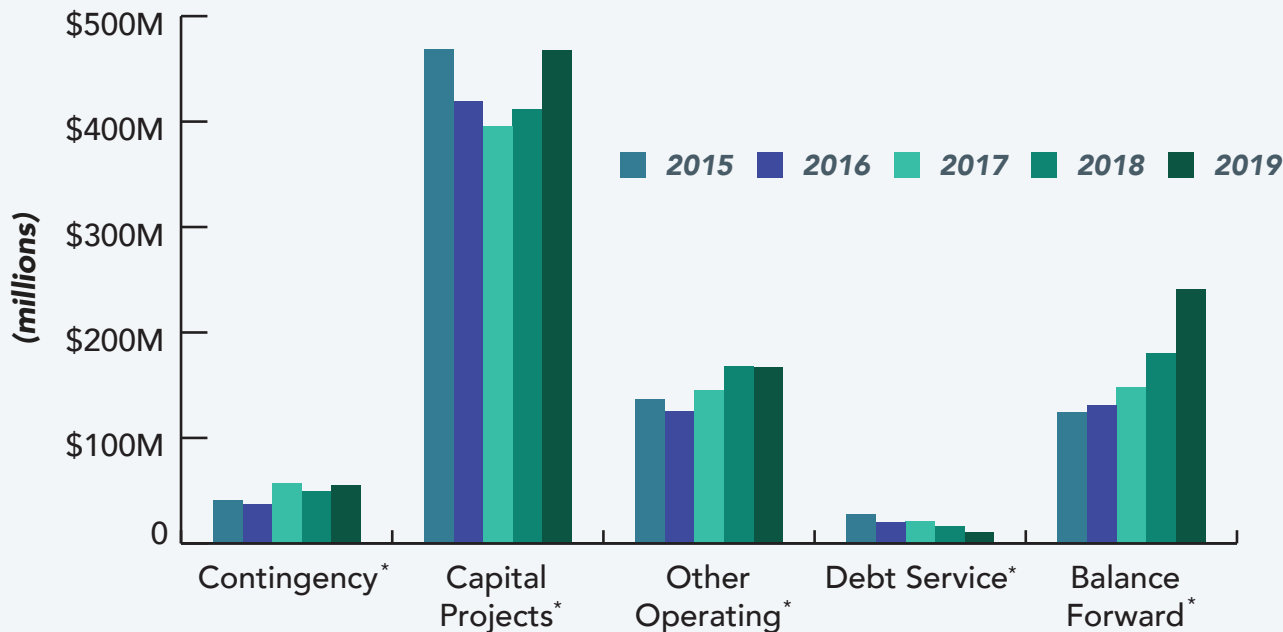
**YEAR-OVER-YEAR | 14.1% INCREASE**

Reserves | FY 2018 - FY 2019

**3rd consecutive year of growth**

## RESERVE ANALYSIS

Total Reserves as of September 30, 2019 - \$943,889,310  
FY 2015 - FY 2019



\*See glossary on page 21

## Palm Beach County Major Priorities

### Economic Development

- Serve as a financial resource
- Provide programs to support growth

### Homelessness

- Develop a system of care
- Address the lack of affordable housing
- Provide work and housing opportunities
- Provide meals, counseling resources and health specialists to the homeless
- Provide services to assist homeless veterans

### Public Safety

- Criminal Justice
- Fire Rescue

### Environmental Protection

- Protect, preserve natural resources
- Provide sustainable living and develop a climate of resilience

### Infrastructure

- Transportation
- Public facilities

### Behavioral Health

- Provide a comprehensive network of services

# YOUR TAX DOLLARS AT WORK: INVESTMENTS

As Treasurer, the Clerk & Comptroller is responsible for investing County funds until they are needed to pay County expenses. The County Investment Policy limits the portfolio to high quality fixed-income securities and bank deposits. The stock market is not an option. Investment objectives are safety, liquidity and return, in that order. The Clerk & Comptroller's investment team continues to invest in assets that minimize volatility and preserve principal.

During FY 2019 the portfolio generated a total return of 2.86 percent, earning \$60 million in investment income.

In managing the County's investments, the Clerk & Comptroller continues to outperform other Florida peer counties. In addition, in comparing the performance nationally to other large counties throughout the United States, Palm Beach County's yield was the highest for the last six years.\*

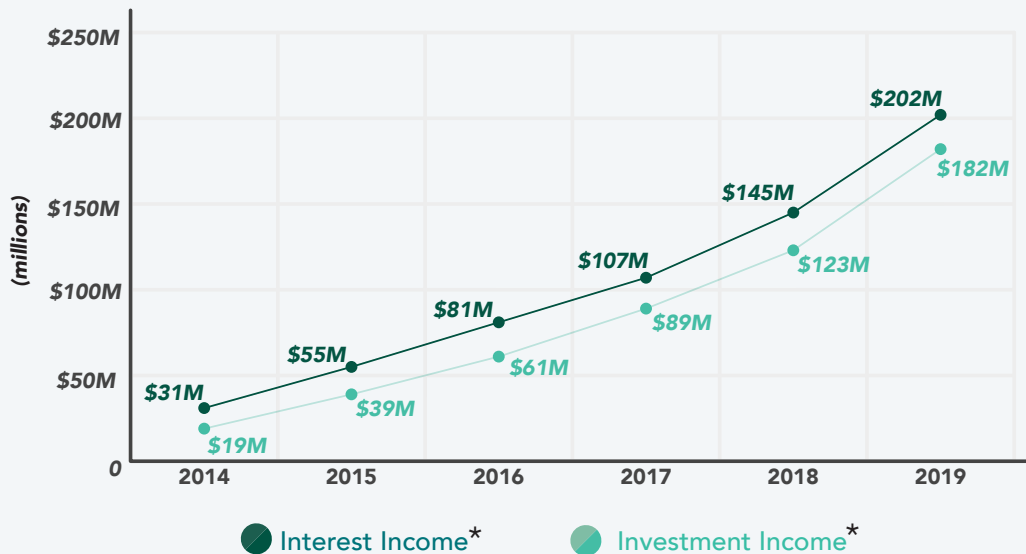
\*Of counties publishing comparable statistics on the web.



For the eleventh consecutive year, the Centre for Fiduciary Excellence certified the Clerk & Comptroller as adhering to a global standard of excellence in managing the County's investments.

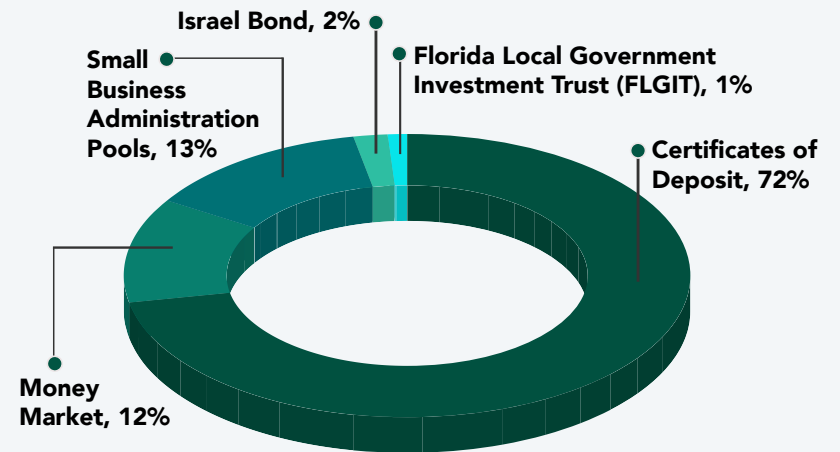
## CUMULATIVE INCOME

FY 2014 - FY 2019



## PORTFOLIO ALLOCATION

Total Portfolio as of September 30, 2019  
\$1,975,577,638





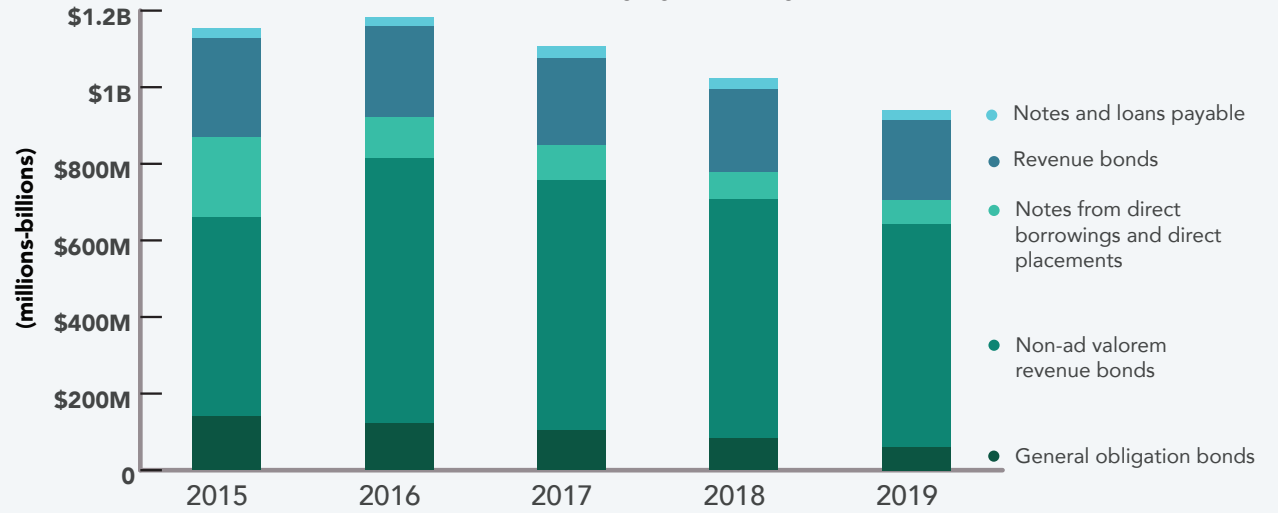
# YOUR TAX DOLLARS AT WORK: DEBT

## PALM BEACH COUNTY DEBT OUTSTANDING

FY 2015 - FY 2019

Palm Beach County borrows money, or issues bonds, to fund projects and purchases. This practice allows the County to spread repayments over a longer period of time and share the cost with current and future taxpayers.

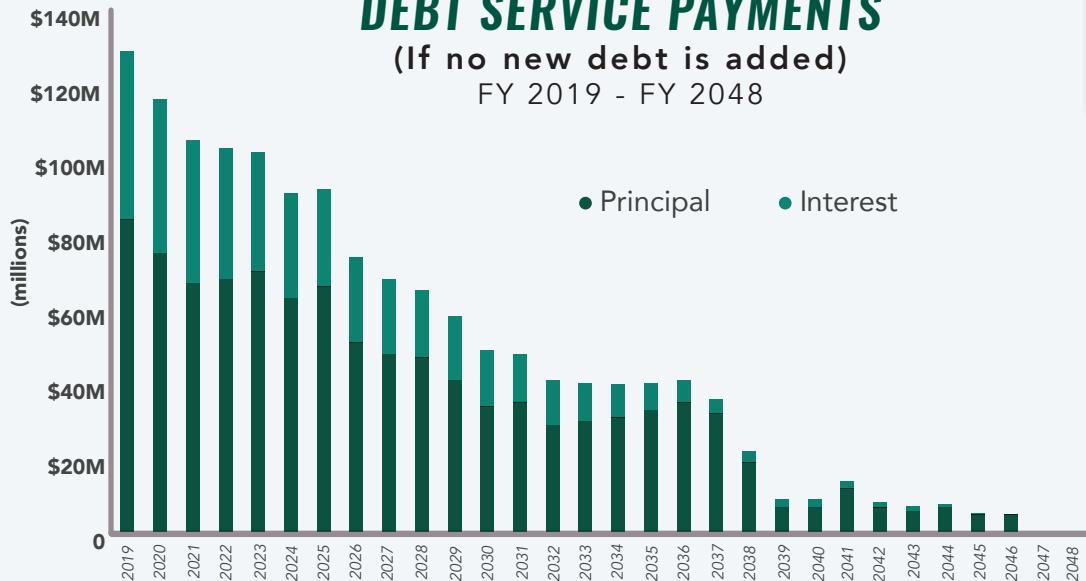
Although no bonds were issued by the County in FY 2019, the County continues to make principal and interest payments on outstanding debt.



## DEBT SERVICE PAYMENTS

(If no new debt is added)

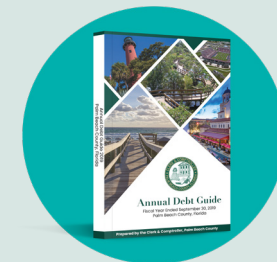
FY 2019 - FY 2048



## TRENDS

**YEAR-OVER-YEAR | 8.2 % DECREASE**

Total debt | FY 2018 - FY 2019



For more information on County debt and its impacts on the County's financial health, please review our Annual Debt Guide at [mypalmbeachclerk.com/debt](http://mypalmbeachclerk.com/debt).

# YOUR TAX DOLLARS AT WORK: NET WORTH

Net position – or net worth – is a useful indicator of the County’s overall financial health.

Net position represents the difference between everything the County owns (assets plus deferred outflows) and owes (liabilities plus deferred inflows). The condensed Statement of Net Position, or “balance sheet,” is a summary of the County’s assets/deferred outflows and liabilities/deferred inflows.

By the end of FY 2019, the County’s net position had increased by \$103 million, or 3.1 percent, when compared to the prior fiscal year. This increase can be primarily attributed to County revenues outpacing expenses.

## CONDENSED STATEMENT OF NET POSITION

as of September 30, 2019

	Governmental Activities	Business-Type Activities	Totals		
<b>Assets/Deferred Outflows</b>			2019	2018	2017
Current and Other Assets	\$1,822,083,034	\$589,757,345	\$2,411,840,379	\$2,170,640,696	\$1,984,103,336
Capital Assets	\$2,560,229,472	\$1,543,281,111	\$4,103,510,583	\$4,080,157,429	\$4,057,216,995
<b>Total Assets</b>	<b>\$4,382,312,506</b>	<b>\$2,133,038,456</b>	<b>\$6,515,350,962</b>	<b>\$6,250,798,125</b>	<b>\$6,041,320,331</b>
Deferred Outflows	\$614,451,542	\$24,230,890	\$638,682,432	\$594,768,369	\$612,995,362
<b>Liabilities/Deferred Inflows</b>					
Current	\$285,203,776	\$49,756,448	\$334,960,224	\$328,464,471	\$340,249,357
Long-term Debt Due in More Than One Year	\$1,106,181,767	\$229,006,635	\$1,335,188,402	\$1,393,633,434	\$1,416,909,157
Net Pension Liability	\$1,454,144,608	\$42,381,595	\$1,496,526,203	\$1,319,467,026	\$1,316,871,331
Net OPEB Liability	\$442,780,490	\$1,325,981	\$444,106,471	\$340,418,748	\$347,913,978
<b>Total Liabilities</b>	<b>\$3,288,310,641</b>	<b>\$322,470,659</b>	<b>\$3,610,781,300</b>	<b>\$3,381,983,679</b>	<b>\$3,421,943,823</b>
Deferred Inflows	\$141,291,882	\$3,804,873	\$145,096,755	\$168,467,511	\$86,222,456
<b>Net Position</b>					
Net Investment in Capital Assets	\$1,798,361,216	\$1,337,341,068	\$3,135,702,284	\$3,006,286,113	\$2,920,879,204
Restricted	\$963,701,999	\$88,748,897	\$1,052,450,896	\$928,111,497	\$733,434,759
Unrestricted	(\$1,194,901,690)	\$404,903,849	(\$789,997,841)	(\$639,282,306)	(\$508,164,549)
<b>Total Net Position</b>	<b>\$1,567,161,525</b>	<b>\$1,830,993,814</b>	<b>\$3,398,155,339</b>	<b>\$3,295,115,304</b>	<b>\$3,146,149,414</b>

# GOVERNMENT OFFICIALS

AS OF SEPTEMBER 30, 2019

## CONSTITUTIONAL OFFICERS

Clerk & Comptroller - Sharon R. Bock, Esq.  
561.355.2996 | [mypalmbeachclerk.com](http://mypalmbeachclerk.com)

Property Appraiser - Dorothy Jacks  
561.355.3230 | [pbcgov.com/papa](http://pbcgov.com/papa)

Sheriff - Ric L. Bradshaw  
561.688.3000 | [pbso.org](http://pbso.org)

Supervisor of Elections - Wendy Sartory Link  
561.656.6200 | [pbcelections.org](http://pbcelections.org)

Tax Collector - Anne M. Gannon  
561.355.2264 | [pbctax.com](http://pbctax.com)

## BOARD OF COUNTY COMMISSIONERS

[discover.pbcgov.org](http://discover.pbcgov.org)

District 1 - Hal R. Valeche  
561.355.2201

District 2 - Gregg K. Weiss  
561.355.2202

District 3 - Dave Kerner  
561.355.2203

District 4 - Robert S. Weinroth  
561.355.2204

District 5 - Mary Lou Berger  
561.355.2205

District 6 - Melissa McKinlay  
561.355.2206

District 7 - Mack Bernard  
561.355.2207

County Administrator  
Verdenia C. Baker

## COMMENTS AND QUESTIONS

The Clerk & Comptroller's office is committed to providing clear and transparent information about how public money is managed and spent in Palm Beach County. For questions about any of the information provided in this report or requests for additional financial information, please call (561) 355-2468.



# GLOSSARY

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**Balance Forward Reserves:** Funds carried forward from prior fiscal year.

**Capital Projects Funds:** Funds that include money for major projects such as roads, parks and libraries.

**Capital Projects Reserves:** Funds set aside for capital improvement projects.

**Contingency Reserves:** Funds set aside to meet unanticipated needs.

**Deferred Inflows:** Represents an acquisition of net assets by the County that is applicable to a future reporting period.

**Deferred Outflows:** Represents a consumption of net assets by the County that is applicable to a future reporting period.

**Debt Service Funds:** Funds designed to hold money to pay for principal and interest on the County's long-term debt.

**Debt Service Reserves:** Funds established for future debt service payments.

**Enterprise Funds:** Funds that contain user fees from revenue-producing County operations, such as the Department of Airports and Water Utilities.

**General Fund:** The primary operating fund that pays for government operations.

**Interest Income:** The amount of money earned from the rate paid on the principal value of the investments.

**Internal Service Funds:** Funds that include money paid for goods and services received from one County department or Constitutional Officer to the other.

**Investment Income:** The amount of money earned from both the rate paid on the principal value of the investments as well as any unrealized and realized gains or losses due to changes in market value of the investments.

**Net investment in capital assets:** Represents amounts invested in capital assets less accumulated depreciation and any outstanding debt used restrictions on how they may be used. These external restrictions include those imposed by grantors to acquire these assets.

**Other Operating Reserves:** Funds a variety specific potential needs.

**Restricted:** Represents amounts that are not available for use by the County because they are subject to external restrictions on how they may be used. These external restrictions include those imposed by grantors, contributors, laws and/or regulations of other governments.

**Special Revenue Funds:** Funds from sources such as library fees, grants and Tourist Development taxes, which may only be used for specific purposes.

**Unrestricted:** Represents the remaining net position available for the County to use for operations. Deficit balances resulted from the implementation of GASB Statement 68, which requires the County to record its proportionate share of net pension liabilities for its retirement plans, and GASB Statement 75, which requires the County to record its liabilities for its other post-employment benefits (OPEB).



# ACKNOWLEDGMENTS

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## **CLERK & COMPTROLLER**

Sharon R. Bock, Esq.

## **CHIEF OPERATING OFFICER**

Shannon R. Chessman, CPA, CGFO



## **FINANCE**

### **Chief Operating Officer - Finance**

Darlene Malaney, CIMA®

### **Director - Finance Services**

Olga Enrique

### **Manager - Finance Services**

Paul A. Guzenski, CPA

### **Manager - Finance Services**

Felicia Landerman,  
MBA, CPT, AIF, CGIP

## **COMMUNICATIONS**

### **Chief Communications Officer**

Kathy Burstein

### **Manager - Communications**

Susan Lugar

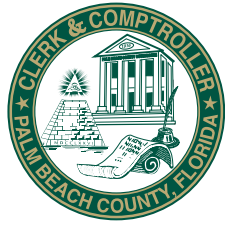
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**SHARON R. BOCK**  
Clerk & Comptroller  
Palm Beach County



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Visit us online at  
[mypalmbeachclerk.com](http://mypalmbeachclerk.com)

