A Message from Clerk Bock

Dear Residents,

Protecting your tax dollars and public funds is one of the most important responsibilities of my office. As your independently elected Clerk & Comptroller for Palm Beach County, I am committed to providing you with straightforward and transparent information about how your tax dollars are managed and spent.

Checks & Balances: Your Guide to County Finances was created by my office in 2005 to report on Palm Beach County’s financial health in a clear and concise way. Now in its 13th year, this award-winning guide provides important information about the County’s budget, revenues, spending, debt and investments. It also includes other key metrics that affect our County’s fiscal well-being, such as housing prices and employment rates.

I am pleased to report that a strong local economy, healthy fund balances and prudent fiscal management had a positive impact on the County’s bottom line in Fiscal Year (FY) 2018. Among the highlights:

- 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 by 7 percent.

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

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

Best regards,

Sharon R. Bock, Esq.
Constitutional Clerk & Comptroller, Palm Beach County
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
ABOUT THIS GUIDE

12 Consecutive Years

Checks & Balances Awarded Outstanding Achievement in Popular Annual Financial Reporting

Clerk & Comptroller Sharon R. Bock, Esq. created Checks & Balances: Your Guide to County Finances after her election in 2004 to provide clear and transparent information about public money in Palm Beach County.

Checks & Balances is designed to be an easy-to-read tool, outlining in straightforward terms how your tax dollars are managed and spent.

Most of the information in this award-winning audited report is derived from the Clerk & Comptroller’s Comprehensive Annual Financial Report (CAFR) for the fiscal year that ended on September 30, 2018.

The CAFR is available at mypalmbeachclerk.com/countyfinances and includes more than 200 pages of audited, detailed County financial statements, notes, schedules and reports.

Checks & Balances, which is also known as the Popular Annual Financial Report (PAFR), includes condensed and simplified information from the CAFR, County budget and other financial reports. This guide is a recommended practice of the Government Finance Officers Association (GFOA), the authority on best practices in 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, Housing Finance Authority of Palm Beach County, Westgate/Belvedere Homes Community Redevelopment Agency or the Metropolitan Planning Organization of Palm Beach County. These organizations are set up by Florida Statutes, County ordinance or resolution to be entities that are legally separate from the County.
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:

**CHIEF FINANCIAL OFFICER**
- Monitor the County government’s budget, revenue, debt and spending
- Pay County bills
- Maintain financial records
- Produce required financial statements and reports

**TREASURER**
- Manage the County investment portfolio to earn investment income on taxpayer funds

**AUDITOR**
- Conduct independent risk-based and financial audits
- Audit all County expenditures

**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.
**County Government**

Palm Beach County is governed by a Board of County Commissioners (BOCC) made up of seven citizens elected in separate districts. These commissioners act as a local legislative and executive body, setting public policy, levying taxes and funding projects, programs and the operations for more than 30 County departments.

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

**Constitutional Check & Balance**

Voters also elect five independent constitutional officers that are separate and apart from the Board of County Commissioners. They are the Clerk & Comptroller, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector.

The framers of the Florida Constitution intentionally made these countywide offices independent to ensure that no one branch of government holds absolute power. This check & balance system guarantees that the entity that decides how to spend your tax dollars (BOCC) is not the same entity that audits and pays the County’s bills (Clerk & Comptroller), assesses your property’s taxable value (Property Appraiser), collects your taxes (Tax Collector), protects our community (Sheriff) or oversees the election process (Supervisor of Elections).

**Budget Process**

The County must prepare an annual budget authorizing the spending of public money, which comes primarily from your property taxes. 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 residents. There are also more than 80 different special taxing districts within the County that may levy taxes or assessments.
**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
YOUR COMMUNITY

THE LABOR MARKET

Palm Beach County’s Top Private Employers for 2018

More than 55,000 companies supply products and services in Palm Beach County. Of the top five employers in the County, four are in the healthcare industry.

- Tenet Healthcare Corp 5,939
- NextEra Energy, Inc 4,404
- Hospital Corporation of America (HCA) 3,550
- Boca Raton Regional Hospital 2,800
- Bethesda Health, Inc. 2,282

Source: Business Development Board of Palm Beach County

Unemployment Rates for FY 2018

Unemployment rates are an important metric used to measure the strength of the local labor market. The unemployment rates for Palm Beach County, Florida and the United States declined during FY 2018.

- Palm Beach County unemployment rate: 3.1%
- Florida unemployment rate: 3.1%
- United States unemployment rate: 3.6%


United States
Florida
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.
Median Sales Price Comparison
Single-Family Homes

In 2018, the median sales 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.

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.

Source: Clerk & Comptroller, Palm Beach County. Figures are for calendar year.

Mortgages, Deeds & Foreclosures
2014-2018

Another important benchmark for measuring the health of the real estate market is the number of mortgages, deeds and foreclosures recorded annually. Since 2014, the number of mortgages and deeds recorded each year has remained relatively stable. Meanwhile, the number of new foreclosure cases filed in Palm Beach County increased by 11 percent in 2018. However, foreclosure filings have fallen by 38 percent since 2014.
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.

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.
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. One “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**

\[
\text{Assessed Value of Property} - \text{Exemption(s)} = \text{Your Property’s Taxable Value} \\
\text{Taxable Value} / 1,000 \times \text{Total Millage Rates} = \text{Total Property Tax}
\]

**Palm Beach County Taxing Cycle**

- **Jan** — Property Value Assessed: In January, the Property Appraiser determines market value and exemption eligibility, which is 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. The millage rate is based on how much money is needed to cover expenses.
- **Aug** — 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).
- **Nov** — Property Tax Bill: In November, the Tax Collector mails your tax bill and begins collecting payment.
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 School Board; 52.7%
  $1,861.48

- Palm Beach County Health Care District, 5.5%
  $195.20

- Children’s Services Council, 4.7%
  $164.75

- South Florida Water Management District, 2.2%
  $77.50

- Florida Inland Navigation District (FIND), 0.2%
  $8.00

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.*
How Do Rising Property Values Affect My Property Taxes?

Under Florida law, each year the taxable value of a homesteaded property cannot increase by more than 3 percent or by the percent change of the Consumer Price Index, whichever is less. If you sell your home, the state’s “portability” laws allow you to transfer up to $500,000 of your property’s homesteaded value to your new property anywhere in Florida.
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.
Tourist Development Tax

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 on hotel stays and short term vacation rentals are used to support tourism-related expenses, culture, film and sporting events. An increase in the number of tourists who travelled 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

Local Option Gas Tax

Local Gas Tax

Local Option Gas Tax

Local Option Gas Taxes paid by motorists for gasoline decreased for the first time in five years, partially due to higher gasoline prices, which reduced the number miles driven. Meanwhile, Palm Tran, the County’s bus system, saw a 2.2 percent increase in ridership in FY 2018. Palm Tran riders took 9.1 million trips in FY 2018, compared to 8.9 million trips the previous year.
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**

**General Fund**
Primary operating fund that pays for government operations.

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

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

**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.

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## Operating Costs

### County Department
<table>
<thead>
<tr>
<th>County Department</th>
<th>FY 2017 Budget</th>
<th>FY 2018 Budget</th>
<th>Percent Change</th>
<th>Average Cost per Taxpayer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parks and Recreation</td>
<td>$51,452,417</td>
<td>$52,796,644</td>
<td>3%</td>
<td>$82.44</td>
</tr>
<tr>
<td>Facilities Development and Operations</td>
<td>$38,000,724</td>
<td>$38,829,711</td>
<td>2%</td>
<td>$60.63</td>
</tr>
<tr>
<td>Public Safety</td>
<td>$17,308,598</td>
<td>$18,396,405</td>
<td>6%</td>
<td>$28.73</td>
</tr>
<tr>
<td>Community Services</td>
<td>$17,015,318</td>
<td>$17,978,973</td>
<td>6%</td>
<td>$28.07</td>
</tr>
<tr>
<td>Engineering &amp; Public Works</td>
<td>$16,071,214</td>
<td>$15,414,636</td>
<td>-4%</td>
<td>$24.07</td>
</tr>
<tr>
<td>Environmental Resource Management</td>
<td>$11,772,954</td>
<td>$12,329,995</td>
<td>5%</td>
<td>$19.25</td>
</tr>
<tr>
<td>Planning, Zoning and Building</td>
<td>$9,065,754</td>
<td>$9,659,249</td>
<td>7%</td>
<td>$15.08</td>
</tr>
<tr>
<td>County Administration</td>
<td>$1,845,128</td>
<td>$3,454,466</td>
<td>87%</td>
<td>$5.39</td>
</tr>
<tr>
<td>County Attorney</td>
<td>$3,763,742</td>
<td>$3,361,941</td>
<td>-11%</td>
<td>$5.25</td>
</tr>
<tr>
<td>County Commission</td>
<td>$3,386,340</td>
<td>$3,349,408</td>
<td>-1%</td>
<td>$5.23</td>
</tr>
<tr>
<td>Risk Management</td>
<td>$392,319</td>
<td>$342,987</td>
<td>-13%</td>
<td>$0.54</td>
</tr>
<tr>
<td>Metropolitan Planning Organization</td>
<td>$231,341</td>
<td>$159,562</td>
<td>-31%</td>
<td>$0.25</td>
</tr>
</tbody>
</table>

### Dependent Districts
<table>
<thead>
<tr>
<th>District</th>
<th>FY 2017 Budget</th>
<th>FY 2018 Budget</th>
<th>Percent Change</th>
<th>Average Cost per Taxpayer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire Rescue</td>
<td>$264,111,671</td>
<td>$281,882,609</td>
<td>7%</td>
<td>$440.16</td>
</tr>
<tr>
<td>County Library</td>
<td>$48,446,010</td>
<td>$51,710,218</td>
<td>7%</td>
<td>$80.75</td>
</tr>
</tbody>
</table>

### Constitutional Officers
<table>
<thead>
<tr>
<th>Officer</th>
<th>FY 2017 Budget</th>
<th>FY 2018 Budget</th>
<th>Percent Change</th>
<th>Average Cost per Taxpayer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sheriff</td>
<td>$516,603,664</td>
<td>$550,644,576</td>
<td>7%</td>
<td>$859.83</td>
</tr>
<tr>
<td>Property Appraiser</td>
<td>$18,615,000</td>
<td>$19,480,000</td>
<td>5%</td>
<td>$30.42</td>
</tr>
<tr>
<td>Tax Collector</td>
<td>$9,295,000</td>
<td>$14,585,000</td>
<td>57%</td>
<td>$22.77</td>
</tr>
<tr>
<td>Clerk &amp; Comptroller</td>
<td>$13,494,824</td>
<td>$14,065,674</td>
<td>4%</td>
<td>$21.96</td>
</tr>
<tr>
<td>Supervisor of Elections</td>
<td>$10,469,978</td>
<td>$8,667,598</td>
<td>-17%</td>
<td>$13.53</td>
</tr>
</tbody>
</table>

1. Budget amounts reflect only the County taxpayer funded portion of the budget, and do not include other revenue such as grants and user fees.
2. Represents portion of budget funded by the Board of County Commissioners.
4. Increase for FY 2018 is due to funding for the Opioid Response Initiative.
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.

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.
The County’s capital assets as of September 30, 2018 totaled $4.080 billion (net of accumulated depreciation), an increase of $23 million from FY 2017.

Capital Assets include land, buildings, equipment, infrastructure, construction in progress and other improvements.

**FY 2018 Highlights**
- The decrease in governmental activities capital assets is primarily due to the effects of current year depreciation.
- The increase in business-type activities capital assets is largely due to the continued repair and replacement of infrastructure in order to improve the water quality in the cities of Belle Glade, South Bay and Pahokee.

**Major Capital Projects**
- **Water Utilities Department**
  - $21.7 million: Improvements to Water Treatment Plant No. 8
  - $7 million: Rehabilitation of the Western Region Water Distribution System
- **Department of Airports**
  - $8.1 million: Golfview Apron and Taxiway
  - $6.9 million: PBIA Taxiway C
  - $5.2 million: Terminal air handler replacements
  - $2.6 million: North County Airport wetland project

*Restated for implementation of GASB Statement No. 85
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
As Treasurer, the Clerk & 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. The stock market is not an option. Investment objectives are safety, liquidity and return, in that order. The Clerk & Comptroller’s investment team continues to invest in assets that minimize volatility and preserve principal.

During FY 2018 the portfolio generated a total return of 1.9 percent, earning $34 million in investment income.

In managing the County’s investments, the Clerk & Comptroller continues to outperform other Florida peer counties. In addition, in comparing the performance nationally to other large counties throughout the United States, Palm Beach County’s yield was the highest for the last five years.*

*of counties publishing comparable statistics on the web.
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 – or net worth – is an indication of the County’s financial health at the end of each fiscal year. It 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 2018, the County's net position had increased by $149 million, or 5 percent, when compared to the prior fiscal year. This increase can be primarily attributed to County revenues outpacing expenses.

Key Terms:

**Net investment in Capital Assets:**
Represents the difference between the amount paid for capital assets, such as equipment and buildings, the accumulated depreciation of those assets and any outstanding debt used to pay for them, such as loans.

**Restricted:** Funds that are not available for County use because they must be used for a specific purpose or project as required by law or regulation.

**Unrestricted:** The remaining balance available for use that is not invested capital assets or restricted.

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

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

### Condensed Statement of Net Position

*as of September 30, 2018*

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Current and Other Assets</td>
<td>$1,614,290,143</td>
<td>$556,350,553</td>
<td>$2,170,640,696</td>
</tr>
<tr>
<td>Capital Assets</td>
<td>$2,560,736,802</td>
<td>$1,519,420,627</td>
<td>$4,080,157,429</td>
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<tr>
<td>Total Assets</td>
<td>$4,175,026,945</td>
<td>$2,075,771,180</td>
<td>$6,250,798,125</td>
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<tr>
<td>Deferred Outflows</td>
<td>$567,837,950</td>
<td>$26,930,419</td>
<td>$594,768,369</td>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>$273,974,545</td>
<td>$54,489,926</td>
<td>$328,464,471</td>
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<tr>
<td>Long-term Debt Due in More Than One Year</td>
<td>$1,152,805,670</td>
<td>$240,827,764</td>
<td>$1,393,633,434</td>
</tr>
<tr>
<td>Net Pension Liability</td>
<td>$1,281,164,535</td>
<td>$38,302,491</td>
<td>$1,319,467,026</td>
</tr>
<tr>
<td>Net OPEB Liability</td>
<td>$339,138,306</td>
<td>$1,280,442</td>
<td>$340,418,748</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$3,047,083,056</td>
<td>$334,900,623</td>
<td>$3,381,983,679</td>
</tr>
<tr>
<td>Deferred Inflows</td>
<td>$163,592,748</td>
<td>$4,874,763</td>
<td>$168,467,511</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Investment in Capital Assets</td>
</tr>
<tr>
<td>Restricted</td>
</tr>
<tr>
<td>Unrestricted</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Total Net Position</th>
<th>2018</th>
<th>2017*</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$1,532,189,091</strong></td>
<td><strong>$1,762,926,213</strong></td>
<td><strong>$3,295,115,304</strong></td>
<td><strong>$3,146,149,414</strong></td>
</tr>
</tbody>
</table>

*Restated for implementation of GASB Statement No. 75 related to OPEB and GASB Statement No. 85 related to Goodwill.
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.