

PALM BEACH COUNTY, FLORIDA
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the fiscal year ended September 30, 2005

| | Business-type Activities - | |
|--|----------------------------|-----------------------|
| | Airports | Water Utilities |
| Operating revenues: | | |
| Charges for services | \$ 58,278,799 | \$ 79,983,045 |
| Miscellaneous | 2,782,351 | 3,557,055 |
| Total operating revenues | 61,061,150 | 83,540,100 |
| Operating expenses: | | |
| Aviation services | 37,908,547 | - |
| Water and sewer services | - | 56,660,038 |
| Transportation services | - | - |
| Solid waste services | - | - |
| Printing services | - | - |
| Self-insurance services | - | - |
| Data processing services | - | - |
| Equity interest in net loss of joint venture | - | 901,814 |
| Depreciation and amortization | 18,860,977 | 25,592,256 |
| Total operating expenses | 56,769,524 | 83,154,108 |
| Operating income | 4,291,626 | 385,992 |
| Nonoperating revenues (expenses): | | |
| Operating grants | 414,317 | - |
| Investment income | 1,926,371 | 3,149,866 |
| Capacity reservation fees | - | 7,815,581 |
| Passenger facility charges | 9,633,982 | - |
| Deferred issue costs | (101,432) | (172,647) |
| Interest expense | (6,320,387) | (1,449,651) |
| Hurricane debris collection and disposal | - | - |
| Reimbursement for hurricane expenses | - | - |
| Other revenues (expenses) | (3,108,888) | (429,827) |
| Total nonoperating revenues (expenses) | 2,443,963 | 8,913,322 |
| Income before contributions and transfers | 6,735,589 | 9,299,314 |
| Capital contributions | 13,842,819 | 33,785,539 |
| Transfers in | 269,400 | - |
| Transfers out | - | (69,594) |
| Change in net assets | 20,847,808 | 43,015,259 |
| Net assets October 1, 2004 | 261,178,994 | 706,340,813 |
| Net assets September 30, 2005 | \$ 282,026,802 | \$ 749,356,072 |

Some amounts reported for business-type activities in the statement of activities (page 5) are different because the net revenue (expense) of certain internal service funds is reported with business-type activities.

Change in net assets of business-type activities

The notes to the financial statements are an integral part of this statement.

| Enterprise Funds | | Governmental Activities Internal Service Funds |
|--------------------------|----------------------|---|
| Solid Waste Authority | Totals | |
| \$ 160,887,925 | \$ 299,149,769 | \$ 120,825,220 |
| - | 6,339,406 | - |
| <u>160,887,925</u> | <u>305,489,175</u> | <u>120,825,220</u> |
| - | 37,908,547 | - |
| - | 56,660,038 | - |
| - | - | 15,962,145 |
| 112,305,898 | 112,305,898 | - |
| - | - | 1,215,303 |
| - | - | 62,085,922 |
| - | - | 26,376,329 |
| - | 901,814 | - |
| 20,867,619 | 65,320,852 | 10,596,978 |
| <u>133,173,517</u> | <u>273,097,149</u> | <u>116,236,677</u> |
| <u>27,714,408</u> | <u>32,392,026</u> | <u>4,588,543</u> |
| 2,500 | 416,817 | - |
| 7,455,304 | 12,531,541 | 1,987,408 |
| - | 7,815,581 | - |
| - | 9,633,982 | - |
| - | (274,079) | - |
| (15,523,666) | (23,293,704) | (16,792) |
| (45,689,054) | (45,689,054) | - |
| 39,082,450 | 39,082,450 | - |
| 1,035,823 | (2,502,892) | 2,192,256 |
| <u>(13,636,643)</u> | <u>(2,279,358)</u> | <u>4,162,872</u> |
| 14,077,765 | 30,112,668 | 8,751,415 |
| 3,626,726 | 51,255,084 | 6,002,671 |
| - | 269,400 | - |
| - | (69,594) | (8,239,432) |
| 17,704,491 | 81,567,558 | 6,514,654 |
| <u>141,782,440</u> | | <u>73,959,066</u> |
| <u>\$ 159,486,931</u> | | <u>\$ 80,473,720</u> |
| | 1,347,796 | |
| | <u>\$ 82,915,354</u> | |