



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, 2021





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 taxpayer money. He was elected in November 2020, and sworn into office on January 5, 2021.

Prior to his election, Clerk Abruzzo was in the Florida Legislature for a decade, working tirelessly 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.

MESSAGE FROM CLERK ABRUZZO

I'm pleased to present Checks & Balances, my office's annual 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, 2021.

Palm Beach County's financial health grew significantly in Fiscal Year 2021. As this report shows:

- Revenue from property taxes continues to reach new record levels.
- The median sales price for a single-family home in the County increased significantly.
- The cost of running the County government dropped 9% from 2020.

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.

On behalf of the entire team at the Clerk of the Circuit Court & Comptroller, thank you for the opportunity to serve you every day.

Sincerely,

Joseph Abruzzo
Clerk of the Circuit Court & Comptroller

TRANSPARENCY IN GOVERNMENT

One of the Clerk of the Circuit Court & Comptroller's most important duties is providing clear and concise information about County revenue and spending. Find detailed information about our finances by visiting mypalmbeachclerk.com/countyfinances.

ABOUT OUR 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 money.
- 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 marriage documents, 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 tax dollars are managed and spent.

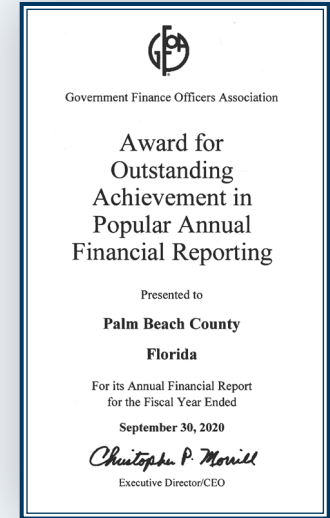
Most of the information in this award-winning report is from the Clerk of the Circuit Court & Comptroller's *Annual Comprehensive Financial Report* for the fiscal year that ended on September 30, 2021. The report is available at mypalmbeachclerk.com/countyfinances.

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



Source: Palm Beach County's Annual Budget – Fiscal Year 2021

ABOUT YOUR COUNTY GOVERNMENT

PALM BEACH COUNTY VOTERS

 Elected Countywide  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 your community



SUPERVISOR OF ELECTIONS

- Oversees the election process



TAX COLLECTOR

- Collects your taxes



BOARD OF COUNTY COMMISSIONERS

- Seven commissioners elected in separate districts
- Act as local legislative and executive body
- Set public policy, levy taxes, fund public projects and programs
- An appointed County administrator carries out the policies and decisions made and approved by the commissioners

GOVERNMENT OFFICIALS

AS OF SEPTEMBER 30, 2021

CONSTITUTIONAL OFFICERS

CLERK OF THE CIRCUIT COURT & COMPTROLLER | Joseph Abruzzo | mypalmbeachclerk.com

PROPERTY APPRAISER | Dorothy Jacks | pbcgov.com/papa

SHERIFF | Ric L. Bradshaw | pbso.org

SUPERVISOR OF ELECTIONS | Wendy Sartory Link | pbcelections.org

CONSTITUTIONAL TAX COLLECTOR | Anne M. Gannon | pbctax.com

BOARD OF COUNTY COMMISSIONERS | discover.pbcgov.org

District 1 | Maria G. Marino

District 5 | Maria Sachs

District 2 | Gregg K. Weiss

District 6 | Melissa McKinlay

District 3 | Dave Kerner

District 7 | Mack Bernard

District 4 | Robert S. Weinroth

County Administrator | Verdenia C. Baker

ABOUT YOUR LOCAL ECONOMY

UNEMPLOYMENT RATES

Palm Beach County	4.1%
Florida	4.3%
United States	4.6%

Source: FRED Graph Observations, Federal Reserve Economic Data

TOP PRIVATE EMPLOYERS FOR 2021

Tenet Coastal Division Palm Beach County	6,505
NextEra Energy (Florida Power & Light)	5,119
Boca Raton Regional Hospital	3,052
HCA Healthcare	2,806
The Breakers	2,300

Source: Business Development Board of Palm Beach County

TOP FIVE TAXPAYERS FOR 2021

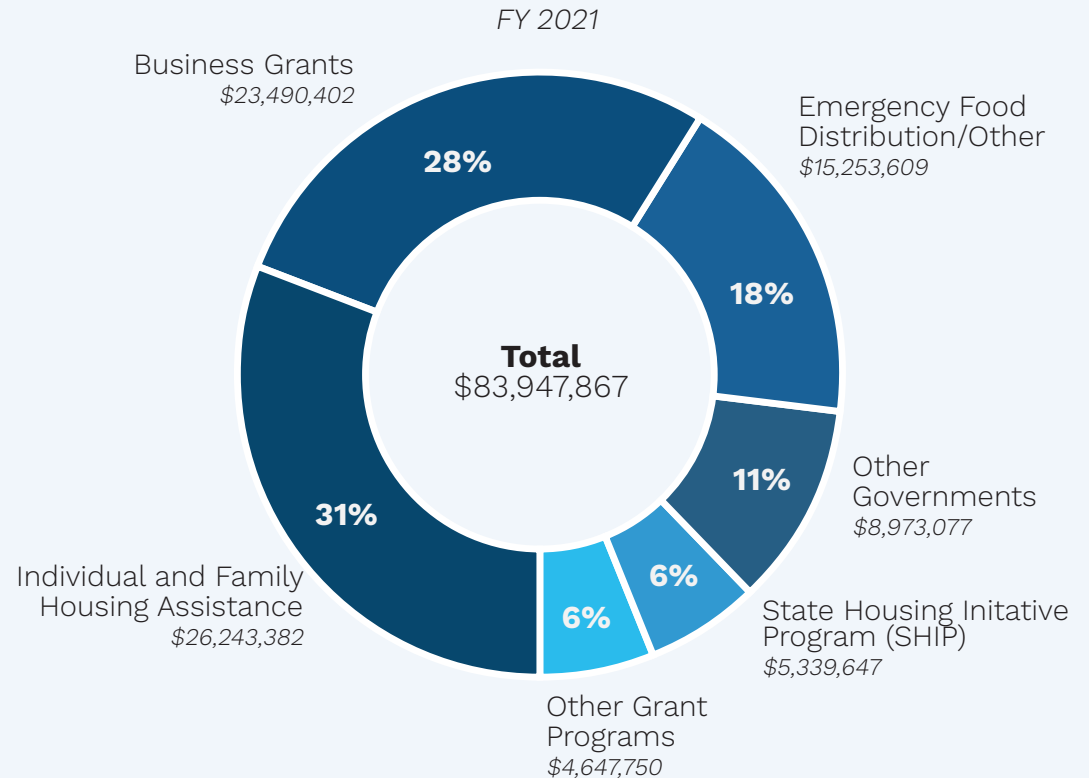
NextEra Energy (Florida Power & Light Co.)	\$113.1 million
Town Center at Boca Raton Trust	\$10.7 million
The Gardens Mall (Gardens Venture LLC)	\$6.8 million
Breakers Palm Beach Inc.	\$6.3 million
The Boca Raton (Boca Owner LLC)	\$5.9 million

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, 2021 the County had spent \$149.7 million of those funds - \$65.8 million in FY 2020 and \$83.9 million in FY 2021 - on business grants, individual and family housing assistance and emergency food distribution.

CARES ACT CONTRIBUTIONS TO INDIVIDUALS, BUSINESSES, & OTHER GOVERNMENTS




ABOUT YOUR HOUSING MARKET

Palm Beach County's housing market was extremely active in 2021. The median sales price for a single-family home rose for the ninth consecutive year, reaching a 23.5 percent increase over 2020. Low interest rates, coupled with a limited supply of homes for sale, continued to drive demand across the county.

MEDIAN SALES PRICE COMPARISON

Single-Family Homes
Unit: Thousands

 **YEAR-OVER-YEAR**
24% Increase



MORTGAGES, DEEDS & FORECLOSURES

Filed in 2021



MORTGAGES: 76,593
Up 14.8%
from 2020



DEEDS: 88,227
Up 20.7%
from 2020



FORECLOSURES: 1,444
Down -21%
from 2020

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.

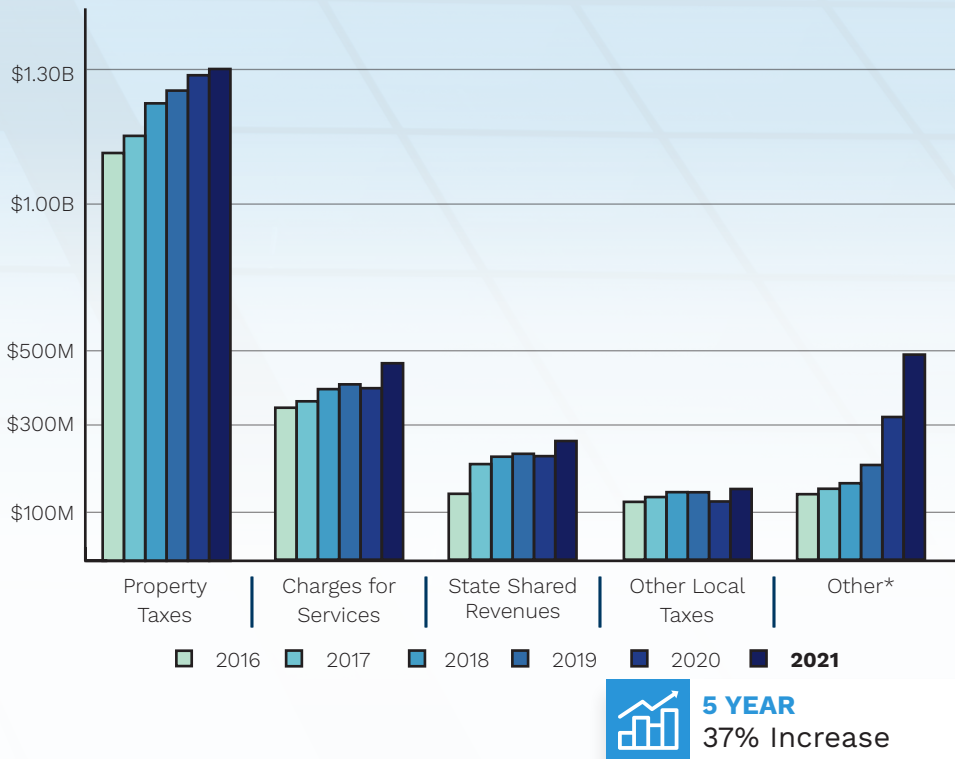
Source: Florida Realtors. Figures are for calendar year.

YOUR COUNTY'S FUNDING: REVENUE

Palm Beach County generates revenue from multiple sources, with the largest being property taxes. Other revenue generators include user fees, grants, other local taxes and state shared revenues. The County uses this money to provide necessary services for residents.

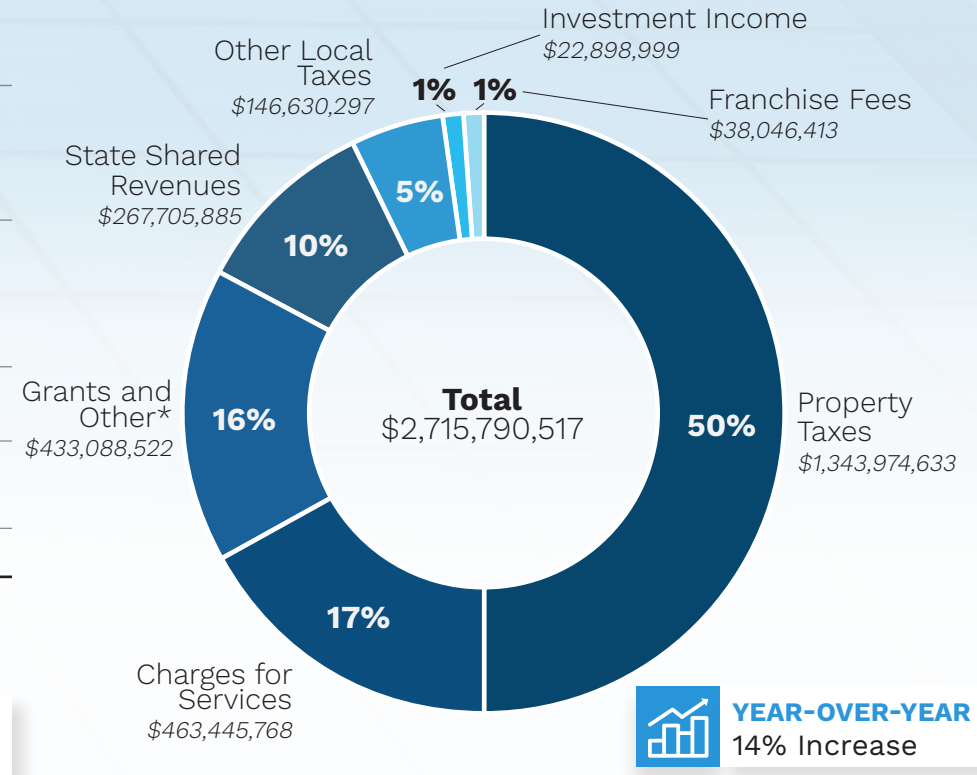
TRENDS IN GOVERNMENTAL ACTIVITIES REVENUE

FY 2016 - FY 2021



GOVERNMENTAL ACTIVITIES REVENUES

FY 2021



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 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

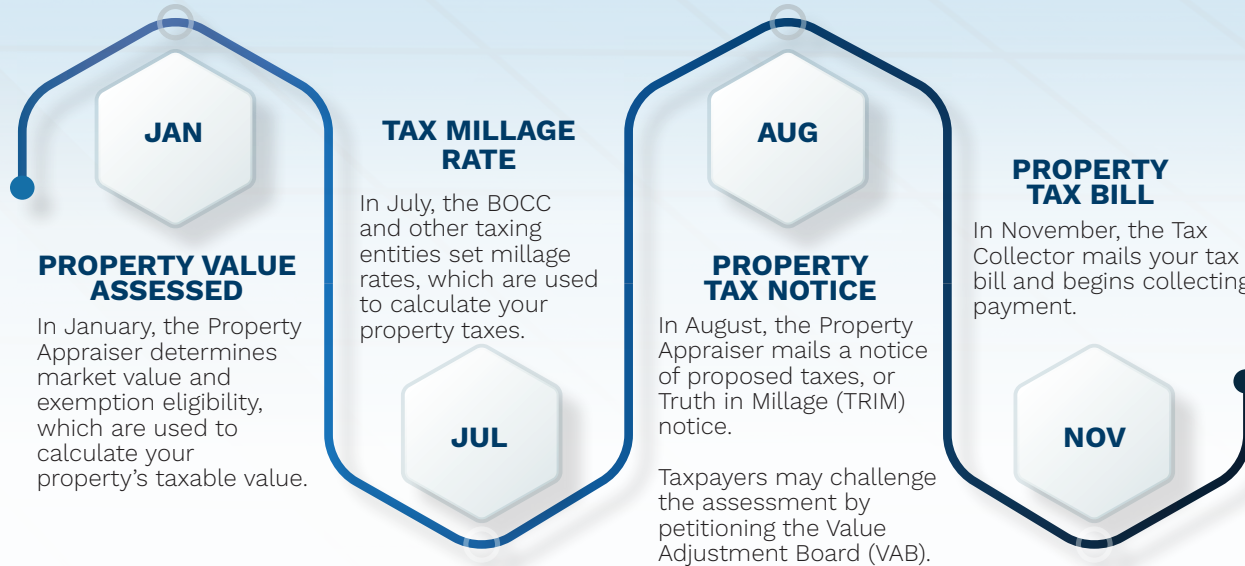
The Board of County Commissioners (BOCC) and other taxing entities each set a property tax rate, called a “millage rate,” which is used to calculate your overall property taxes. A “mill” is equal to \$1 for every \$1,000 of assessed property value. The amount you pay in property taxes each year is based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

PALM BEACH TAXING CYCLE



Budget Process

Every year the County must prepare a budget for the following year. 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 2021, which is the same rate levied by the County since FY 2012.

The operating millage rate was 4.26 percent higher than the “rollback” rate of 4.5863 for FY 2021. 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.

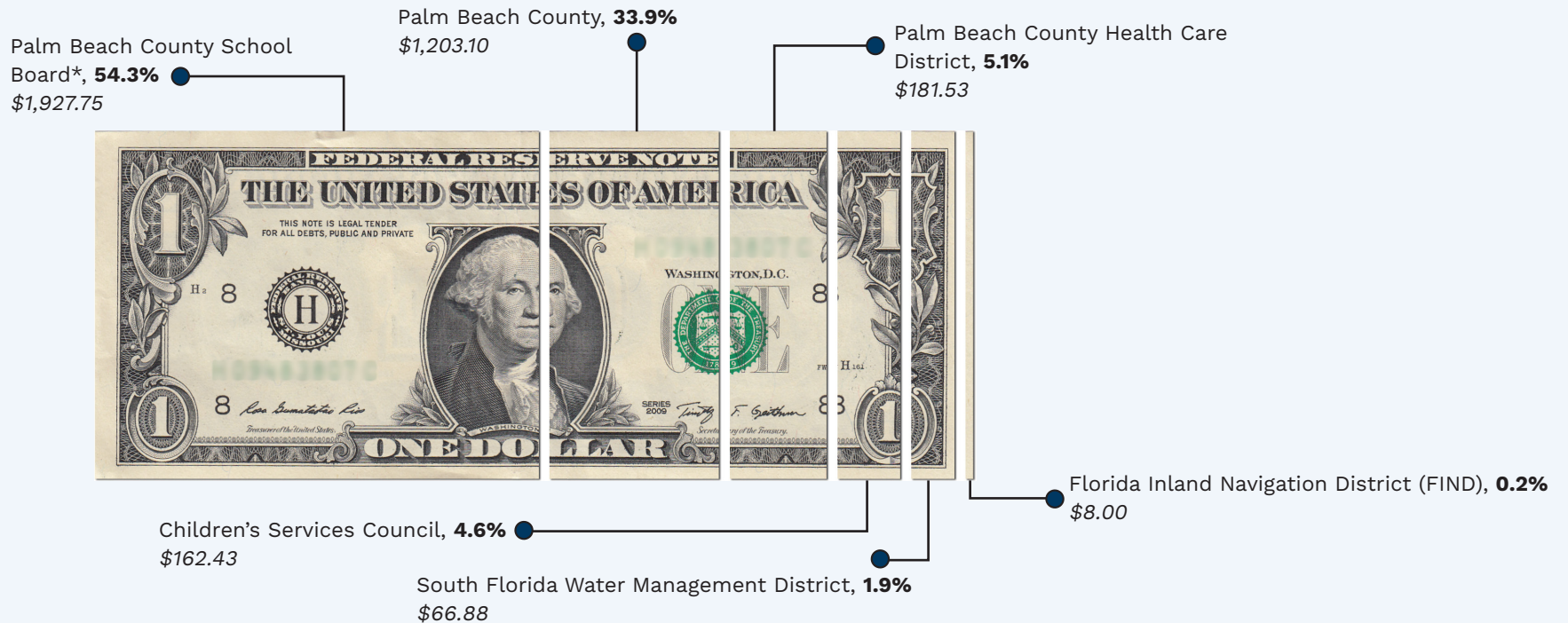
You may also pay taxes to a municipality, to a special taxing district such as the Solid Waste Authority, and to the County for fire rescue services.

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

Assuming an assessed value of \$300,000 and both the \$25,000 School Exemption and \$50,000 Other Exemption

Countywide Portion of Total Taxes: \$3,549.69



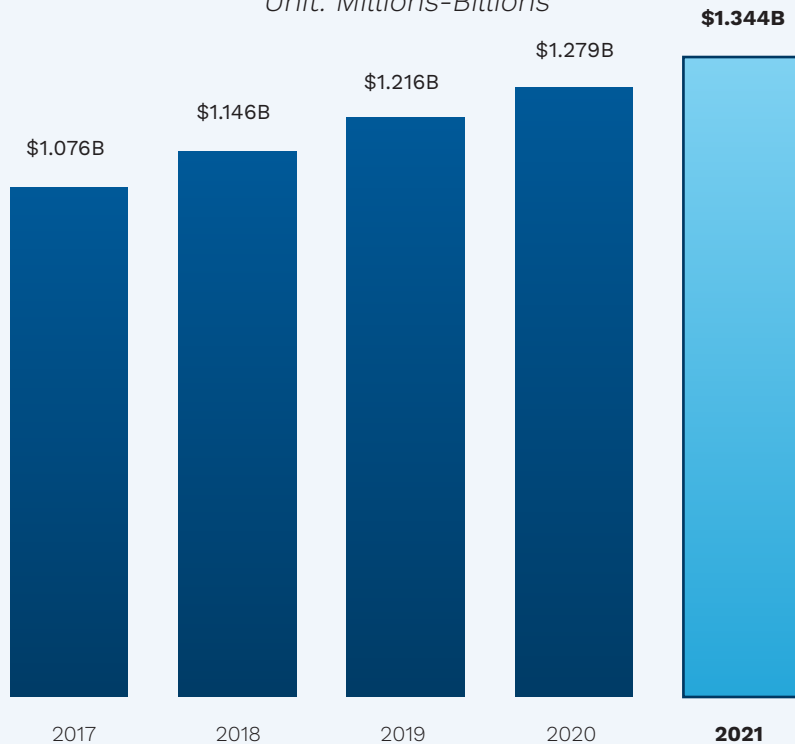
*The Palm Beach County School Board operating millage rate is set by the Florida Legislature.

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 2021. As a result of the County's booming real estate market, revenue from property taxes increased 5 percent from the prior year.

PROPERTY TAX REVENUES

FY 2017-2021
Unit: Millions-Billions



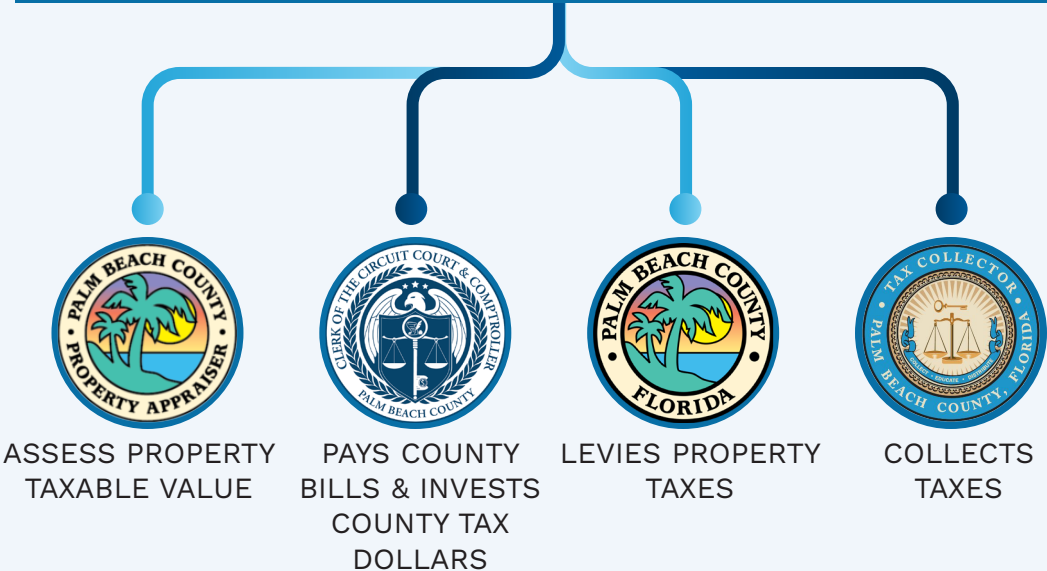
YEAR-OVER-YEAR
5% Increase

5 YEAR
25% Increase

HOW DO RISING PROPERTY VALUES AFFECT MY PROPERTY TAXES?

Under Florida law, the taxable value of a homesteaded property cannot increase each year 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.

Separation of Powers Protects Your Tax Dollars



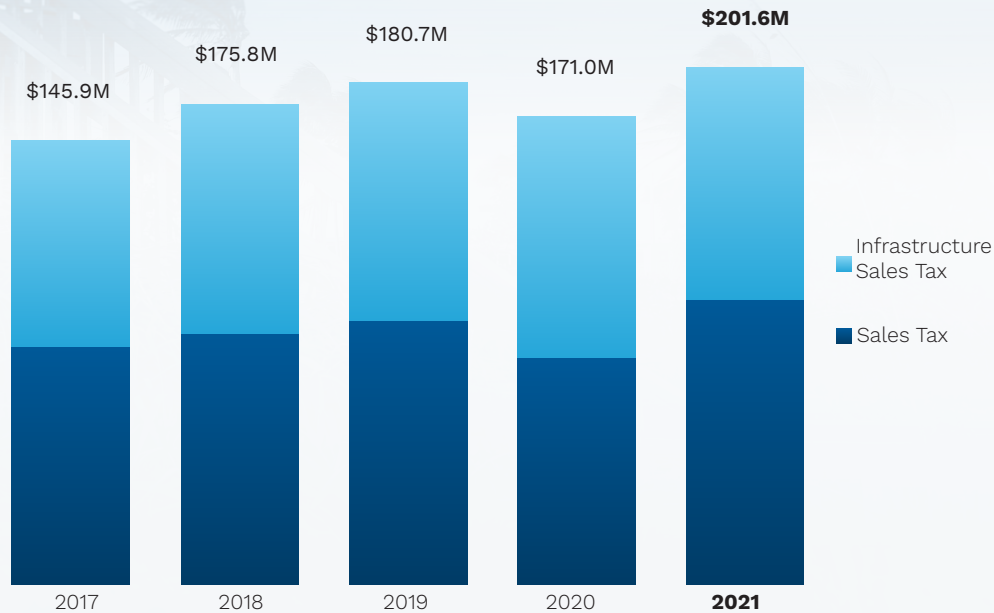
YOUR COUNTY'S FUNDING: OTHER TAXES

Palm Beach County's hospitality and tourism industries rebounded in FY 2021, with a 17.8% increase in Tourist Development Taxes over the previous year, alongside a 3.7% increase in Local Option Gas Tax revenue and an 18% increase in Sales Tax revenue. Increased consumer spending and expanded vaccine distribution factored into the growth of sales tax revenue.

In November 2016, Palm Beach County voters approved a 1 percent increase to the sales tax rate, bringing the total to 7 percent. This funds infrastructure repairs, restorations and replacements, and maintains current service levels by the School District, Palm Beach County and 39 municipalities.

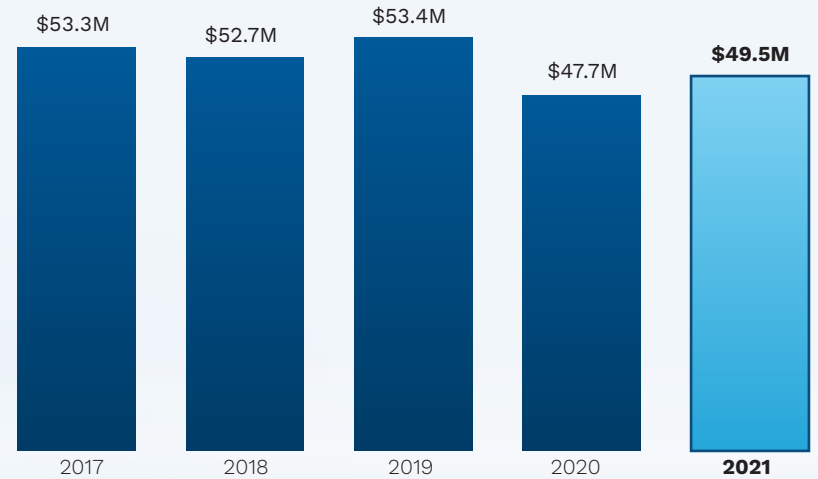
SALES TAX REVENUE

FY 2017-2021
Unit: Millions



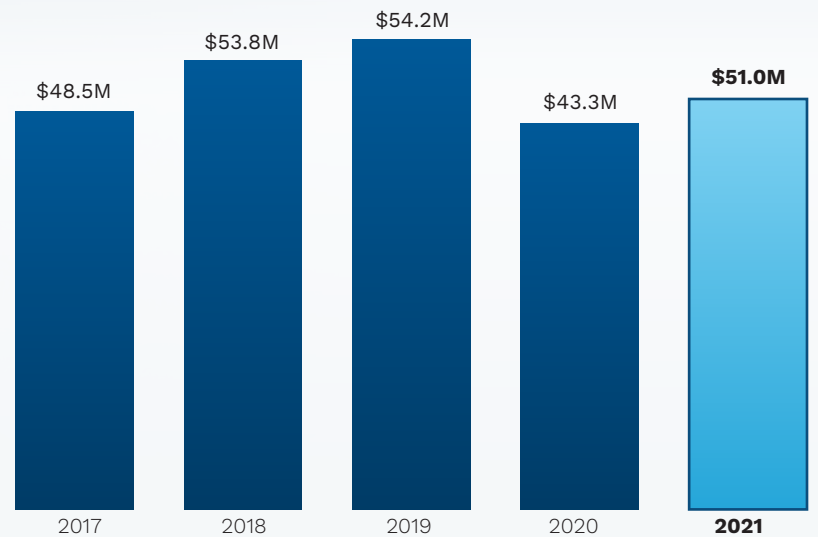
LOCAL OPTION GAS TAX

FY 2017 -2021
Unit: Millions



TOURIST DEVELOPMENT TAX

FY 2017-2021
Unit: Millions



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.

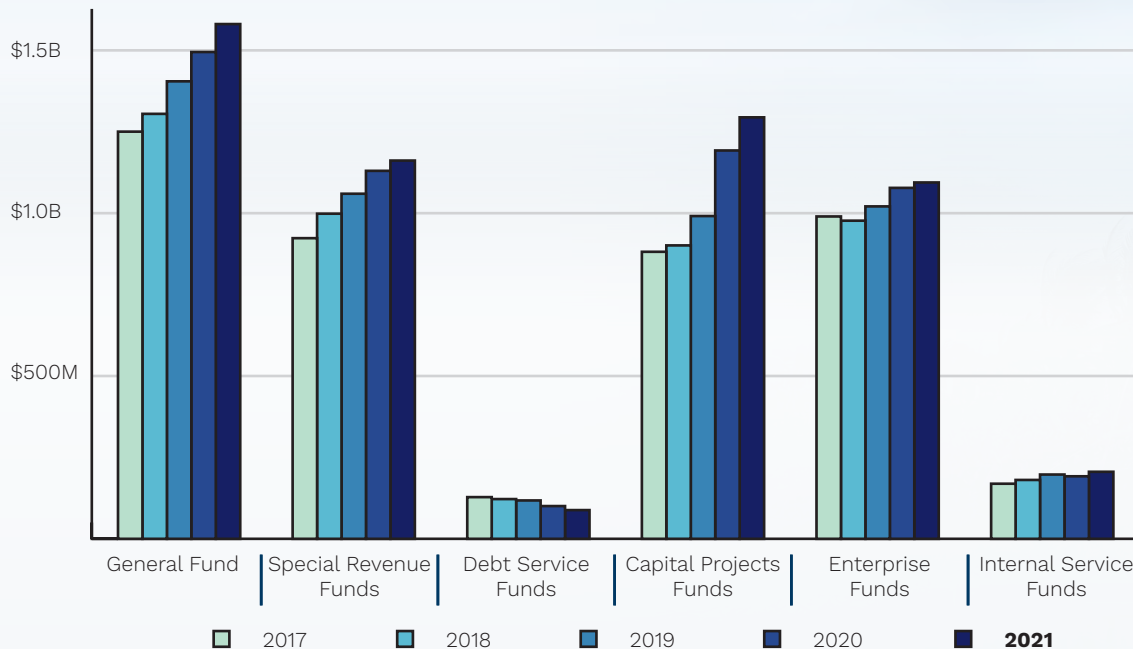
The County's budget consists of six fund types – or groupings of related accounts. By law, each fund type must be balanced and may not show a deficit.

BUDGET BY FUND TYPE

FY 2017-2021

Unit: Millions-Billions

Total Budget: \$5.4 Billion



YEAR-OVER-YEAR
4.6% Increase

5 YEAR
25% Increase

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

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

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

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.

YOUR COUNTY'S BUDGET: OPERATING COSTS

COUNTY DEPARTMENT	FY 2020 BUDGET ¹	FY 2021 BUDGET ¹	PERCENT CHANGE	AVERAGE COST PER TAXPAYER ³
Parks and Recreation	\$55,070,522	\$58,833,387	7%	\$90.81
Facilities Development and Operations	\$42,294,244	\$44,066,880	4%	\$68.02
Community Services	\$22,976,547	\$30,460,534	33%	\$47.02
Public Safety	\$19,839,308	\$20,744,312	5%	\$32.02
Engineering & Public Works	\$17,851,702	\$20,386,598	14%	\$31.47
Environmental Resource Management	\$16,461,992	\$17,147,963	4%	\$26.47
Planning, Zoning and Building	\$8,848,809	\$8,056,733	-9%	\$12.44
County Attorney	\$3,181,297	\$4,022,641	26%	\$6.21
County Commission	\$3,627,662	\$3,773,321	4%	\$5.82
County Administration	\$2,258,329	\$2,264,732	0%	\$3.50
Risk Management	\$368,936	\$376,355	2%	\$0.58

DEPENDENT DISTRICTS	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE	AVERAGE COST PER TAXPAYER
Fire - Resuce	\$299,350,745	\$317,743,283	6%	\$490.44
County Library	\$57,921,453	\$61,271,262	6%	\$94.57

CONSITUTIONAL OFFICERS ²	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE	AVERAGE COST PER TAXPAYER
Sheriff	\$631,237,100	\$652,898,988	3%	\$1,007.76
Property Appraiser	\$19,803,585	\$20,312,394	3%	\$31.35
Clerk of the Circuit Court & Comptroller	\$15,409,563	\$15,875,671	3%	\$24.50
Supervisor of Elections	\$16,979,707	\$15,555,547	-8%	\$24.01
Tax Collector	\$13,585,000	\$13,849,203	2%	\$21.38

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 the budget funded by the Board of County Commissioners.

3. Calculated for FY21, "Taxpayer" represents a taxable parcel, of which there are 647,871 at 9/30/21. Actual cost is dependent upon the valuation of a parcel.



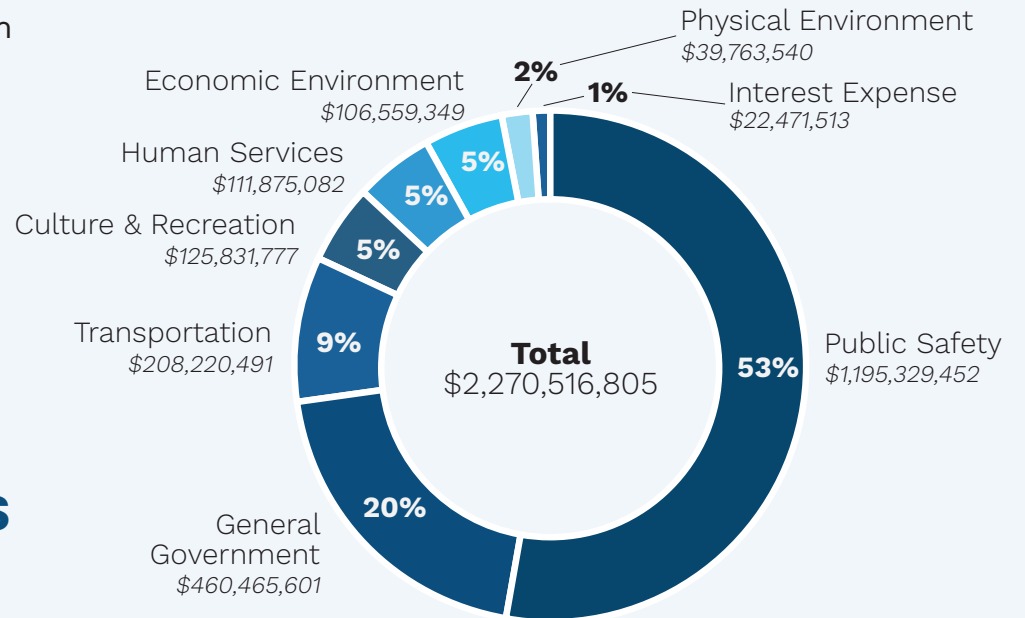
YOUR COUNTY'S EXPENSES: WHERE YOUR MONEY GOES

The cost of running County government fell by \$226 million in FY 2021, a decrease largely due to a reduction of public safety expenses, resulting in part from lower pension liabilities.

YEAR-OVER-YEAR
9% Decrease

5 YEAR
17% Increase

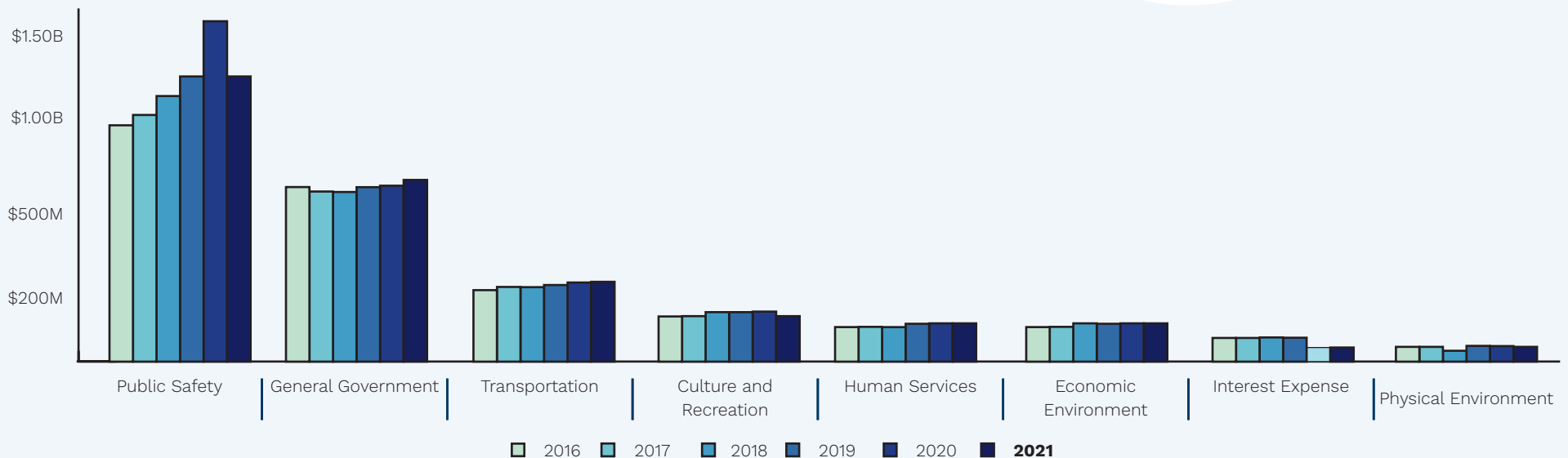
GOVERNMENTAL ACTIVITIES EXPENSES



GOVERNMENTAL ACTIVITIES EXPENSES

FY 2016-2021

Unit: Millions-Billions



YOUR COUNTY'S EXPENSES: RESERVES

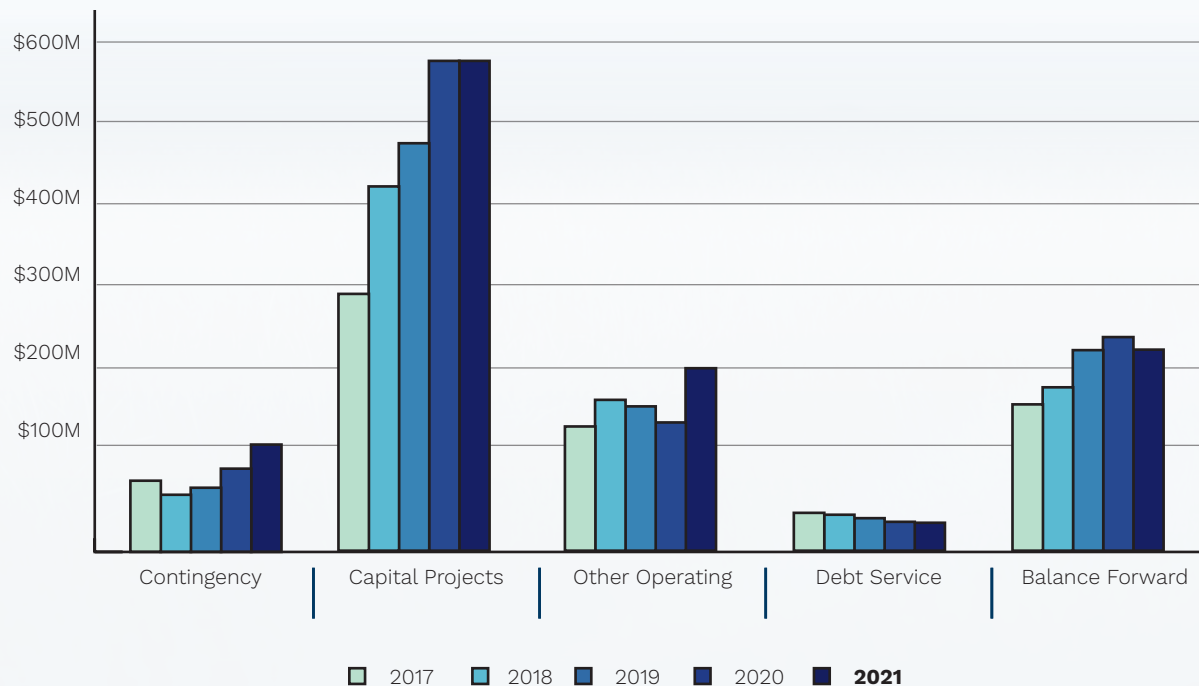
Reserves are funds that are set aside to pay for both planned and unanticipated expenses.

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

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

RESERVE ANALYSIS

Reserve Analysis Fiscal Year Ends 2017-2021
Total Reserves as of September 30, 2021 - \$1,101,335,679



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.

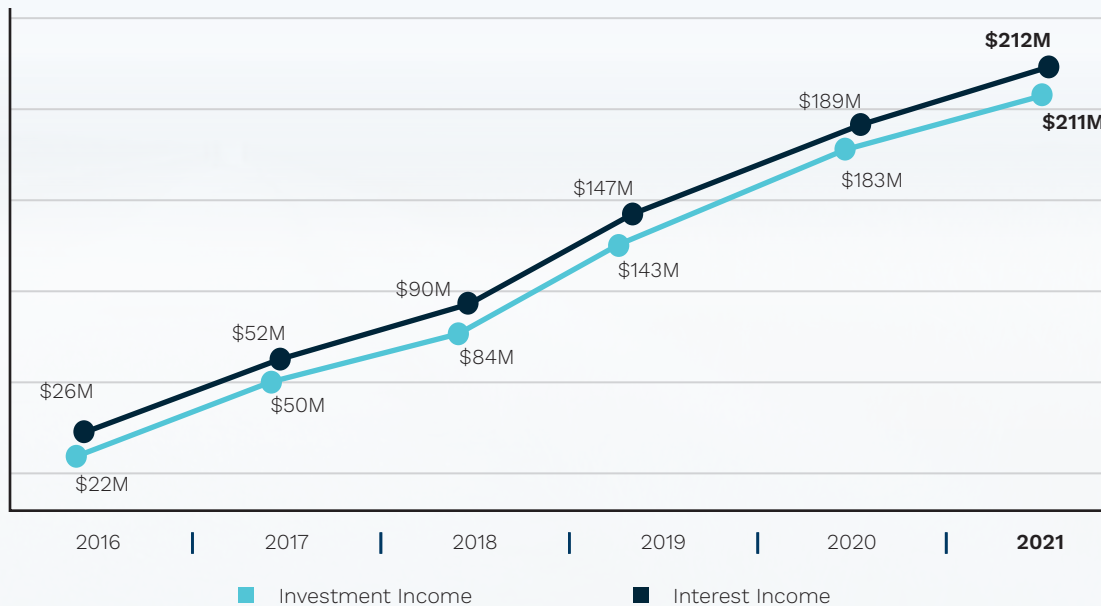
During FY 2021 the portfolio generated a total return of 1.06 percent, earning \$28 million in investment income for the residents and taxpayers of Palm Beach County.



For the thirteenth 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 2016-2021
Unit: Millions

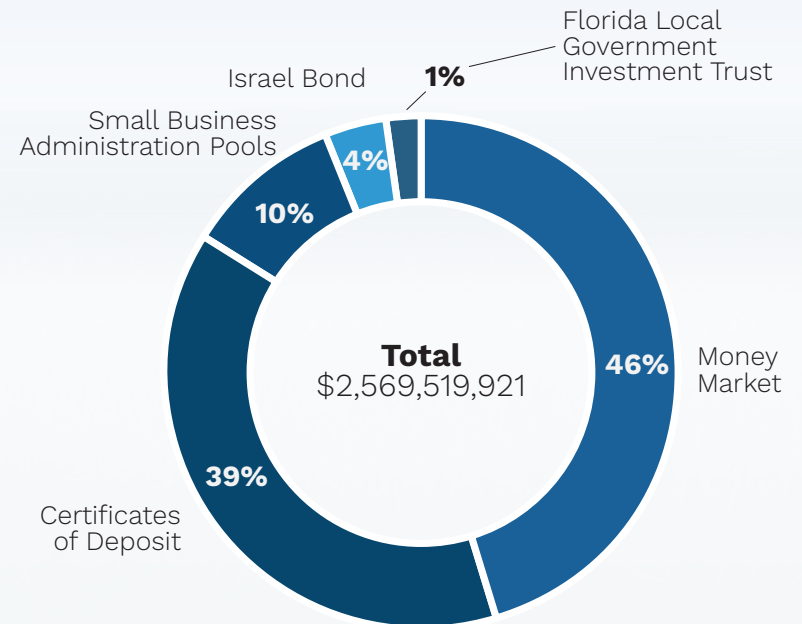


Interest Income: The amount of money earned from the rate paid on the principal value of the investments.

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.

PORTFOLIO ALLOCATION

Total Portfolio as of September 30, 2021



YOUR TAX DOLLARS AT WORK: DEBT

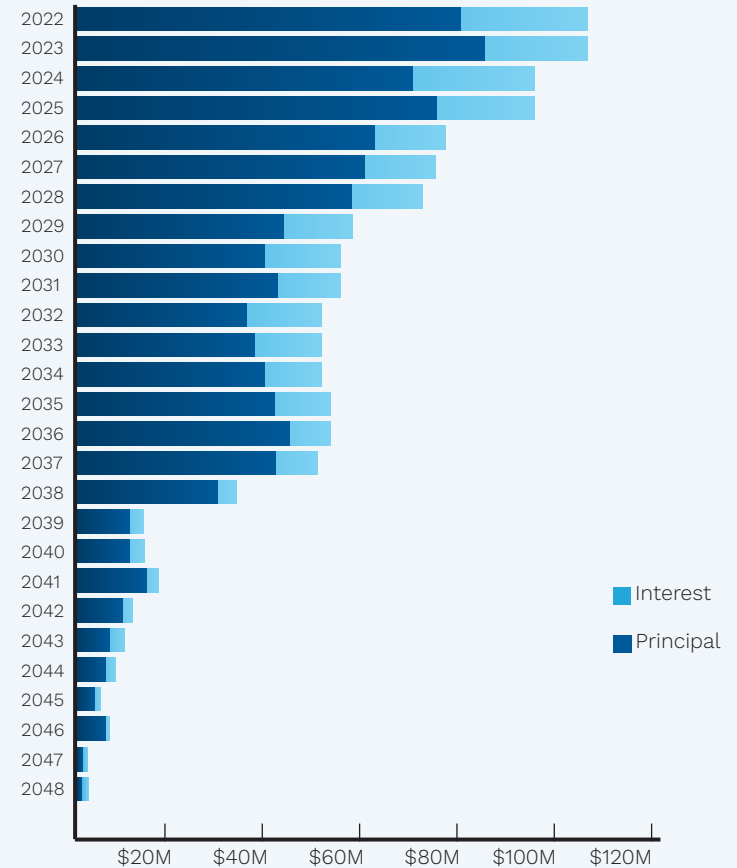
Palm Beach County borrows money, or issues bonds, to help fund large projects. The County repays the bonds over a period of time, sharing the cost with current and future taxpayers.

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.

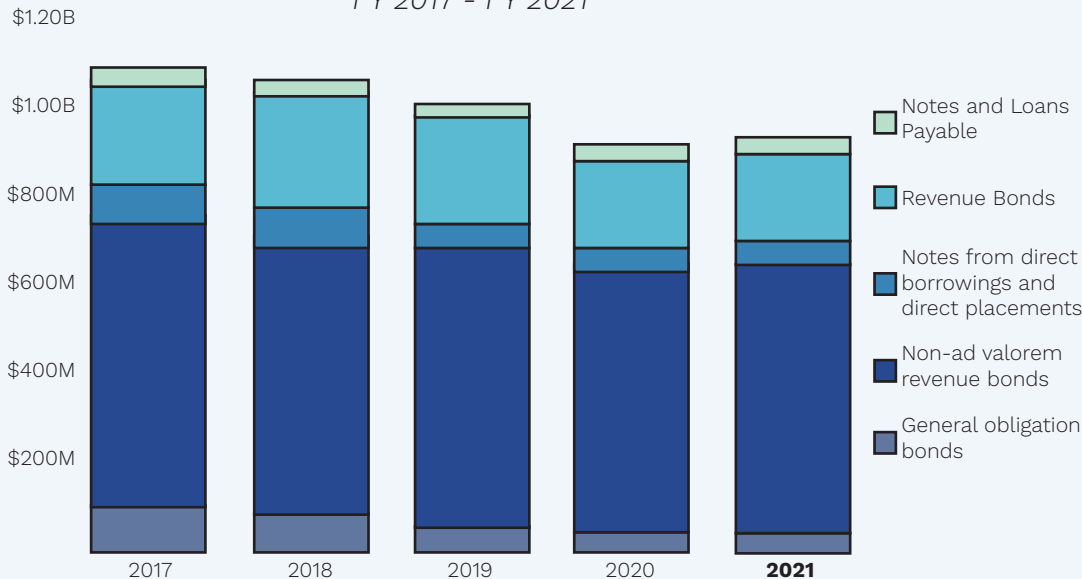
FUTURE DEBT SERVICE PAYMENTS

(If no new debt is added)
FY 2022-FY 2048



PALM BEACH COUNTY DEBT OUTSTANDING

FY 2017 - FY 2021



FY 2021 HIGHLIGHTS

- Issued \$69.2 million of Public Improvement Revenue Refunding (PIRR) Bonds to refund Series 2015 bonds.
- Issued \$59.4 million of Water and Sewer Revenue Refunding Bonds to refund Series 2013 bonds.
- Supervisor of Elections Operations Building: Issued \$51 million Public Improvement Revenue Bonds.
- Issued \$44.7 million PIRR Bonds to refund Series 2012 bonds.
- Notes and Loans: Issued \$189,375 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 2021, the County’s net position had increased by \$541 million, or 16.1 percent, when compared to the prior fiscal year. This is primarily due to a decrease in the County’s share of net pension liabilities for its various defined benefit retirement plans for County employees.

CONDENSED STATEMENT OF NET POSITION

as of September 30, 2021

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	2021 TOTAL	2020 TOTAL	2019 TOTAL
Current and other assets	\$2,456,092,454	\$685,920,496	\$3,142,012,950	\$2,789,893,519	\$2,411,840,379
Capital assets	\$2,592,784,747	\$1,612,441,821	\$4,205,226,568	\$4,148,655,278	\$4,103,510,583
Total assets	\$5,048,877,201	\$2,298,362,317	\$7,347,239,518	\$6,938,548,797	\$6,515,350,962
Deferred Outflows	\$483,125,857	\$19,460,749	\$502,586,606	\$732,957,731	\$638,682,432
LIABILITIES					
Current	\$459,192,993	\$53,544,729	\$512,737,722	\$497,025,063	\$334,960,224
Long-term debt	\$1,139,367,836	\$207,227,889	\$1,346,595,725	\$1,385,492,091	\$1,335,188,402
Net pension liability	\$554,633,918	\$17,710,669	\$572,344,587	\$1,867,489,307	\$1,496,526,203
Net OPEB liability	\$434,346,881	\$1,564,116	\$435,910,997	\$447,740,399	\$444,106,471
Total liabilities	\$2,587,541,628	\$280,047,403	\$2,867,589,031	\$4,197,746,860	\$3,610,781,300
Deferred inflows	\$1,050,981,454	\$29,312,606	\$1,080,294,060	\$112,720,623	\$145,096,755
NET POSITION					
Net Investment in Capital Assets	\$1,955,484,624	\$1,402,967,277	\$3,358,451,901	\$3,242,019,496	\$3,135,702,284
Restricted	\$1,155,790,690	\$71,775,360	\$1,227,566,050	\$1,115,491,922	\$1,052,450,896
Unrestricted	\$(1,217,795,338)	\$533,720,420	\$(684,074,918)	\$(996,472,373)	\$(789,997,841)
Total Net Position	\$1,893,479,976	\$2,008,463,057	\$3,901,943,033	\$3,361,039,045	\$3,398,155,339

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

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

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.

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.



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

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