

CHECKS & BALANCES

YOUR GUIDE TO COUNTY FINANCES

Palm Beach County, Florida

Prepared by the Clerk of the Circuit Court & Comptroller for the Fiscal Year Ended September 30, 2020

MESSAGE FROM CLERK JOSEPH ABRUZZO

I'm pleased to present Checks & Balances, my office's annual citizen's guide to Palm Beach County finances. It provides an easy-to-read overview of the County's revenues, expenses and other key economic indicators for the fiscal year that ended on September 30, 2020.

Despite the uncertainty caused by the coronavirus pandemic, Palm Beach County's finances remained strong in Fiscal Year 2020. As this report shows:

- Revenue from property taxes reached a new record level.
- The median sales price for a single-family home in the County continued to grow.
- The County's outstanding debt declined for the fourth consecutive year.

My primary focus as Clerk is providing outstanding service to you. Checks & Balances shows you in a clear, straightforward manner how your tax money is managed, spent and invested.

If you have any questions about the information provided in this report, please do not hesitate to reach out to me at JAbruzzo@mypalmbeachclerk.com.

This is the first Checks & Balances of my tenure as Clerk of the Circuit Court & Comptroller. Thank you for trusting me to serve as your Clerk of the Circuit Court & Comptroller. I look forward to serving you for the next four years, and for years to come.

Sincerely,



Joseph Abruzzo
Clerk of the Circuit Court & Comptroller



JOSEPH ABRUZZO
CLERK OF THE CIRCUIT
COURT & COMPTROLLER
PALM BEACH COUNTY

Joseph Abruzzo is the Clerk of the Circuit Court & Comptroller for Palm Beach County, and proudly serves as the County's protector of public records and public funds. He was elected in November 2020, and sworn into office on January 5, 2021.

Prior to his election, Clerk Abruzzo served in the Florida Legislature for a decade, serving in both the Florida House of Representatives and the Florida Senate.

Clerk Abruzzo proudly served in the United States Coast Guard Reserves and is the recipient of numerous awards, medals and outstanding performance citations.

TRANSPARENCY IN GOVERNMENT

One of the Clerk of the Circuit Court & Comptroller's most important duties is providing clear, concise and transparent information about County revenue and spending. You can find detailed information about our office's finances by visiting our website, mypalmbeachclerk.com.

ABOUT THE OFFICE

The Florida Constitution established the Clerk of the Circuit Court & Comptroller as a public trustee, independently elected to safeguard your public records and public funds. Nearly every payment, court document and public record in Palm Beach County passes through our office.



CHIEF FINANCIAL OFFICER, TREASURER, CLERK OF THE BOARD OF COUNTY COMMISSIONERS

- Monitor the County government's budget, revenue, debt and spending
- Pay County bills
- Manage the County's investment portfolio to earn investment income on taxpayer funds
- Document and maintain the minutes, records and activities of County government meetings



CLERK OF THE CIRCUIT COURT

- Process and file all civil and criminal court documents
- Protect evidence
- Provide the public with access to court records in paper and online
- Manage the County's jury system



COUNTY RECORDER

- Maintain the Official Records of the County dating back to 1909
- Record documents such as mortgages, deeds, liens, judgments and marriage licenses



INSPECTOR GENERAL/AUDITOR

- Provide independent and objective auditing and investigative services to the County
- Ensure the efficiency of operations
- Audit court-appointed guardianships to detect and deter financial abuse and mismanagement
- Audit all County expenditures

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ABOUT THIS GUIDE

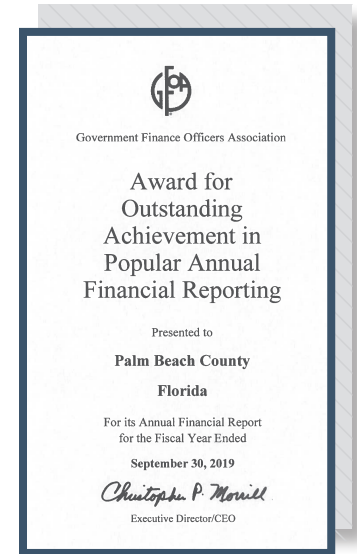
Checks & Balances: Your Guide to County Finances outlines in simple terms how your public funds are managed and spent.

Most of the information in this award-winning report is derived from the Clerk of the Circuit Court & Comptroller's Comprehensive Annual Financial Report for the fiscal year that ended on September 30, 2020. The report is available at mypalmbeachclerk.com/countyfinances.

Checks & Balances, which is also known as the Popular Annual Financial Report, 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, the Housing Finance Authority of Palm Beach County and the Westgate/Belvedere Homes Community Redevelopment Agency. These organizations are set up by Florida Statutes, County ordinance or resolution to be entities that are legally separate from the County.



PALM BEACH COUNTY FAST FACTS



Founded in:
JULY 1909



Geography Land:
1,977 SQ MI



Geography Water:
408 SQ MI



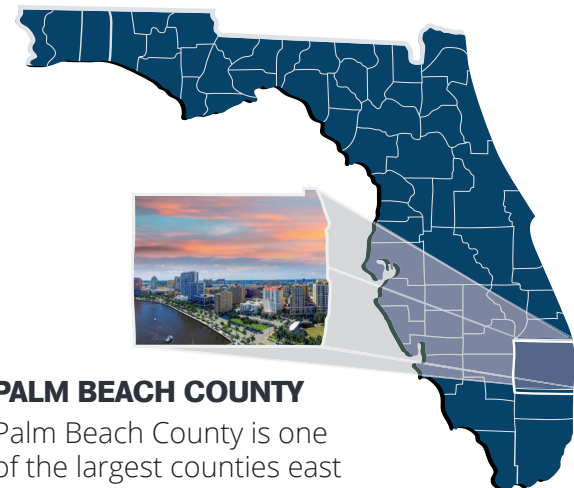
Population:
1.4 MILLION



Median Age:
44



Average Household Size
2.69



PALM BEACH COUNTY


Palm Beach County is one of the largest counties east of the Mississippi River.

Source: Palm Beach County's Annual Budget – Fiscal Year 2020

ABOUT YOUR COUNTY GOVERNMENT

PALM BEACH COUNTY VOTERS

- Elected County Wide
- Elected by District




**CLERK OF THE
CIRCUIT COURT &
COMPTROLLER**

- Clerk of the Circuit Court
- County Recorder
- County Comptroller
- Clerk of the Board of County Commissioners



**PROPERTY
APPRAISER**

- Assesses your property's taxable value



SHERIFF

- Protects our community



**SUPERVISOR OF
ELECTIONS**

- Oversees the election process



TAX COLLECTOR

- Collects your taxes

BOARD OF COUNTY COMMISSIONERS
Seven commissioners elected in separate districts

- Acts as local legislative and executive body
- Sets public policy, levies taxes, funds public projects and programs
- Appoints the County Administrator to carry out the policies and decisions made and approved by the commissioners

GOVERNMENT OFFICIALS

AS OF SEPTEMBER 30, 2020

BOARD OF COUNTY COMMISSIONERS

discover.pbcgov.org

District 1 - Hal R. Valeche**

District 2 - Gregg K. Weiss

District 3 - Dave Kerner

District 4 - Robert S. Weinroth

District 5 - Mary Lou Berger**

District 6 - Melissa McKinlay

District 7 - Mack Bernard

County Administrator
Verdenia C. Baker

CONSTITUTIONAL OFFICERS

CLERK & COMPTROLLER | Sharon R. Bock, Esq.* | mypalmbeachclerk.com

PROPERTY APPRAISER | Dorothy Jacks | pbcgov.com/papa

SHERIFF | Ric L. Bradshaw | pbso.org

SUPERVISOR OF ELECTIONS | Wendy Sartory Link | pbcelections.org

TAX COLLECTOR | Anne M. Gannon | pbctax.com

* On November 3, 2020, voters elected Joseph Abruzzo to serve as the Clerk of the Circuit Court & Comptroller. After Clerk Abruzzo was sworn in on January 5, 2021, he changed the name of the office to be consistent with the Florida Constitution, and more accurately reflect the organization's roles and responsibilities within Palm Beach County government.

**On November 3, 2020, voters elected Maria G. Marino as the commissioner for District 1 and Maria Sachs as the commissioner for District 5.

YOUR LOCAL ECONOMY

UNEMPLOYMENT RATES

Palm Beach County.....	6.6%
Florida.....	7.2%
United States.....	7.7%

COVID-19 Impact: Palm Beach County's unemployment increased by 113 percent between October 2019 and September 2020.

TOP PRIVATE EMPLOYERS FOR 2020

NextEra Energy.....	4,807 Employees
(Florida Power & Light)	
HCA Healthcare.....	2,806 Employees
Boca Raton Regional Hospital.....	2,800 Employees
The Breakers.....	2,300 Employees
Bethesda Hospital East and West.....	2,282 Employees

Source: Business Development Board of Palm Beach County

TOP FIVE TAXPAYERS FOR 2020

NextEra Energy.....	\$111.1 million
(Florida Power & Light)	
Town Center at Boca Raton.....	\$11.3 million
(Town Center at Boca Raton Trust)	
The Gardens Mall.....	\$7.3 million
(Gardens Venture LLC)	
Boca Raton Resort & Club.....	\$7.2 million
(Boca Owner LLC)	
The Breakers.....	\$7.2 million

Source: Constitutional Tax Collector of Palm Beach County

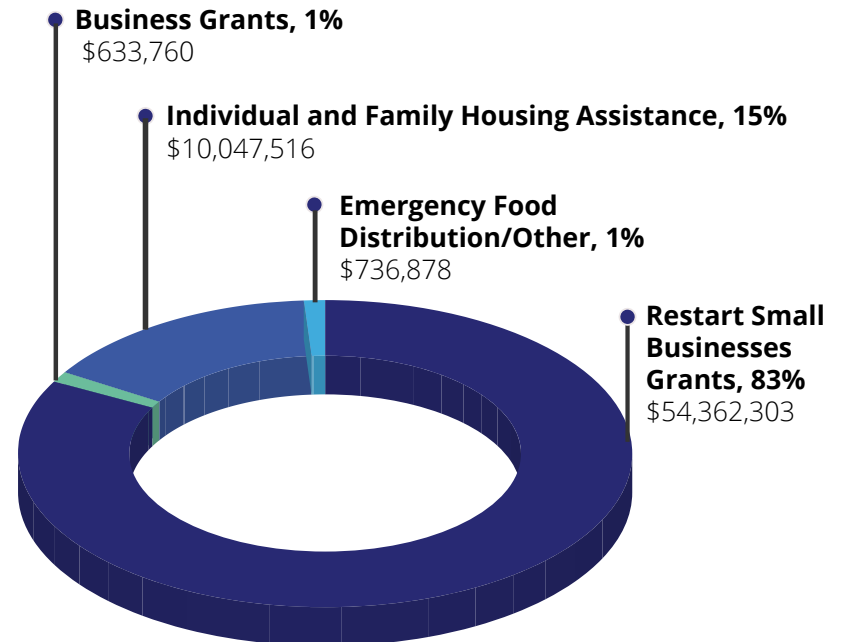
CARES ACT

In FY 2020, Palm Beach County received \$261 million through the federal Coronavirus Aid, Relief and Economic Security (CARES) Act to provide assistance during the pandemic. As of September 30, 2020, the County had spent \$65.8 million of those funds on business grants, individual and family housing assistance and emergency food distribution.

FY 2020

CARES ACT CONTRIBUTIONS TO INDIVIDUALS AND BUSINESSES

Total \$65,780,457

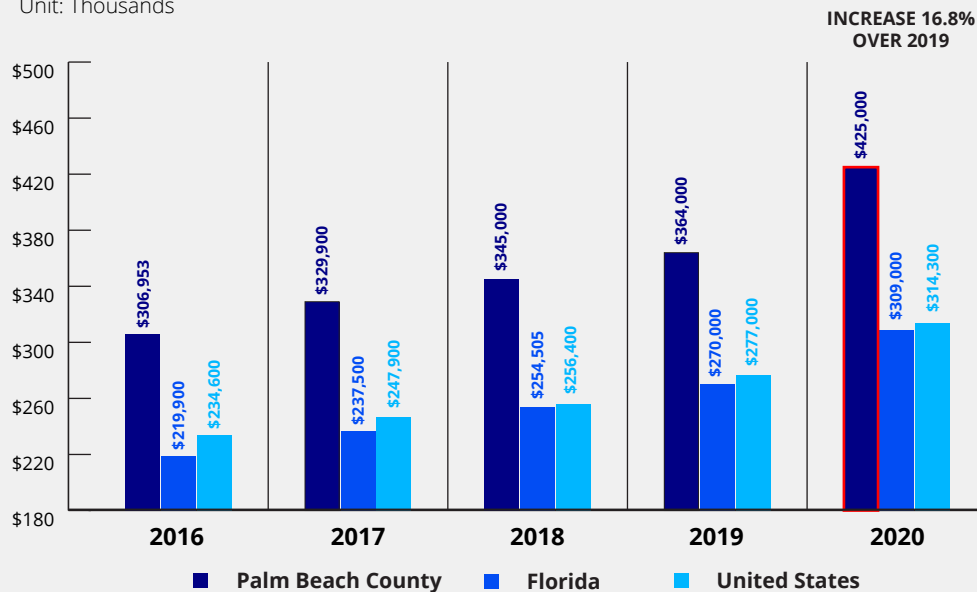


YOUR LOCAL ECONOMY | THE HOUSING MARKET

Palm Beach County's housing market was exceptionally strong in 2020. The median sales price for a single-family home rose for the ninth consecutive year. Record-low interest rates, coupled with a limited supply of homes for sale, helped drive demand. The low interest rates also contributed to a significant increase in new mortgages as more homeowners refinanced their loans.

MEDIAN SALES PRICE COMPARISON

Single Family Homes
Unit: Thousands



TRENDS 2016 - 2020
5-YEAR | 39% INCREASE

Median Sales Price for Palm Beach County

MORTGAGES, DEEDS & FORECLOSURES

Filed in 2020*



MORTGAGES: 65,243
Up 42%
from 2019



DEEDS: 69,958
Unchanged
from 2019



FORECLOSURES: 1,827
Down -47%
from 2019

COVID-19 Impact: There was a significant decrease in foreclosure filings in 2020 as a result of a moratorium issued by Governor Ron DeSantis and federal guidelines implemented by the Centers for Disease Control and Prevention.

* Figures are for calendar year.

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.

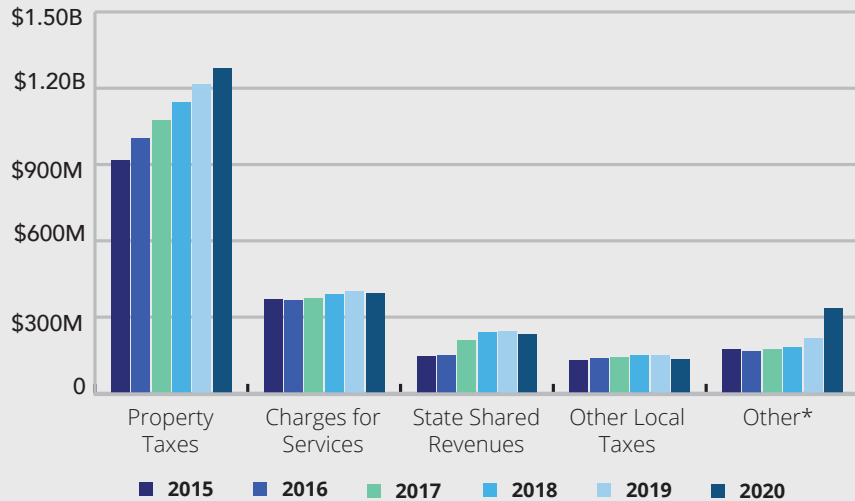
YOUR COUNTY'S FUNDING | REVENUE

In order for Palm Beach County to provide necessary services for its residents, it must generate revenue. County funds come from many sources, the largest of which is property taxes. Other sources of revenue include user fees, grants, other local taxes and state shared revenues.

FY 2015 - FY 2020

TRENDS IN GOVERNMENTAL ACTIVITIES REVENUE

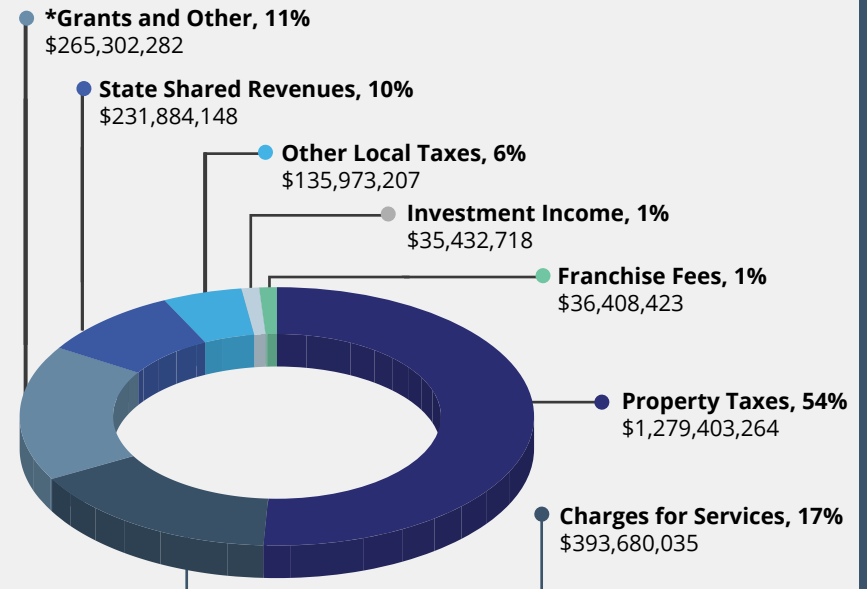
Unit: Millions-Billions



FY 2020

GOVERNMENTAL ACTIVITIES REVENUES

Total \$2,378,084,077



FY 2016 - FY 2020

5-YEAR | 31% INCREASE

Total Revenue



FY 2019 - FY 2020

YEAR-OVER-YEAR | 7% INCREASE

Total Revenue

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

The Assessed Value of Your Property – Exemption(s) = Your Property's Taxable Value
 Taxable Value / 1,000 X Total Millage Rates = Total Property Tax

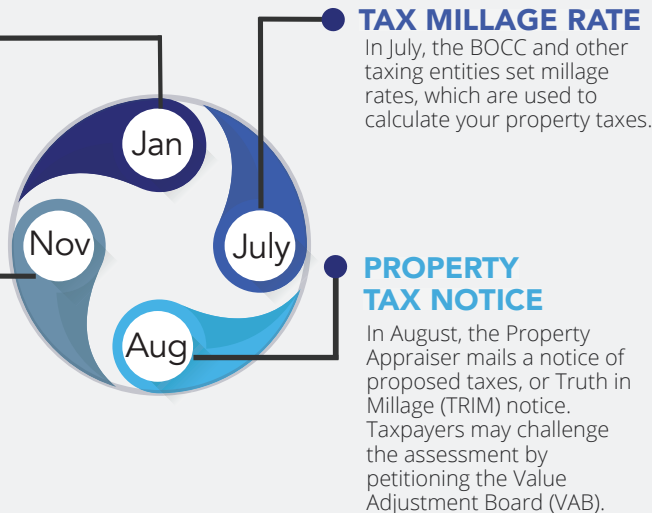
PALM BEACH COUNTY TAXING CYCLE

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.

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).

BUDGET PROCESS

The County must prepare an annual budget authorizing the spending of public money. 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.

PALM BEACH COUNTY: PROPERTY TAX RATE

The Countywide operating millage rate remained at 4.7815 in FY 2020, which is the same rate levied by the County since FY 2012.

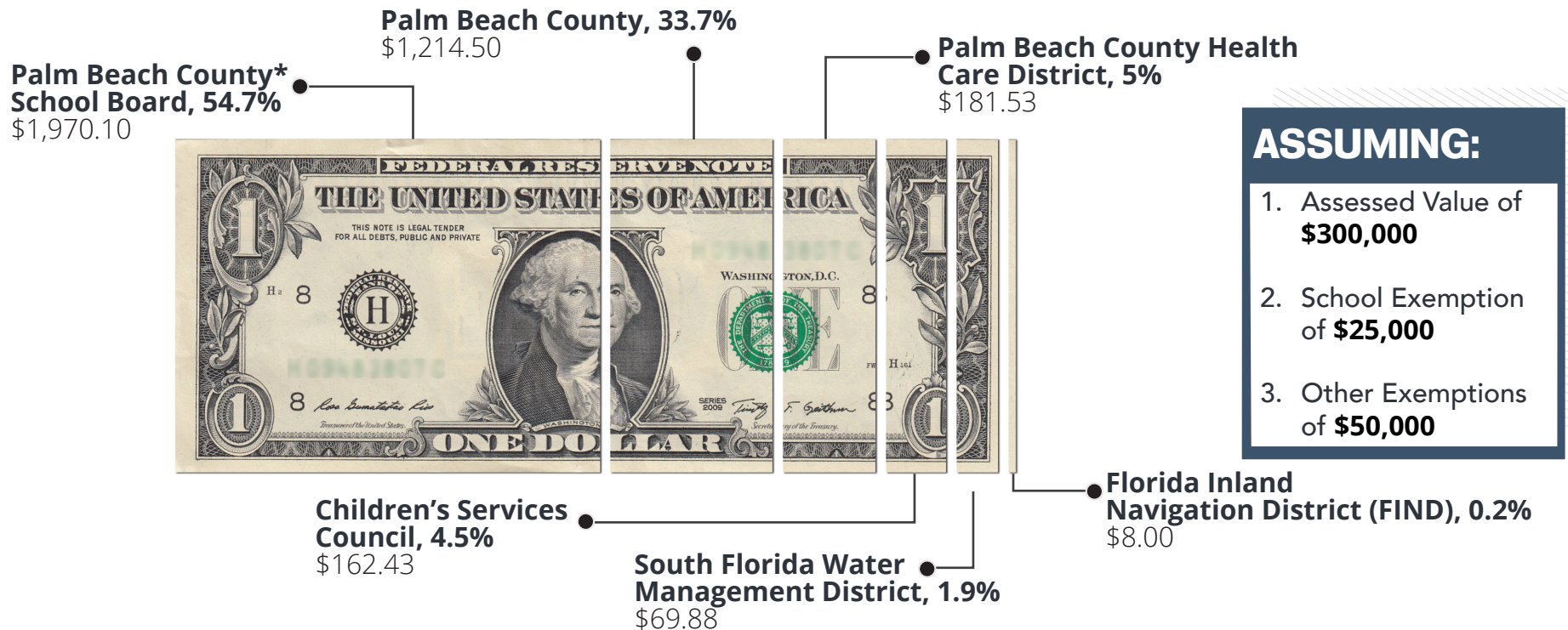
The operating millage rate was 4.63 percent higher than the "rollback" rate of 4.5699 for FY 2020. The rollback rate is the millage rate that provides the County with the same amount of property tax revenue as the prior year, excluding any new construction that adds value to the County's tax base.

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 each of your tax dollars is 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: \$3,606.44



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

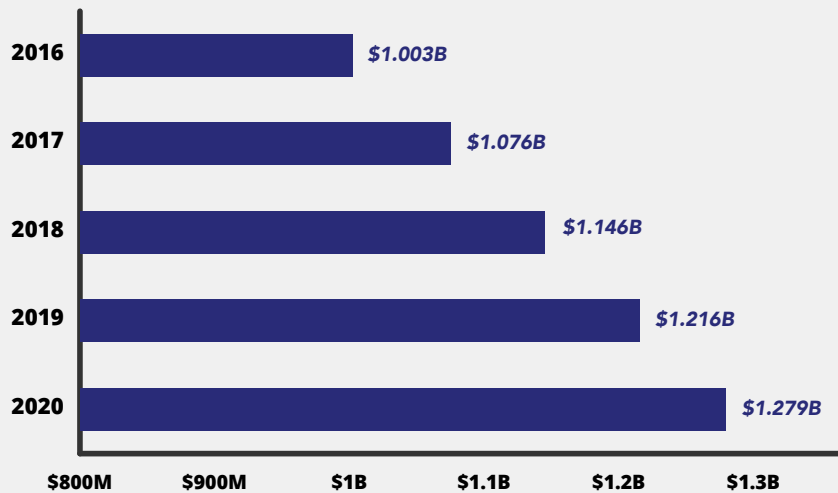
YOUR COUNTY'S FUNDING | PROPERTY TAXES

Property taxes are the largest single source of funding for Palm Beach County, accounting for half of the total revenues in FY 2020. As a result of the County's booming real estate market, revenue from property taxes reached a new record level in FY 2020.

FY 2016 - FY 2020

PROPERTY TAX REVENUES

Unit: Millions - Billions



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 homesteaded value to your new property anywhere in Florida.



TRENDS

FY 2019 - FY 2020

YEAR-OVER-YEAR | 5% INCREASE

Property Tax Revenues



TRENDS

FY 2016 - FY 2020

5-YEAR | 27% INCREASE

Property Tax Revenues

SEPARATION OF POWERS PROTECTS YOUR TAX DOLLARS



ASSESSES PROPERTY TAXABLE VALUE



LEVIES PROPERTY TAXES



COLLECTS TAXES



PAYS COUNTY BILLS

YOUR COUNTY'S FUNDING | OTHER TAXES

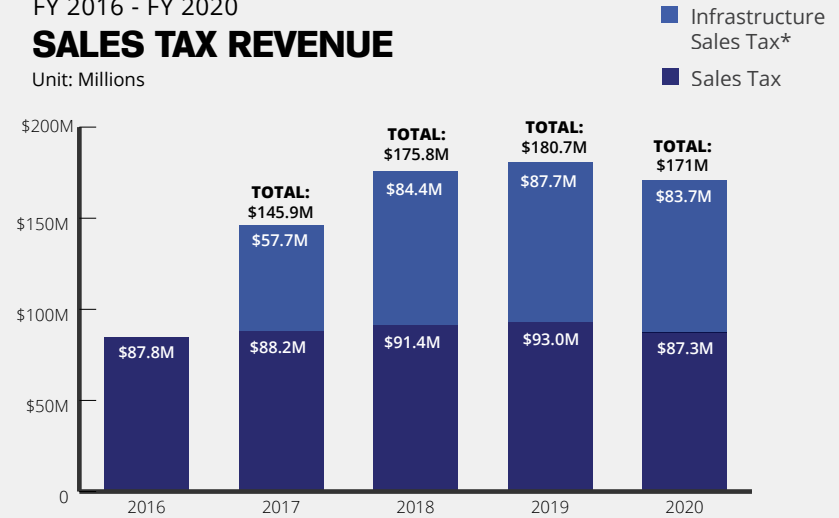
The coronavirus pandemic had a significant impact on Palm Beach County's hospitality and tourism industries. The decline in tourism resulted in a substantial reduction in the amount of revenue the County received from sales taxes and tourist development taxes in FY 2020. Revenue from gas taxes also decreased in FY 2020 as drivers stayed closer to home and took fewer trips.

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

FY 2016 - FY 2020

SALES TAX REVENUE

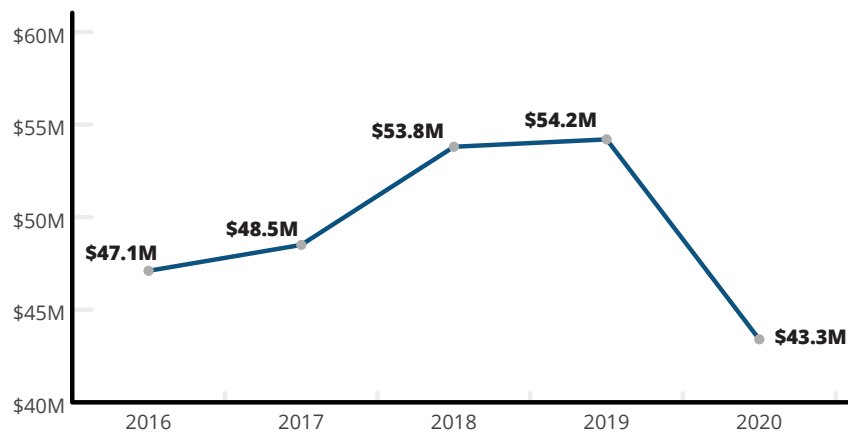
Unit: Millions



FY 2016 - FY 2020

TOURIST DEVELOPMENT TAX

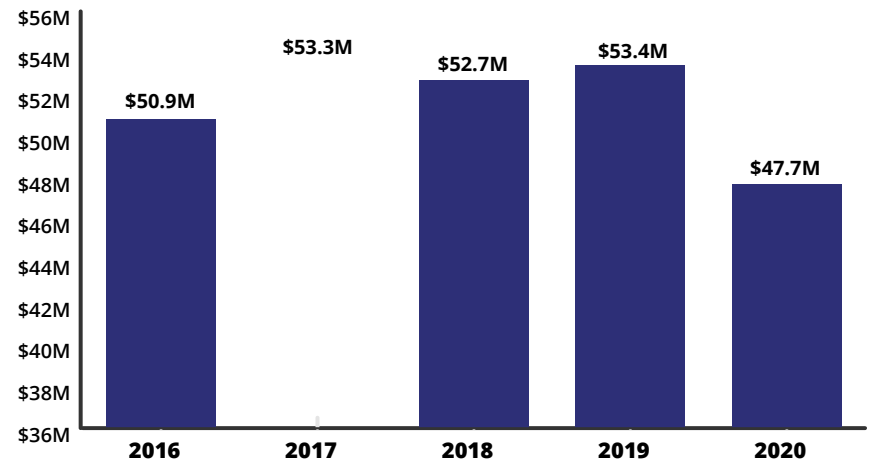
Units: Millions



FY 2016 - FY 2020

LOCAL OPTION GAS TAX

Units: Millions



YOUR COUNTY'S BUDGET AT A GLANCE

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

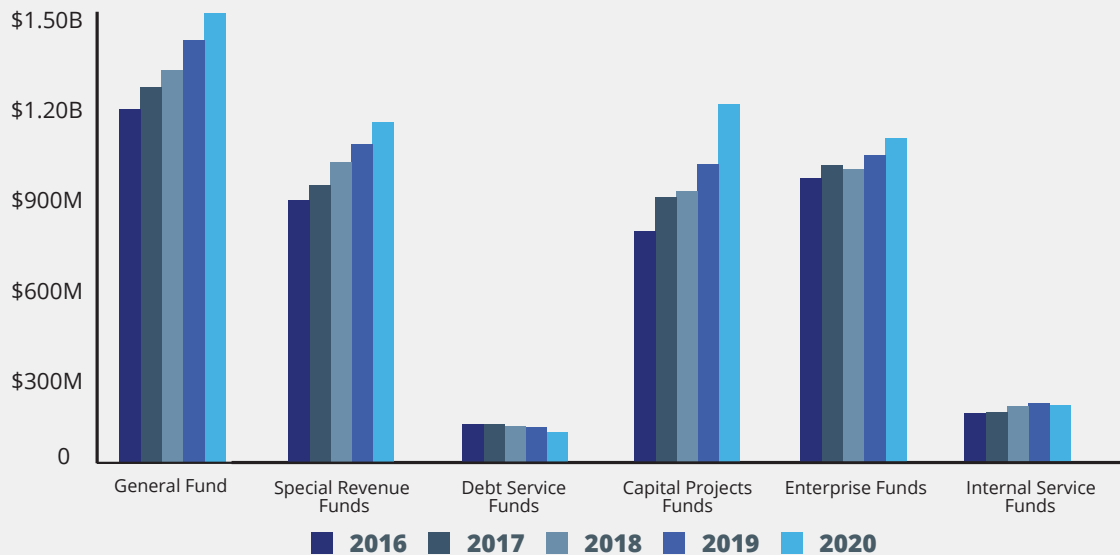
Each year, the Board of County Commissioners creates and approves a balanced budget detailing how public money will be spent on government operations, services and projects.

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.

FY 2016 - FY 2020

BUDGET BY FUND TYPE

Units: Millions-Billions



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

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

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

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

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

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



TRENDS

FY 2020

**Total Budget
\$5.2 billion**

FY 2019 - FY 2020

**YEAR-OVER-YEAR
8% INCREASE**
Total Budget

FY 2016 - FY 2020

**5-YEAR
28% INCREASE**
Total Budget

YOUR COUNTY'S BUDGET | OPERATING COSTS

COUNTY DEPARTMENT	FY 2019 ⁽¹⁾ BUDGET	FY 2020 ⁽¹⁾ BUDGET	PERCENT CHANGE	AVERAGE COST PER TAXPAYER ⁽³⁾
Parks and Recreation	\$55,919,935	\$55,070,522	-2%	\$85.38
Facilities Development and Operations	\$39,938,248	\$42,294,244	6%	\$65.57
Community Services	\$21,621,306	\$22,976,547	6%	\$35.62
Public Safety	\$19,588,933	\$19,839,308	1%	\$30.76
Engineering & Public Works	\$17,470,550	\$17,851,702	2%	\$27.68
Environmental Resource Management	\$15,643,739	\$16,461,992	5%	\$25.52
Planning, Zoning and Building	\$9,434,438	\$8,848,809	-6%	\$13.72
County Commission	\$3,619,044	\$3,627,662	0%	\$5.62
County Attorney	\$3,222,735	\$3,181,297	-1%	\$4.93
County Administration	\$2,030,640	\$2,258,329	11%	\$3.50
Risk Management	\$353,112	\$368,936	4%	\$0.57
DEPENDENT DISTRICTS				
Fire Rescue	\$282,906,885	\$299,350,745	6%	\$464.09
County Library	\$54,641,698	\$57,921,453	6%	\$89.80
CONSTITUTIONAL OFFICERS⁽²⁾				
Sheriff	\$582,827,782	\$631,237,100	8%	\$978.61
Supervisor of Elections ⁽⁴⁾	\$20,946,124	\$16,979,707	-19%	\$26.32
Property Appraiser	\$19,558,000	\$19,803,585	1%	\$30.70
Clerk of the Circuit Court & Comptroller	\$14,724,462	\$15,409,563	5%	\$23.89
Tax Collector	\$13,585,000	\$13,585,000	0%	\$21.06

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.

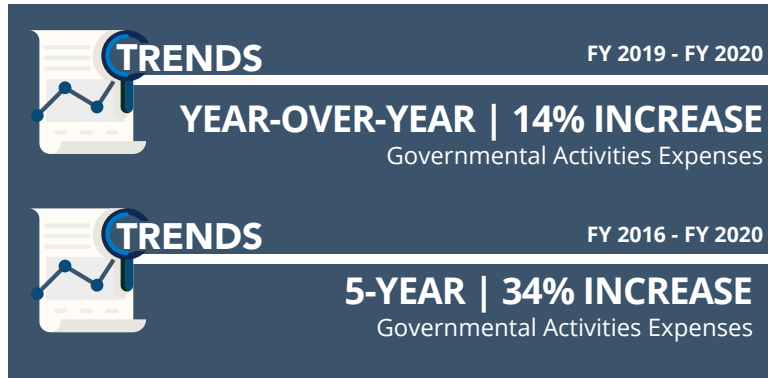
2. Represents portion of budget funded by the Board of County Commissioners.

3. Calculated for FY 2020, "Taxpayer" represents a taxable parcel, of which there are 645,034 at 9/30/20. Actual cost dependent upon valuation of parcel.

4. Decrease is primarily due to a one-time expense in FY 2019 for the purchase of new voting equipment.

YOUR COUNTY'S EXPENSES | WHERE YOUR MONEY GOES

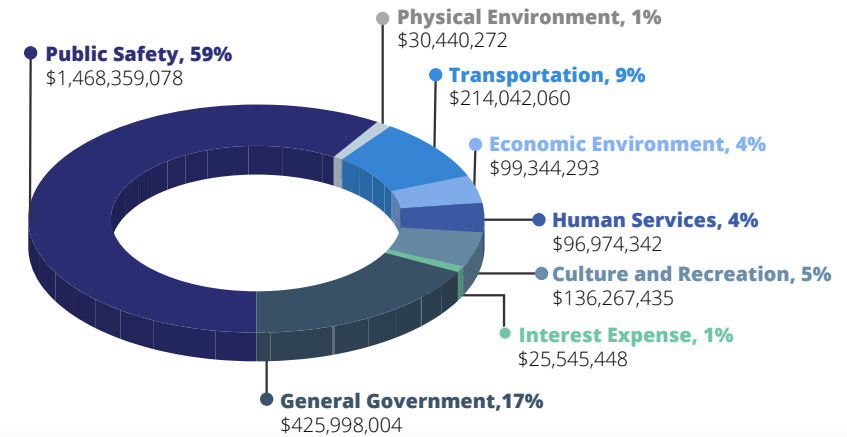
The cost of running County government grew by \$304 million in FY 2020, an increase largely due to rising expenses in the area of public safety.



FY 2020

GOVERNMENTAL ACTIVITIES EXPENSES

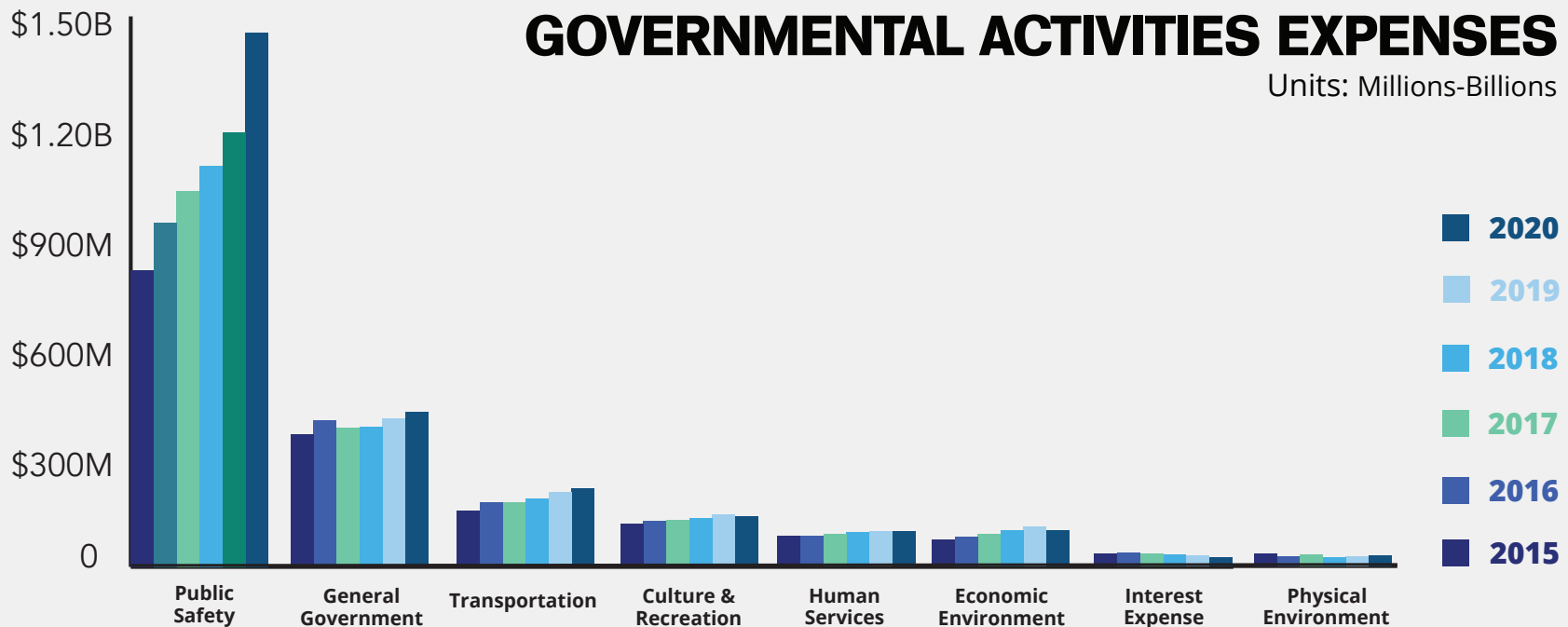
Total: \$2,496,970,932



GOVERNMENTAL ACTIVITIES EXPENSES

FY 2015 - FY 2020

Units: Millions-Billions



YOUR COUNTY'S EXPENSES | RESERVES

Reserves are funds that are set aside to pay for both planned and unanticipated expenses.

While developing the budget, County managers evaluate the funding necessary for current and future projects.

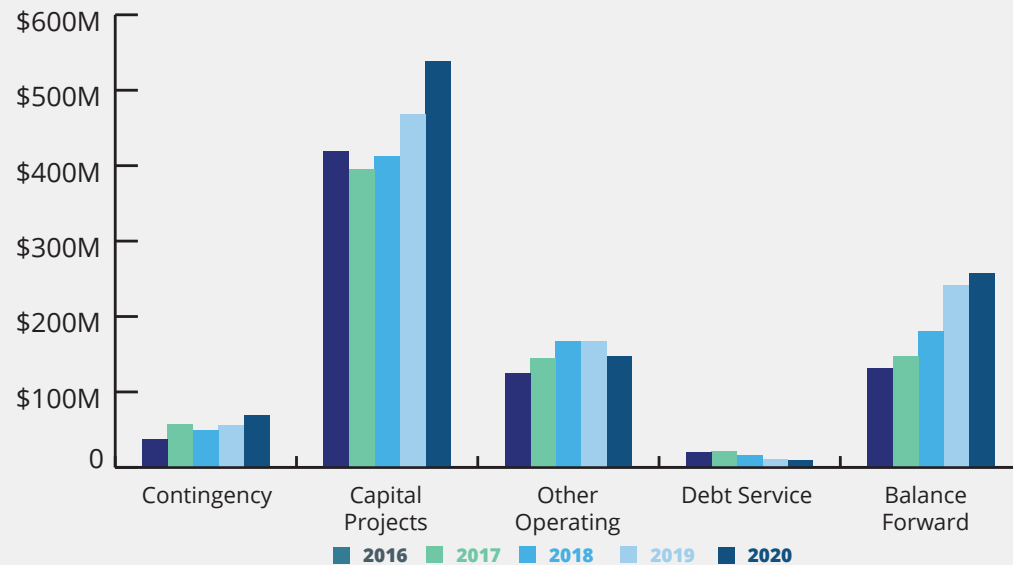
- Contingency Reserves are set aside to meet unanticipated needs
- Capital Projects Reserves are set aside for capital improvement projects
- Other Operating Reserves fund a variety specific potential needs
- Debt Service Reserves are established for future debt service payments
- Balance Forward Reserves are funds carried forward from prior fiscal years

FY 2016 - FY 2020

RESERVE ANALYSIS

Total Reserves as of September 30, 2020 - \$1,021,872,163

Units: Millions



TRENDS

FY 2019 - FY 2020

YEAR-OVER-YEAR | 8% INCREASE

Reserves

MAJOR PRIORITIES



ECONOMIC DEVELOPMENT

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



HOMELESSNESS

- Homeless prevention and intervention
- Develop a system of care
- Address the lack of affordable housing
- Provide work and housing opportunities
- Provide counseling resources to gain employment skills
- Provide services to assist homeless veterans



PUBLIC SAFETY

- Criminal justice
- Fire rescue



ENVIRONMENTAL PROTECTION

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



BEHAVIORAL HEALTH

- Provide comprehensive network of services



INFRASTRUCTURE

- Transportation
- Public facilities

YOUR TAX DOLLARS AT WORK | INVESTMENTS

The Clerk of the Circuit Court & 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 that minimize volatility and preserve principal.

During FY 2020 the portfolio generated a total return of 1.73 percent, earning \$40 million in investment income for the residents and taxpayers of Palm Beach County.

In managing the County's investments, the Clerk of the Circuit Court & 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 among the highest for the last seven years.*

*of counties publishing comparable statistics on the web.

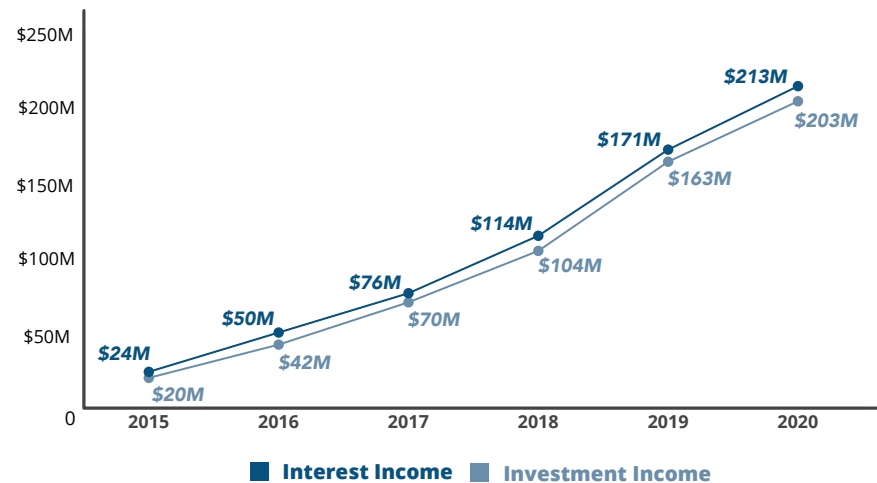


For the twelfth consecutive year, the Centre for Fiduciary Excellence certified the Clerk of the Circuit Court & Comptroller as adhering to a global standard of excellence in managing the County's investments.

FY 2015 - FY 2020

CUMULATIVE INCOME

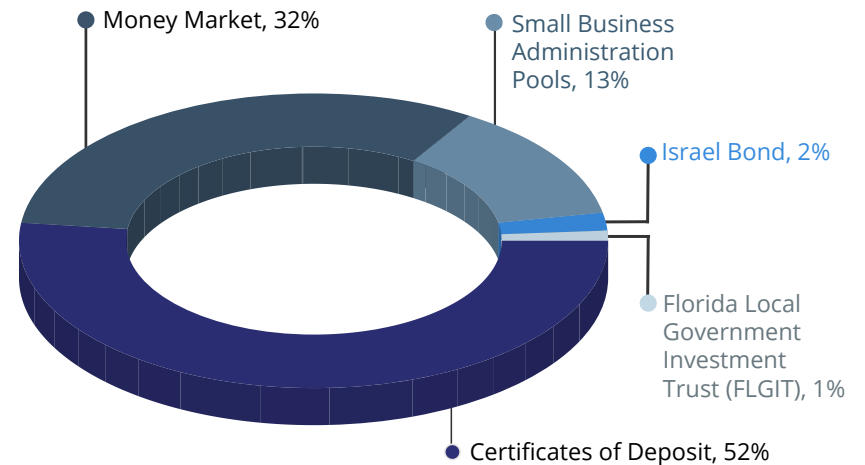
Units: Millions



Total Portfolio as of September 30, 2020

PORTFOLIO ALLOCATION

\$2,299,864,400



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

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.

YOUR TAX DOLLARS AT WORK | DEBT

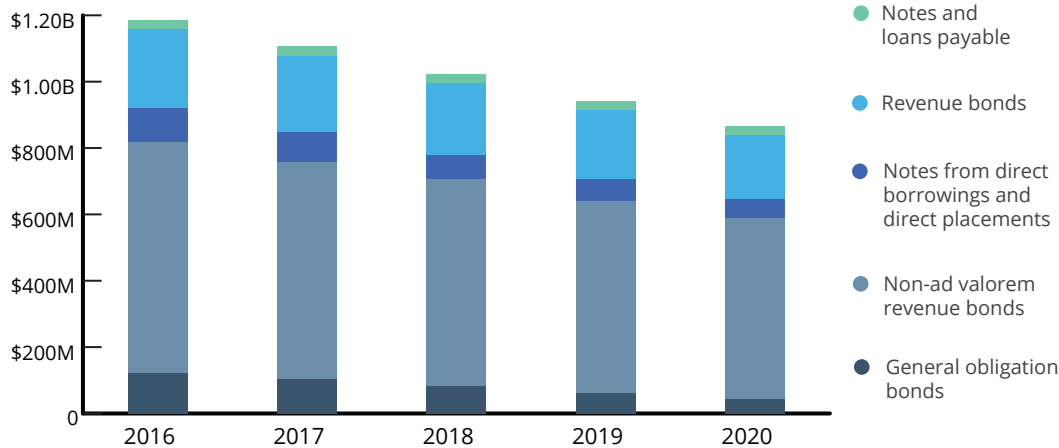
Palm Beach County borrows money, or issues bonds, to help fund large projects. The County repays the bonds over a period of time, sharing the cost with current and future taxpayers.

Much like a credit score, the County is assigned a “bond rating” that is used to determine the amount of interest it pays on the money it borrows. The County has consistently earned an AAA rating – the highest level an organization can receive. As a result, the County is able to borrow money at lower interest rates.

FY 2016 - FY 2020

PALM BEACH COUNTY DEBT OUTSTANDING

Units: Millions-Billions

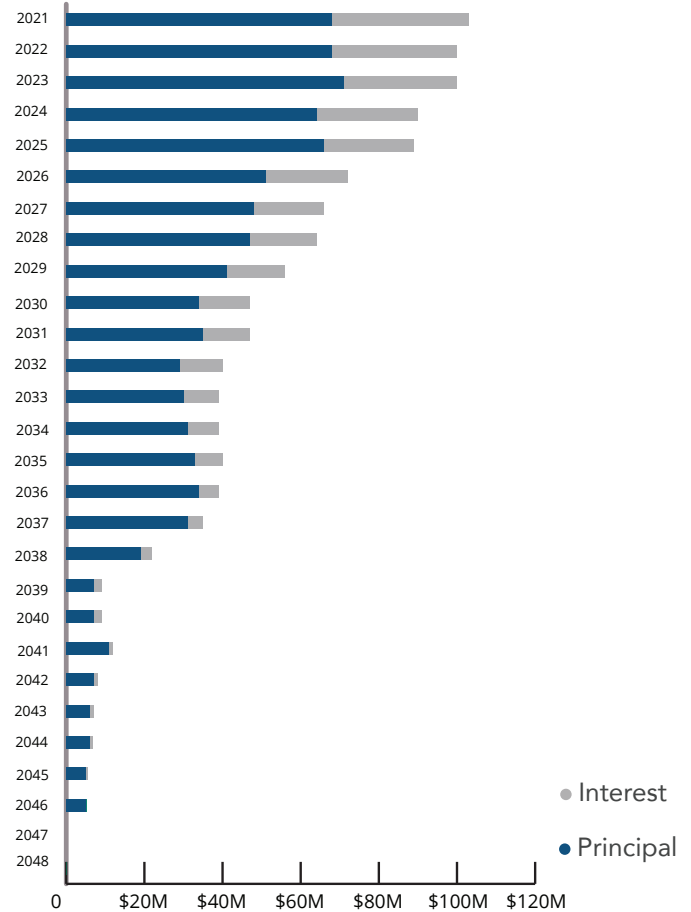


FY 2021 - FY 2048

FUTURE DEBT SERVICE PAYMENTS

(If no new debt is added)

Unit: Millions



FY 2020 HIGHLIGHTS

- Convention Center Hotel Project: Issued \$25.18 million in Public Improvement Revenue Refunding Bonds
- FPL Reclaimed Water Project: Issued \$44.1 million in Water and Sewer Revenue Refunding Bonds
- Convention Center Project: Issued \$41.83 million in Public Improvement Revenue Refunding Bonds
- Notes and Loans: Issued \$313,000 in new USDA notes and loans

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 2020, the County’s net position had decreased by \$37 million, or 1.1 percent, when compared to the prior fiscal year.

CONDENSED STATEMENT OF NET POSITION

as of September 30, 2020

Restricted: Amounts that are not available for use by the County because they are subject to external restrictions on how they may be used.

Unrestricted: The remaining net position available for the County to use for operations.

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

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

Net Investment in Capital Assets: Amounts invested in capital assets less accumulated depreciation and any outstanding debt used restrictions on how they may be used.

ASSETS/DEFERRED OUTFLOWS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	2020 TOTAL	2019 TOTAL	2018 TOTAL
Current and Other Assets	\$2,162,773,207	\$627,120,312	\$2,789,893,519	\$2,411,840,379	\$2,170,640,696
Capital Assets	\$2,566,077,241	\$1,582,578,037	\$4,148,655,278	\$4,103,510,583	\$4,080,157,429
Total Assets	\$4,728,850,448	\$2,209,698,349	\$6,938,548,797	\$6,515,350,962	\$6,250,798,125
Deferred Outflows	\$707,354,970	\$25,602,761	\$732,957,731	\$638,682,432	\$594,768,369
LIABILITIES/DEFERRED INFLOWS					
Current	\$449,266,270	\$47,758,793	\$497,025,063	\$334,960,224	\$328,464,471
Long-term Debt Due in More Than One Year	\$1,168,310,484	\$217,181,607	\$1,385,492,091	\$1,335,188,402	\$1,393,633,434
Net Pension Liability	\$1,813,907,623	\$53,581,684	\$1,867,489,307	\$1,496,526,203	\$1,319,467,026
Net OPEB Liability	\$446,085,876	\$1,654,523	\$447,740,399	\$444,106,471	\$340,418,748
Total Liabilities	\$3,877,570,253	\$320,176,607	\$4,197,746,860	\$3,610,781,300	\$3,381,983,679
Deferred Inflows	\$110,432,495	\$2,288,128	\$112,720,623	\$145,096,755	\$168,467,511
NET POSITION					
Net Investment in Capital Assets	\$1,872,106,483	\$1,369,913,013	\$3,242,019,496	\$3,135,702,284	\$3,006,286,113
Restricted	\$1,036,131,612	\$79,360,310	\$1,115,491,922	\$1,052,450,896	\$928,111,497
Unrestricted	(\$1,460,035,425)	\$463,563,052	(\$996,472,373)	(\$789,997,841)	(\$639,282,306)
Total Net Position	\$1,448,202,670	\$1,912,836,375	\$3,361,039,045	\$3,398,155,339	\$3,295,115,304



JOSEPH ABRUZZO
CLERK OF THE CIRCUIT COURT & COMPTROLLER
PALM BEACH COUNTY

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