

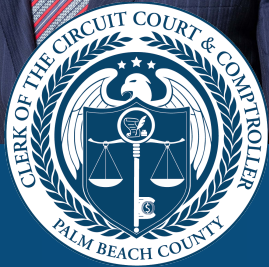
Palm Beach County, Florida

Checks & Balances

Your Guide to County Finances

Prepared by the Clerk of the Circuit Court & Comptroller
for the Fiscal Year Ended September 30, 2022





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



Your taxes go toward a wide range of county services, from funding sheriff and fire rescue operations to public libraries and local parks. The money is used to help provide a high quality of life for everyone in Palm Beach County. As our county's Chief Financial Officer, Treasurer and Auditor, I am proud to share that our county finances are strong, diversified and ready for the future.

Since I took office in 2021, Palm Beach County's investments have grown considerably. Our office's in-house finance team positioned the County's portfolio to be flexible and diverse to protect it from inflation and maximize the return on investments. The portfolio last year brought in more than \$32 million of investment income, a 16.8% increase from Fiscal Year 2021.

It's not just your money that is working hard. Our county's workforce is exceptionally strong, with a near record low unemployment rate of 2.6% to end the fiscal year, a benefit to both job seekers and small businesses.

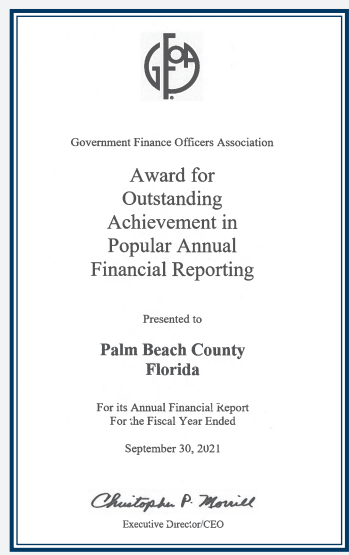
You will find a wealth of information in this guide, from property taxes and the housing market to County operating costs and capital project reserves.

Thank you for taking the time to read this guide to learn more about Palm Beach County's financial health. If you have any questions, do not hesitate to reach out to me at JAbruzzo@mypalmbeachclerk.com.

Joseph Abruzzo
Clerk of the Circuit Court & Comptroller

ABOUT THIS GUIDE

Checks & Balances: Your Guide to County Finances outlines in easy-to-understand 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, 2022. That report is available at mypalmbeachclerk.com/countyfinances.

Checks & Balances 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.

Checks & Balances has been awarded for Outstanding Achievement in Popular Financial Reporting for **16 Consecutive Years.**

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ABOUT OUR OFFICE

The Florida Constitution established the Clerk of the Circuit Court & Comptroller as a public trustee, independently elected to protect your public records and taxpayer money.

We process nearly every payment, court document and public record in Palm Beach County.



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 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



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.

PALM BEACH COUNTY FAST FACTS 2022

FOUNDED IN
JULY
1909

POPULATION
1.5m

REGISTERED
VOTERS
977k

ABOUT YOUR COUNTY GOVERNMENT

● Elected Countywide
 ● Elected by District

GOVERNMENT OFFICIALS

as of September 30, 2022

BOARD OF COUNTY COMMISSIONERS | discover.pbcgov.org

District 1 | Maria G. Marino

District 5 | Maria Sachs

District 2 | Vice Mayor Gregg K. Weiss

District 6 | Melissa McKinlay*

District 3 | Dave Kerner*

District 7 | Mack Bernard

District 4 | Mayor Robert S. Weinroth*

County Administrator | Verdenia C. Baker

* On November 8, 2022, voters elected Marci Woodward as the commissioner for District 4 and Sara Baxter as the commissioner for District 6. On January 10, 2023, Michael Barnett was appointed as the commissioner for District 3 by Gov. Ron DeSantis.

CONSTITUTIONAL OFFICERS

CLERK OF THE CIRCUIT COURT & COMPTROLLER

Joseph Abruzzo | mypalmbeachclerk.com

PROPERTY APPRAISER

Dorothy Jacks | pbcgov.org/papa

CONSTITUTIONAL TAX COLLECTOR

Anne M. Gannon | pbctax.com

SUPERVISOR OF ELECTIONS

Wendy Sartory Link | votepalmbeach.gov

SHERIFF

Ric L. Bradshaw | pbso.org



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



TAX COLLECTOR

- Collects your taxes



SUPERVISOR OF ELECTIONS

- Oversees the election process



SHERIFF'S OFFICE

- Protects your community



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
- An appointed County administrator carries out the policies and decisions made and approved by the commissioners

MEDIAN HOUSEHOLD INCOME
\$63k

MUNICIPALITIES
39

WATER
408 sq. mi.

LAND
1,977 sq. mi.

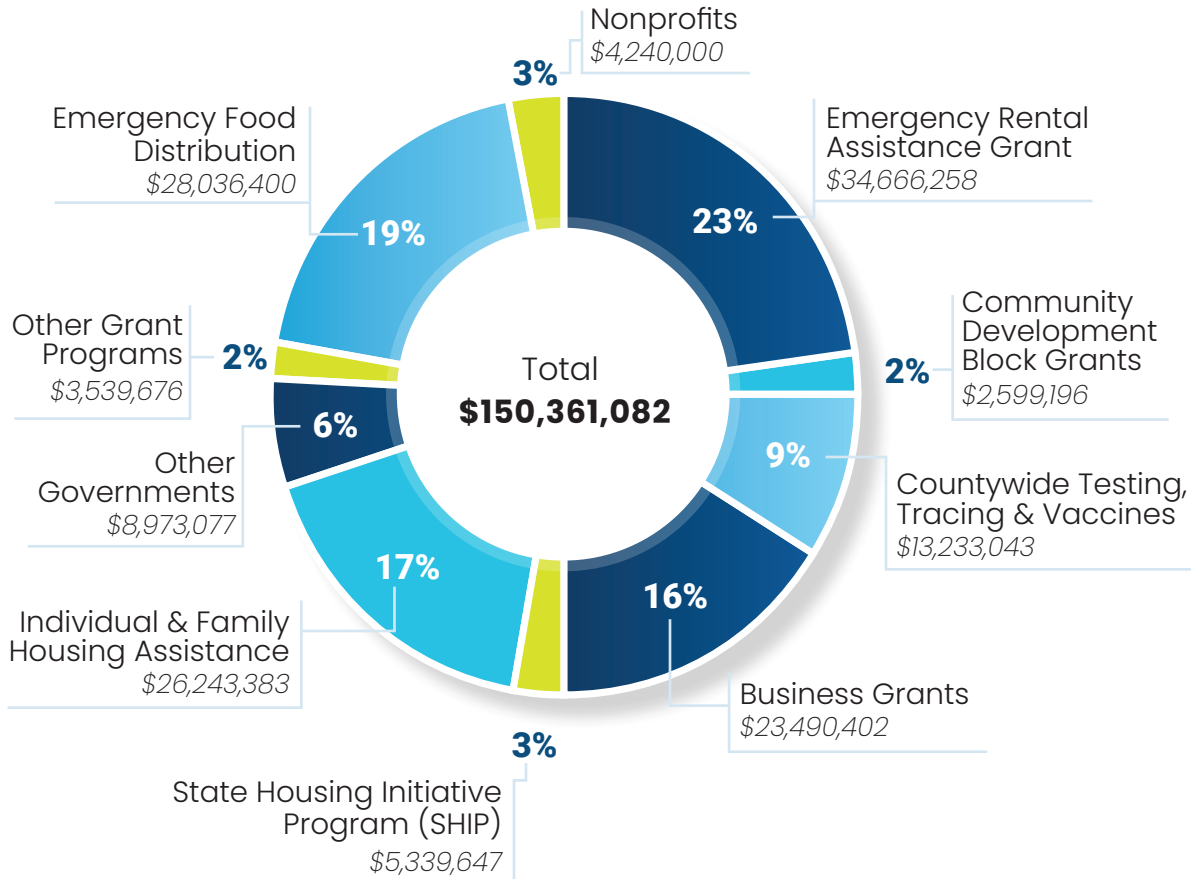
SHORELINE
47mi

Source: Palm Beach County's Annual Budget - Fiscal Year 2022

ABOUT YOUR LOCAL ECONOMY

CARES ACT In FY 2020, Palm Beach County received \$261 million through the federal Coronavirus Aid, Relief and Economic Security (CARES) Act. The County spent \$65.8 million in FY 2020 and \$83.9 million in FY 2021. There was \$150 million spent in FY 2022 on assistance to individuals, businesses and other agencies, including money from a \$34 million Emergency Rental Assistance Grant.

CARES ACT CONTRIBUTIONS TO INDIVIDUALS, BUSINESSES & OTHER GOVERNMENTS



UNEMPLOYMENT RATES FOR 2022

Palm Beach County	2.6%
Florida	2.6%
United States	3.3%

Source: Business Development Board of Palm Beach County



TOP 5 TAXPAYERS FOR 2022

Florida Power & Light	\$120.0M
Town Center at Boca Raton Trust	\$11.5M
Breakers Palm Beach Inc	\$7.4M
Gardens Venture LLC	\$7.0M
Boca Owners LLC	\$6.8M

Source: Constitutional Tax Collector of Palm Beach County



TOP PRIVATE EMPLOYERS FOR 2022

Tenet Healthcare Corp	5,734
NextEra Energy, Inc	5,330
Boca Raton Regional Hospital	3,135
HCA Florida Healthcare	2,419
The Breakers	2,300

APPROX. EMPLOYEES

Source: Business Development Board of Palm Beach County

MORTGAGES, DEEDS & FORECLOSURES FILED IN 2022*



MORTGAGES:
51,753

down **-32%**



DEEDS:
74,890

down **-15%**



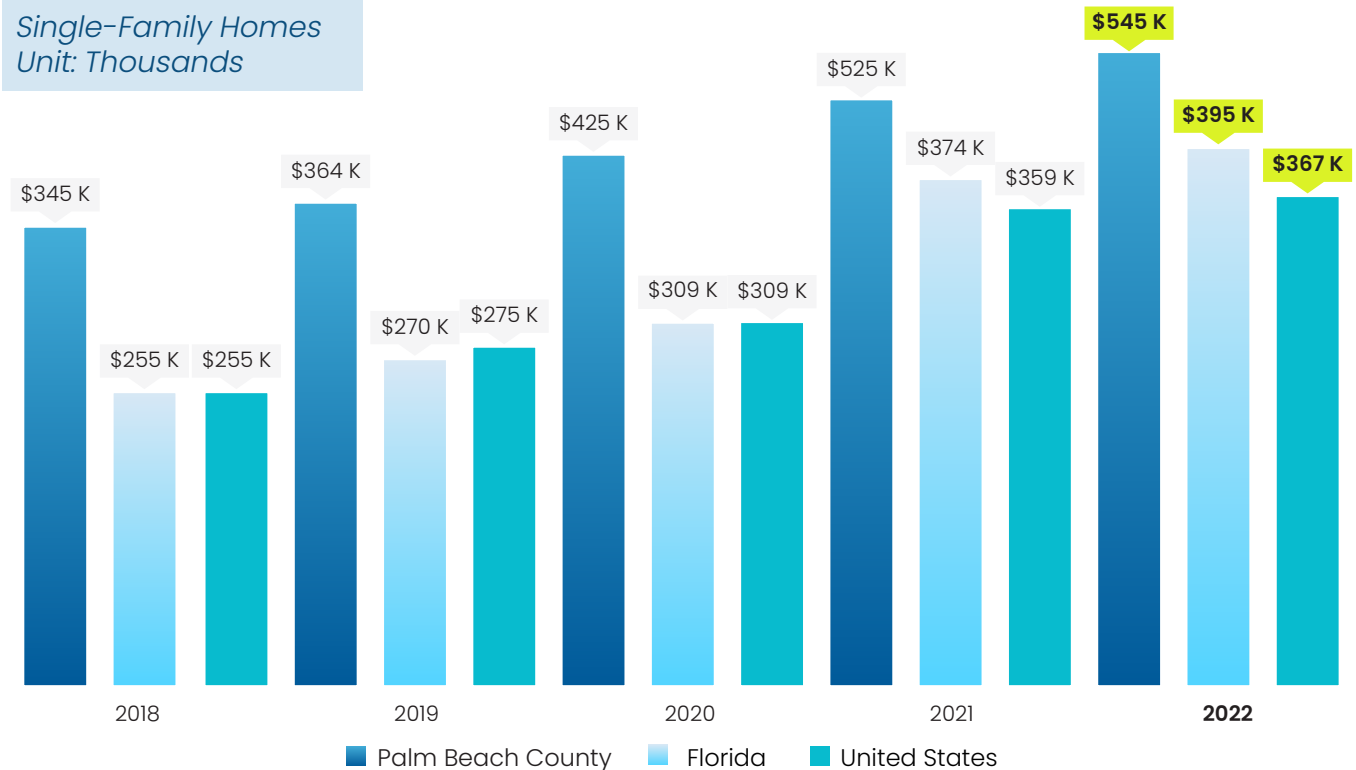
FORECLOSURES:
1,970

up **36%**

Palm Beach County's housing market continued to be extremely active in 2022. The median sales price for a single-family home rose for the tenth consecutive year, with a **4% increase** over 2021. This is a 58% increase in median home sales price since 2018. Mortgage and deed filings saw a significant decrease, returning to pre-pandemic levels.

MEDIAN SALES PRICE COMPARISON

Single-Family Homes
Unit: Thousands



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 on this page are for calendar year.

YOUR COUNTY'S FUNDING REVENUE

Palm Beach County generates revenue from multiple sources, with the largest being property taxes.

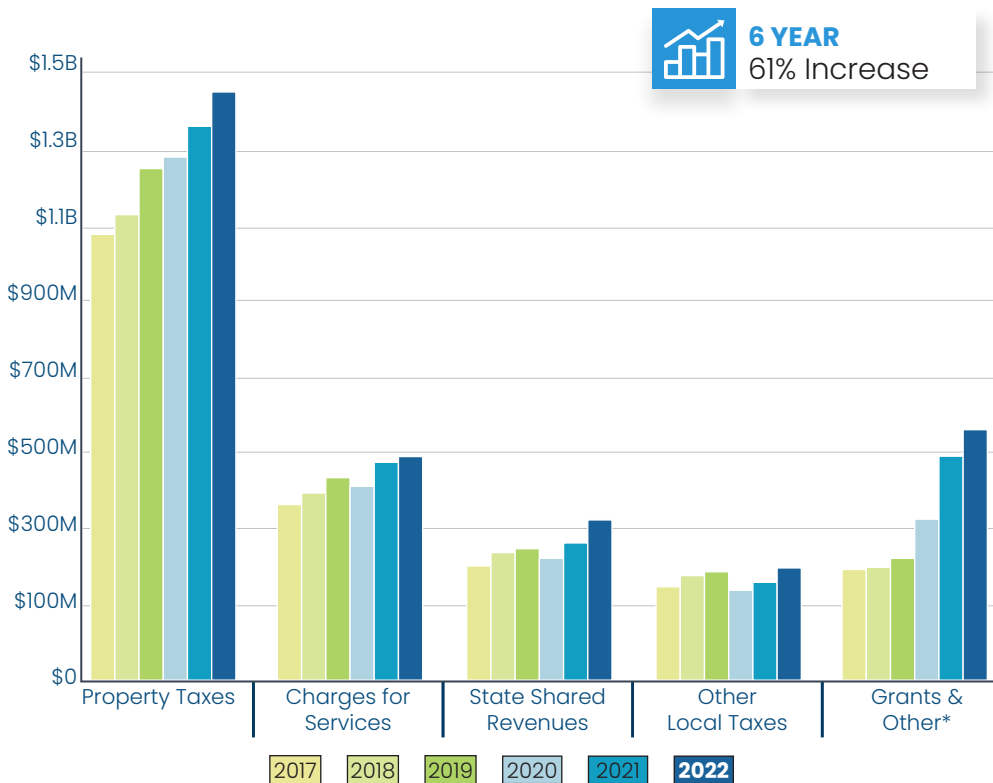
Other revenue generators include user fees, grants, other local taxes and state shared revenues such as sales tax and infrastructure surtax. These state shared revenues **increased by 19%** or \$51 million over FY 2021 due to a rise in consumer spending. The County uses this money to provide necessary services for residents.

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.

Grants are primarily contributions by one organization to another. Typically, these contributions are made to local governments from state and federal governments. Grants are usually made for specified purposes.

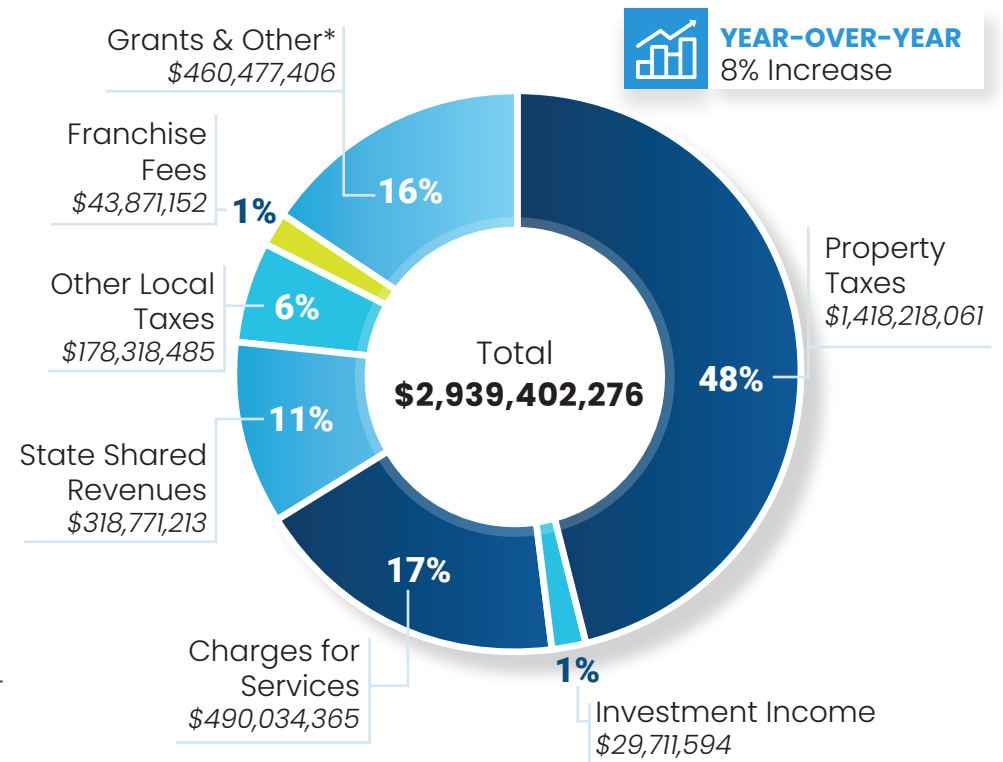
TRENDS IN GOVERNMENTAL ACTIVITIES REVENUE

Fiscal Years 2017-2022



GOVERNMENTAL ACTIVITIES REVENUES

Fiscal Year 2022



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

YOUR COUNTY'S FUNDING PROPERTY TAXES

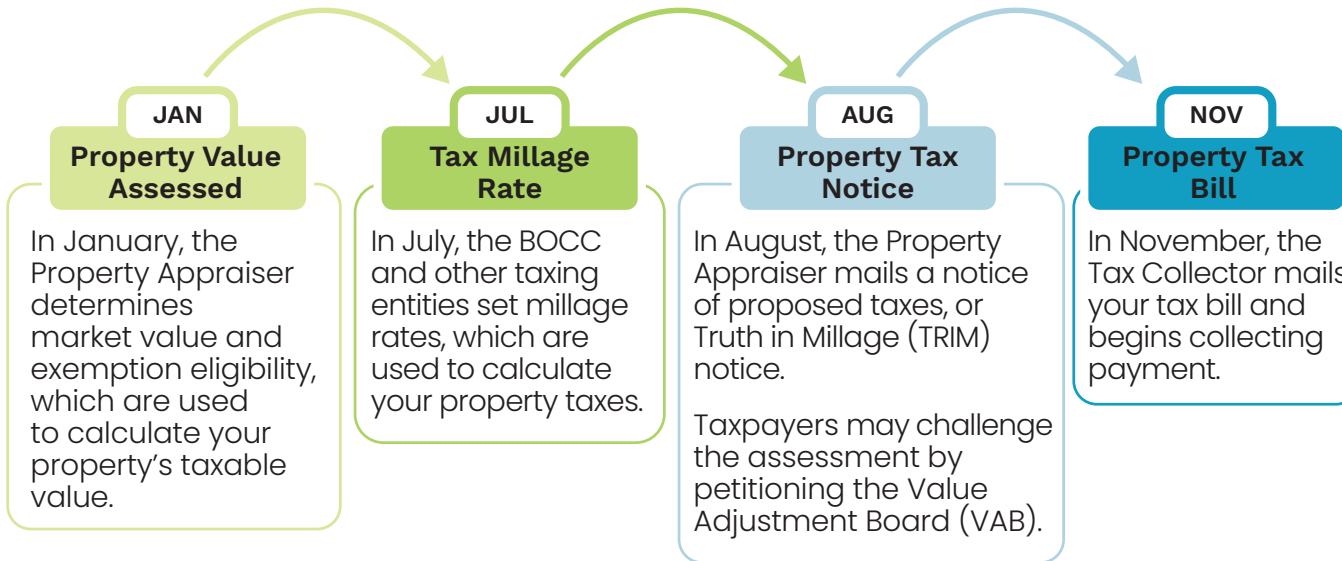
The Board of County Commissioners (BOCC) and other taxing entities each set a property tax rate, called a **millage rate**, which is used to calculate your overall property taxes.

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

$$\left[\begin{array}{l} \text{Assessed Value} \\ \text{of Property} \end{array} - \text{Exemption(s)} \right] \div 1,000 \times \text{Total Millage Rates} = \text{Total Property Tax}$$

PALM BEACH TAXING CYCLE



PROPERTY TAX RATE

The countywide operating millage rate remained at 4.7815 in FY 2022, which is the same rate levied by the County since FY 2012. The operating millage rate was 4.13% higher than the rolled-back rate of 4.5917. The rolled-back 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.

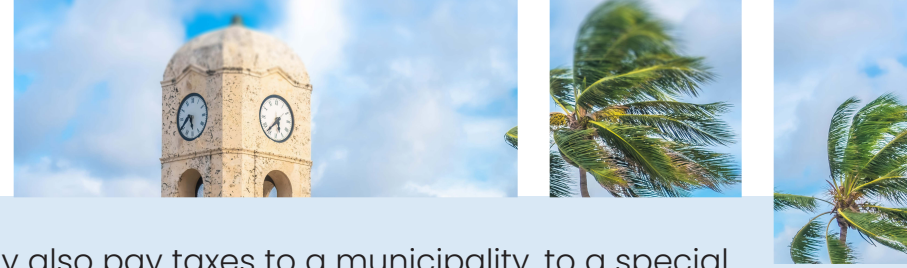
BUDGET PROCESS

Every year the County must prepare a budget for the next year. State law requires the budget to be balanced and can only be amended by the BOCC at public board meetings. The fiscal year begins on **October 1** and ends on **September 30**.

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

Your **total millage rate** will be the sum of all millage rates from the taxing districts in which your property is located. Learn how on the next page. →

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.

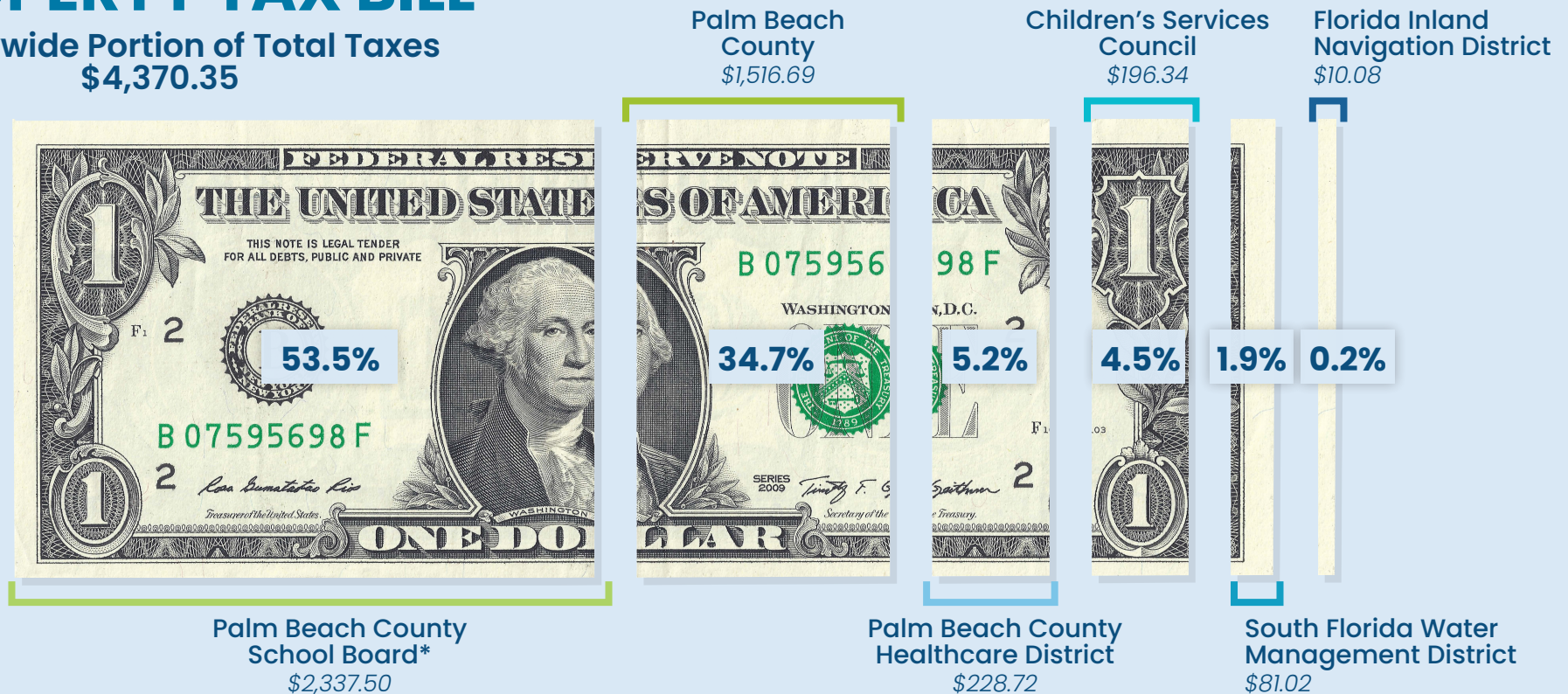
You may also pay taxes to a municipality, to a special taxing district such as the Solid Waste Authority, and to the County for fire rescue services.

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 \$365,000 and both the \$25,000 School Exemption and \$50,000 Other Exemption

Countywide Portion of Total Taxes
\$4,370.35



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

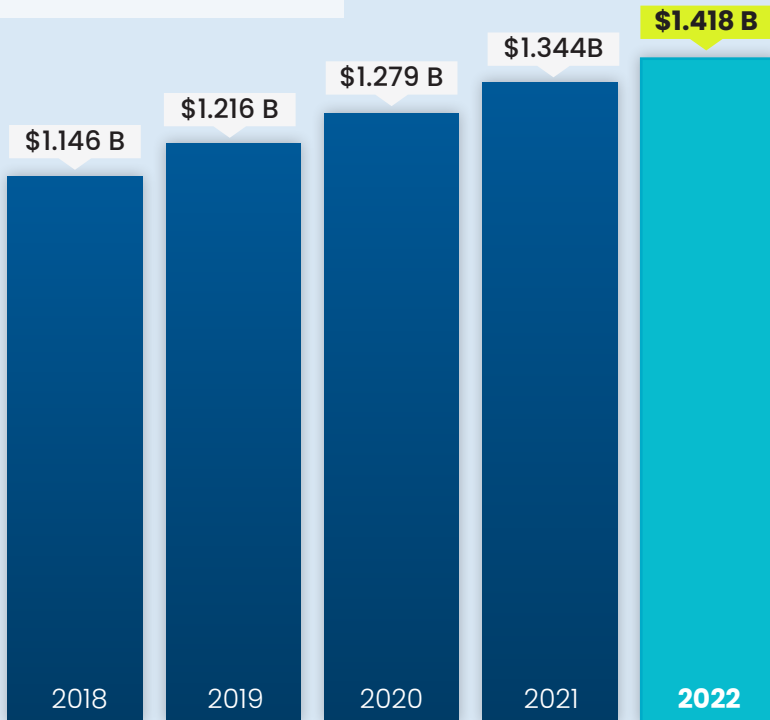
YOUR COUNTY'S FUNDING PROPERTY TAXES

Property taxes are the largest single source of funding for Palm Beach County, accounting for almost half of the total revenues in FY 2022.

Revenue from property taxes increased 6% from the prior year, due to higher overall taxable values as well as the effects of new construction.

PROPERTY TAX REVENUES

Fiscal Years 2018–2022
Unit: Billions

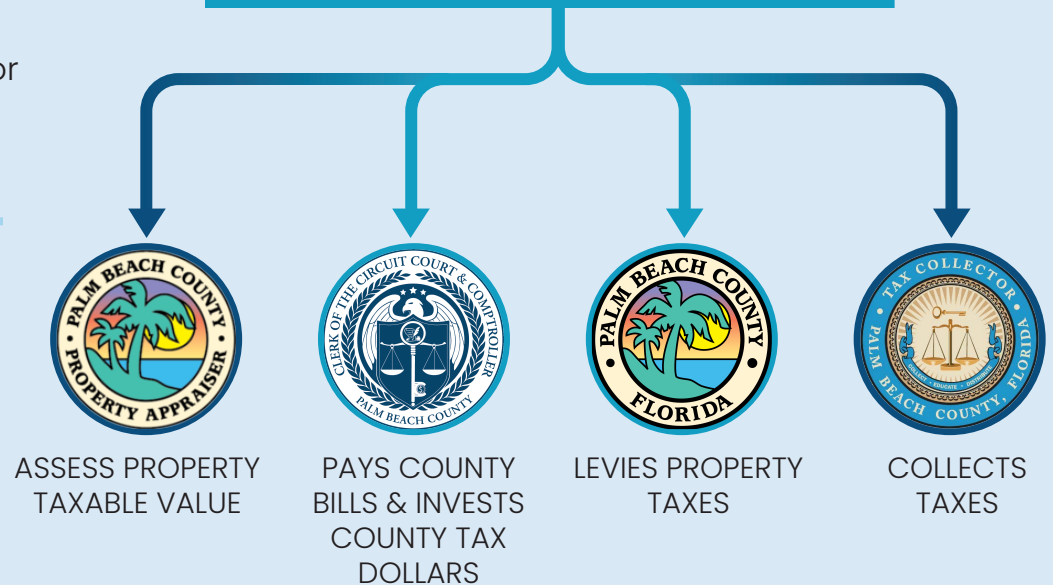


YEAR-OVER-YEAR
6% Increase



5 YEAR
24% Increase

SEPARATION OF POWERS PROTECTS YOUR TAX DOLLARS



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%** 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.

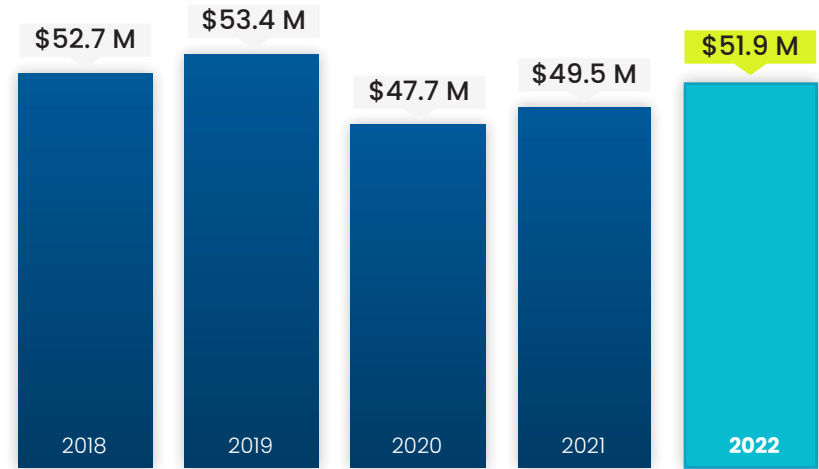
YOUR COUNTY'S FUNDING OTHER TAXES

Tax revenues from other sources continued their upward trend since 2020, most strikingly the **Tourist Development Tax**, which saw a **52.6% increase** from FY 2021. This tax is required for anyone who provides accommodations for short-term rental (six months or less) such as hotels and vacation homes. It is 6% of total taxable rental receipts.

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

LOCAL OPTION GAS TAX

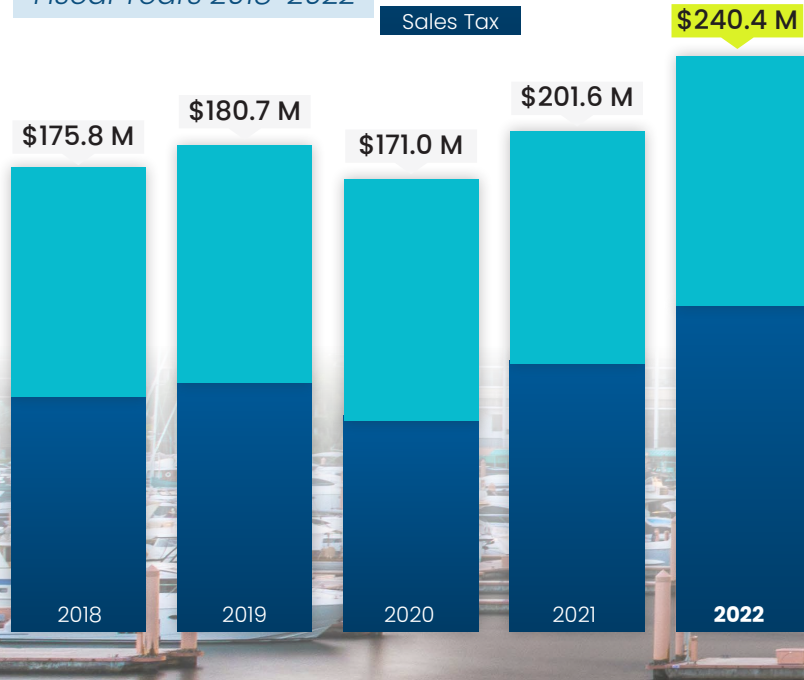
Fiscal Years 2018-2022



SALES TAX REVENUE

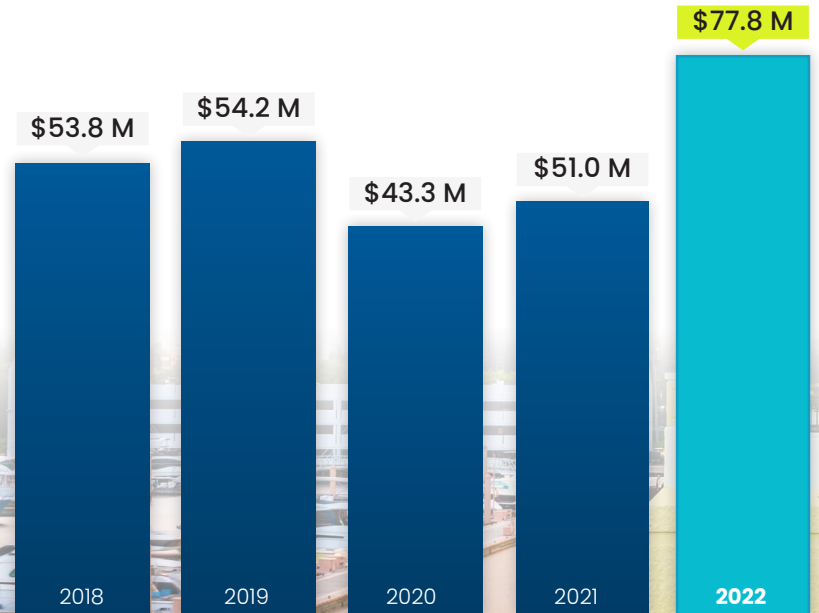
Fiscal Years 2018-2022

Infrastructure Sales Tax *
Sales Tax



TOURIST DEVELOPMENT TAX

Fiscal Years 2018-2022



YOUR COUNTY'S BUDGET AT A GLANCE

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

All collected revenue must be spent in accordance with the County's budget.

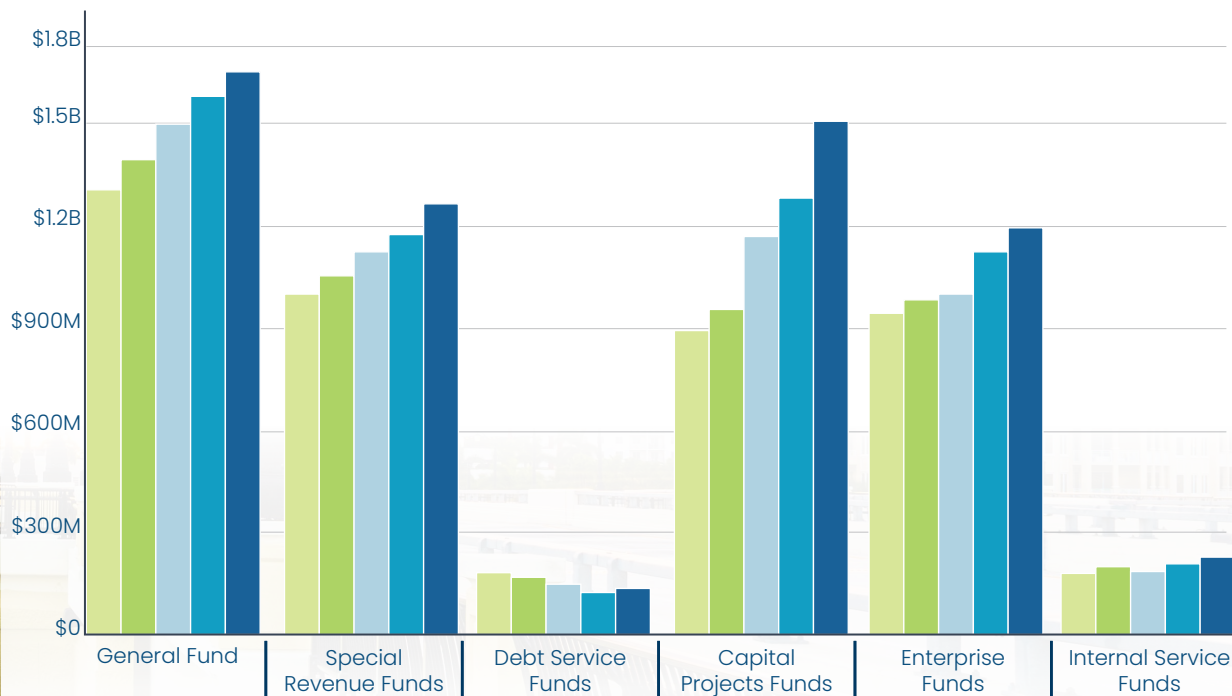


BUDGET BY FUND TYPE

Fiscal Years 2018–2022
Unit: Millions – Billions

Total Budget:
\$6 billion

2018 2019 2020 2021 2022



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

- 1 General Fund:** The primary operating fund that pays for government operations.
- 2 Special Revenue Funds:** Funds from sources such as library fees, grants and Tourist Development taxes, which may only be used for specific purposes.
- 3 Debt Service Funds:** Funds designed to hold money to pay for principal and interest on the County's long-term debt.
- 4 Capital Projects Funds:** Funds that include money for major projects such as roads, parks and libraries.
- 5 Enterprise Funds:** Funds that contain user fees from revenue-producing County operations, such as the Department of Airports and Water Utilities.
- 6 Internal Service Funds:** Funds that include money paid for goods and services received from one County department or Constitutional Officer to the other, for example fleet management.

YOUR COUNTY'S BUDGET

OPERATING COSTS

COUNTY DEPARTMENT	FY 2021 BUDGET ¹	FY 2022 BUDGET ¹	PERCENT CHANGE	AVERAGE COST PER TAXPAYER ³
Parks and Recreation	\$58,833,387	\$62,130,553	6%	\$95.52
Facilities Development and Operations	\$44,066,880	\$46,478,201	5%	\$71.46
Community Services	\$30,460,534	\$31,907,603	5%	\$49.06
Engineering & Public Works	\$20,386,598	\$24,976,503	23%	\$38.40
Public Safety	\$20,744,312	\$22,357,922	8%	\$34.37
Environmental Resource Management	\$17,147,963	\$18,388,125	7%	\$28.27
Planning, Zoning and Building	\$8,056,733	\$8,128,225	1%	\$12.50
County Attorney	\$4,022,641	\$3,956,627	-2%	\$6.08
County Commission	\$3,773,321	\$3,944,261	5%	\$6.06
County Administration	\$2,264,732	\$2,356,977	4%	\$3.62
Risk Management	\$376,356	\$402,691	7%	\$0.62
DEPENDENT DISTRICTS				
Fire - Rescue	\$328,773,396	\$348,015,351	6%	\$535.06
County Library	\$61,271,262	\$64,676,919	6%	\$99.44
CONSTITUTIONAL OFFICERS ²				
Sheriff	\$635,434,898	\$700,920,985	10%	\$1,077.64
Property Appraiser	\$20,312,394	\$20,870,968	3%	\$32.09
Supervisor of Elections	\$15,555,547	\$19,948,539	28%	\$30.67
Clerk of the Circuit Court & Comptroller	\$15,875,671	\$16,362,238	3%	\$25.16
Tax Collector	\$13,849,203	\$14,520,181	5%	\$22.32



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 FY22, "Taxpayer" represents a taxable parcel, of which there are 650,420 at 9/30/22. Actual cost is dependent upon the valuation of a parcel.

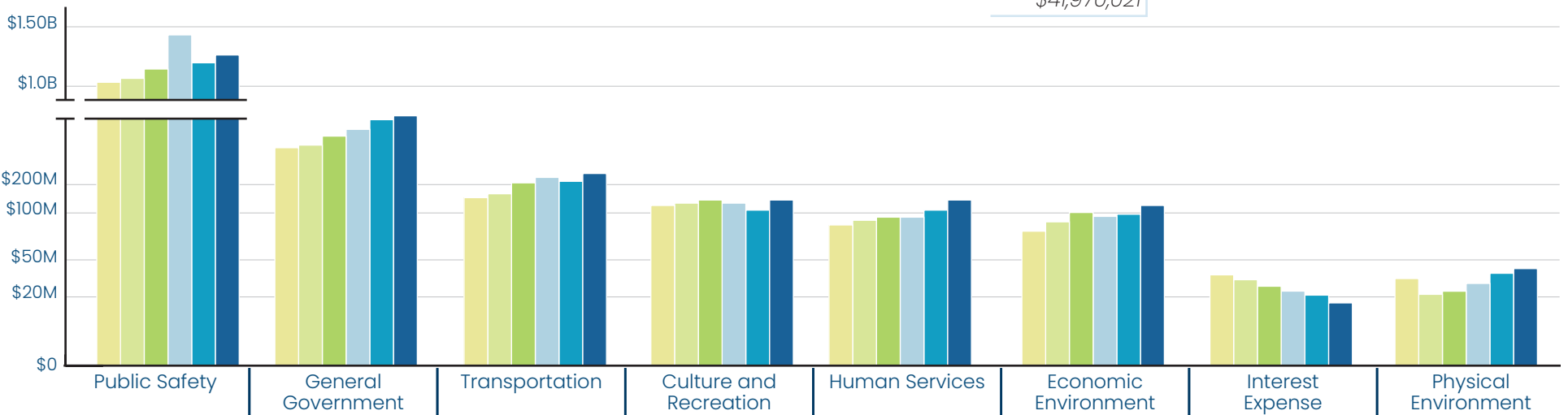
YOUR COUNTY'S EXPENSES WHERE YOUR MONEY GOES

Palm Beach County's Governmental Activities Expenses rose by \$104 million in FY 2022, an **increase of 4.6%** over the previous year, partly from a \$38 million increase in COVID-19 related Human Services expenses as well as a rise in spending for community and social development programs. Interest expense continues to drop year-over-year due to overall lower outstanding long-term debt balances.



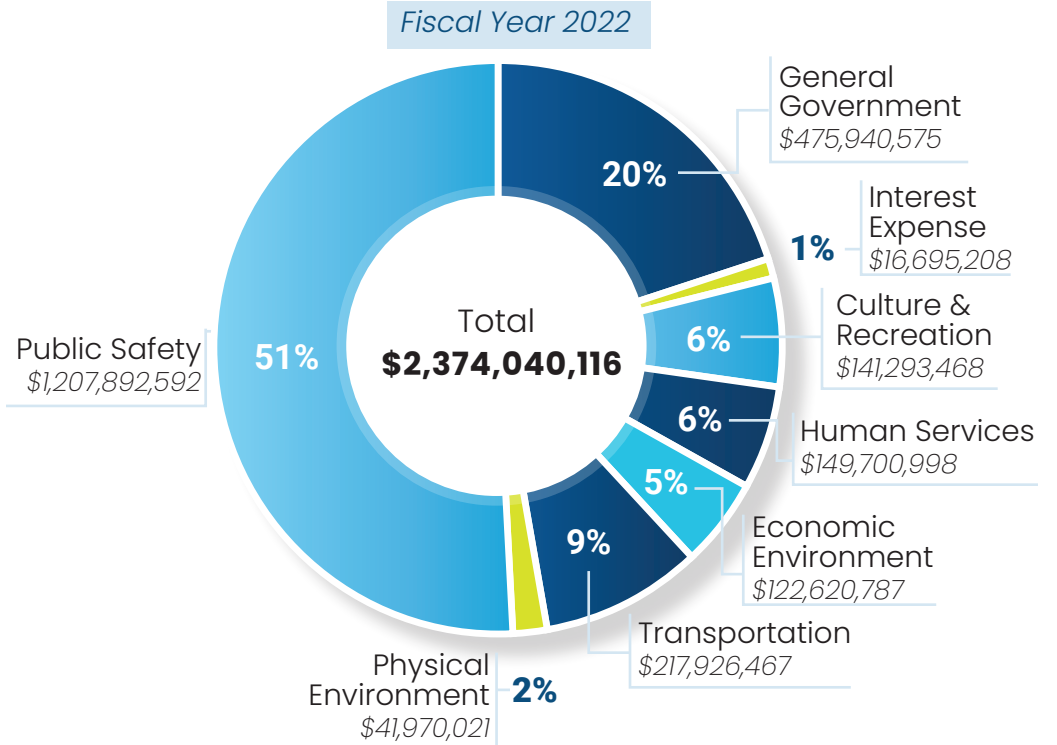
GOVERNMENTAL ACTIVITIES EXPENSES

Fiscal Years 2017-2022
Unit: Millions - Billions



This chart contains a graph break to help improve readability between Public Safety and the rest of the Expenses.

GOVERNMENTAL ACTIVITIES EXPENSES



YOUR COUNTY'S EXPENSES RESERVES

Reserves are funds that are set aside to pay for expenses, both planned and unanticipated, including current and future projects.

FY 2022 saw a **2% increase** in reserve funds over the previous year. For budget purposes, they are divided into five categories.

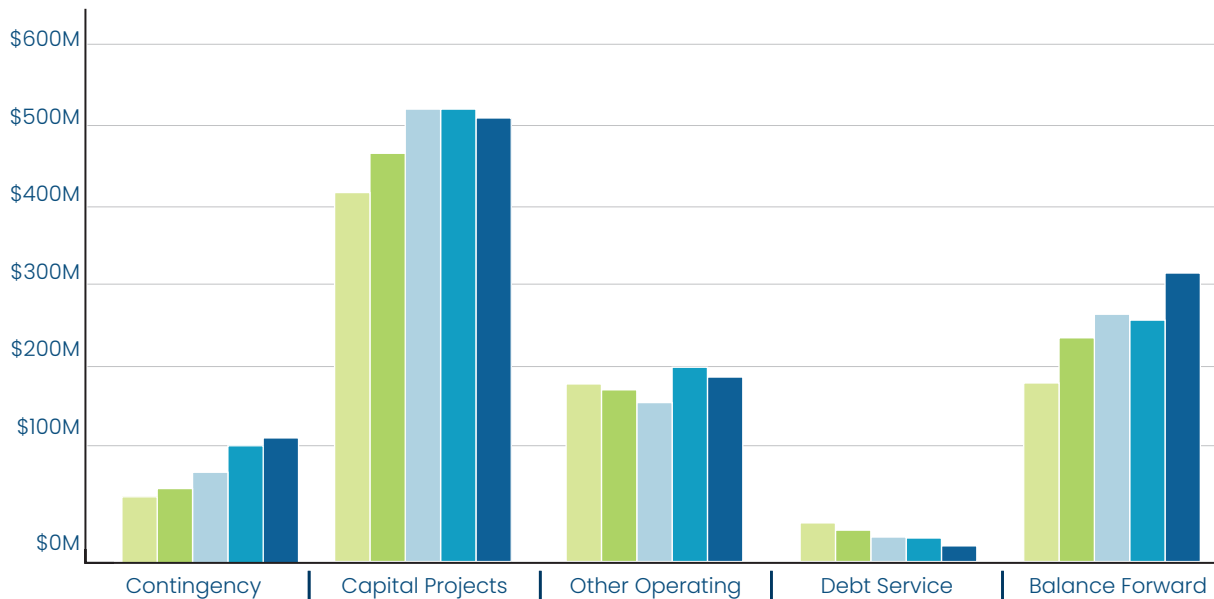
- **Contingency Reserves** are established to meet unanticipated needs.
- **Capital Projects Reserves** are set aside for capital improvement projects.
- **Other Operating Reserves** are dollars for a variety of specific potential needs.
- **Debt Service Reserves** are established for future debt service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

RESERVE ANALYSIS

Total Reserves as of September 30, 2022 - \$1,122,934,310

Fiscal Years 2018-2022

2018 2019 2020 2021 2022



MAJOR PRIORITIES



**ECONOMIC
DEVELOPMENT**



**HOUSING &
HOMELESSNESS**



**ENVIRONMENTAL
PROTECTION**



INFRASTRUCTURE



PUBLIC SAFETY



BEHAVIORAL HEALTH



YOUR TAX DOLLARS AT WORK INVESTMENTS

The Clerk of the Circuit Court & Comptroller is responsible for investing County money until it is needed to pay for County expenses. The County Investment Policy, approved by the Board of County Commissioners, limits the portfolio to high quality fixed-income securities and bank deposits that minimize volatility and preserve principal.

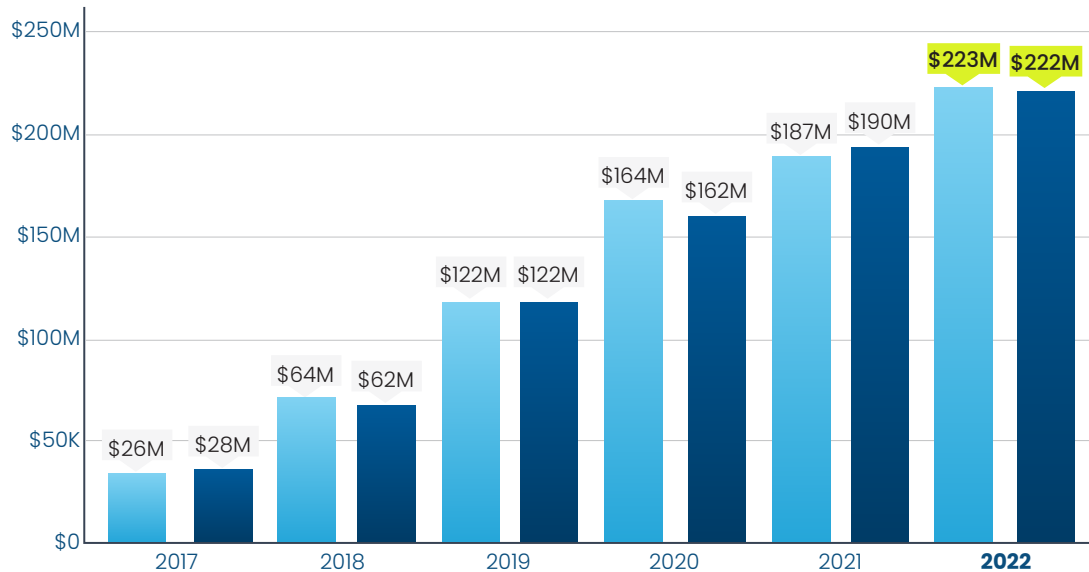
During FY 2022 the portfolio **earned \$32.6 million** in investment income for the taxpayers of Palm Beach County.



For the fourteenth 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.

CUMULATIVE INCOME

Fiscal Years 2017-2022

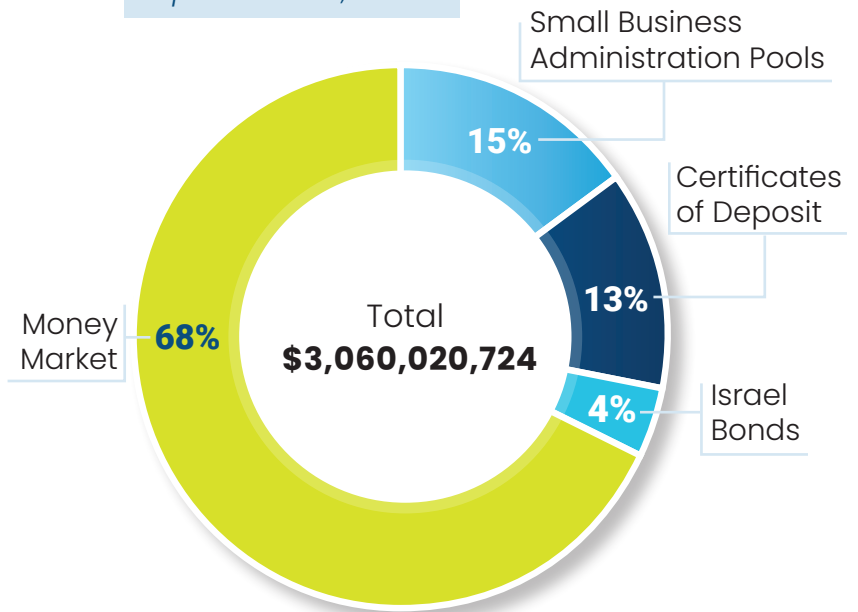


Interest Income: The amount of money earned from the rate paid on the principal value of the investments.

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, 2022



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.

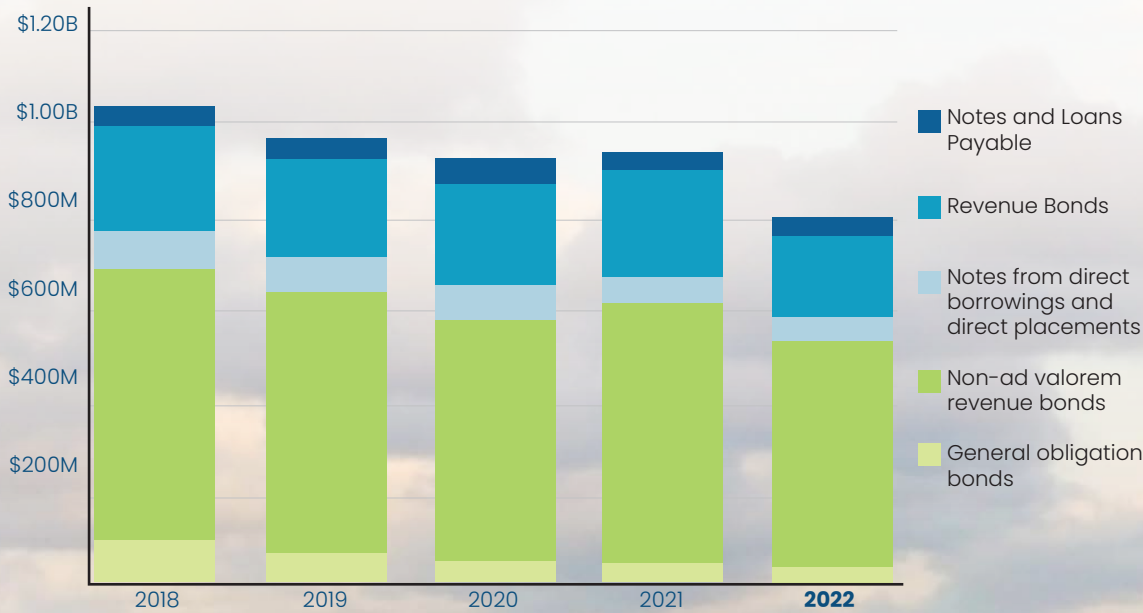
Much like a credit score, the County is assigned a **bond rating** that is used to determine the

amount of interest it pays on the money it borrows.

The County has consistently earned a **AAA rating** – the highest level an organization can receive. As a result, the County is able to borrow money at lower interest rates.

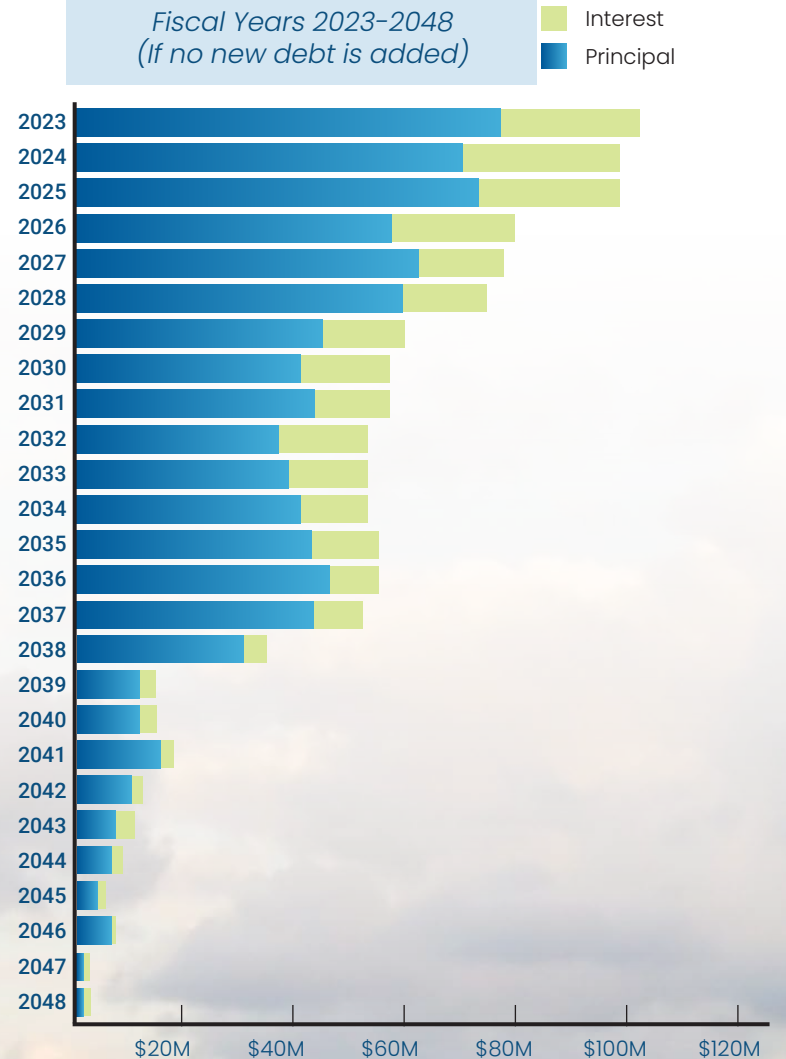
DEBT OUTSTANDING

Fiscal Years 2018-2022
Unit: Millions - Billions



FUTURE DEBT SERVICE PAYMENTS

Fiscal Years 2023-2048
(If no new debt is added)



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 2022, the County’s net position had increased by \$663 million, or 17%, when compared to the prior fiscal year. Higher overall revenues including property tax, tourist development tax and sales tax were the primary drivers of this increase.

CONDENSED STATEMENT OF NET POSITION

as of September 30, 2022

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	2022 TOTAL	2021 TOTAL	2020 TOTAL
Current and other assets	\$2,855,219,245	\$814,730,303	\$3,669,949,548	\$3,142,012,950	\$2,789,893,519
Capital assets	\$2,593,001,795	\$1,649,597,319	\$4,242,599,114	\$4,205,226,568	\$4,148,655,278
Total Assets	\$5,448,221,040	\$2,464,327,622	\$7,912,548,662	\$7,347,239,518	\$6,938,548,797
Deferred Outflows	\$598,740,976	\$22,228,577	\$620,969,553	\$502,586,606	\$732,957,731
LIABILITIES					
Current	\$347,510,521	\$72,759,714	\$420,270,235	\$512,737,722	\$497,025,063
Long-term debt	\$1,043,358,790	\$195,718,683	\$1,239,077,473	\$1,346,595,725	\$1,385,492,091
Net pension liability	\$1,490,829,895	\$48,863,797	\$1,539,693,692	\$572,344,587	\$1,867,489,307
Net OPEB liability	\$392,998,291	\$2,324,971	\$395,323,262	\$435,910,997	\$447,740,399
Total Liabilities	\$3,274,697,497	\$319,667,165	\$3,594,364,662	\$2,867,589,031	\$4,197,746,860
Deferred Inflows	\$314,896,265	\$59,293,035	\$374,189,300	\$1,080,294,060	\$112,720,623
NET POSITION					
Net Investment in Capital Assets	\$2,009,092,257	\$1,428,165,514	\$3,437,257,771	\$3,358,451,901	\$3,242,019,496
Restricted	\$1,558,592,008	\$81,818,222	\$1,640,410,230	\$1,227,566,050	\$1,115,491,922
Unrestricted	\$(1,110,316,011)	\$597,612,263	\$(512,703,748)	\$(684,074,918)	\$(996,472,373)
Total Net Position	\$2,457,368,254	\$2,107,595,999	\$4,564,964,253	\$3,901,943,033	\$3,361,039,045

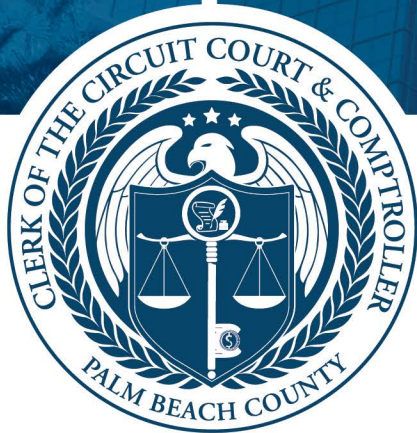
Deferred Outflows: A consumption of net assets by the County that is applicable to a future reporting period.

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 to acquire these assets.



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



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