Dear Melinda Miguel,

I am proud to present the 13th edition of our award-winning publication Checks & Balances: Your Guide to County Finances. This easy-to-read report is produced to provide straightforward and transparent information about how Palm Beach County spends and manages your tax dollars.

Each year, my team of skilled finance professionals reviews an array of data to measure the financial strength of Palm Beach County government. Checks & Balances includes important information about the County’s budget, expenses, spending, debt and investments. It also evaluates other key metrics that affect our County’s fiscal well-being, such as housing prices and employment rates.

Among the highlights from Fiscal Year 2018:

- Revenue from property taxes, sales taxes and tourist development taxes reached record levels.
- The County’s total net position – or net worth – grew by $149 million or 5 percent.
- The amount of outstanding debt owed by the County declined more than $81 million, or 7 percent.

Checks & Balances is based on the Comprehensive Annual Financial Report (CAFR), also produced each year by my office. Both award-winning financial reports are available online at www.mypalmbeachclerk.com/countyfinances.

It is my honor and privilege to serve as your Clerk & Comptroller. Thank you for your interest in learning more about our County’s financial health.

Best regards,

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

Best Regards,

Your interest in our dynamic community is my honor and privilege to serve as your Clerk & Comptroller. Thank you for your interest in our dynamic community.

For more of the information included in this edition of Checks & Balances, please review our Department’s Annual Financial Report, which serves as the basis for more in-depth view of County finances. Checks & Balances is one of the many useful financial publications available on my website, myphiladenexer.com.

The amount of outstanding debt owed by the County declined by 5 percent.

The County’s total net position or net worth grew by $14.9 million, or 5 percent.

Revenues from property taxes, sales yields, leases and County development fees.

I am pleased to report that a strong local economy, healthy fund balances, and a commitment to employment ratios and key metrics that affect our County’s fiscal well-being, such as housing prices and new construction, are among the highlights of Fiscal Year (FY) 2018.

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Transparen information about how your tax dollars are managed and spent.

Your concerns are managed and spent.

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

Source: Palm Beach County's Annual Budget – Fiscal Year 2018
County of Palm Beach, the Palm Beach County Finance Authority, the Palm Beach County Housing Authority, and Palm Beach County Water & Sewer Authority. The Palm Beach County Government includes the Palm Beach County Government, the Palm Beach County Water & Sewer Authority, and Palm Beach County Government.

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

This guide is a recommended practice of the Government Finance Officers Association (GFOA) and the condensed and simplified information from the CAFR (County Annual Financial Report) and other financial reports.

Checks & Balances, which is also known as the Popular Annual Financial Report (PAFR), includes audited, detailed County financial statements, notes, schedules and reports.

The CAFR is available at mypalmbeachde.com/countyfinance and includes more than 200 pages of condensed and simplified information from the CAFR (County Annual Financial Report) for the fiscal year that ended on September 30, 2018.

Most of the information in this award-winning audited report is derived from the Clark & Comptrollers.

County, Palm Beach County Government, the Palm Beach County Finance Authority, and Palm Beach County Water & Sewer Authority. The Palm Beach County Government includes the Palm Beach County Government, the Palm Beach County Water & Sewer Authority, and Palm Beach County Government.

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The CAFR is available at mypalmbeachde.com/countyfinance and includes more than 200 pages of condensed and simplified information from the CAFR (County Annual Financial Report) for the fiscal year that ended on September 30, 2018.
The Clerk & Comptroller, established in 1838 by the Florida Constitution as an independently elected office, is charged with safeguarding your public records and public funds.

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

<table>
<thead>
<tr>
<th>CHIEF FINANCIAL OFFICER</th>
<th>TREASURER</th>
<th>AUDITOR</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Monitor the County government’s budget, revenue, debt and spending</td>
<td>• Manage the County investment portfolio to earn investment income on taxpayer funds</td>
<td>• Conduct independent risk-based and financial audits</td>
</tr>
<tr>
<td>• Pay County bills</td>
<td></td>
<td>• Audit all County expenditures</td>
</tr>
<tr>
<td>• Maintain financial records</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Produce required financial statements and reports</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

TRANSPARENCY IN GOVERNMENT

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

You can find detailed information about the Clerk & Comptroller’s finances by visiting the “Clerks in the Sunshine” section of our website, mypalmbeachclerk.com. You will find information about the Clerk & Comptroller’s budget, annual performance measures, revenue distribution and audits.
Board of County Commissioners
Elected by District

Sheriff
Tax Collector
Supervisor of Elections
Property Appraiser
Clerk & Comptroller

Palm Beach County Voters

approved by the commissioners, an appointed county administrator carries out the policies and decisions made and departmental operations.

The commissioners, by virtue of the Florida Constitution, and apart from the board of county constitutional officers that are separate, elect the board of county commissioners (BOCC) made up of seven citizens elected in

County Government

About Your County

Governement
**Public Safety**
- Criminal Justice
- Fire Rescue

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

**Infrastructure**
- Transportation, including the renewal and replacement of existing roadway surfaces, bridges, drainage improvements and canals
- Public facilities, including park amenities and government buildings

**Behavioral Health**
- Provide a comprehensive network of services, while continuing to identify additional resources to support the growing needs faced by our community

**Economic Development**
- Serve as a financial resource for businesses, community redevelopment and housing initiatives
- Provide business programs to support growth in key targeted industries within the County

**Palm Tran**
- Countywide public transportation system
United States: 3.9%  Florida: 3.1%  Palm Beach County: 3.1%

Unemployment Rates for FY 2018

United States Unemployment Rate 3.6%
Florida Unemployment Rate 3.1%
Palm Beach County 3.1%

Source: U.S. Bureau of Labor Statistics, Rates not seasonally adjusted

United States Declined During FY 2018

To measure the strength of the local labor market, the unemployment rates are an important metric used.

Palm Beach County, Florida, and the area surrounding it have one of the lowest unemployment rates in the United States. Palm Beach County has a lower unemployment rate than the state of Florida and the United States as a whole.

In 2018, the unemployment rate in Palm Beach County was 3.1%, compared to 3.6% in the United States and 3.1% in Florida.

In conclusion, Palm Beach County has a strong workforce with low unemployment rates, making it an attractive place to live and work.
Palm Beach County's Top Five Taxpayers for 2018

Net Taxable Value of New Construction, Palm Beach County

New construction is an important economic indicator for local governments because it generates additional property tax revenue that can be used to pay for services and operations.

New construction in Palm Beach County added nearly $2.4 billion in taxable value to the County’s tax roll in 2018, down from $2.7 billion the prior year.
Since 2014, however, foreclosure filings have fallen by 35 percent. In 2018, however, foreclosure filings in Palm Beach County increased by 11 percent. The number of new foreclosures and deeds recorded each year has remained relatively stable over time. Since 2014, the number of mortgages and deeds recorded has increased by 17 percent. Another important benchmark for measuring the health of the real estate market is the number of mortgage foreclosures, deeds of trust, and sales. For example, in 2018, the median sale price for a single-family home in Palm Beach County was $345,000, a 4.6 percent increase over the previous year. By comparison, median sales prices grew by 7.2 percent in Florida and 2.9 percent nationwide in 2018.
Funding for County government and services comes from many sources, the largest being property taxes.

Revenue from property taxes rose by $69.7 million in FY 2018, an increase of 6 percent. Since 2013, the County's property tax revenue has increased by $317.6 million, or 38 percent.

Revenue from other sources, such as other local taxes, state shared revenues and charges for services, also increased in FY 2018.

**Trends in Governmental Activities Revenue**

FY 2013 - FY 2018

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.*
**TAXING CYCLE**

**Palm Beach County**

- **July**: July is when the millage rate is announced. The millage rate is set by the County. This rate is used to calculate your property taxes. The millage rate is multiplied by the assessed value of your property to determine your property tax.

**April**: In April, the Property Appraiser mails a **Property Tax Notice**. If you disagree with the assessed value, you have 30 days to file a Formal Notice of Contest of Value.

**November**: In November, the Tax Collector mails a **Property Tax Bill**. Payment is due by the end of the calendar year. Failure to pay by the due date will result in penalties and interest.

**How Your Property Taxes are Calculated**

1. Taxable Value / 1,000 = Total Millage Rates
2. Taxable Value x Total Millage Rates = Total Property Tax

**Other Information**

- The amount you pay in property taxes each year is based on the assessed value of your property. The Board of County Commissioners (BCC) and other taxing entities each set a property tax rate, called a "millage rate," which is expressed as a number of dollars per $1,000 of assessed property value. The millage rate is used to calculate your real property taxes. One "mill" is equal to $1 for every $1,000 of assessed property value. The total millage rate is calculated by adding up the rates set by all taxing entities.

- The Homestead exemption is a deduction from your property taxes. The Homestead exemption is based on the property's assessed value and is a tax savings for homeowners who meet the eligibility requirements. The Homeowner's Exemption and the Federal Exemption are additional deductions that can be claimed by homeowners over the Homestead exemption.

- The **Property Tax Exemption** is a deduction from your property taxes for certain individuals, such as seniors, veterans, and disabled homeowners. The amount of the exemption depends on your income and the type of exemption you qualify for.

- The **Property Tax Payment Plan** is an option for property owners who have difficulty paying their property taxes in full. The plan allows you to pay your taxes in monthly installments over a period of time.

- The **Property Tax Appeal Process** is available to property owners who disagree with the assessed value of their property. The appeal process is used to challenge the assessed value and is available to property owners who meet certain eligibility requirements.

- The **Property Tax Deferral Program** is an option for property owners who are 65 years or older and receive a qualifying Social Security or Social Security Disability benefit. The program allows property owners to defer paying their property taxes until they sell or transfer ownership of their property.
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: $3,532.51*

- **Palm Beach County**, 34.7% 
  - $1,225.58
- **Palm Beach County Health Care District**, 5.5% 
  - $195.20
- **Florida Inland Navigation District (FIND)**, 0.2% 
  - $8.00
- **South Florida Water Management District**, 2.2% 
  - $77.50
- **Children’s Services Council**, 4.7% 
  - $164.75
- **Palm Beach County School Board**, 52.7% 
  - $1,861.48

*Assuming:*

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

*The Palm Beach County School Board operating millage rate is set by the Florida Legislature.*
Property anywhere in Florida to $500,000 of your property's homesteaded value to your new home. The slice "homestead" allows you to transfer up to 24 months of the value of your homesteaded property. Under Florida's law, each year the taxable value of a homesteaded property cannot increase by more than 2 percent or by the percent change of the consumer price index, whichever is less. If you sell your home, the price does not transfer.

**How Does Rising Property Value Affect My Property Taxes?**

**Property Tax Revenues**

- **FY 2009-FY 2018**
  - 2009: $2.918 billion
  - 2010: $3.171 billion
  - 2011: $3.663 billion
  - 2012: $4.059 billion
  - 2013: $4.692 billion
  - 2014: $4.951 billion
  - 2015: $4.995 billion
  - 2016: $5.798 billion
  - 2017: $7.778 billion
  - 2018: $8.992 billion

- **FY 2013-FY 2018**
  - County: $5.968 billion
  - School District: $2.071 billion
  - Other: $3.752 billion

- **Property Tax Millage Rates**
  - The County's tax base: $1.2 billion
  - The school district: $2.7 billion
  - The millage rate for FY 2018 was 4.923.

- **Your County’s Funding**
  - The millage rate was 4.923.

- **County’s Operating Millage Rate Remained at 4.7815 in FY 2018.”**
YOUR COUNTY’S FUNDING

SALES TAX

Sales Tax Revenue
FY 2009- FY 2018

- Sales Tax
- Infrastructure Sales Tax

Sales Tax
Another significant source of income for the County is sales tax revenue. Palm Beach County’s sales tax collections increased to $175.8 million in FY 2018 - marking the eighth consecutive year of growth.

One-Cent Infrastructure Surtax
In November 2016, Palm Beach County voters approved a one percent increase to the sales tax rate, bringing the total to 7 percent.

Revenue generated by the penny sales tax, known as an infrastructure surtax, will enable the County to complete a backlog of infrastructure, repair and replacement projects.

The surtax will remain in place through Jan. 1, 2027 or until total proceeds reach $2.7 billion (before Sept. 1 of any year).

In FY 2018, the County spent $18.6 million generated by the surtax to fund projects in four areas. Expenditures included resurfacing of roads, building and park improvements and the replacement of vehicles for the Sheriff.
million tips the previous year. 9.9 million tips in FY 2018, compared to 8.9 million tips in FY 2017. Palm Tran riders took advantage of the Palm Tran system, seeing a 2 percent increase in bus ridership. Meanwhile, Palm Tran's County's revenue decreased for the first time in five years, partially due to higher gasoline prices, which reduced the number of miles driven. For gasoline decreased for the first time in

Local Option Gas Taxes paid by motorists

Local Option Gas Tax

FY 2009-FY 2018

Tourist Development Tax

FY 2009-FY 2018

Revenue from Tourist Development Tax receipts hit a record high in FY 2018, increasing 11 percent over the previous fiscal year. These „bed taxes“ levied in Broward County are used to support tourism-related expenses, including hotel stays and short-term vacation rentals as well as sporting events. An increase in the number of tourists who traveled to Palm Beach County contributed to the rise in „bed tax“ collections.

Approximately 6.5 million passengers passed through Palm Beach International Airport in FY 2018, a 4.4 percent increase over FY 2017.

Source: Palm Beach County International Airport
YOUR COUNTY'S BUDGET

BUDGET AT A GLANCE

By law, Palm Beach County government must create and approve a balanced budget giving the County the legal authority to spend money on operations, services and projects. The financial plan for funding all County operations totaled $4.5 billion in FY 2018, an increase of 3.3 percent from the prior year.

As part of the budget process, the Board of County Commissioners reviews County department programs and discusses future funding priorities. The Board of County Commissioners held two budget workshops and two public hearings before adopting the FY 2018 budget.

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 2014-FY 2018**

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special Revenue Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt Service Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Projects Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enterprise Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Internal Service Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### General Fund
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.

#### Capital Projects Funds
Include money for major projects such as roads, parks and libraries.

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

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

#### Debt Service Funds
Designed to pay principal and interest on the County's long-term debt.
<table>
<thead>
<tr>
<th>Department</th>
<th>FY 2017 Budget</th>
<th>FY 2018 Budget</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roads &amp; Bridges</td>
<td>$3,200,000</td>
<td>$3,250,000</td>
<td>1.6%</td>
</tr>
<tr>
<td>Parks &amp; Recreation</td>
<td>$3,500,000</td>
<td>$3,500,000</td>
<td>0.0%</td>
</tr>
<tr>
<td>Emergency Services</td>
<td>$3,000,000</td>
<td>$3,000,000</td>
<td>0.0%</td>
</tr>
<tr>
<td>Community Services</td>
<td>$2,000,000</td>
<td>$2,000,000</td>
<td>0.0%</td>
</tr>
<tr>
<td>Planning, Zoning &amp; Building</td>
<td>$1,500,000</td>
<td>$1,500,000</td>
<td>0.0%</td>
</tr>
<tr>
<td>Engineering &amp; Public Works</td>
<td>$1,000,000</td>
<td>$1,000,000</td>
<td>0.0%</td>
</tr>
<tr>
<td>Library</td>
<td>$750,000</td>
<td>$750,000</td>
<td>0.0%</td>
</tr>
<tr>
<td>Sheriff</td>
<td>$300,000</td>
<td>$300,000</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

**Constitutional Officers**

- County Auditor
- County Treasurer
- County Commissioner
- County Manager

**County Department**

- Roads & Bridges
- Parks & Recreation
- Emergency Services
- Community Services
- Planning, Zoning & Building
- Engineering & Public Works
- Library
- Sheriff

**Dependent Districts**

- Metro Parks Program & Operations
- Metro Parks Foundation
- Metro Parks Commission

**Operating Costs**

<table>
<thead>
<tr>
<th>Expense</th>
<th>FY 2017 Budget</th>
<th>FY 2018 Budget</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries &amp; Benefits</td>
<td>$14,000,000</td>
<td>$14,500,000</td>
<td>3.6%</td>
</tr>
<tr>
<td>Office Supplies</td>
<td>$900,000</td>
<td>$900,000</td>
<td>0.0%</td>
</tr>
<tr>
<td>Utilities</td>
<td>$200,000</td>
<td>$200,000</td>
<td>0.0%</td>
</tr>
<tr>
<td>Maintenance</td>
<td>$300,000</td>
<td>$300,000</td>
<td>0.0%</td>
</tr>
<tr>
<td>Insurance</td>
<td>$100,000</td>
<td>$100,000</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

**FY 2018 Budget in $100,000s**

- Roads & Bridges: $3,250,000
- Parks & Recreation: $3,500,000
- Emergency Services: $3,000,000
- Community Services: $2,000,000
- Planning, Zoning & Building: $1,500,000
- Engineering & Public Works: $1,000,000
- Library: $750,000
- Sheriff: $300,000

**County Operating Costs**

- Salaries & Benefits: $14,500,000
- Office Supplies: $900,000
- Utilities: $200,000
- Maintenance: $300,000
- Insurance: $100,000
The cost of running County government increased by $88 million, or 4.5 percent, in FY 2018. Although the County spent less on services related to the physical environment and interest expenses, it spent more in the areas of public safety, economic environment, human services, transportation, culture and recreation.

Since FY 2013, County governmental activities expenses have increased by 22 percent, or $370 million. Public safety accounted for the largest increase, with expenses rising by 39 percent between FY 2013 and FY 2018.

**Governmental Activities Expenses**

**FY 2018 - Total $2,035,943,567**

- **General Government, 19%**
  - $380,134,366
- **Public Safety, 54%**
  - $1,093,307,091
- **Culture and Recreation, 6%**
  - $130,880,225
- **Human Services, 5%**
  - $93,444,150
- **Economic Environment, 5%**
  - $97,801,010
- **Transportation, 9%**
  - $183,486,968
- **Physical Environment, 1%**
  - $24,617,608

**Terms to Know:**

- **Physical Environment:** Mosquito and aquatic plant control, sand transfer and beach restoration, soil conservation and agriculture.
- **Economic Environment:** Industry development, Veterans services, housing and community development.
- **Interest Expense:** The cost of interest payments made on the County’s outstanding debt obligations, including bonds, notes and loans.
September 30, 2018

Total Primary Government Net Capital Assets, Net of Accumulated Depreciation at Year-End

<table>
<thead>
<tr>
<th>FY 2018 Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Improvements:</strong> In business-type activities and general government. In FY 2017, $4.80 billion, net of accumulated depreciation. Increase of $2.3 million from FY 2016.</td>
</tr>
<tr>
<td><strong>Depreciation:</strong> Increase of $2.3 million from FY 2017.</td>
</tr>
</tbody>
</table>

**Major Projects**

- $2.6 million: North County Airport Wasteland
- $6.9 million: PBI Taxway C
- $6.9 million: PBI Taxway C
- $8.1 million: Moffitt Road and Taxway
- $7.5 million: Terminal improvements
- $5.5 million: Terminal improvements

**Accumulated Depreciation**

<table>
<thead>
<tr>
<th>FY 2018</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,500</td>
<td>$1,200</td>
</tr>
<tr>
<td>$2,000</td>
<td>$1,500</td>
</tr>
<tr>
<td>$3,000</td>
<td>$2,500</td>
</tr>
</tbody>
</table>

**Capital Projects**

- $2.6 million: North County Airport Wasteland
- $6.9 million: PBI Taxway C
- $6.9 million: PBI Taxway C
- $8.1 million: Moffitt Road and Taxway
- $7.5 million: Moffitt Road and Taxway
- $5.5 million: Terminal improvements
- $5.5 million: Terminal improvements

**Construction in Progress**

<table>
<thead>
<tr>
<th>Land</th>
<th>Buildings &amp; Improvements</th>
<th>Equipment</th>
<th>Infrastructure</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3.0 million</td>
<td>$2.5 million</td>
<td>$1.5 million</td>
<td>$1.0 million</td>
<td>$0.5 million</td>
</tr>
</tbody>
</table>

*The increase in business-type activities capital expenditures is primarily due to the effects of current year depreciation.*
Reserves are funds that are set aside to pay for both planned and unanticipated expenses. In FY 2018, the County’s reserves increased by $57.9 million, or 7.5 percent, from the prior year.

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.

**Reserve Analysis**

Total Reserves as of September 30, 2018 - $827,191,955
FY 2014-FY 2018
Portfolio Allocation

Total Portfolio as of September 30, 2018

$1,724,071,700

Cumulative Income

FY 2011-2018

For the tenth consecutive year, the Clerk & Comptroller achieved a total return of 1.9 percent, earning $34 million in investment income. Investments, through excellence in managing the County's financial affairs, adhere to a global standard of excellence, providing the Clerk & Comptroller the resources to continue to achieve fiscal stability and prudent investing. The Clerk & Comptroller is responsible for investing County funds.

Investments

Your Tax Dollars at Work
Palm Beach County borrows money and issues bonds to fund projects or purchases. This practice allows the County to spread repayment over a long period of time, sharing the cost with current and future taxpayers.

The County’s AAA bond rating - the highest level an organization can earn - allows the County to borrow money at lower interest rates, ultimately saving the taxpayers money. Between the end of FY 2017 and FY 2018, the County’s outstanding debt had decreased just over 7 percent.

For more information on County debt, including how it is managed and its effect on the County’s financial health, please review our Annual Debt Guide at mypalmbeachclerk.com/debt.

**FY 2018 Highlights**

- Issued $1.4 million of Housing and Urban Development (HUD) Loans for various Community Development Business Loan Program Projects.

- Issued $190,522 of U.S. Department of Economic Sustainability (USDA) Loans for the purpose of economic development projects for small businesses in Palm Beach County.

- Issued $22.5 million of Revenue Improvement Refunding Bonds, Series 2018 to refund $22 million Revenue Improvement Bonds Series 2011. This refunding resulted in an economic gain of $867,461.
### Net Position

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>$56,000,227.95</td>
<td>$55,915,263.55</td>
<td>$55,839,339.49</td>
<td>$56,201,392.94</td>
</tr>
<tr>
<td>Liabilities/Deferred Inflows</td>
<td>$12,877,769.40</td>
<td>$12,999,764.44</td>
<td>$12,903,420.15</td>
<td>$12,941,289.94</td>
</tr>
<tr>
<td>Net Position</td>
<td>$43,122,458.55</td>
<td>$42,915,499.11</td>
<td>$42,936,919.34</td>
<td>$43,260,103.00</td>
</tr>
</tbody>
</table>

### Key Terms

- **Net Position**: The net position is represented in the condensed statement of net position. It is calculated by subtracting liabilities/deferred inflows from assets.

### Net Position - Net Worth

**Your tax dollars at work**

Condemned Statement of Net Position

as of September 30, 2018
Constitutional Officers

Clerk & Comptroller - Sharon R. Bock, Esq.
561.355.2996 | mypalmbeachclerk.com

Property Appraiser - Dorothy Jacks
561.355.3230 | pbcgov.com/papa

Sheriff - Ric L. Bradshaw
561.688.3000 | pbso.org

Supervisor of Elections - Susan Bucher*
561.656.6200 | pbcelections.org

Tax Collector - Anne M. Gannon
561.355.2264 | pbctax.com

*Note: On January 18, 2019, Gov. Ron DeSantis appointed Wendy Sartory Link as the Palm Beach County Supervisor of Elections.

Board of County Commissioners

discover.pbcgov.org

District 1 - Hal R. Valeche
561.355.2201

District 2 - Paulette Burdick*
561.355.2202

District 3 - Dave Kerner
561.355.2203

District 4 - Steven L. Abrams*
561.355.2204

District 5 - Mary Lou Berger
561.355.2205

District 6 - Melissa McKinlay
561.355.2206

District 7 - Mack Bernard
561.355.2207

County Administrator - Verdenia C. Baker

*Note: On November 6, 2018, voters elected Gregg K. Weiss as commissioner of District 2 and Robert S. Weinroth as commissioner of District 4.

COMMENTS AND QUESTIONS

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