



MIKE CARUSO
CLERK OF THE CIRCUIT COURT & COMPTROLLER
PALM BEACH COUNTY

The Fiscal State of Palm Beach County

Presented by Mike Caruso, C.P.A.
Clerk of the Circuit Court & Comptroller,
Palm Beach County

What is the Clerk of the Circuit Court & Comptroller?

We keep Palm Beach County running.

Our office performs more than 1,000 duties, including:

- Clerk of the Circuit Court, supporting the 15th Judicial Circuit
- Chief Financial Officer, Treasurer and Auditor for Palm Beach County
- County Recorder for Palm Beach County
- Clerk of the Board of County Commissioners for Palm Beach County



Our Role in Palm Beach County's Finances

We protect your tax dollars.

- Review every Palm Beach County payment before it is issued to ensure it meets a public purpose and follows County policy
- Manage Palm Beach County's investment portfolio to earn interest income for taxpayers
- Provide clear, concise and transparent information about County revenue and spending
- Administer payroll for more than 6,000 County employees and 650 Clerk employees

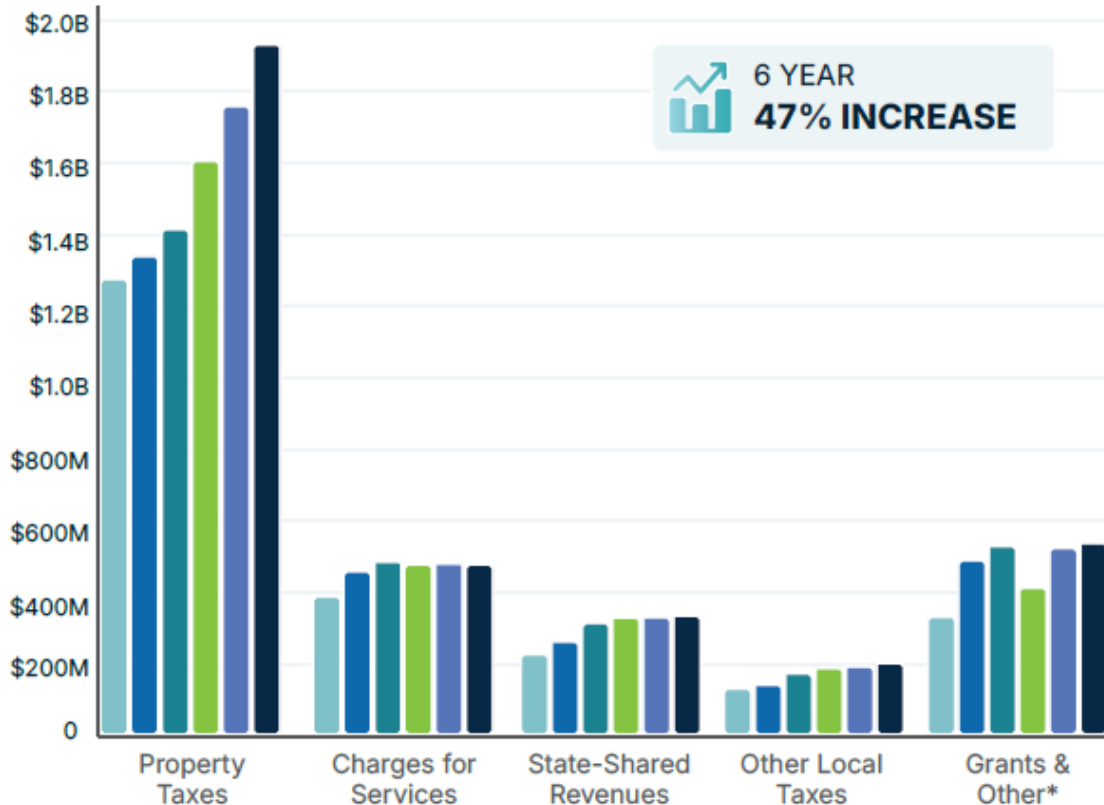


Palm Beach County's Revenue

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

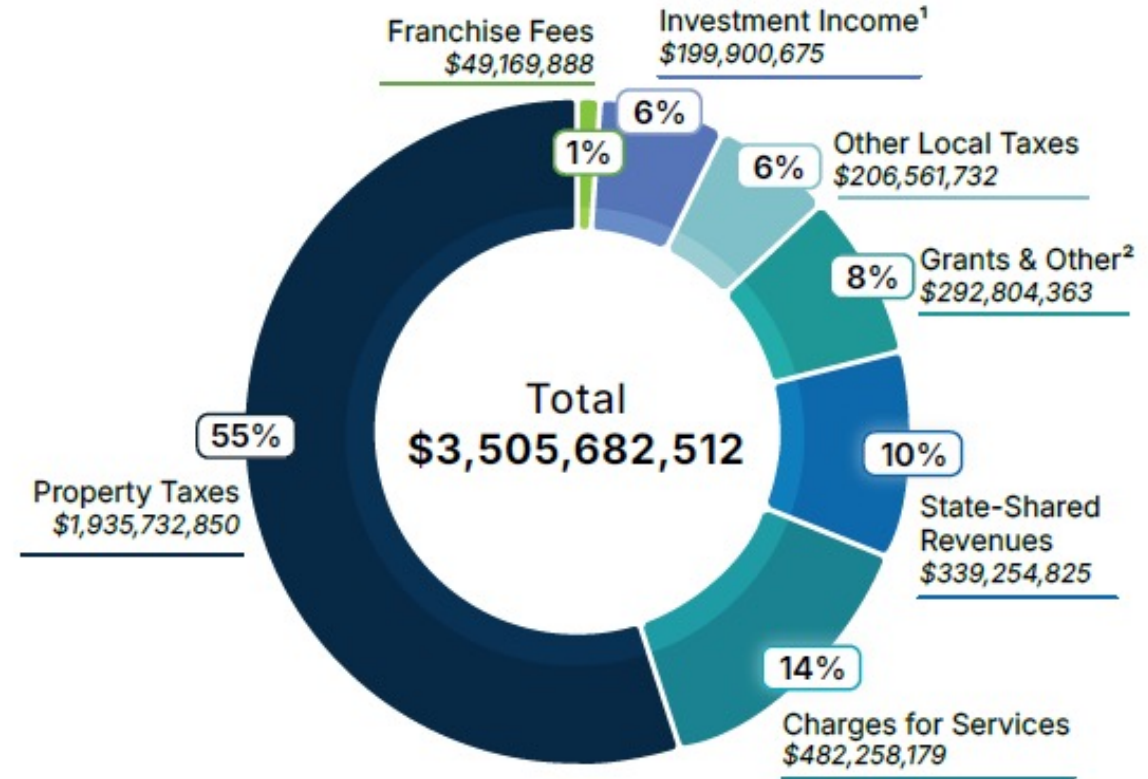
Trends in Governmental Activities Revenue

Fiscal Years 2020-2025 (in millions - billions) ● 2020 ● 2021 ● 2022 ● 2023 ● 2024 ● 2025



Governmental Activities Revenue

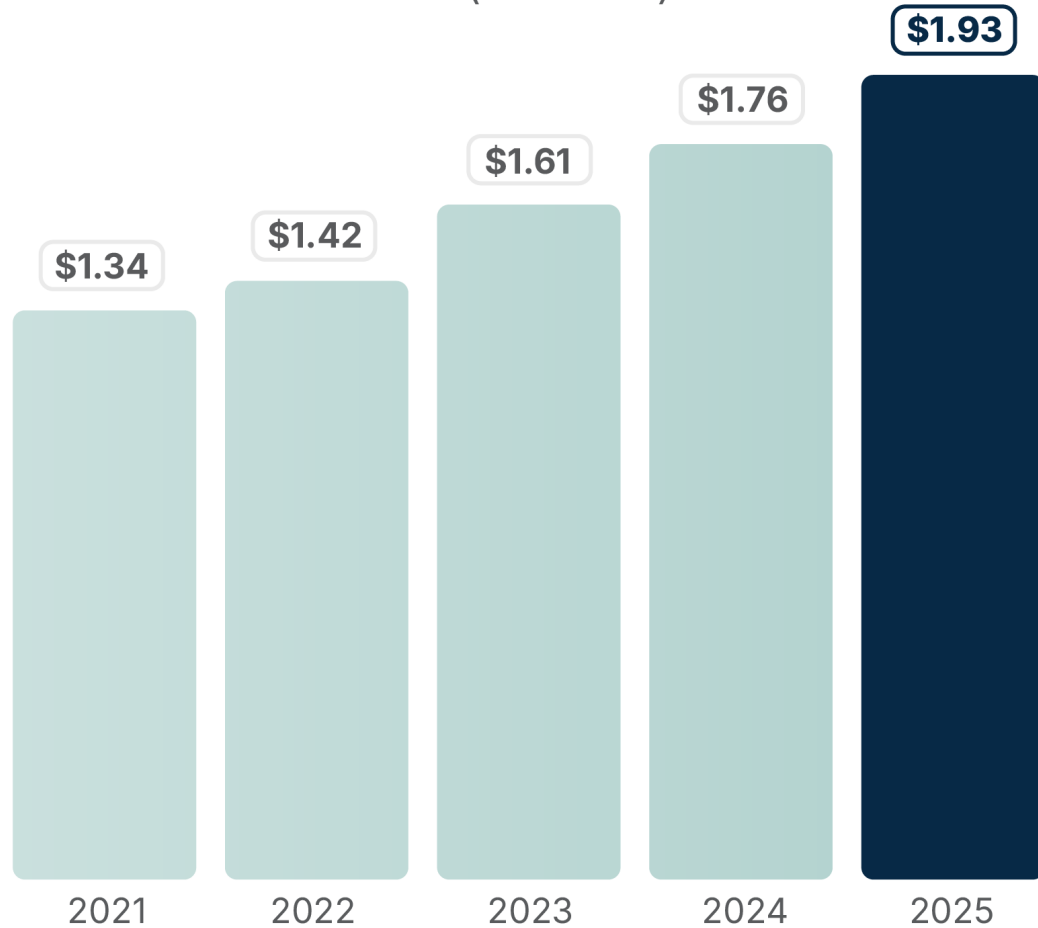
Fiscal Year 2025



Palm Beach County's Property Taxes

Property Tax Revenues

Fiscal Years 2021-2025 (in billions)



Property taxes are the largest single source of funding for Palm Beach County, accounting for just over half of the total revenues in FY2025.

Revenue from property taxes increased 10% from the prior year, due to higher overall taxable values and new construction. **The percentage increase was mitigated by a decrease in the operating millage rate that began in FY2023.**

 YEAR-OVER-YEAR
10% INCREASE

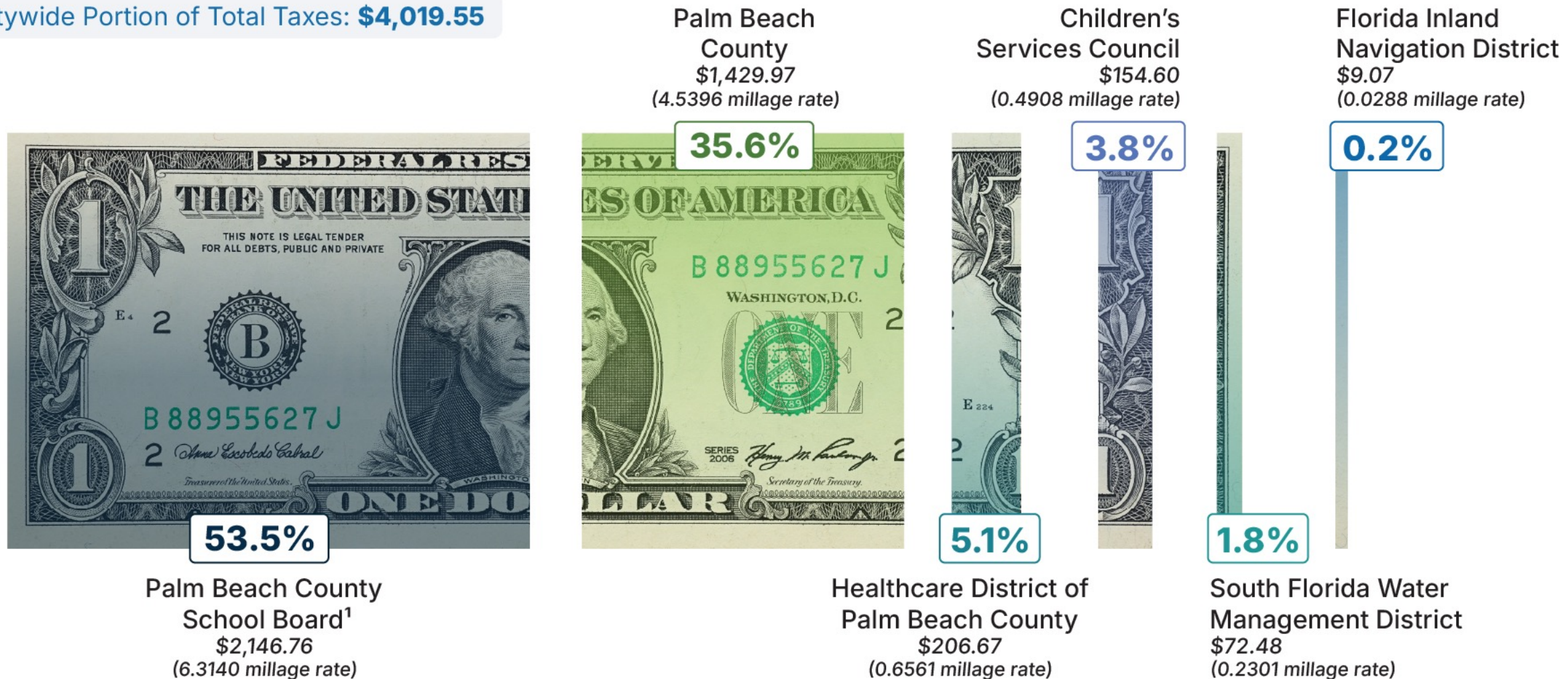
 5 YEAR
44% INCREASE

Palm Beach County's Property Taxes

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: **\$4,019.55**



¹ The Palm Beach County School Board's FY2025 operating millage rate is set by the Florida Legislature, called "Local Support".

Impact of Property Tax Proposals

- **Status of Property Tax proposals** from the state is unclear
- **Palm Beach County, municipal governments and special taxing districts** are already discussing potential cuts
- **Governments will look for alternatives** to make up for lost revenue – the burden will simply shift elsewhere

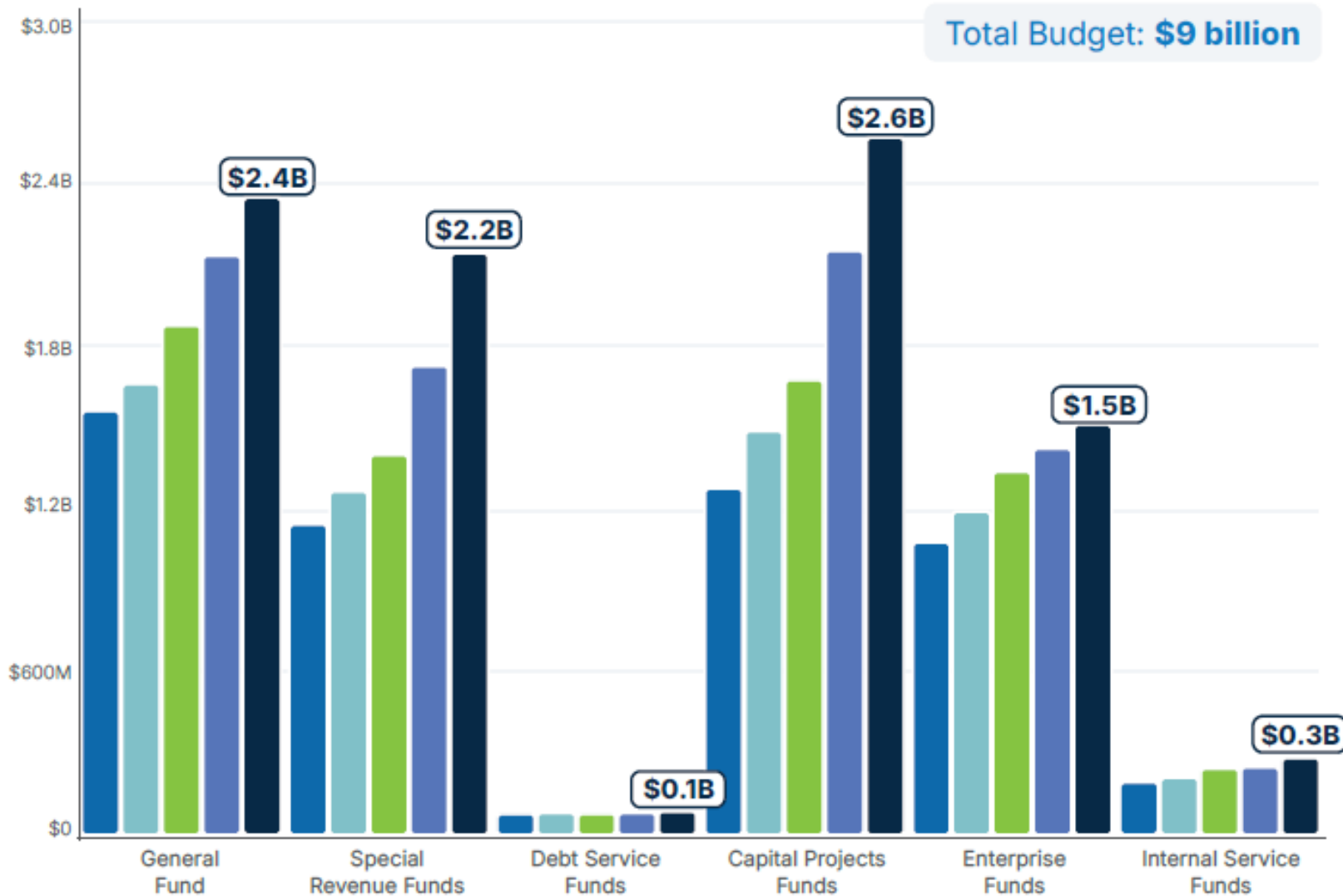


Find County Financial reports at:
mypalmbeachclerk.com/countyfinances

Palm Beach County's Expenses

Budget By Fund Type

Fiscal Years 2021-2025 (in millions - billions) ● 2021 ● 2022 ● 2023 ● 2024 ● 2025



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.

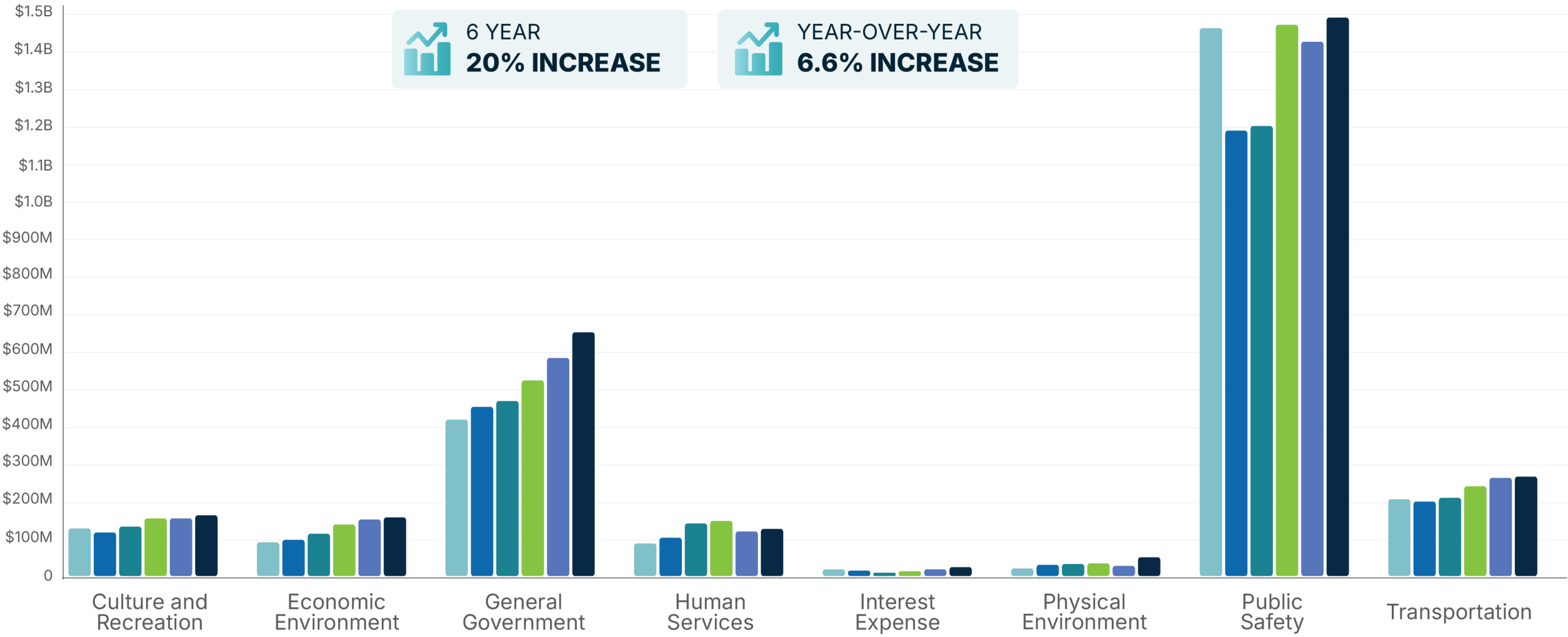
Palm Beach County's Expenses

Governmental Activities Expenses

Fiscal Years 2020-2025 (in millions - billions) ● 2020 ● 2021 ● 2022 ● 2023 ● 2024 ● 2025

6 YEAR
20% INCREASE

YEAR-OVER-YEAR
6.6% INCREASE

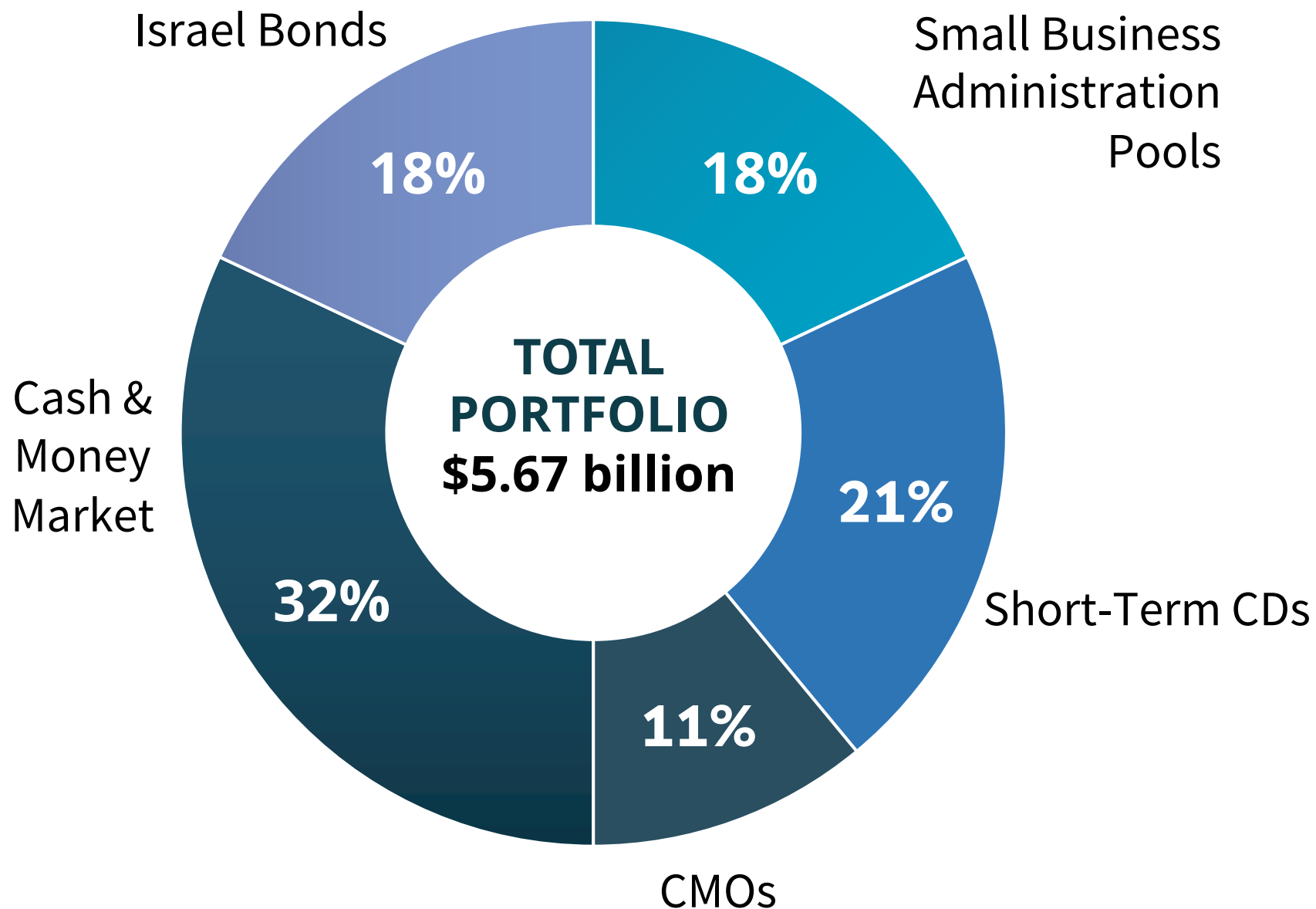


Your County's Budget: Operating Costs

County Department	FY 2024 Budget ¹	FY 2025 Budget ¹	Percent Change	Average Cost Per Taxpayer ³
Parks and Recreation	\$70,082,657	\$74,108,925	6%	\$112.44
Engineering & Public Works	\$57,335,027	\$61,252,298	7%	\$92.93
Facilities Development and Operations	\$54,312,580	\$58,285,363	7%	\$88.43
Community Services	\$36,521,236	\$38,603,889	6%	\$58.57
Public Safety	\$26,060,107	\$27,596,790	6%	\$41.87
Environmental Resource Management ⁴	\$19,789,443	\$25,669,810	30%	\$38.95
Planning, Zoning and Building	\$9,099,235	\$9,426,466	4%	\$14.30
County Attorney	\$6,031,126	\$6,618,032	10%	\$10.04
County Commission	\$4,585,701	\$4,612,487	1%	\$7.00
County Administration	\$3,275,013	\$3,735,428	14%	\$5.67
Dependent Districts				
Fire-Rescue	\$408,080,983	\$446,252,965	9%	\$677.04
County Library	\$84,191,978	\$92,144,114	9%	\$139.80
Constitutional Officers ²				
Sheriff	\$803,046,915	\$855,368,411	7%	\$1,297.74
Supervisor of Elections ⁵	\$33,785,958	\$25,916,235	-23%	\$39.32
Property Appraiser	\$23,555,633	\$24,730,632	5%	\$37.52
Tax Collector ⁶	\$14,569,478	\$20,127,489	38%	\$30.54
Clerk of the Circuit Court & Comptroller	\$18,965,235	\$19,875,566	5%	\$30.15

Portfolio Allocation

Total Portfolio as of April 1, 2026



Historic Israel Bond Investment

Over \$1 billion invested

- Approximately **\$664.5 million** of bonds purchased since August 2025
- Palm Beach County is the **largest** holder of Israel Bonds **globally**
- **Investment grade** with good credit quality
- Projected to generate **\$89.3 million** in investment income over a 3-year term, \$15.1 million more than U.S. Treasuries



Learn more at:

www.mypalmbeachclerk.com/investments

OpenGov: Check Out the County's Checkbook



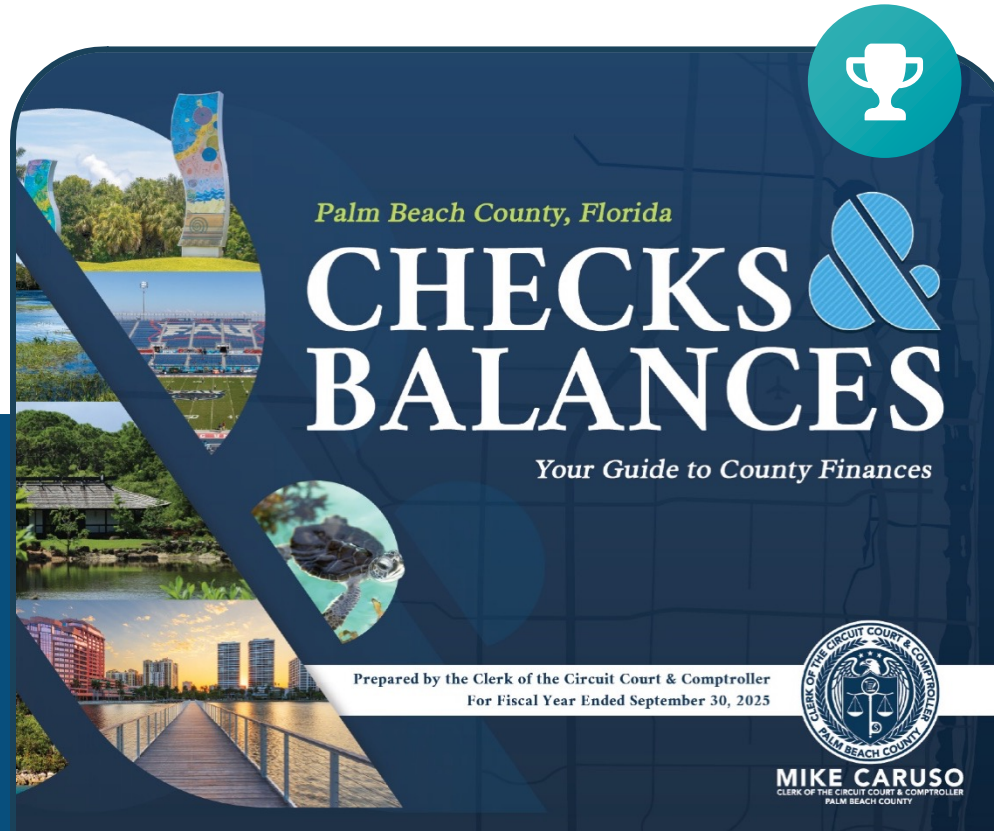
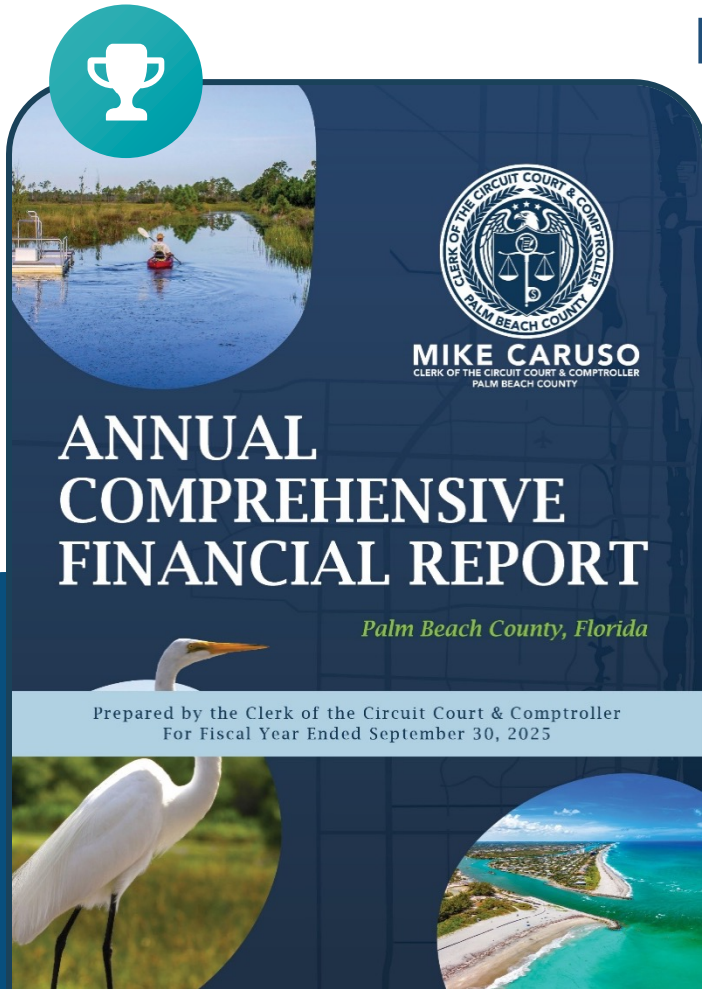
Learn more at:
mypalmbeachclerk.com/opengov

Ensuring Financial Transparency and Accountability

- Easy-to-use online tool providing **detailed information** on County **spending**, updated monthly
- **Search the County's checkbook by vendor** and get information on County's debt
- Anyone can **view** or **download** data to analyze in a spreadsheet

Award-Winning Reports

Our financial reports are Government Finance Officers Association (GFOA) "Triple Crown" winners!

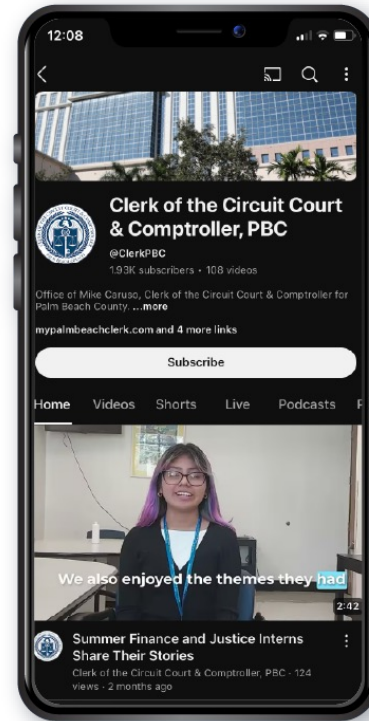
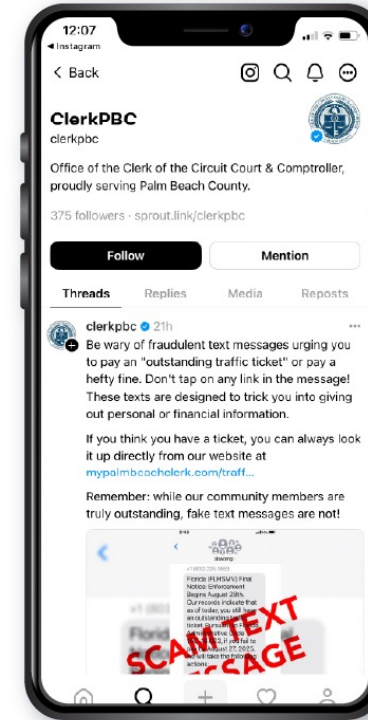
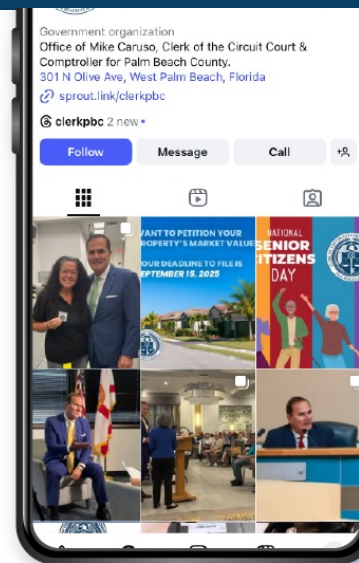


Read our reports at www.mypalmbeachclerk.com/countyfinances

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Any Questions?