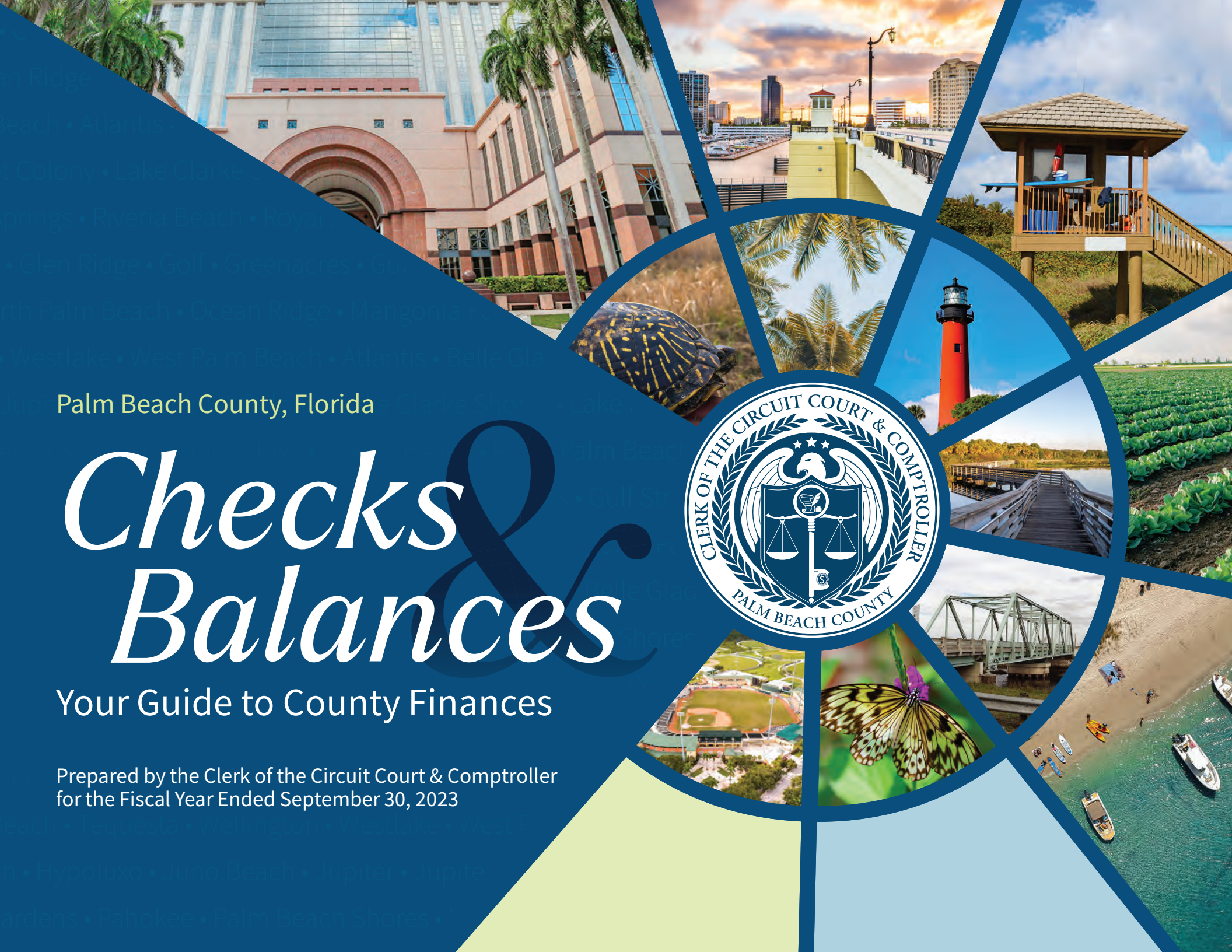
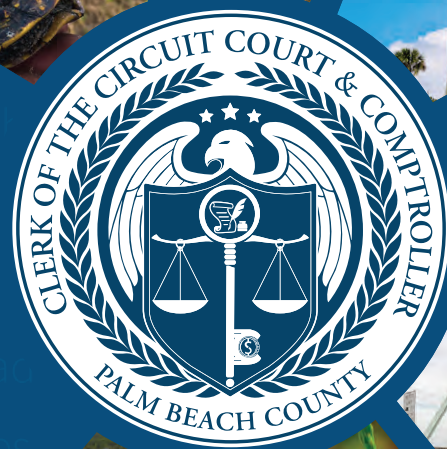


Palm Beach County, Florida

# Checks & Balances

Your Guide to County Finances

Prepared by the Clerk of the Circuit Court & Comptroller  
for the Fiscal Year Ended September 30, 2023



# Message From **Clerk Abruzzo**

“ The taxes you pay contribute to a wide range of services provided by the County. These services include funding for Sheriff and fire rescue operations, maintaining public libraries and improving local parks. The Board of County Commissioners uses this money to ensure a high quality of life for everyone in Palm Beach County.

As the Chief Financial Officer, Treasurer and Auditor of our county, I lead a team of finance professionals who safeguard and invest County tax dollars. In the current fiscal year alone, we made your tax dollars go further with a record-setting \$172 million in investment income – more than five times the \$32.6 million that was earned in Fiscal Year 2022.

This guide contains a wealth of information about various aspects related to Palm Beach County’s financial health. You will find details on property taxes, insights into the housing market, operating costs for the county government, as well as money allocated for capital projects.

Thank you for taking the time to read this guide and learn more about Palm Beach County’s financial well-being. If you have any questions or require further clarification on any matter discussed here, please feel free to reach out to me directly at [JAbruzzo@mypalmbeachclerk.com](mailto:JAbruzzo@mypalmbeachclerk.com).



**Joseph Abruzzo**

Clerk of the Circuit Court & Comptroller



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.

# About **This Guide**

*Checks & Balances: Your Guide to County Finances* outlines in easy-to-understand terms how your tax dollars are managed and spent.

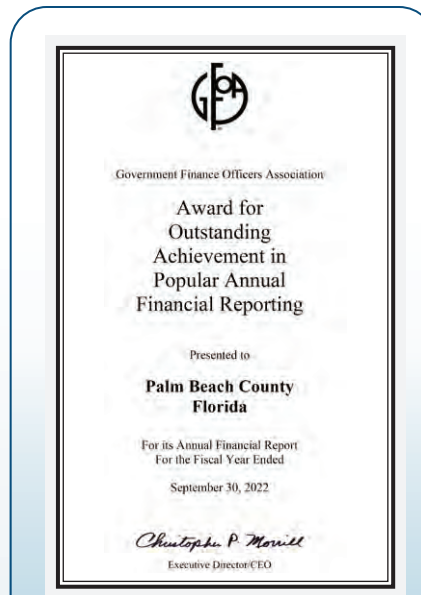
Most of the information in this award-winning report is from the Clerk of the Circuit Court & Comptroller's *Annual Comprehensive Financial Report* for the fiscal year that ended on September 30, 2023. That report is available at [mypalmbeachclerk.com/countyfinances](http://mypalmbeachclerk.com/countyfinances).

*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 **17 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](https://mypalmbeachclerk.com/countyfinances).



# About Your **County Government**

Government Officials as of September 30, 2023

## Constitutional Officers

Elected Countywide



### Clerk of the Circuit Court & Comptroller

Joesph Abruzzo | [mypalmbeachclerk.com](http://mypalmbeachclerk.com)

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



### Property Appraiser

Dorothy Jacks | [pbcpa.gov](http://pbcpa.gov)

Assesses your property's taxable value



### Supervisor of Elections

Wendy Sartory Link | [votepalmbeach.gov](http://votepalmbeach.gov)

Oversees the election process



### Constitutional Tax Collector

Anne M. Gannon | [pbctax.com](http://pbctax.com)

Collects your taxes



### Sheriff

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

Protects your community



## Board of County Commissioners

Elected by District

- 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

**County Commissioners** | [discover.pbcgov.org](http://discover.pbcgov.org)

**District 1** | Maria G. Marino

**District 2** | Mayor Gregg K. Weiss

**District 3** | Michael Barnett

**District 4** | Marci Woodward

**District 5** | Vice Mayor Maria Sachs

**District 6** | Sara Baxter

**District 7** | Mack Bernard

**County Administrator** | Verdenia C. Baker

# About Your **Local Economy**

## Unemployment Rates *(\*not seasonally adjusted)*

**3.3%** Palm Beach County

**3.0%** Florida

**3.6%** United States

Source: Business Development Board of Palm Beach County

## Top 5 Taxpayers *(in millions)*

**\$133.6** Florida Power & Light Co.

**\$11.8** Town Center at Boca Raton Trust

**\$8.0** Boca Owner LLC

**\$7.9** Breakers Palm Beach, Inc

**\$6.9** Gardens Venture LLC

Source: Constitutional Tax Collector of Palm Beach County

## Top Private Employers *(approximate employees)*

**5,734** Tenet Healthcare Corp

**5,598** NextEra Energy, Inc

**3,135** Boca Raton Regional Hospital

**2,612** HCA Florida Healthcare

**2,300** Breakers Palm Beach, Inc

Source: Business Development Board of Palm Beach County

## Palm Beach County **Fast Facts**



Founded On  
**JULY 1, 1909**



Registered Voters  
**1m**



Median Household Income  
**\$65k**



Population  
**1.5m**



Water  
**408 sq.mi**



Land  
**1,977sq.mi**



Shoreline  
**47mi**

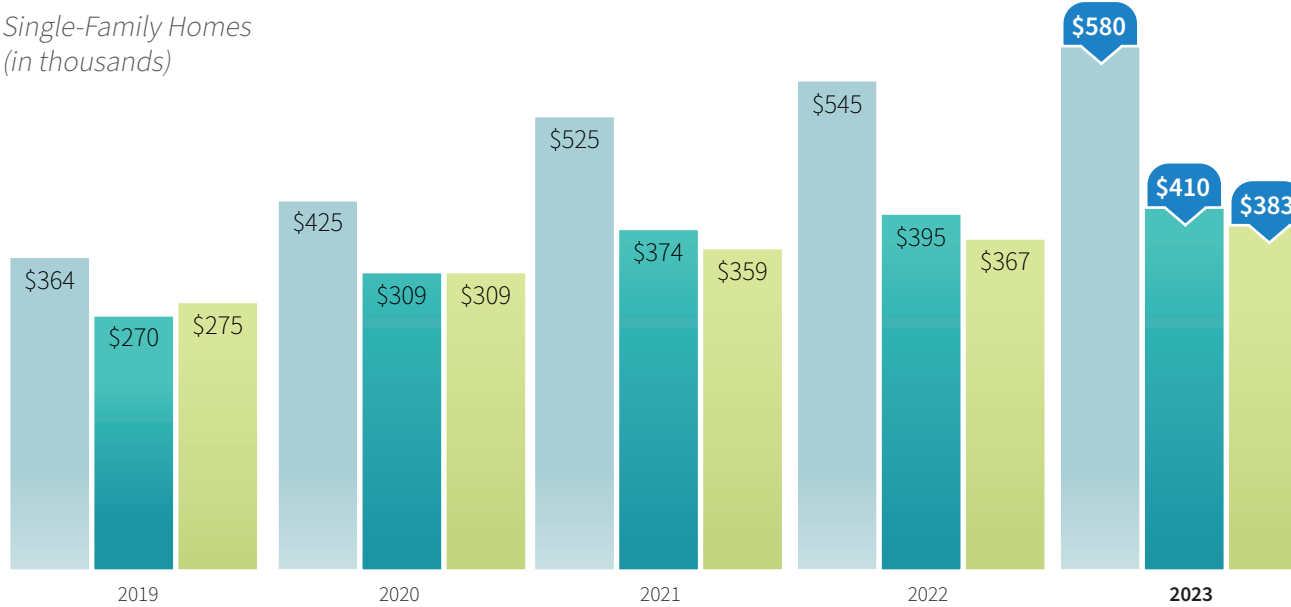
# About Your Housing Market

Palm Beach County's housing market was active in 2023. The median sales price for a single-family home rose for the eleventh consecutive year, with a 6.4 percent increase over 2022. The median home sales prices of \$580,000 is a 59 percent increase since 2019.

## Median Sales Price Comparison

■ Palm Beach County ■ Florida ■ United States

Single-Family Homes  
(in 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.

## Mortgages, Deeds & Foreclosures Filed in 2023



**Mortgages:**  
34,191  
down  
**-34%**



**Deeds:**  
64,798  
down  
**-13%**



**Foreclosures:**  
2,473  
up  
**25%**

# 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 4.7 percent**. The County uses this money to provide necessary services for residents.

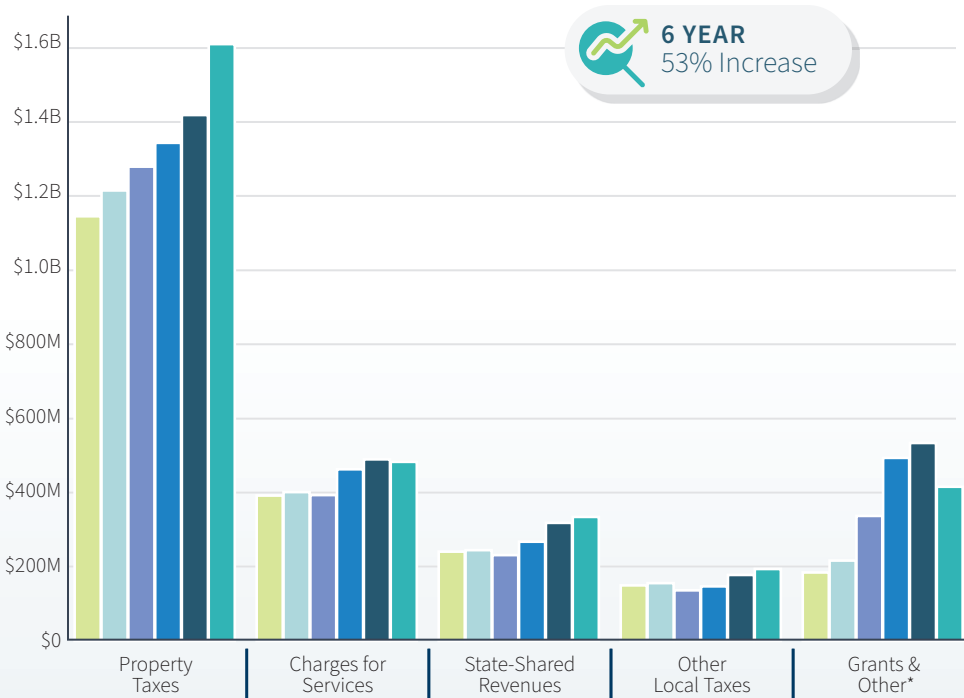
**Governmental activities** represent those that are supported primarily by taxes and intergovernmental revenues. They exclude the business-type activities of the County, such as the Department of Airports and the Water Utilities Department, which are intended to recover all or most of their costs through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

**Grants** are primarily contributions by one organization to another. Typically, grants to Palm Beach County come from state and federal government sources. Grants are usually made for specified purposes.

## Trends in Governmental Activities Revenue

Fiscal Years 2018-2023

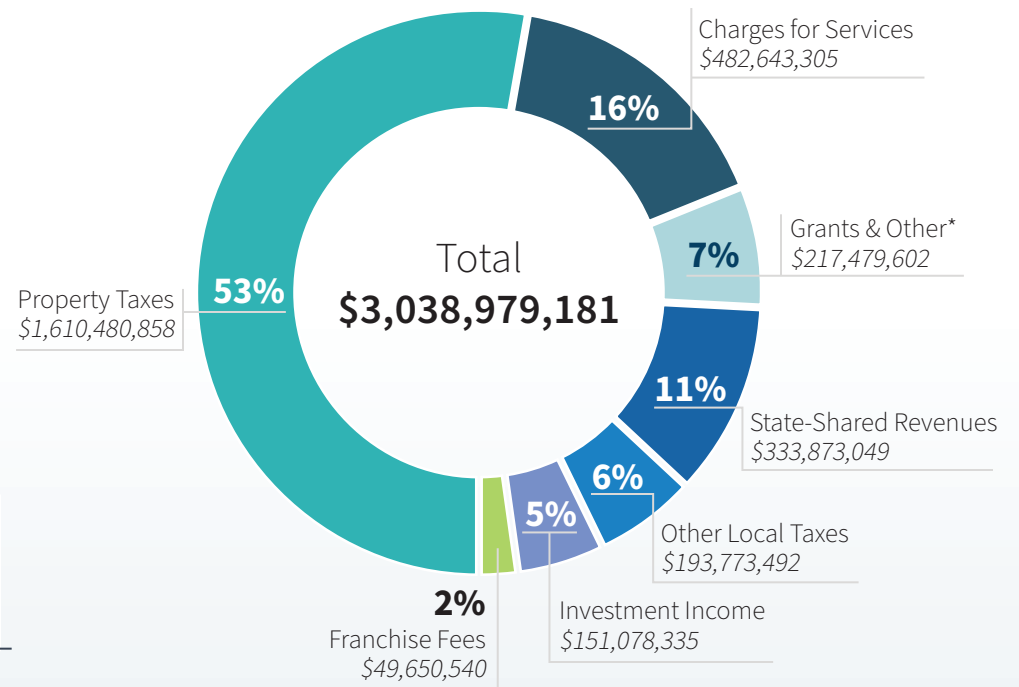
(in millions - billions) 2018 2019 2020 2021 2022 2023



**6 YEAR**  
53% Increase

## Governmental Activities Revenues

Fiscal Year 2023



\*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

$$\frac{[\text{Assessed Value of Property} - \text{Exemption(s)}]}{1,000} \times \text{Total Millage Rate} = \text{Total Property Tax}$$

## Palm Beach County Taxing Cycle

### January **Property Value Assesed**

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

### July **Tax Millage Rate**

In July, the BOCC and other taxing entities set millage rates, which are used to calculate your property taxes.

### August **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).

### November **Property Tax Bill**

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

## Property Tax Rate

The countywide operating millage rate for FY 2023 was **4.7150 mills**, a reduction from the previous rate of 4.7815 that had been in effect since FY 2012.

## Budget Process

Every year, the County must prepare a budget for the next fiscal 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.

# 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 of Palm Beach County 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



\*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 just over half of the total revenues in FY 2023.

**Revenue** from property taxes **increased 14 percent** from the prior year due to higher overall taxable values and the effects of new construction.



## Property Tax Revenues

Fiscal Years 2019-2023  
(in billions)



**YEAR-OVER-YEAR**  
14% Increase

**5 YEAR**  
32% Increase

## Separation of Powers Protects Your Tax Dollars



Levies  
Property  
Taxes



Pays County Bills  
& Invests County  
Tax Dollars



Collects  
Taxes



Assess  
Property  
Taxable Value

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

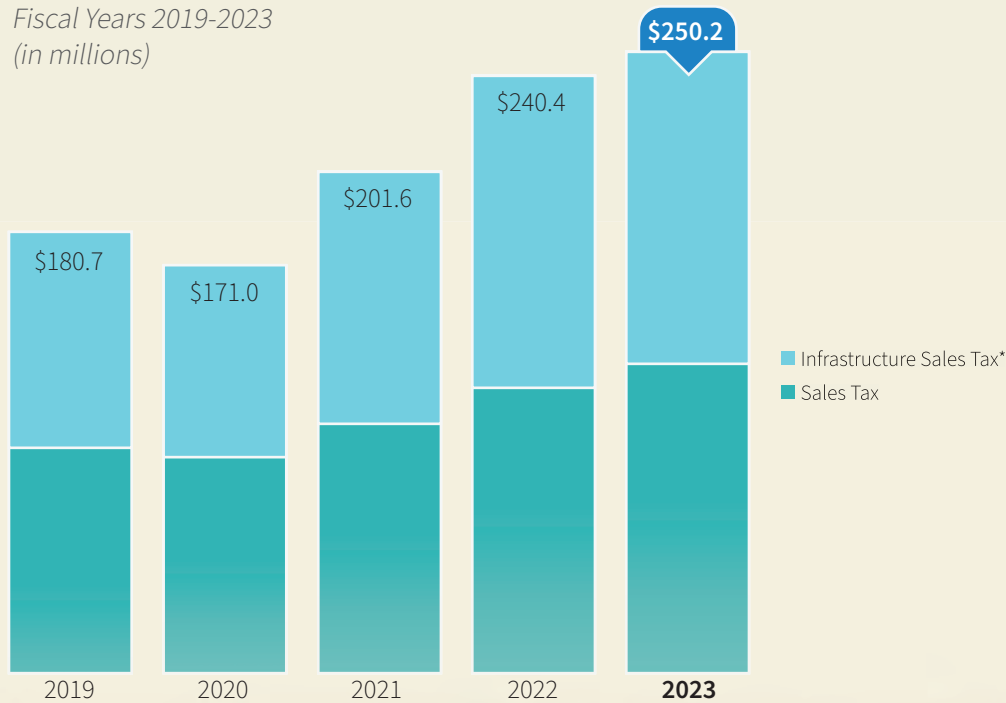
Under Florida law, the taxable value of a homesteaded property cannot increase each year by more than **3 percent** or by the percent change of the Consumer Price Index, whichever is less. If you sell your home, the state's "portability" laws allow you to transfer up to \$500,000 of your homesteaded value to your new property anywhere in Florida. Learn more about homestead at [pbcpa.gov](http://pbcpa.gov)

# Your County's Funding: Other Taxes

Tax revenues from other sources continued their upward trend with a record **\$84.2 million** in **Tourist Development Tax revenue**, averaging a 55.3 percent increase over five years. **Sales Tax revenue** saw a record year of **\$250.2 million** in collections, a 38 percent increase over five years. Local Option Gas Tax revenue stayed relatively flat with a modest 2.6 percent increase from FY 2022.

## Sales Tax Revenue

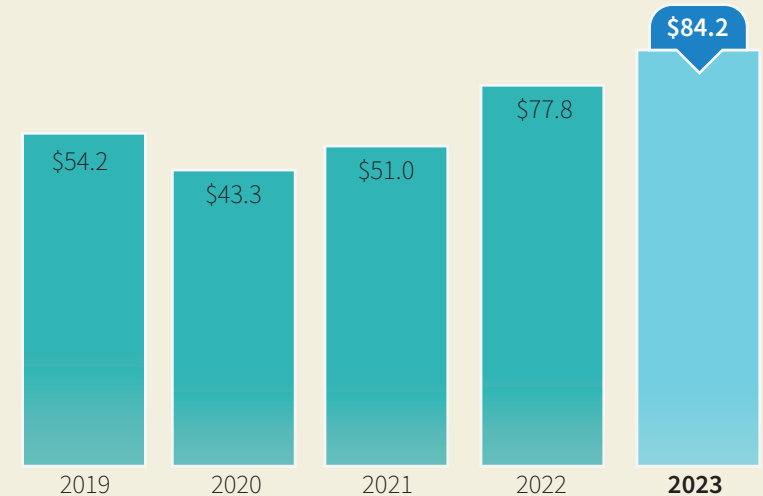
Fiscal Years 2019-2023  
(in millions)



\*Palm Beach County's 1 percent infrastructure surtax, which was approved by voters in November 2016, is scheduled to end on or before December 31, 2026. This surtax funds infrastructure repairs, restorations and replacements and maintains current service levels by the School District, Palm Beach County and 39 municipalities.

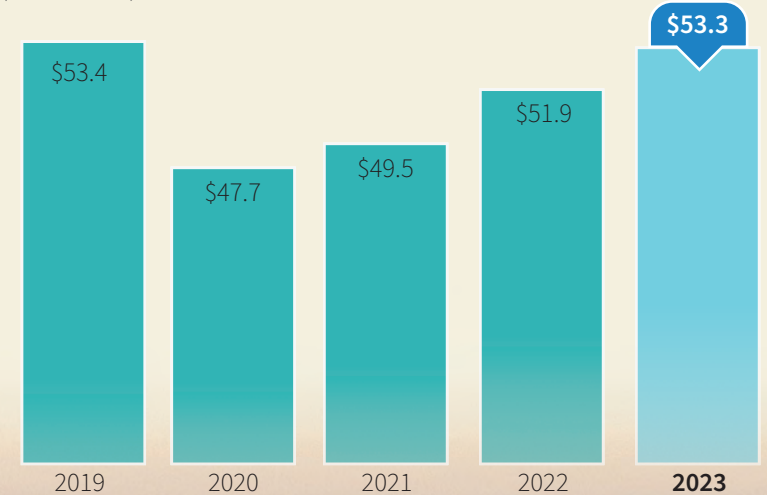
## Tourist Development Tax

Fiscal Years 2019-2023  
(in millions)



## Local Option Gas Tax

Fiscal Years 2019-2023  
(in millions)



# 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.

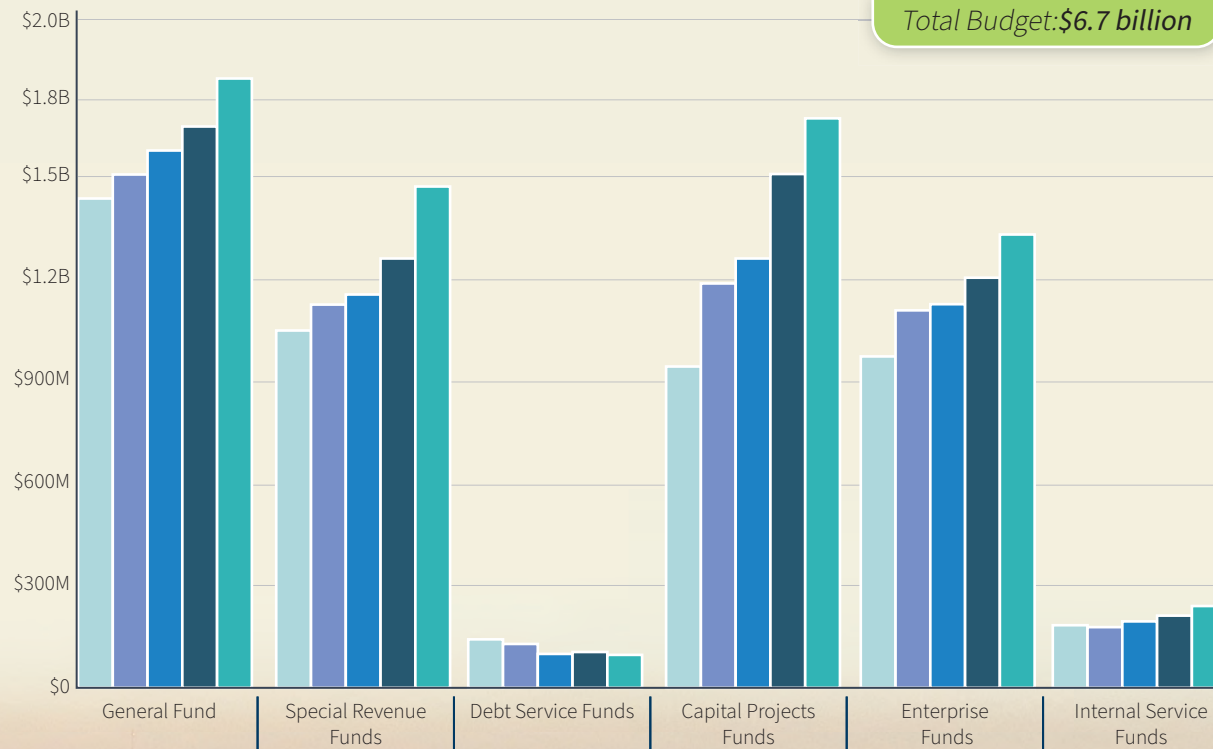
All collected revenue must be spent in accordance with the County's budget.



## Budget By Fund Type

Fiscal Years 2019-2023

(in millions - billions) 2019 2020 2021 2022 2023



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 2022 Budget <sup>1</sup>	FY 2023 Budget <sup>1</sup>	Percent Change	Average Cost Per Taxpayer <sup>2</sup>
Parks and Recreation	\$62,130,553	<b>\$67,492,252</b>	9%	\$103.36
Engineering & Public Works <sup>3</sup>	\$48,457,503	<b>\$52,308,795</b>	8%	\$80.11
Facilities Development and Operations	\$46,478,201	<b>\$49,889,814</b>	7%	\$76.41
Community Services	\$31,907,603	<b>\$33,668,736</b>	6%	\$51.56
Public Safety	\$22,357,922	<b>\$24,587,152</b>	10%	\$37.66
Environmental Resource Management	\$18,388,125	<b>\$19,221,054</b>	5%	\$29.44
Planning, Zoning and Building	\$8,128,225	<b>\$8,550,108</b>	5%	\$13.09
County Attorney	\$3,956,627	<b>\$5,087,364</b>	29%	\$7.79
County Commission	\$3,944,261	<b>\$4,348,362</b>	10%	\$6.66
County Administration	\$2,356,977	<b>\$3,085,282</b>	31%	\$4.73
<b>Dependent Districts</b>				
Fire-Rescue	\$348,015,351	<b>\$357,798,230</b>	3%	\$547.97
County Library	\$64,676,919	<b>\$73,805,405</b>	14%	\$113.03
<b>Constitutional Officers <sup>4</sup></b>				
Sheriff	\$700,920,985	<b>\$743,539,311</b>	6%	\$1,138.73
Property Appraiser	\$20,870,968	<b>\$22,138,990</b>	6%	\$33.91
Supervisor of Elections	\$19,948,539	<b>\$21,805,890</b>	9%	\$33.40
Tax Collector <sup>5</sup>	\$14,520,181	<b>\$21,778,988</b>	50%	\$33.35
Clerk of the Circuit Court & Comptroller	\$16,362,238	<b>\$17,553,012</b>	7%	\$26.88

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) "Taxpayer" represents a taxable parcel, of which there are 652,953 on 9/30/23. Each parcel's cost is dependent upon its valuation. 3) Includes Local Option Gas Taxes for both years. 4) Represents portion of the budget funded by the Board of County Commissioners. 5) Budget increase reflects funding of a new Tax Collector office building.



# Your County's Expenses: Where Your Money Goes

Palm Beach County's Governmental Activities Expenses rose by **\$414 million**, a 17.5 percent increase over FY 2022, with double-digit increases in expenses in almost every category. For example, Interest Expenses saw a 25.6 percent increase and Public Safety saw a 22.3 percent increase year-over-year.

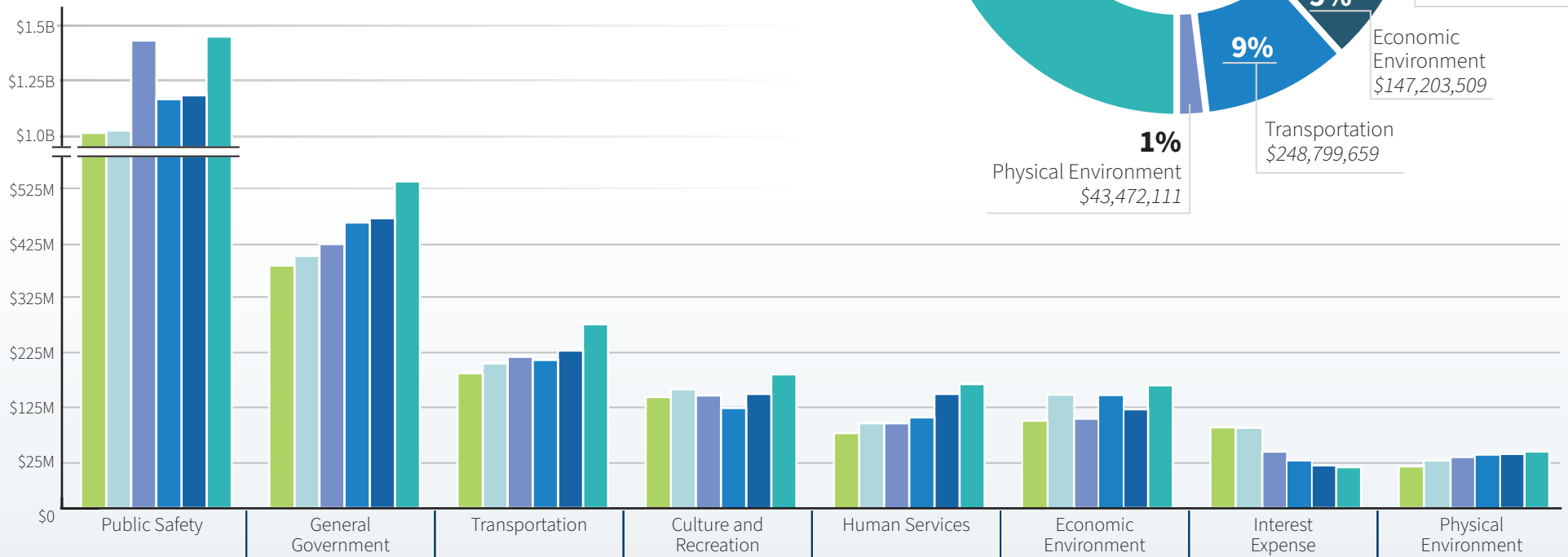
**YEAR-OVER-YEAR**  
17.5% Increase

**6 YEAR**  
43% Increase

## Governmental Activities Expenses

Fiscal Years 2018 -2023

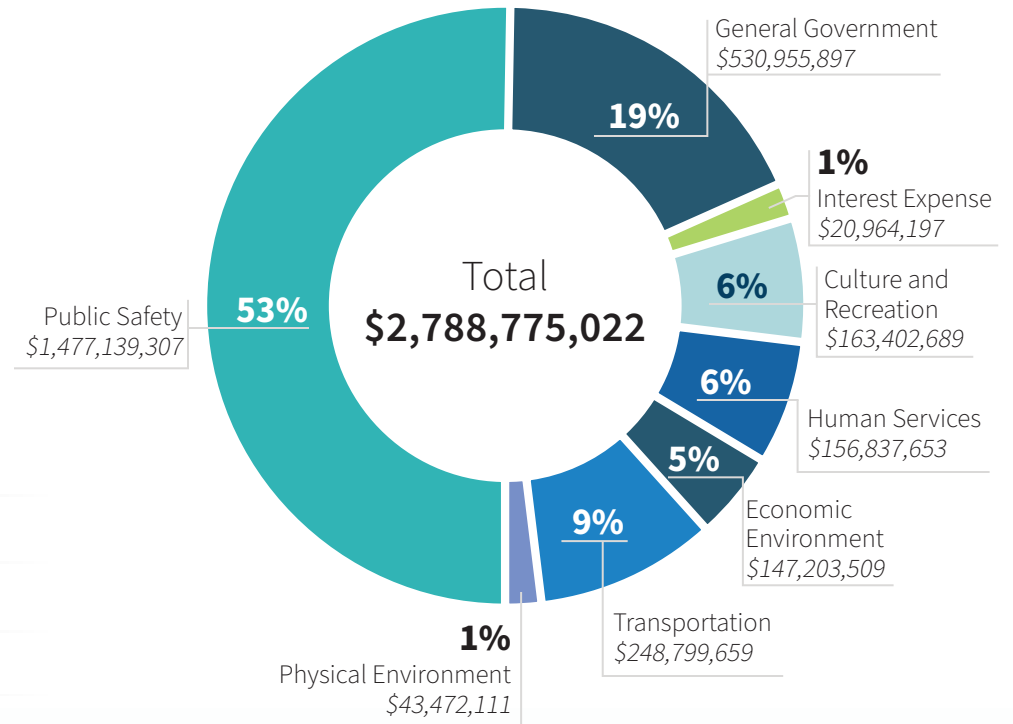
(in millions - billions) ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023



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

## Governmental Activities Expenses

Fiscal Year 2023



# 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.

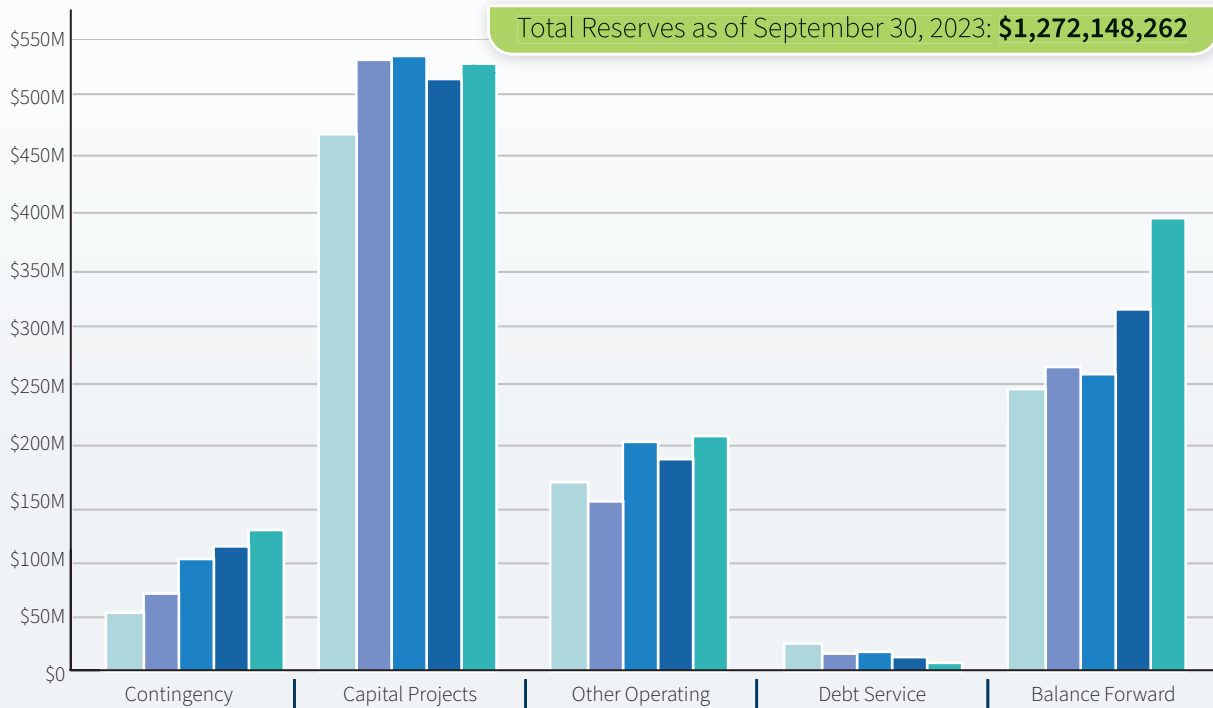
FY 2023 saw a **13 percent increase** in reserve funds over the previous year. For budget purposes, they are divided into five categories.

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

## Reserve Analysis

Fiscal Years 2019-2023  
(in millions)

2019 2020 2021 2022 2023



## 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.

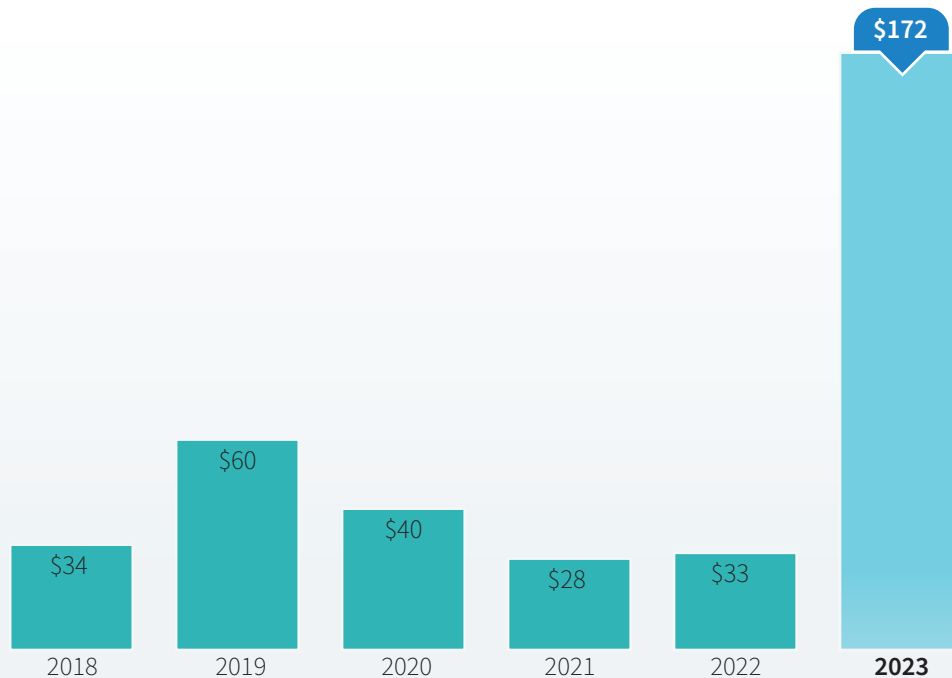
During FY 2023 the portfolio **earned a record \$172 million** in investment income for the taxpayers of Palm Beach County, more than five times the income earned in FY 2022.



For the fifteenth 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.

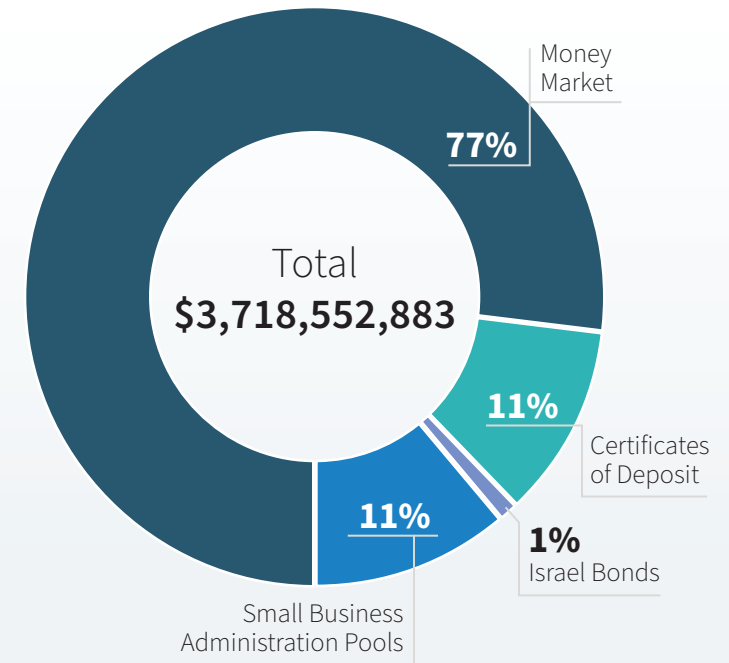
## Investment Income

Fiscal Years 2018-2023  
(in millions)



## Portfolio Allocation

Total Portfolio as of September 30, 2023



**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

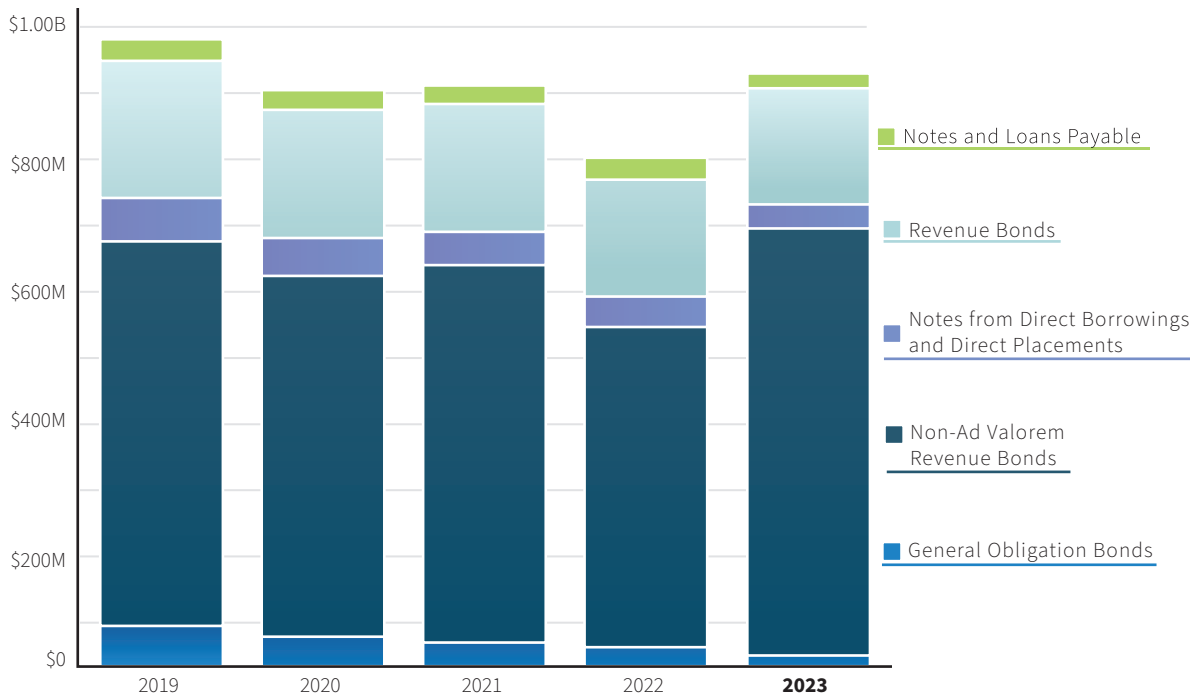
Palm Beach County borrows money, or issues **bonds**, to help fund large projects. The County repays the bonds over a period of time, sharing the cost with current and future taxpayers. The County issued three new non ad-valorem revenue bonds of approximately \$170 million in FY 2023 to pay for renovations of Roger Dean Stadium and other County facility projects.

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.

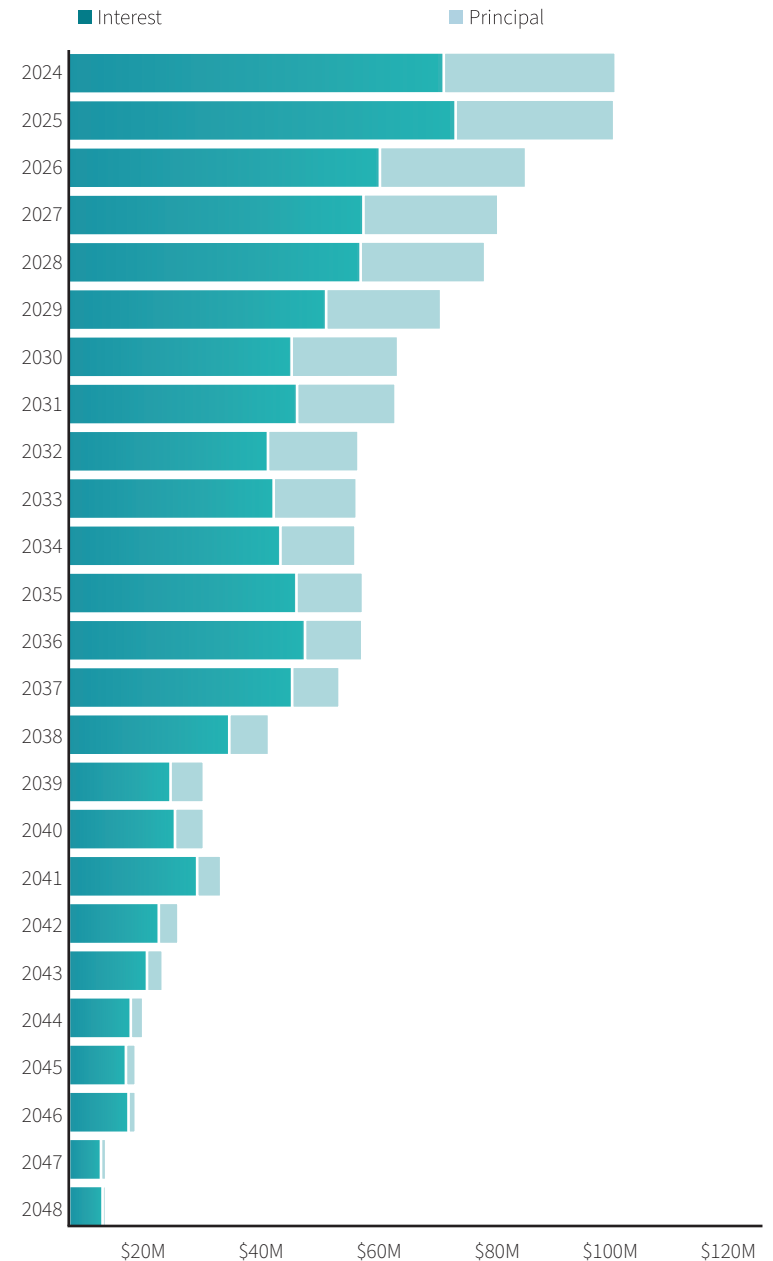
## Debt Outstanding

*Fiscal Years 2019-2023  
(in millions - billions)*



## Future Debt Service Payments

*Fiscal Years 2024-2048 (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 2023, the County’s net position had increased by \$367 million, or 8 percent, when compared to the prior fiscal year.

Higher overall revenues from property taxes and investment income were the primary drivers of this increase.

## Condensed Statement of Net Position *as of September 30, 2023*

Assets	Governmental Activities	Business-Type Activities	2023 Total	2022 Total	2021 Total
Current and Other Assets	\$3,481,920,579	\$849,084,317	<b>\$4,331,004,896</b>	\$3,669,949,548	\$3,142,012,950
Capital Assets	\$2,672,449,817	\$1,720,689,118	<b>\$4,393,138,935</b>	\$4,242,599,114	\$4,205,226,568
Total Assets	\$6,154,370,396	\$2,569,773,435	<b>\$8,724,143,831</b>	\$7,912,548,662	\$7,347,239,518
Deferred Outflows	\$549,540,525	\$20,038,885	<b>\$569,579,410</b>	\$620,969,553	\$502,586,606
<b>Liabilities</b>					
Current	\$370,196,347	\$69,824,286	<b>\$440,020,633</b>	\$420,270,235	\$512,737,722
Long-Term Debt	\$1,224,638,158	\$184,089,302	<b>\$1,408,727,460</b>	\$1,239,077,473	\$1,346,595,725
Net Pension Liability	\$1,710,433,180	\$55,468,924	<b>\$1,765,902,104</b>	\$1,539,693,692	\$572,344,587
Net OPEB Liability	\$356,809,324	\$2,322,752	<b>\$359,132,076</b>	\$395,323,262	\$435,910,997
Total Liabilities	\$3,662,077,009	\$311,705,264	<b>\$3,973,782,273</b>	\$3,594,364,662	\$2,867,589,031
Deferred Inflows	\$332,023,382	\$55,656,568	<b>\$387,679,950</b>	\$374,189,300	\$1,080,294,060
<b>Net Position</b>					
Net Investment in Capital Assets	\$2,080,163,477	\$1,500,826,466	<b>\$3,580,989,943</b>	\$3,437,257,771	\$3,358,451,901
Restricted	\$1,796,889,751	\$87,518,495	<b>\$1,884,408,246</b>	\$1,640,410,230	\$1,227,566,050
Unrestricted	(\$1,167,242,698)	\$634,105,527	<b>(\$533,137,171)</b>	(\$512,703,748)	(\$684,074,918)
Total Net Position	\$2,709,810,530	\$2,222,450,488	<b>\$4,932,261,018</b>	\$4,564,964,253	\$3,901,943,033



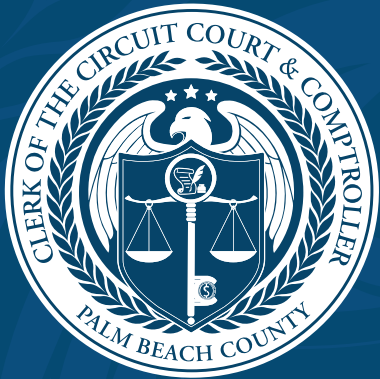
**Deferred Outflows:** A consumption of net assets by the County that is applicable to a future reporting period.

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

**Net Investment in Capital Assets:** Amounts invested in capital assets less accumulated depreciation and any outstanding debt used to acquire these assets.

**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. Deficit balances resulted from the implementation of *GASB Statement 68* which required the County to record its proportionate share of net pension liabilities for its retirement plans and *GASB Statement 75* which required the County to record its liabilities for its other post-employment benefits (OPEB).



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

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