

Agenda Item: **5B-1**

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY**

*Time Certain  
10:30 AM*

Meeting Date: May 1, 2007       Consent       Regular  
    Ordinance       Public Hearing

Department Submitted By: Clerk & Comptroller, Palm Beach County

Submitted For: Sharon R. Bock, Clerk & Comptroller

**I. EXECUTIVE BRIEF**

**Motion and Title:**

Staff recommends motion to Receive and File:  
Presentation of the Palm Beach County Comprehensive Annual Financial Report.  
(CAFR) for fiscal year ending September 30, 2006.

**Summary:**

The Clerk & Comptroller's office will provide a year-end financial review based on the Palm Beach County Comprehensive Annual Financial Report (CAFR) for 2006. (

**Background and Justification:**

The Clerk & Comptroller's office will provide a year-end financial review based on the Palm Beach County Comprehensive Annual Financial Report (CAFR) for 2006.  
Countywide (DN)

**Attachments:**

- 1. PowerPoint presentation

Recommended by: *Sharon R. Bock*      4/\_\_\_/07  
   Sharon R. Bock, Clerk & Comptroller, Palm Beach County      Date

Approved by: *N/A*      4/\_\_\_/07  
   Assistant County Administrator      Date

**II. FISCAL IMPACT ANALYSIS**

**A. FIVE YEAR SUMMARY OF FISCAL IMPACT:**

| Fiscal years                              | 2007  | 2008  | 2009  | 2010  | 2011  |
|---|-------|-------|-------|-------|-------|
| Capital Expenditures                      | _____ | _____ | _____ | _____ | _____ |
| Operating Costs                           | _____ | _____ | _____ | _____ | _____ |
| External Revenues                         | _____ | _____ | _____ | _____ | _____ |
| Program Income (County)                   | _____ | _____ | _____ | _____ | _____ |
| In-kind Match (County)                    | _____ | _____ | _____ | _____ | _____ |
| <b>NET FISCAL IMPACT</b>                  | _____ | _____ | _____ | _____ | _____ |
| No. additional FTE positions (Cumulative) | _____ | _____ | _____ | _____ | _____ |

Is item included in current Budget? Yes \_\_\_\_\_ No \_\_\_\_\_

Budget Account No.: Fund \_\_\_\_\_ Dept \_\_\_\_\_ Unit \_\_\_\_\_ Object \_\_\_\_\_  
 Revenue Source \_\_\_\_\_

**B. RECOMMENDED SOURCES OF FUNDS/SUMMARY OF FISCAL IMPACT:  
 No Fiscal Impact.**

**C. DEPARTMENTAL FISCAL REVIEW:** \_\_\_\_\_

**III. REVIEW COMMENTS**

**A. OFMB FISCAL AND/OR CONTRACT DEV. AND CONTROL COMMENTS:**

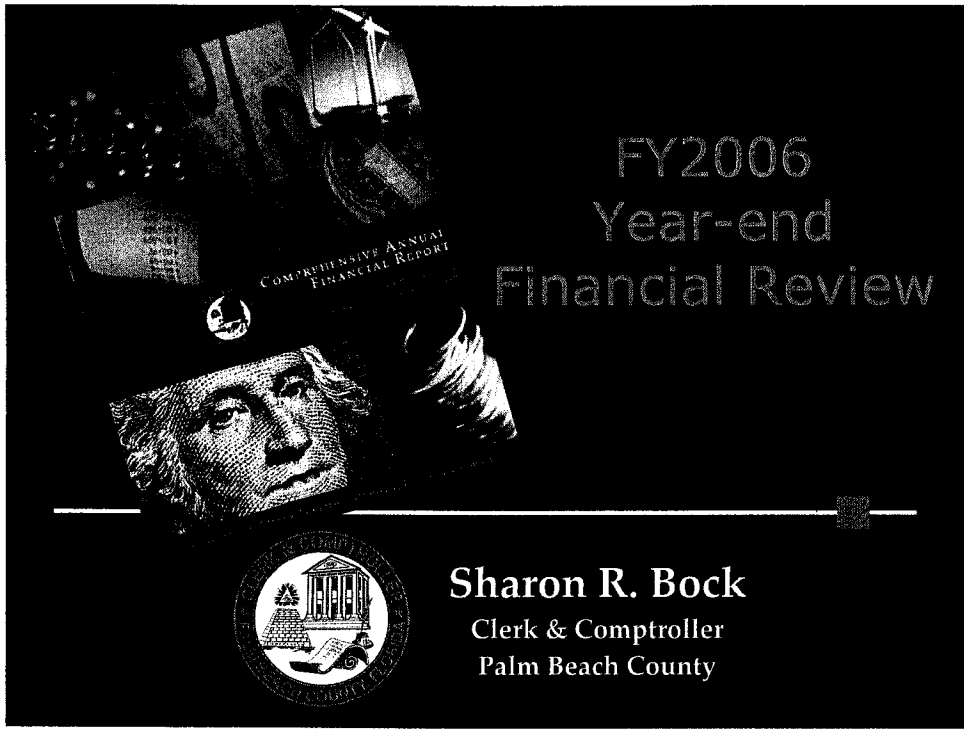
|            |                           |
|------------|---------------------------|
| <u>N/A</u> | <u>N/A</u>                |
| OFMB       | Contract Dev. and Control |

**B. LEGAL SUFFICIENCY:**

N/A  
 Assistant County Attorney


**C. Other Department Review:**

[Signature]  
 Department Director



FY2006  
Year-end  
Financial Review

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**Sharon R. Bock**  
Clerk & Comptroller  
Palm Beach County

AREAS OF DISCUSSION

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- Net Asset Review Carter Hammer, CFO
- Debt Review Jim Beard, Treasurer
- Investment Review Jim Beard, Treasurer
- Fund Balance Review Richard Iavarone, Accounting Director

# NET ASSET REVIEW

## Change in Net Assets Total Primary Government

### ACTIVITIES

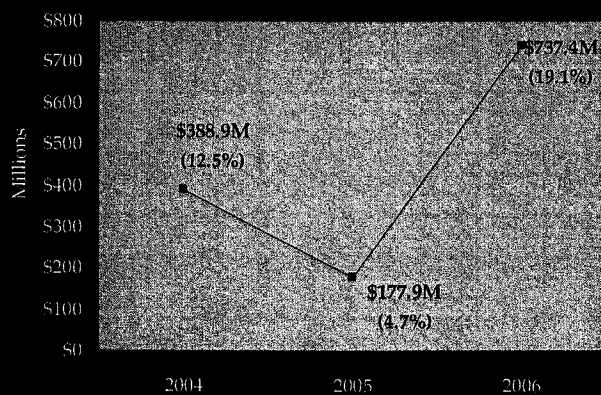
|                                | 2004            | 2005            | 2006            | 2004-2006<br>% Growth |
|--------------------------------|-----------------|-----------------|-----------------|-----------------------|
| Total Revenue                  | \$1,717,190,000 | \$1,928,690,000 | \$2,200,014,000 | 28%                   |
| Total Expense                  |                 |                 |                 | 24%                   |
| Excess Revenue<br>Over Expense | \$250,504,000   | \$271,193,000   | \$379,694,000   | 52%                   |

### THE BOTTOM LINE?

|                      |                 |                 |                 |     |
|----------------------|-----------------|-----------------|-----------------|-----|
| Beginning Net Assets | \$2,691,167,000 | \$2,941,896,000 | \$3,213,089,000 |     |
| Add: Excess (Above)  | \$250,504,000   | \$271,193,000   | \$379,694,000   |     |
| Add: Special Items   | \$225,000       | \$0             | (\$32,214,000)  |     |
| Ending Net Assets    | \$2,941,896,000 | \$3,213,089,000 | \$3,560,569,000 | 21% |

# NET ASSET REVIEW

## Supplemental Appropriations Fiscal Years 2004 - 2006



Note: % = % of original adopted budget

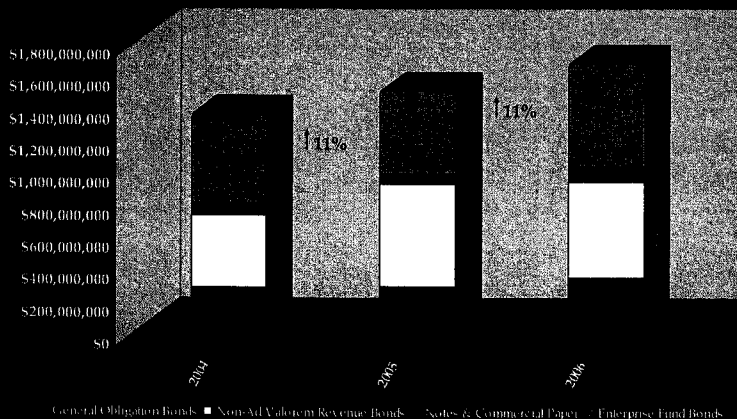
## NET ASSET REVIEW

### Change in Net Assets Total Primary Government

|  |               |                 |
|--|---------------|-----------------|
| Where We Started (Net Assets Fiscal Year-end 2005) |               | \$3,213,089,000 |
| <b>What We Did In 2006:</b>                        |               |                 |
| Increased Investments/Cash                         | \$247,000,000 |                 |
| Reduced Payables                                   | \$50,000,000  |                 |
| Increased Other Assets                             | \$7,480,000   |                 |
| Increased Capital Assets                           | \$248,000,000 |                 |
| Increased Debt                                     |               |                 |
| Total  |               | \$347,480,000   |
| Where We Ended (Net Assets Fiscal Year-end 2006)   |               | \$3,560,569,000 |

## DEBT REVIEW

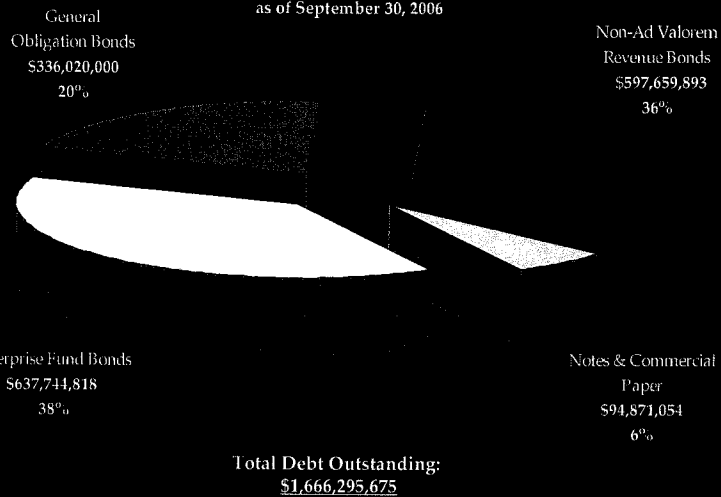
### Palm Beach County, Florida Total Bonded Debt 9/30/2004 to 9/30/2006



Note: % = increase over previous year

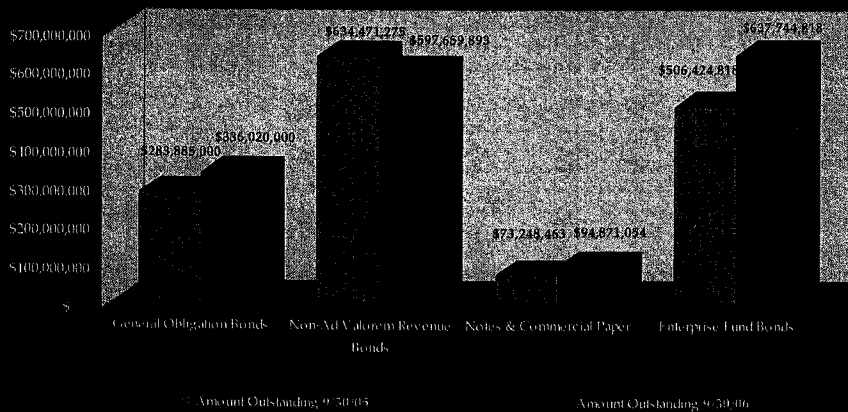
# DEBT REVIEW

## Palm Beach County Debt Outstanding as of September 30, 2006



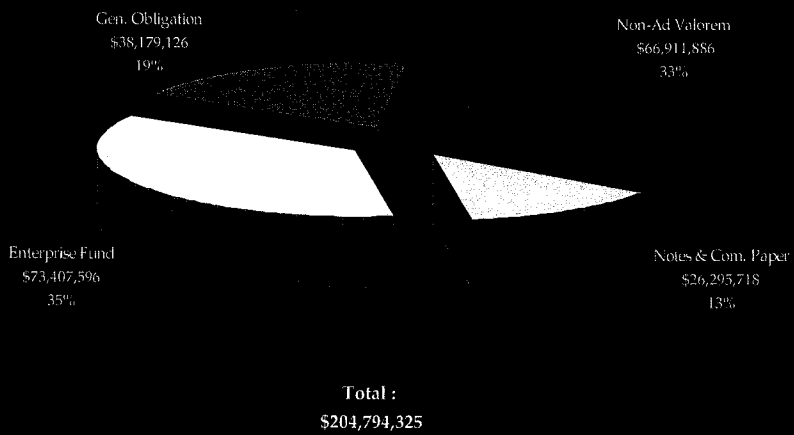
# DEBT REVIEW

## Palm Beach County Debt Outstanding 9/30/2005 Balances Compared to 9/30/2006



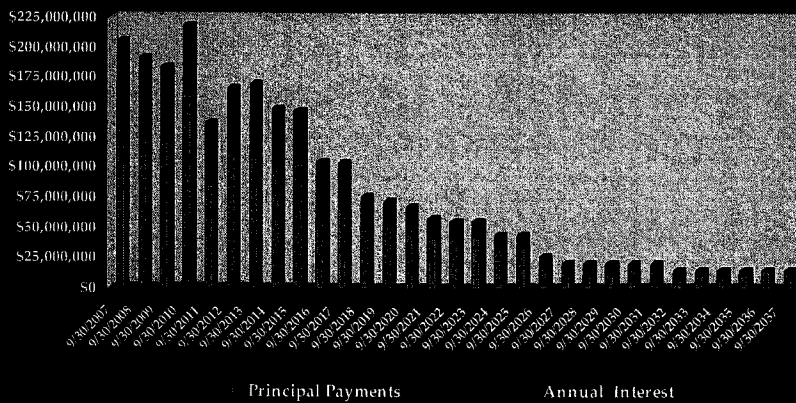
# DEBT REVIEW

FY 2007 Debt Service on County Issued Debt Outstanding  
as of September 30, 2006



# DEBT REVIEW

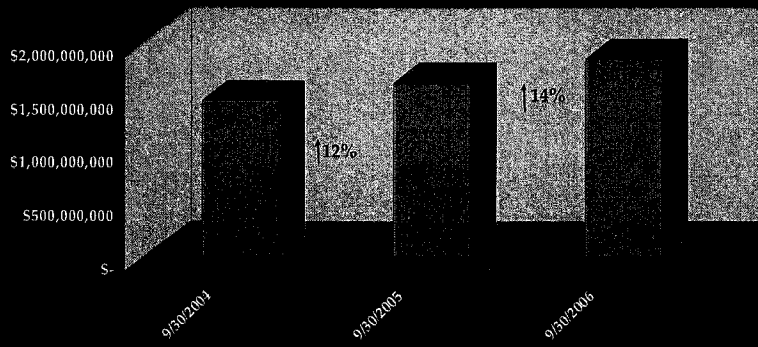
Summary of Total Outstanding Scheduled Debt Service Payments  
as of September 30, 2006



Enterprise Activity Short Term Loans and Notes Excluded.

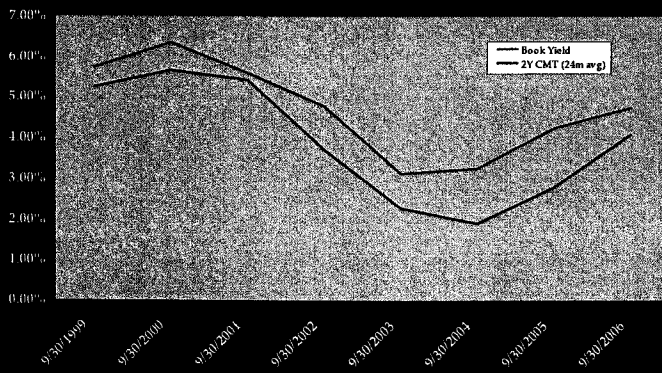
# INVESTMENT REVIEW

Fiscal Year-end Portfolio Balances



# INVESTMENT REVIEW

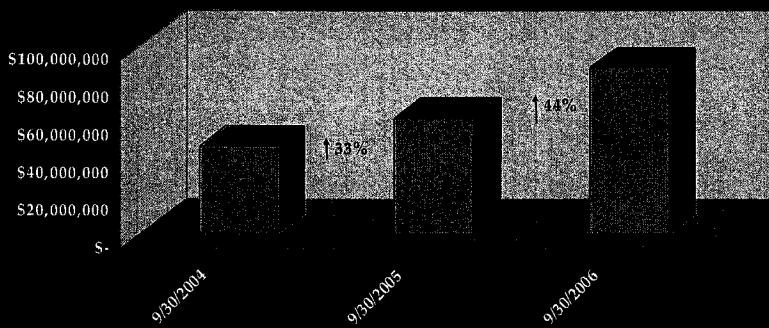
Book Yield vs. Benchmark  
Fiscal Year End 9/30/1999 to 9/30/2006





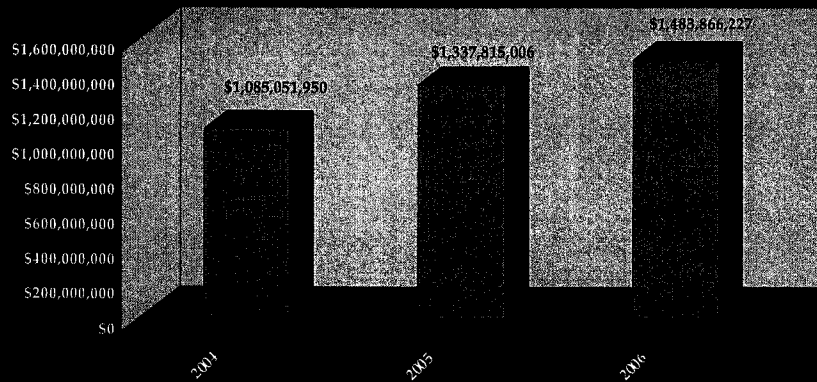
# INVESTMENT REVIEW

Fiscal Year-end Interest Income



# FUND BALANCE REVIEW

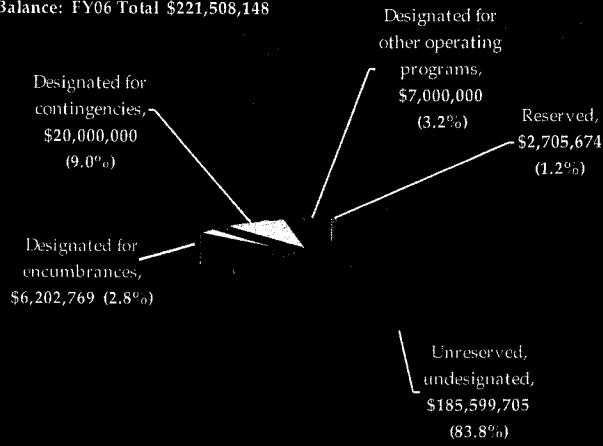
Year-end Governmental Fund Balance



# FUND BALANCE REVIEW

## General Fund

Fund Balance: FY06 Total \$221,508,148

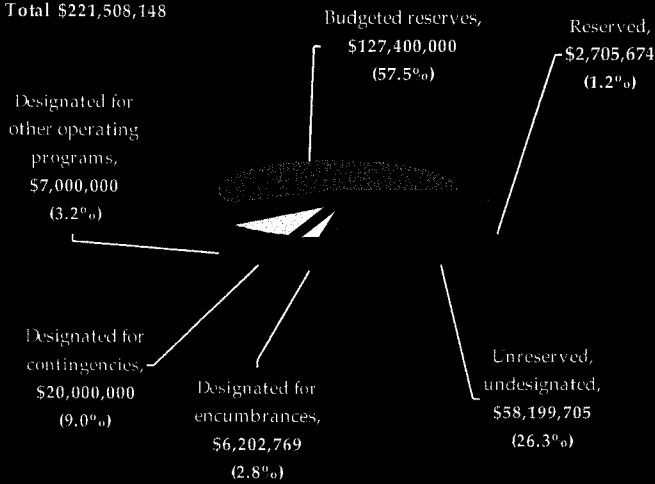


# FUND BALANCE REVIEW

## General Fund

Fund Balance Showing Budgeted Reserves

FY06 Total \$221,508,148





FY2006  
Year-end  
Financial Review



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**Sharon R. Bock**  
Clerk & Comptroller  
Palm Beach County