

# CHECKS & BALANCES

*Your Guide to County Finances*

POPULAR ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

PALM BEACH COUNTY, FLORIDA

PREPARED BY THE CLERK OF THE CIRCUIT COURT & COMPTROLLER



# Message from Clerk Abruzzo

“

Thank you for reading the Fiscal Year 2024 edition of *Checks & Balances: Your Guide to County Finances*. This award-winning guide provides an overview of Palm Beach County's financial picture, from how much was collected in property taxes to how much is spent on government operations.

Your tax dollars support a variety of County services, such as Sheriff and fire rescue operations, public libraries and local parks. The Board of County Commissioners uses this money to enhance the quality of life in Palm Beach County.

As the Chief Financial Officer, Treasurer and Auditor for Palm Beach County, I oversee a team that ensures money is spent in accordance with County policies and procedures and invests tax money to earn extra income for the County. In Fiscal Year 2024, our team's management of the County investment portfolio earned a record \$230 million in investment income – a more than 700% increase over the \$32.6 million earned in Fiscal Year 2022.

Checks & Balances is a condensed version of our office's more extensive Fiscal Year 2024 *Annual Comprehensive Financial Report*. You can read that report and other financial reports from our office at [www.mypalmbeachclerk.com/countyfinances](http://www.mypalmbeachclerk.com/countyfinances).

Thank you for taking the time to learn more about Palm Beach County's finances. If you have any questions, please do not hesitate to contact my office. We are here to help!



**Joseph Abruzzo**

Clerk of the Circuit Court & Comptroller



**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 first elected as Clerk in November 2020 and re-elected in November 2024.

Prior to his election as Clerk, 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, 2024. That report is available at [mypalmbeachclerk.com/countyfinances](http://mypalmbeachclerk.com/countyfinances).

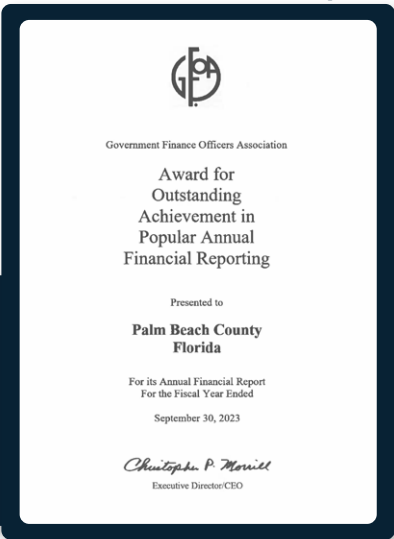
*Checks & Balances* is a recommended best practice of the Government Finance Officers Association (GFOA), North America’s leading authority on governmental accounting and financial reporting.

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 **18 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 and 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 at:  
[mypalmbeachclerk.com/  
countyfinances](http://mypalmbeachclerk.com/countyfinances)





# About Your County Government

## Government Officials • Elected Countywide • Elected by District

As of September 30, 2024

### Constitutional Officers



#### Clerk of the Circuit Court & Comptroller

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

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



#### Constitutional Tax Collector

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

Collects your taxes



#### Property Appraiser

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

Assesss your property's taxable value



#### Sheriff

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

Protects your community



#### Supervisor of Elections

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

Oversees the election process

### 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

#### County Commissioners

[discover.pbcgov.org](http://discover.pbcgov.org)



**Vice Mayor  
Maria G. Marino**  
District 1



**Mayor  
Maria Sachs**  
District 5



**Gregg K. Weiss**  
District 2



**Sara Baxter**  
District 6



**Michael A. Barnett**  
District 3



**Mack Bernard**  
District 7



**Marci Woodward**  
District 4



**Verdenia C. Baker**  
County Administrator

# About Your Local Economy

## Unemployment Rates not seasonally adjusted

**3.4%** Palm Beach County

**3.3%** Florida

**4.1%** United States

Source: Business Development Board of Palm Beach County



## Top 5 Taxpayers in millions

**\$142** Florida Power & Light Co

**\$11.2** Town Center at Boca Raton Trust

**\$9.0** Boca Owner LLC

**\$8.6** Breakers Palm Beach Inc

**\$7.0** Gardens Venture LLC

Source: Constitutional Tax Collector of Palm Beach County

## Top Private Employers approximate employees

**6,139** NextEra Energy, Inc.

**5,734** Tenet Coastal Division Palm Beach County

**3,135** Baptist Health South Florida

**2,612** HCA Florida Healthcare

**2,540** Jupiter Medical Center

Source: Business Development Board of Palm Beach County

## Palm Beach County Fast Facts

Founded On

**July 1, 1909**

Registered Voters

**948,243**

Median Household Income

**\$76,592**

Total Households

**581,119**

Population

**1,532,718**

Geography Water

**408 sq. miles**

Geography Land

**1,977 sq. miles**

Shoreline

**47 miles**

Source: Palm Beach County Annual Budget Fiscal Year 2024

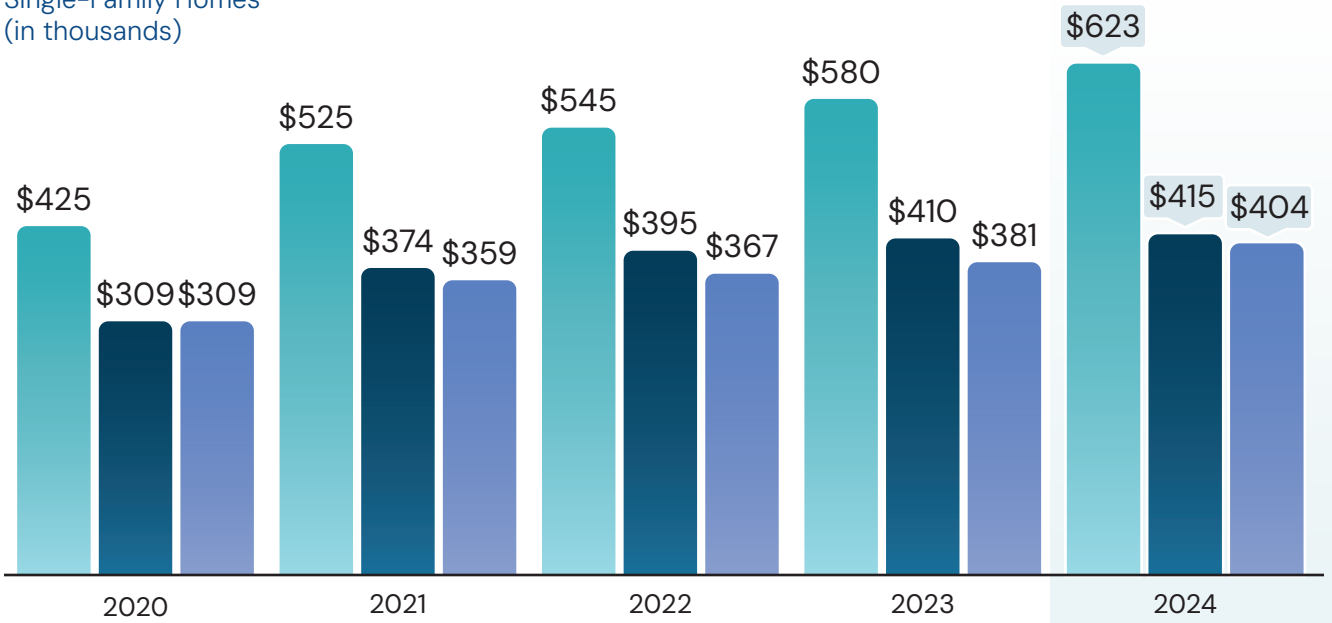


# About Your Housing Market

Palm Beach County's housing market continued to see the median sales price for a single-family home rise for the 12th consecutive year. The median sales price rose to \$622,500 for a single-family home, a **7.3% increase** over 2023.

## Median Sales Price Comparison

Single-Family Homes  
(in thousands)



Source: Median Sales Price, Florida Realtors. Figures on this page are for calendar year.

**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 and Foreclosures

Filed in 2024

MORTGAGES  
**33,704**

▼ 1.4% Decrease



DEEDS  
**62,547**

▼ 3.5% Decrease



FORECLOSURES  
**2,688**

▲ 8.6% Increase



# Your County's Funding: Revenue

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

Other revenue sources include user fees, grants, other local taxes and state shared revenues such as sales tax and infrastructure surtax. The County uses this money to provide necessary services for residents. Governmental activities represent those that are supported primarily by taxes and money from other local, state and federal government sources.

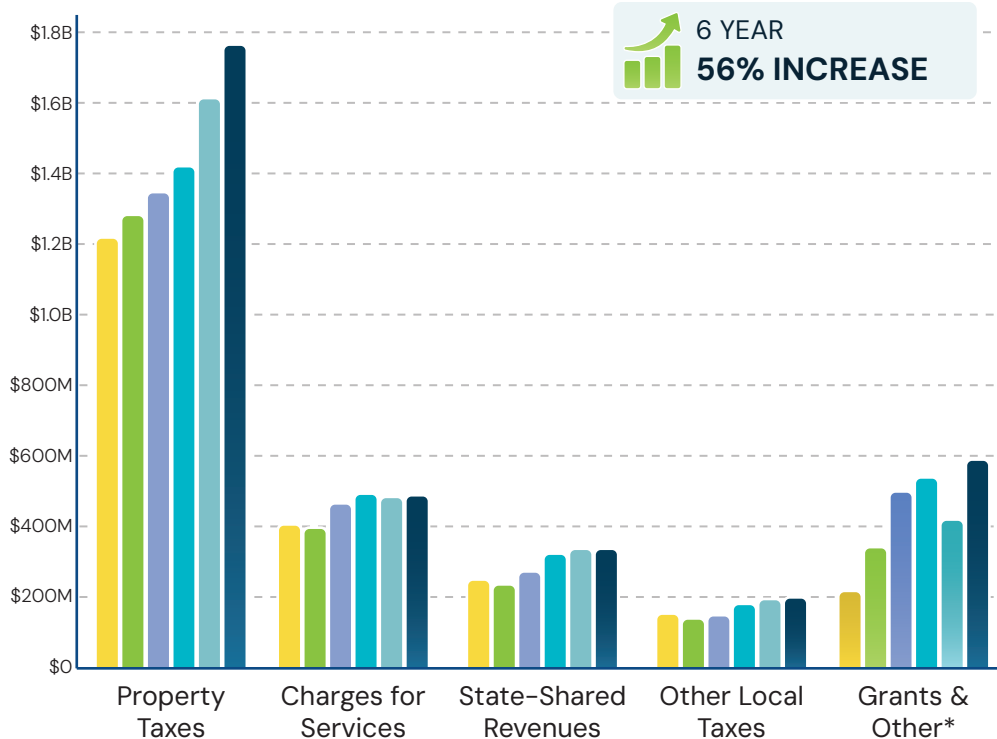
They exclude the business-type activities of the County, such as the Department of Airports and the Water Utilities Department, which are intended to recover all or most of their costs through user fees.

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 2019–2024  
(in millions – billions)

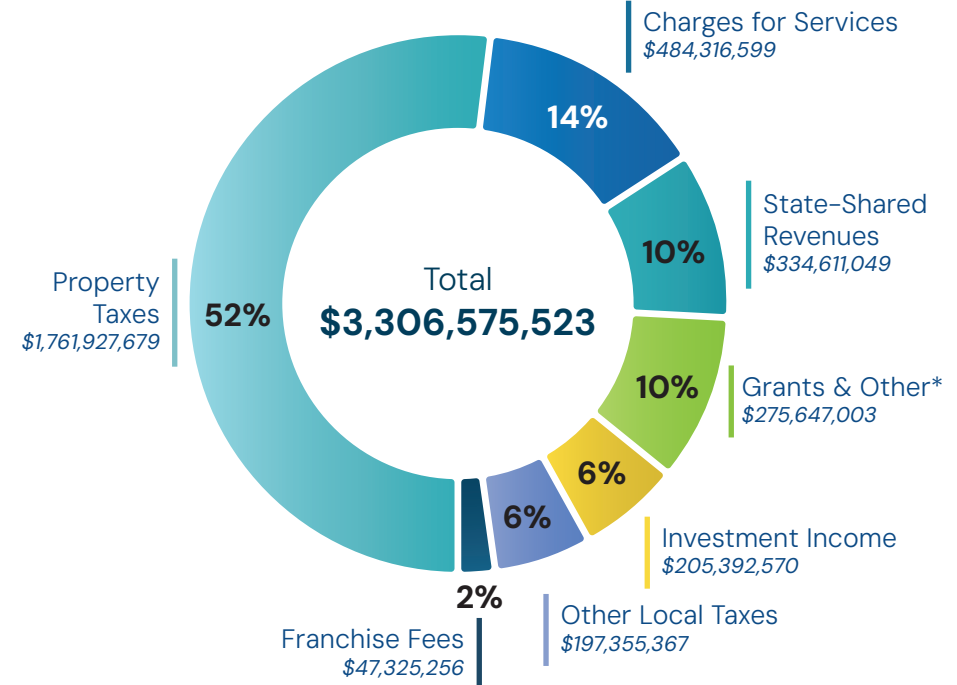
2019 2020 2021 2022 2023 2024



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

## Governmental Activities Revenue

Fiscal Year 2024





# 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 the formula below.



## How Your Property Taxes Are Calculated

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

## Palm Beach County Taxing Cycle

January	July	August	November
<b>Property Value Assessed</b>	<b>Tax Millage Rate</b>	<b>Property Tax Notice</b>	<b>Property Tax Bill</b>
In January, the Property Appraiser determines market value and exemption eligibility, which are used to calculate your property's taxable value.	In July, the BOCC and other taxing entities set millage rates, which are used to calculate your property taxes.	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).	In November, the Tax Collector mails your tax bill and begins collecting payment.



## Property Tax Rate

The countywide operating millage rate for FY24 was 4.5000 mills, a reduction from the previous rate of 4.715 that had been in effect since FY23.

## 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 for Palm Beach County begins on October 1 and ends on September 30.

The Palm Beach County School Board and 39 municipalities within Palm Beach County create their own budgets and have the authority to tax property owners, in addition to the taxing powers of the Board of County Commissioners. 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. See the dollar bill chart on the next page for an example.



# 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.

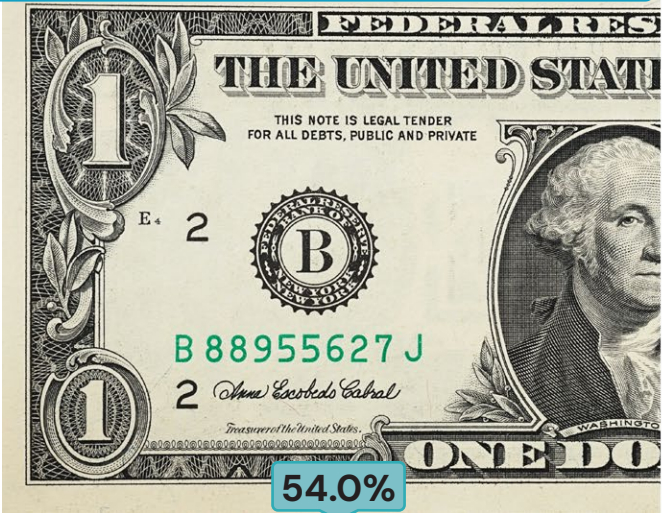
You may also pay taxes to a municipality, to a special taxing district such as the Solid Waste Authority and to the County for fire rescue services.

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 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: **\$4,067.92**



Palm Beach County  
School Board\*  
\$2,195.38



Palm Beach  
County  
\$1,423.42



Children's  
Services Council  
\$154.60



Florida Inland  
Navigation District  
\$9.07

Healthcare District of  
Palm Beach County  
\$212.97

South Florida Water  
Management District  
\$72.48

\*The Palm Beach County School Board's FY24 operating millage rate of 3.201 is set by the Florida Legislature, called "Local Support".



# Your County's Funding: Property Taxes

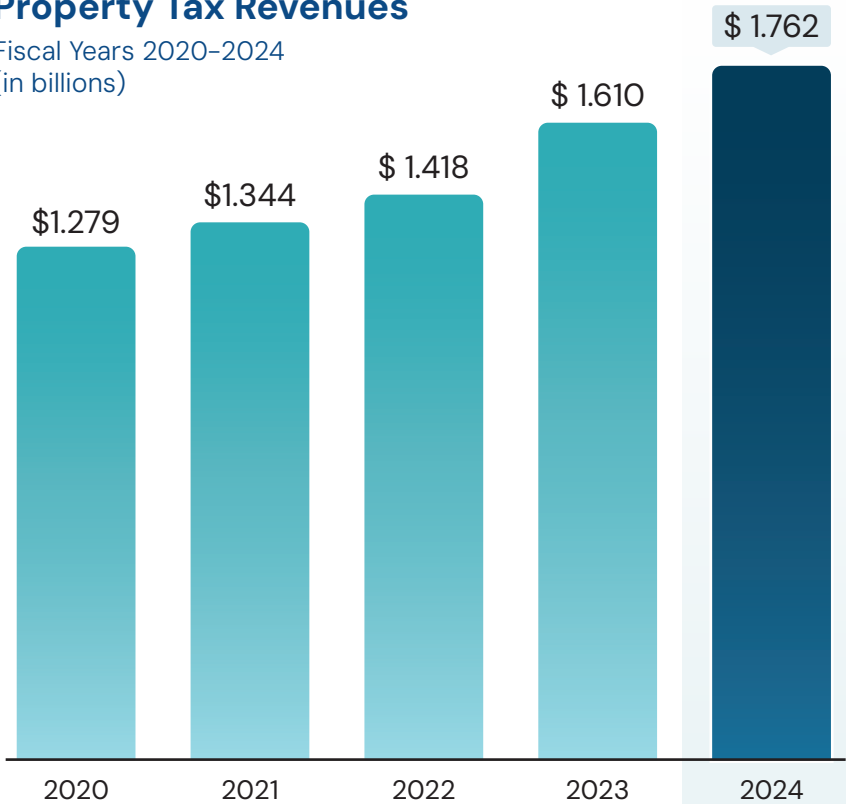
Property taxes are the largest single source of funding for Palm Beach County, accounting for just over half of the total revenues in FY24.


Revenue from property taxes **increased 9%** from the prior year, due to higher overall taxable values. The percentage increase was tempered by a decrease in the operating millage rate that began in FY23.



## Property Tax Revenues

Fiscal Years 2020-2024  
(in billions)



 YEAR-OVER-YEAR  
**9% INCREASE**

 5 YEAR  
**38% INCREASE**

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

Under Florida law, the taxable value of a homesteaded property cannot increase each year by more than 3% 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 [pbcpao.gov](http://pbcpao.gov).

## Separation of Powers Protects Your Tax Dollars



Levies  
Property  
Taxes



Collects  
Taxes



Pays County Bills  
& Invests County  
Tax Dollars



Assess  
Property  
Taxable Value

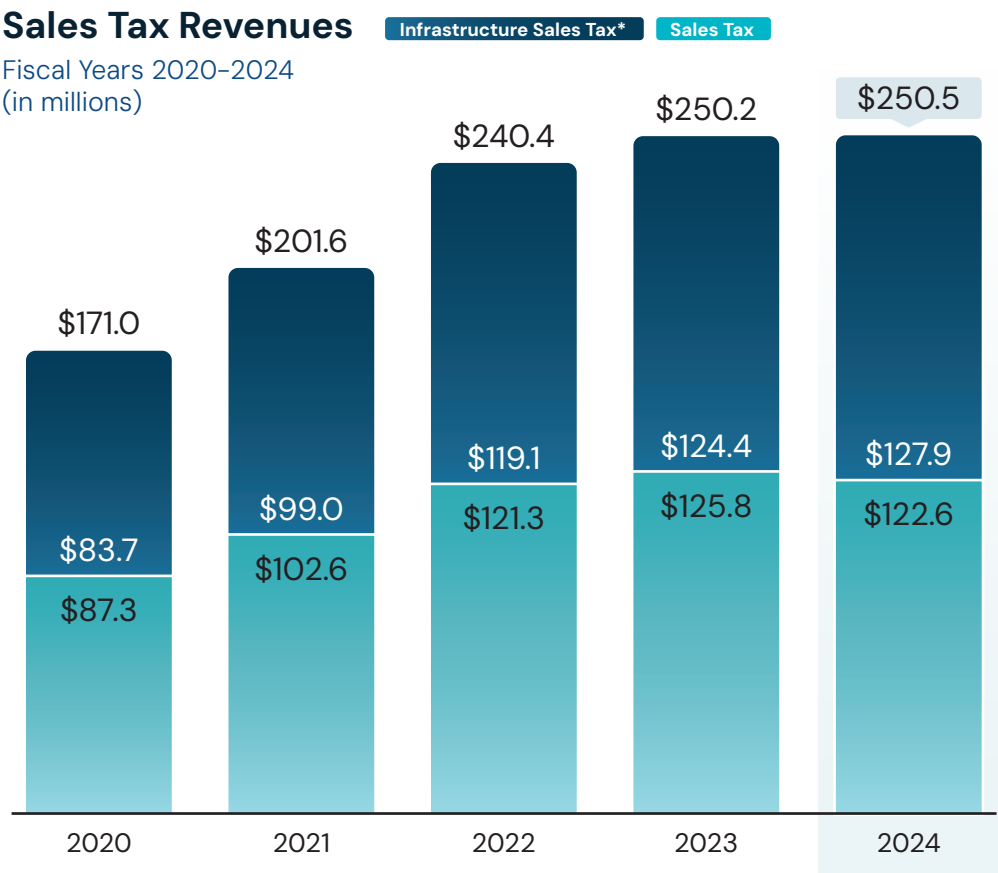
# Your County's Funding: Other Taxes

Tax revenues from other sources remained relatively flat in FY24, with Sales Tax revenues holding at \$250 million.

Local Option Gas Tax revenue **dropped 2%** to \$52.2 million and Tourist Development Tax revenues **increased 3%** over FY23.

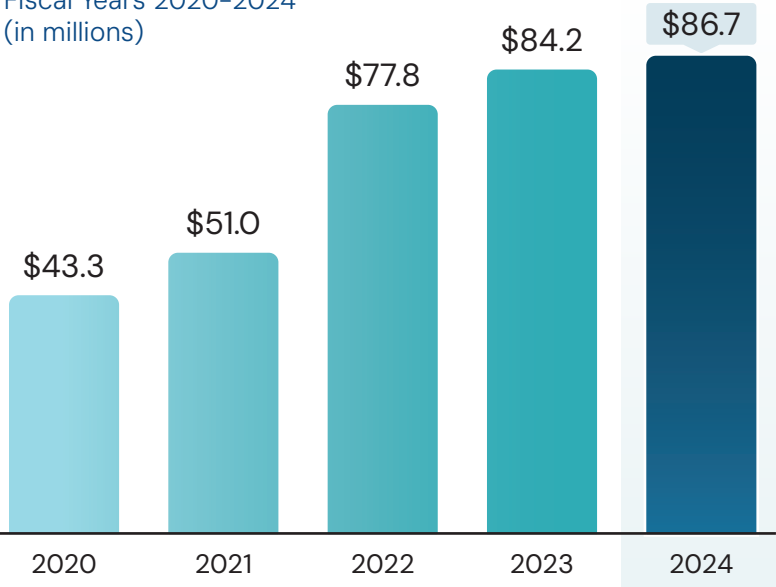
## Sales Tax Revenues

Fiscal Years 2020-2024  
(in millions)



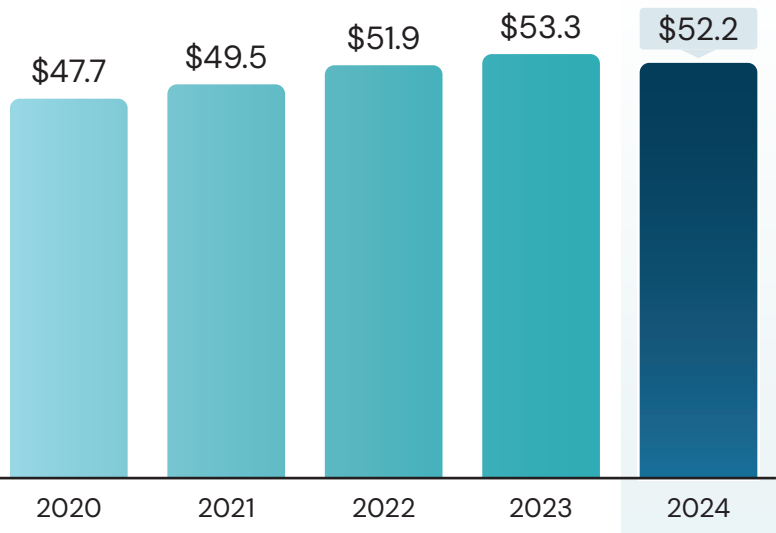
## Tourist Development Tax

Fiscal Years 2020-2024  
(in millions)



## Local Option Gas Tax

Fiscal Years 2020-2024  
(in millions)



\*Palm Beach County's "One Penny" infrastructure surtax, which was approved by voters in November 2016, is currently scheduled to end on December 31, 2025. This 1% surtax funds infrastructure repairs, restorations and replacements and maintains current service levels by the School District, Palm Beach County and 39 municipalities.



# 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.

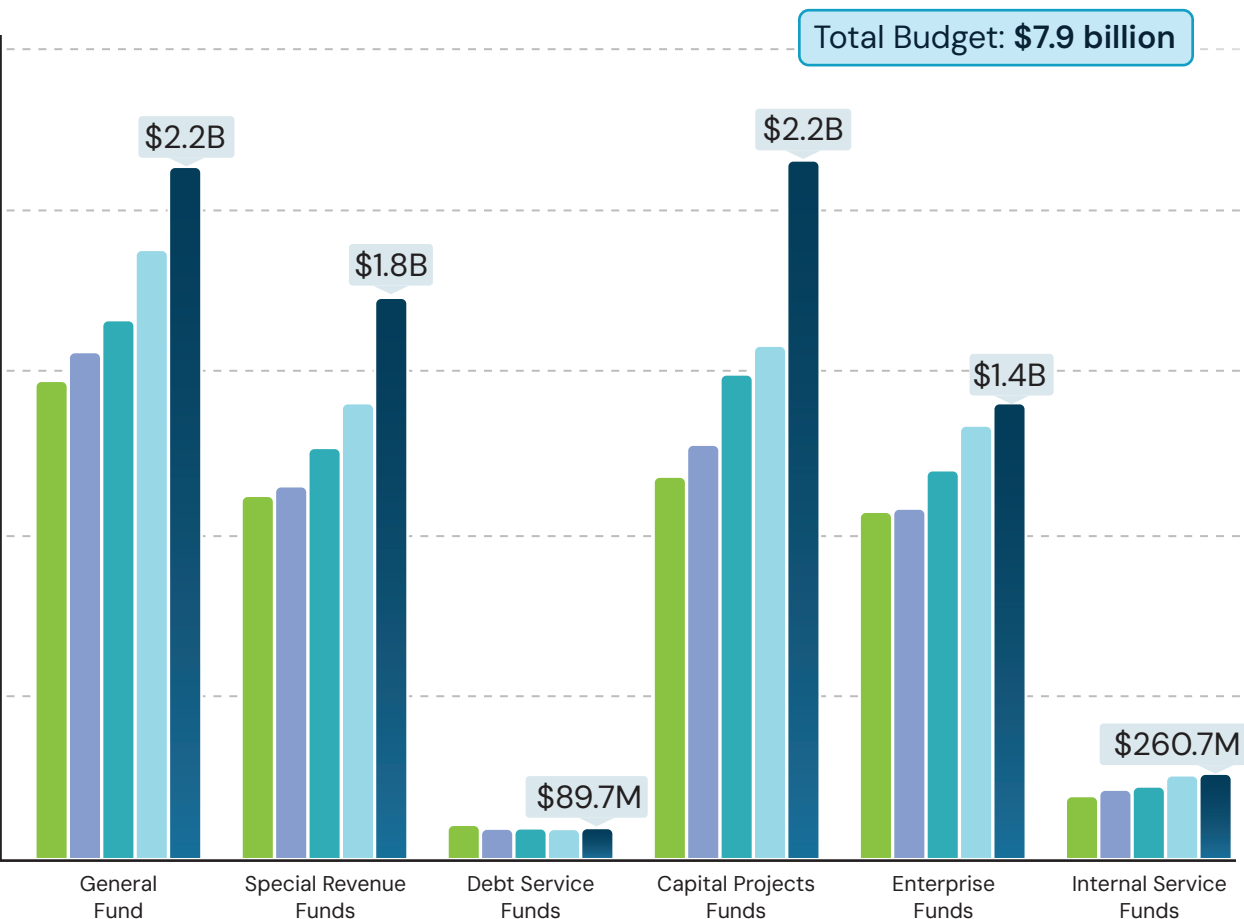
For FY24, the Capital Projects Fund saw a **28% increase** due to increased spending on infrastructure projects, parks and a new Supervisor of Elections building.

Special Revenue Funds **increased 23%** due to cost increases for Fire Rescue, County Library and Affordable Housing activities.

Ongoing and upcoming capital projects include improvements to Concourse B at the Palm Beach County International Airport in West Palm Beach, as well as replacement of the Aircraft Rescue and Fire Fighting Facility.

## Budget By Fund Type

Fiscal Years 2020–2024  
(in millions – billions)



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

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

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

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

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

**Enterprise Funds:** Funds that contain user fees from revenue-producing County operations, such as the Department of Airports and Water Utilities.

**Internal Service Funds:** Funds that include money paid for goods and services received from one County department or Constitutional Officer to the other, for example fleet management.

# Your County's Budget: Operating Costs

County Department	FY 2023 Budget <sup>1</sup>	FY 2024 Budget <sup>1</sup>	Percent Change	Average Cost Per Taxpayer <sup>3</sup>
Parks and Recreation	\$67,492,252	<b>\$70,082,657</b>	4%	\$106.84
Engineering & Public Works	\$52,308,795	<b>\$57,335,027</b>	10%	\$87.41
Facilities Development and Operations	\$49,889,814	<b>\$54,312,580</b>	9%	\$82.80
Community Services	\$33,668,736	<b>\$36,521,236</b>	8%	\$55.68
Public Safety	\$24,587,152	<b>\$26,060,107</b>	6%	\$39.73
Environmental Resource Management	\$19,221,054	<b>\$19,789,443</b>	3%	\$30.17
Planning, Zoning and Building	\$8,550,108	<b>\$9,099,235</b>	6%	\$13.87
County Attorney	\$5,087,364	<b>\$6,031,126</b>	19%	\$9.19
County Commission	\$4,348,362	<b>\$4,585,701</b>	5%	\$6.99
County Administration	\$3,085,282	<b>\$3,275,013</b>	6%	\$4.99
<b>Dependent Districts</b>				
Fire-Rescue	\$357,798,230	<b>\$408,080,983</b>	14%	\$622.13
County Library	\$73,805,405	<b>\$84,191,978</b>	14%	\$128.35
<b>Constitutional Officers <sup>2</sup></b>				
Sheriff	\$743,539,311	<b>\$803,046,915</b>	8%	\$1,224.27
Supervisor of Elections <sup>4</sup>	\$21,805,890	<b>\$33,785,958</b>	55%	\$51.51
Property Appraiser	\$22,138,990	<b>\$23,555,633</b>	6%	\$35.91
Clerk of the Circuit Court & Comptroller	\$17,553,012	<b>\$18,965,235</b>	8%	\$28.91
Tax Collector <sup>5</sup>	\$21,778,988	<b>\$14,569,478</b>	-33%	\$22.21

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.

3. Calculated for FY24, "Taxpayer" represents a taxable parcel, of which there are 655,938 at 9/30/24. Actual cost dependent upon valuation of parcel.

4. FY24 increase attributable primarily to additional costs related to the General Election.

5. FY24 decrease attributable primarily to the majority of the construction costs being incurred in FY23 for the new Tax Collector service center in Palm Beach Gardens.





# Your County's Expenses: Where Your Money Goes

Governmental Activities Expenses are the costs Palm Beach County pays to provide many of the services that benefit residents on a day-to-day basis, such as police, firefighters, parks and roads.

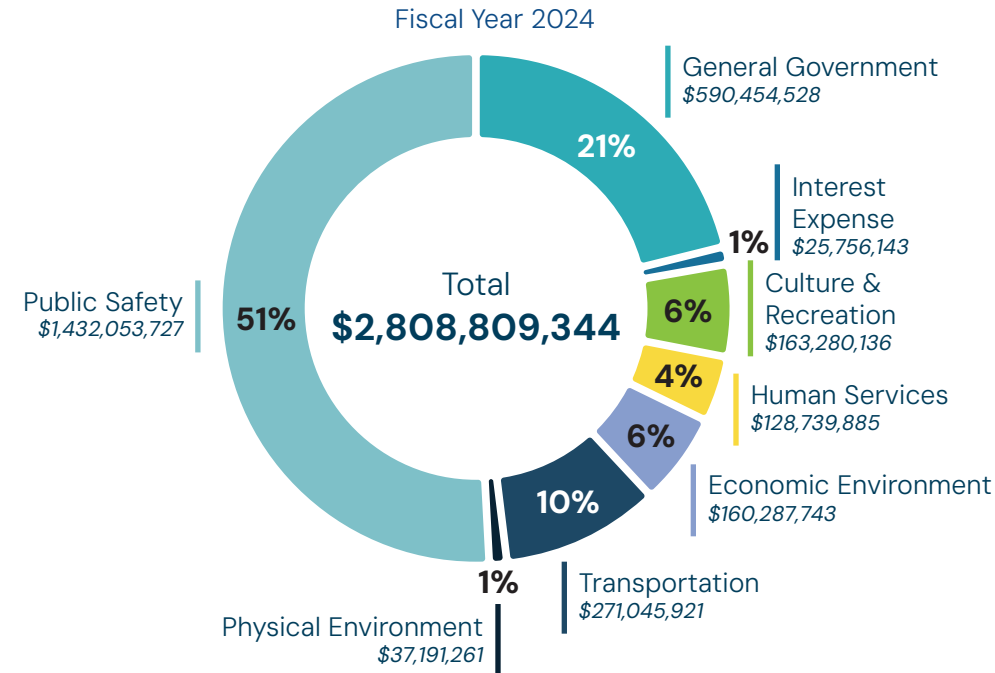
Palm Beach County's Governmental Activities Expenses saw only a slight increase in FY24 over the previous year, experiencing an increase of **less than 1%**.

Public safety expenses decreased in FY24 by approximately \$46 million, or 3% from the previous fiscal year due primarily to a decline in the net pension liability for the Sheriff and Fire-Rescue departments.

Human services expenses decreased in FY24 by approximately \$28 million or 18% from the previous fiscal year due to the leveling off of spending for COVID-19 related programs.

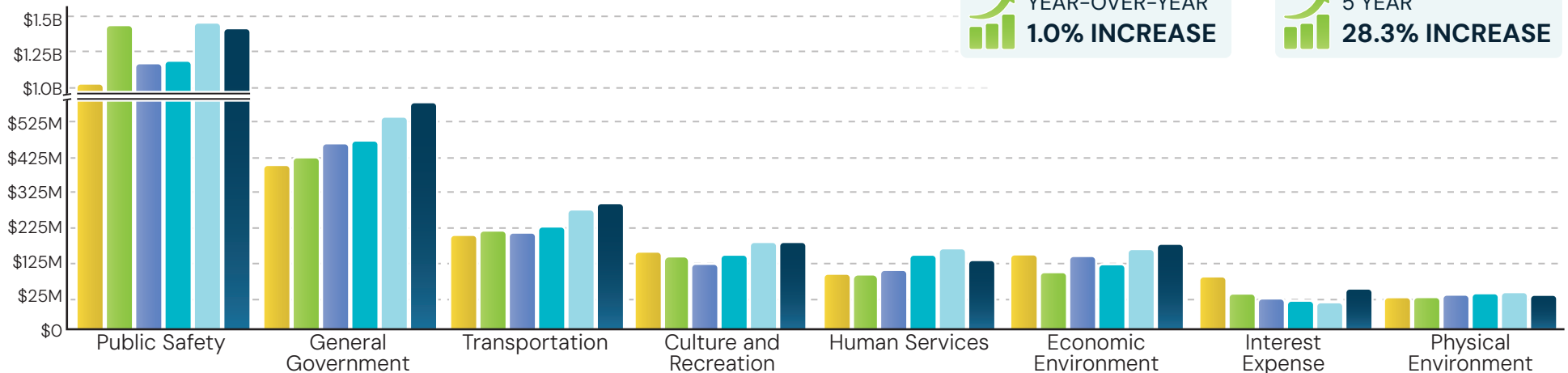
Interest expense increased in FY24 approximately \$5 million, or 24% from the previous fiscal year due in part to the issuance of a new \$95 million affordable and workforce housing bond.

## Governmental Activities Expenses



## Governmental Activities Expenses

Fiscal Years 2019-2024  
(in millions - billions)



YEAR-OVER-YEAR  
1.0% INCREASE

5 YEAR  
28.3% INCREASE

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

# Your County's Expenses: Reserves

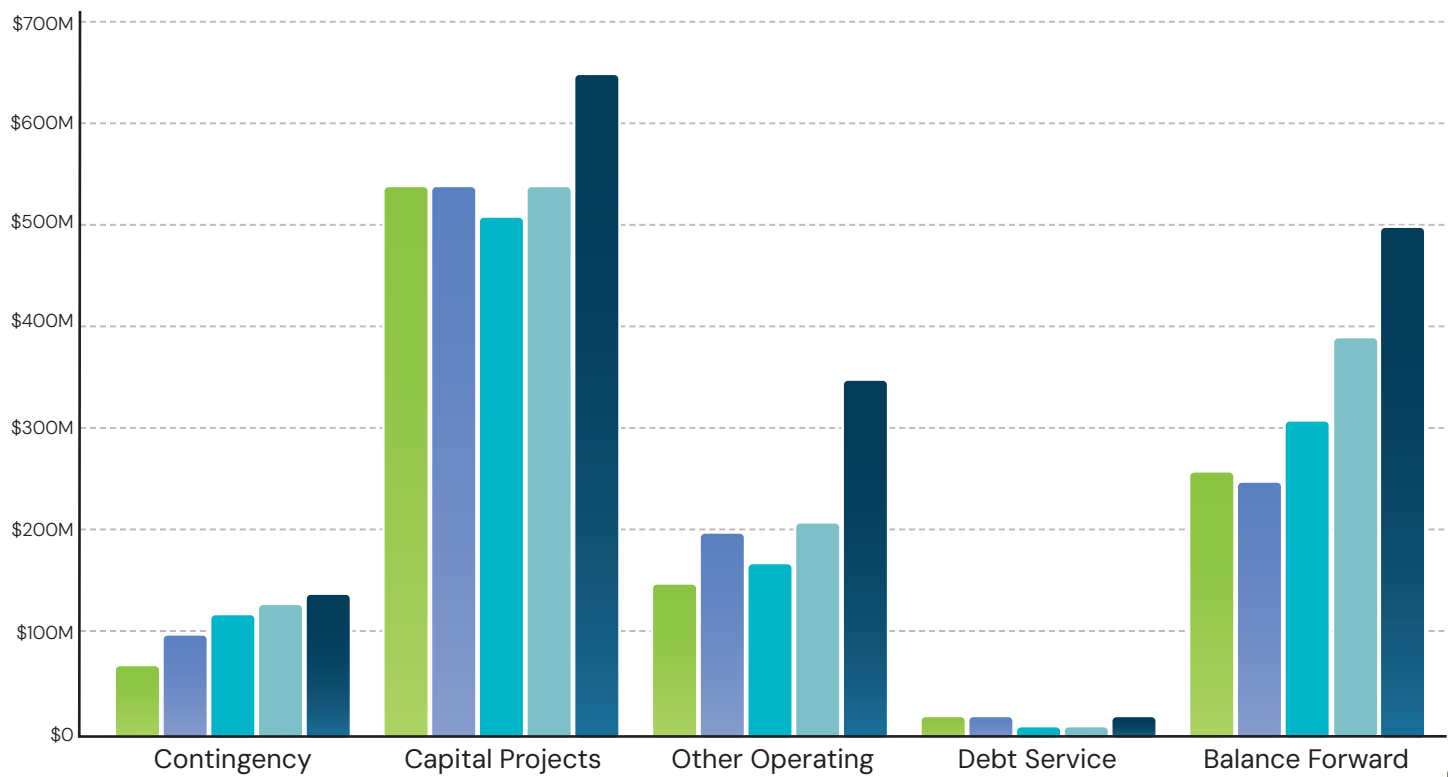
**Reserves** are funds that are set aside to pay for expenses, both planned and unanticipated, including current and future projects. FY24 saw a **29% increase** in reserve funds over the previous year. For budget purposes, they are divided into five categories.

- 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 2020–2024  
(in millions)

Total Reserves as of September 30, 2024:  
**\$1,643,373,594**



## 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.

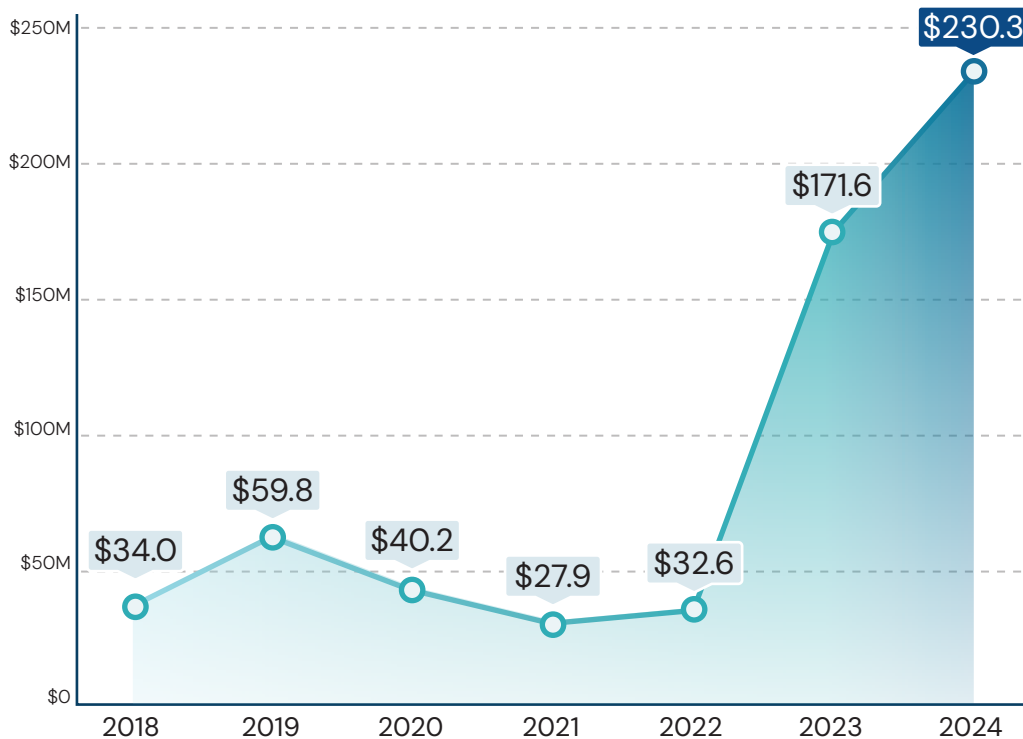
During FY24 the portfolio **earned a record \$230 million in investment income** for the taxpayers of Palm Beach County, an **increase of 34%** over the previous year, and more than seven times the income earned in FY22.



For the sixteenth 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

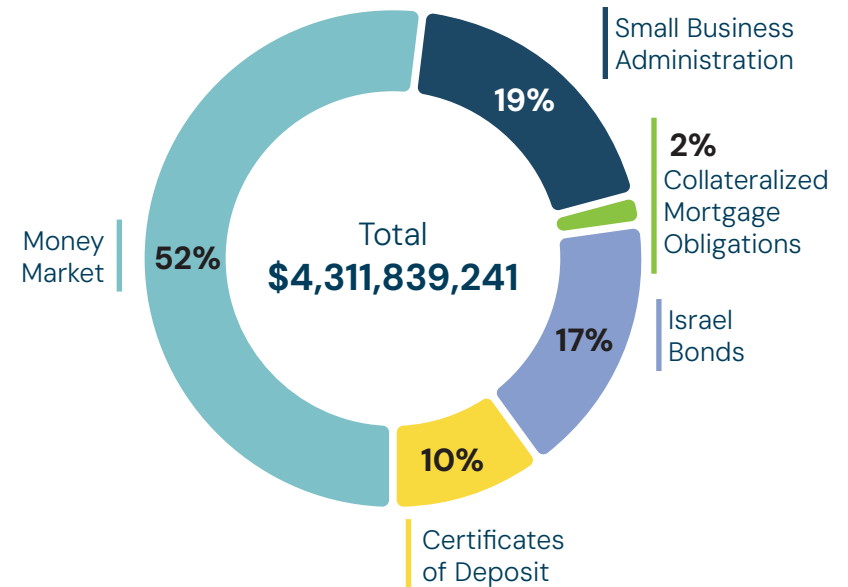
Fiscal Years 2018-2024  
(in millions)



**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, 2024



# Your Tax Dollars At Work: Debt

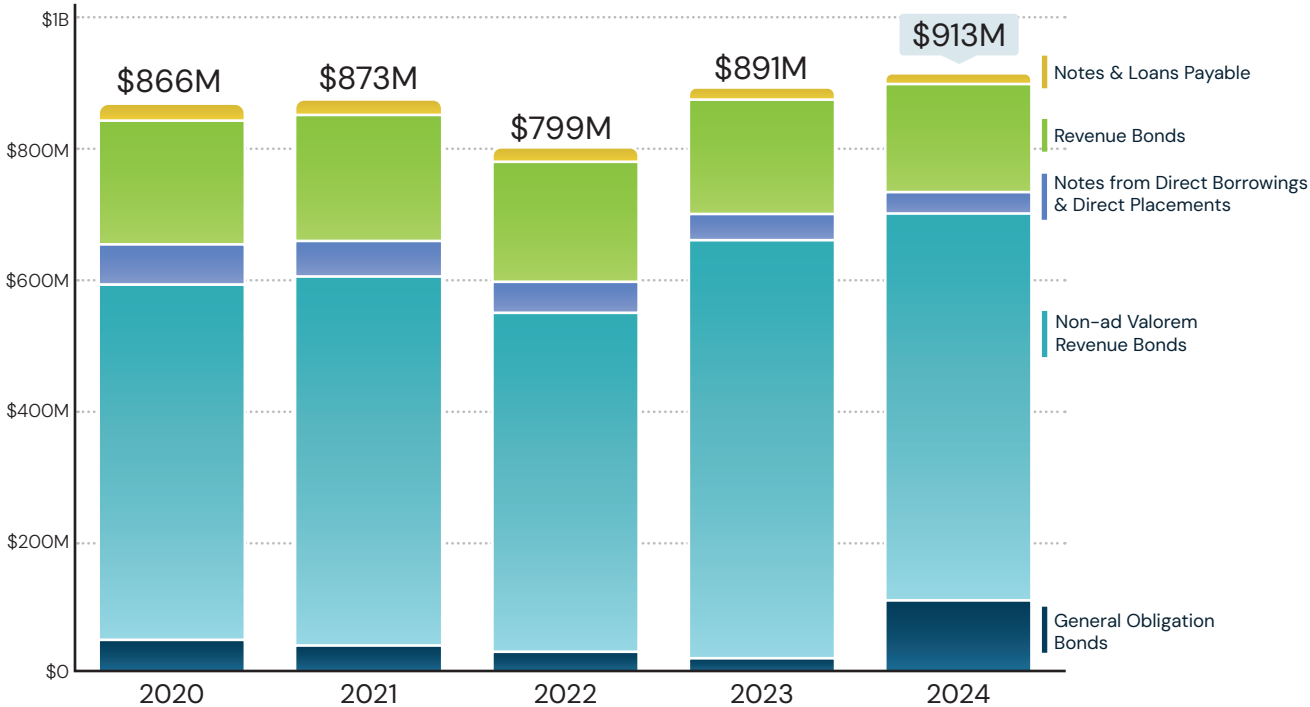
Palm Beach County borrows money, or issues **bonds**, to help fund large projects. The County repays the bonds over a period of time, sharing the cost with current and future taxpayers.

General Obligation Bonds increased in FY24, making the County’s overall debt **increase more than 2%**.

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.

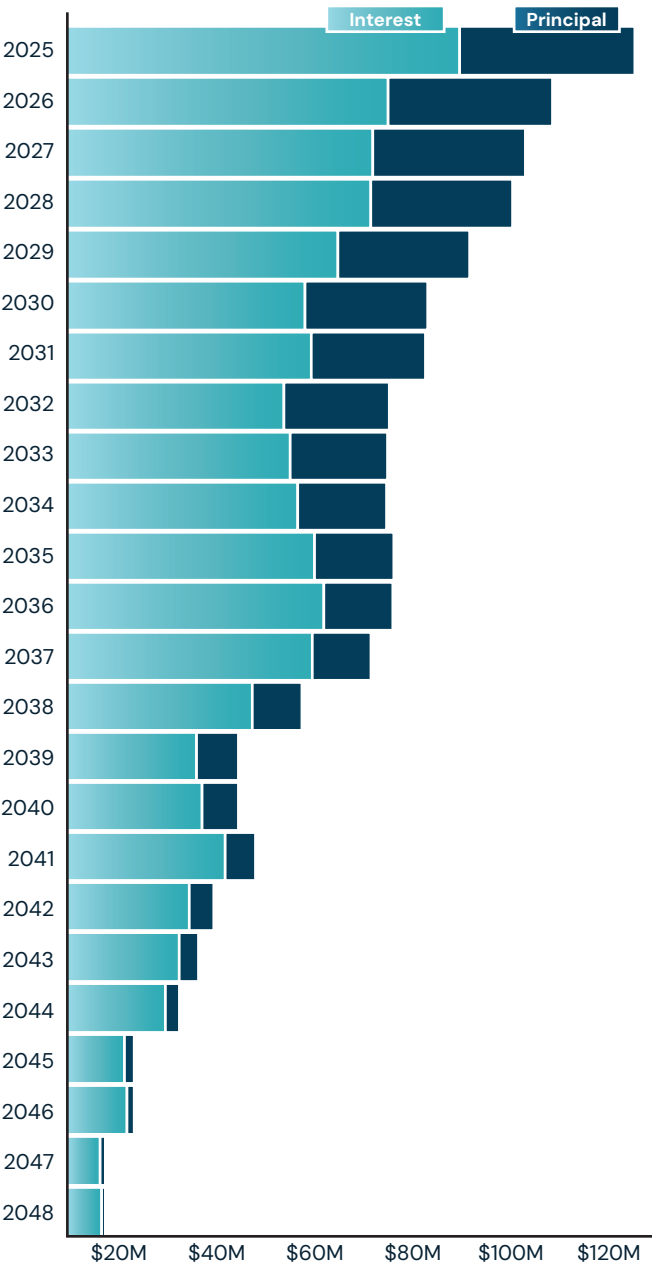
## Debt Outstanding

Fiscal Years 2020–2024  
(in millions – billions)



## Future Debt Service Payments

Fiscal Years 2025–2049 (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 FY24, the County's net position had **increased by \$682 million, or 14%**, when compared to the prior fiscal year. Higher overall revenues from property taxes and investment income were the primary drivers of this increase. The increase in net position for FY24 is also a result of a significant reduction in the net pension liability and higher cash balances as of September 30, 2024.

## Condensed Statement of Net Position as of September 30, 2024

Assets	Governmental Activities	Business-Type Activities	2024 Total	2023 Total	2022 Total
Current and Other Assets	\$4,137,367,458	\$902,604,922	<b>\$5,039,972,380</b>	\$4,387,508,766	\$3,669,949,548
Capital Assets	\$2,761,809,990	\$1,839,692,032	<b>\$4,601,502,022</b>	\$4,393,138,935	\$4,242,599,114
Total Assets	\$6,899,177,448	\$2,742,296,954	<b>\$9,641,474,402</b>	\$8,780,647,701	\$7,912,548,662
Deferred Outflows	\$621,781,285	\$20,237,397	<b>\$642,018,682</b>	\$569,579,410	\$620,969,553
<b>Liabilities</b>					
Current	\$438,034,958	\$74,600,350	<b>\$512,635,308</b>	\$440,020,633	\$420,270,235
Long-Term Debt	\$1,300,827,210	\$172,527,075	<b>\$1,473,354,285</b>	\$1,408,727,460	\$1,239,077,473
Net Pension Liability	\$1,688,943,161	\$51,271,800	<b>\$1,740,214,961</b>	\$1,765,902,104	\$1,539,693,692
Net OPEB Liability	\$372,798,013	\$2,355,358	<b>\$375,153,371</b>	\$359,132,076	\$395,323,262
Total Liabilities	\$3,800,603,342	\$300,754,583	<b>\$4,101,357,925</b>	\$3,973,782,273	\$3,594,364,662
Deferred Inflows	\$457,236,817	\$54,337,340	<b>\$511,574,157</b>	\$387,679,950	\$374,189,300
<b>Net Position</b>					
Net Investment in Capital Assets	\$2,199,082,125	\$1,625,531,930	<b>\$3,824,614,055</b>	\$3,580,989,943	\$3,437,257,771
Restricted	\$2,162,151,337	\$86,956,004	<b>\$2,249,107,341</b>	\$1,884,408,246	\$1,640,410,230
Unrestricted	(\$1,098,114,888)	\$694,954,494	<b>(\$403,160,394)</b>	(\$476,633,301)	(\$512,703,748)
Total Net Position	\$3,263,118,574	\$2,407,442,428	<b>\$5,670,561,002</b>	\$4,988,764,888	\$4,564,964,253

**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 Governmental Accounting Standards Board 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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