AGENDA ITEM 6E-1

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: August 19, 2025 **( ) Consent (x) Regular**
( ) Workshop ( ) Public Hearing

Submitted By: Clerk of the Circuit Court & Comptroller, Palm Beach County

Submitted For: Joseph Abruzzo, Clerk of the Circuit Court & Comptroller

---

I. EXECUTIVE BRIEF

Motion and Title:

Staff recommends motion to Receive and File four (4) of Palm Beach County's annual financial reports for the fiscal year ended September 30, 2024:

A) The Palm Beach County Annual Comprehensive Financial Report (ACFR).
B) The Palm Beach County Popular Annual Financial Report (PAFR).
C) The Palm Beach County Annual Financial Report (AFR).
D) The Palm Beach County Annual Financial Audit Report (AFAR).

Summary:

The Annual Comprehensive Financial Report (ACFR) is prepared in accordance with Section 218.32 and 218.39, Florida Statutes. This report is required and is filed with the Government Finance Officers Association (GFOA) annually. The Popular Annual Financial Report (PAFR) is a condensed version of the ACFR. This report is optional and is filed with GFOA annually. The Units of Local Government Report is the Annual Financial Report (AFR) which serves to generate input to the State. The Annual Financial Audit Report (AFAR) is a special annual financial report defined in Chapter 10.550 of the rules of the Auditor General. This report is required to be filed annually with the Auditor General in compliance with Section 11.45 Florida Statutes and includes the Single Audit Report. Countywide

Background and Justification:

Reports (other than the PAFR) are submitted annually to the State pursuant to law and are filed with the Board of County Commissioners. There is no formal requirement to prepare a PAFR; however the Clerk & Comptroller prepares one annually as an easy-to-read version of the ACFR.

Attachments:

1. The Annual Comprehensive Annual Financial Report (ACFR) for the fiscal year ended September 30, 2024.
2. The Popular Annual Financial Report (PAFR) for the fiscal year ended September 30, 2024.
3. The Annual Financial Report (AFR) for the fiscal year ended September 30, 2024.
4. The Annual Financial Report (AFAR) for the fiscal year ended September 30, 2024.

Recommended by: Liana Figueroa 7/18/25
Liana Figueroa, Manager – Finance Services **Date**

Approved by: N/A
Assistant County Administrator **Date**

II. FISCAL IMPACT ANALYSIS

A. **Five-Year Summary of Fiscal Impact:**

Fiscal Years	2025	2026	2027	2028	2029
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income (County)					
In-Kind Match (County)					
NET FISCAL IMPACT					
Number of additional FTE positions (Cumulative)					

Is item included in Current Budget? Yes_____ No_____

Budget Account No.: Fund_____ Agency_____ Org._____ Object_____

Reporting Category_____

B. **Recommended Sources of Funds/Summary of Fiscal Impact:**

C. **Departmental Fiscal Review:**

III. REVIEW COMMENTS

A. **OFMB Fiscal and/or Contract Development and Control Comments:**

_____ OFMB

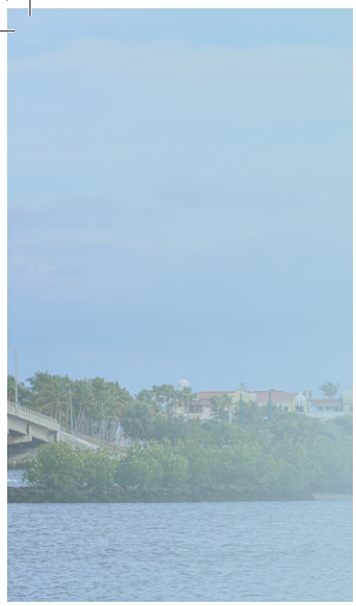
_____ Contract Dev. and Control

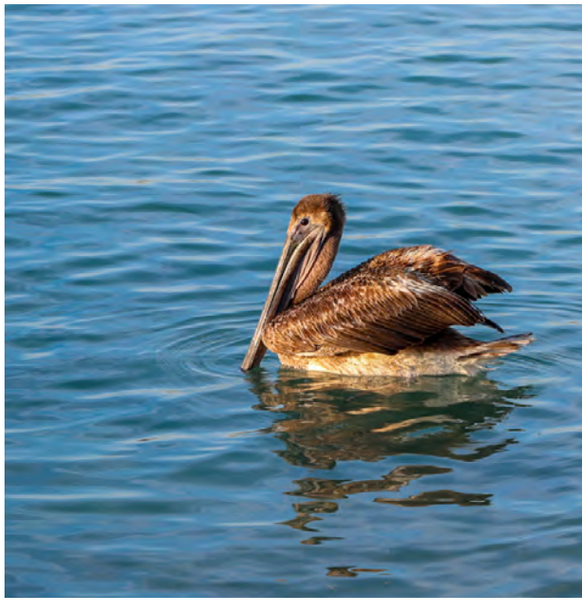
B. **Legal Sufficiency:**

_____ Assistant County Attorney

C. **Other Department Review:**

_____ Department Director











ANNUAL COMPREHENSIVE FINANCIAL REPORT

Palm Beach County, Florida

FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024

PREPARED BY THE CLERK OF THE CIRCUIT COURT & COMPTROLLER

About Our OfficeA

The Florida Constitution established the Clerk of the Circuit Court & Comptroller as a public trustee, independently elected to safeguard your public records and public money.

Nearly every payment, court document or public record in Palm Beach County passes through our office.A



JOSEPH ABRUZZO
CLERK OF THE CIRCUIT COURT & COMPTROLLER
PALM BEACH COUNTY

**Chief Financial Officer, Treasurer,
Clerk of the Board of County CommissionersA**

- Monitor the county government's budget, revenue, debt and spendingA
- Pay county billsA
- Manage the county's investment portfolio to earn investment income on taxpayer fundsA
- Document and maintain the minutes, records and activities of government meetingsA

Clerk of the Circuit CourtA

- Process and file all civil and criminal court documentsA
- Protect evidenceA
- Provide the public with access to court records in paper and onlineA
- Manage the county's jury systemA

County RecorderA

- Maintain the official records of the county dating back to 1909A
- Record documents such as mortgages, deeds, liens, judgments and marriage licensesA

Inspector General/AuditorA

- Provide independent and objective auditing and investigative services to the countyA
- Ensure the efficiency of operationsA
- Audit court-appointed guardianships to detect and deter financial abuse and mismanagementA
- Audit all county expendituresA

Transparency in GovernmentA

One of the Clerk of the Circuit Court & 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 of the Circuit Court & Comptroller finances by visiting our website, mypalmbeachclerk.com.

PALM BEACH COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2024

Prepared By
JOSEPH ABRUZZO

Clerk of the Circuit Court & Comptroller

Palm Beach County
Finance Department


PALM BEACH COUNTY
FLORIDA

PALM BEACH COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended September 30, 2024

TABLE OF CONTENTS

INTRODUCTORY SECTION (Unaudited)

Transmittal Letter of the Clerk of the Circuit Court & Comptroller i
Principal Officials ix
Organization Chart x
Certificate of Achievement for Excellence in Financial Reporting xi

FINANCIAL SECTION

Independent Auditor's Report xiii

Management's Discussion and Analysis (Unaudited) xvii

Basic Financial Statements

Government-wide Financial Statements

Statement of Net Position 2
Statement of Activities 4

Fund Financial Statements

Descriptions of Major Funds 7
Balance Sheet - Governmental Funds 8
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position - Governmental Activities 10
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds 12
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities - Governmental Activities 14
Statement of Net Position - Proprietary Funds 16
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds 20
Statement of Cash Flows - Proprietary Funds 22
Statement of Fiduciary Net Position - Custodial Funds 26
Statement of Changes in Fiduciary Net Position - Custodial Funds 27

Notes to the Financial Statements 29

Required Supplementary Information: (Unaudited)

Budget-to-Actual Schedules

Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
- General Fund 151
- Palm Tran Special Revenue Fund 154
- Fire Rescue Special Revenue Fund 155

Pension Plans

Schedules of County's Proportionate Share of the Net Pension Liability for the
- Florida Retirement System Pension Plan 158
- Health Insurance Subsidy Pension Plan 160

Schedules of County Contributions for the
- Florida Retirement System Pension Plan 162
- Health Insurance Subsidy Pension Plan 164

Schedules of Solid Waste Authority's (a Component Unit) Proportionate Share of the Net Pension Liability for the
- Florida Retirement System Pension Plan 166
- Health Insurance Subsidy Pension Plan 168

Schedules of Solid Waste Authority (a Component Unit) Contributions for the
- Florida Retirement System Pension Plan 170
- Health Insurance Subsidy Pension Plan 172

Schedules of Changes in the Net Pension Liability and Related Ratios for the
- Palm Tran Pension Plan 174
- Lantana Pension Plan 176

Schedules of Investment Returns for the
- Palm Tran Pension Plan 178
- Lantana Pension Plan 179

Schedules of Contributions for the
- Palm Tran Pension Plan 180
- Lantana Pension Plan 182

Other Post-Employment Benefit (OPEB) Plans

Schedules of Changes in the Total OPEB Liability and Related Ratios for the
- County Healthcare OPEB Plan 184
- Tax Collector Healthcare OPEB Plan 186
- Property Appraiser Healthcare OPEB Plan 188
- Clerk and Comptroller Healthcare OPEB Plan 190
- Sheriff Healthcare OPEB Plan 192

Schedule of Changes in the Net OPEB Liability and Related Ratios for the
- Fire Rescue Union Healthcare OPEB Plan 194

Schedule of Investment Returns for the
- Fire Rescue Union Healthcare OPEB Plan 196

Schedule of Contributions for the
- Fire Rescue Union Healthcare OPEB Plan 198
Schedules of Changes in the Total OPEB Liability and Related Ratios for the
- Fire Rescue Supplemental Disability OPEB Plan 200
- Solid Waste Authority (a Component Unit) Healthcare OPEB Plan 202

Combining and Individual Fund Statements and Schedules

General Fund by Category
Descriptions 205
Combining Balance Sheet - General Fund by Category 206
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - General Fund by Category 208
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:
General Fund - BOCC 210
General Fund - Sheriff 211
General Fund - Clerk & Comptroller 212
General Fund - Tax Collector 213
General Fund - Property Appraiser 214
General Fund - Supervisor of Elections 215

Nonmajor Governmental Funds
Descriptions 217
Combining Balance Sheet - Nonmajor Governmental Funds 220
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds 224
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:

Special Revenue Funds:
Tourist Development 228
Law Enforcement Grants 229
County Transportation Trust 230
Municipal Service Taxing District 231
Library Taxing District 232
Community & Social Development 233
Housing and Economic Development 234
Affordable Housing Trust Fund (SHIP) 235
COVID-19 236
Other Special Revenue Fund 237

Debt Service Funds:
General Obligation Bonds 239
Revenue Bonds 240
Other Financing 241

Capital Projects Funds:
Criminal Justice 242
Environmental Lands 243
Fire Rescue 244
Libraries 245
Parks & Recreation 246
Street & Drainage 247
Major Fund - Road Program 248
Major Fund - General Government 249

Internal Service Funds
Descriptions 251
Combining Statement of Net Position 252
Combining Statement of Revenues, Expenses, and Changes in Net Position 253
Combining Statement of Cash Flows 254

Custodial Funds
Descriptions 257
Combining Statement of Fiduciary Net Position - Custodial Funds 258
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds 259

STATISTICAL SECTION (Unaudited)
Net Position by Component 264
Changes in Net Position 266
Fund Balances - Governmental Funds 270
Changes in Fund Balances - Governmental Funds 272
Tax and Intergovernmental Revenue by Source 274
Actual Value and Assessed Value of Taxable Property 276
Direct and Overlapping Property Tax Rates 278
Principal Property Tax Payers 279
Property Tax Levies and Collections 280
Non-Ad Valorem Revenue 282
Ratios of Outstanding Debt by Type 285
Ratios of Net General Bonded Debt Outstanding 286
Direct and Overlapping Governmental Activities Debt 287
Legal Debt Margin Information 288
Pledged Revenue Coverage 289
Demographic and Economic Statistics 291
Principal Employers 292
County Government Employees by Function/Program 294
Operating Indicators by Function/Program 295
Capital Asset Statistics by Function/Program 296

Introductory SectionA

The Introductory Section contains the letter of transmittal, which provides an overview of Palm Beach County's finances, economic prospects, and achievements.

Also included in this section is the Certificate of Achievement for Excellence in Financial Reporting awarded by the Government Finance Officers Association. It is the highest form of recognition in governmental financial reporting.A



JOSEPH ABRUZZO
CLERK OF THE CIRCUIT COURT & COMPTROLLER
PALM BEACH COUNTY

Governmental Center
301 N. Olive Ave, 9th Floor
West Palm Beach, FL 33401
P: (561) 355-2996

May 29, 2025

To the residents of Palm Beach County, Florida, the
Honorable Mayor Maria G. Marino, and the Members of the
Board of County Commissioners:

The Palm Beach County, Florida, Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024 is a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited by independent Certified Public Accountants in accordance with auditing standards generally accepted in the United States (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (GAGAS).

The Annual Comprehensive Financial Report was prepared by the Finance Department of the Clerk of the Circuit Court & Comptroller of Palm Beach County (the "Clerk") in accordance with Section 218.32 and 218.39, Florida Statutes. Responsibility for both the accuracy of the data presented, and the completeness and fairness of the presentation, including all disclosures, rests with the Clerk's Office. Palm Beach County has established a comprehensive set of internal controls designed to ensure that the County's assets are protected from loss, theft or misuse, and that sufficient, reliable accounting information is compiled to allow for financial statement preparation in conformity with GAAP. Since the cost of internal control should not exceed its expected benefit, the County's internal control structure has been designed to provide reasonable, but not absolute, assurance that the financial statements will be free from material misstatement. To the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

In accordance with Sections 11.45 and 125.01, Florida Statutes, the Palm Beach County financial statements were audited by an independent Certified Public Accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended September 30, 2024 are free of material misstatements. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Based on their audit, the independent Certified Public Accountants concluded that there was a reasonable basis for rendering an unmodified opinion stating that the County's financial statements for the fiscal year ended September 30, 2024 were fairly presented in all material respects in conformity with GAAP.

Management's Discussion and Analysis (MD&A) is a narrative required to accompany the basic financial statements. It provides an objective and easy to read analysis of the County's financial activities based on currently known facts, decisions, or conditions. This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The MD&A can be found immediately following the Independent Certified Public Accountants' report.

PROFILE OF THE GOVERNMENT

Palm Beach County is a political subdivision of the State of Florida governed by the State Constitution and general laws of the State of Florida.

The legislative and governing body of the County is the seven-member Board of County Commissioners (BOCC). Commissioners are elected to a maximum of 2 four-year terms by voters in the district in which they reside. Commissioners annually elect a Mayor to preside over meetings and serve as ceremonial head of the County. A Vice Mayor is also selected to assume these duties in the absence of the Mayor.

The Clerk's Office is responsible for safeguarding public records and public funds. The Clerk is independently elected by and accountable to Palm Beach County residents. In addition to the roles of Chief Financial Officer, Treasurer and Auditor for Palm Beach County, the Clerk is the Clerk of the Circuit Court, County Recorder, Clerk of the Board of County Commissioners and Value Adjustment Board.

As a result of a County-wide general election on November 6, 1984, Palm Beach County became a Home Rule Charter County on January 1, 1985, operating under a "County Manager" form of government with separation of legislative and executive functions. The County Administrator is responsible for the operations of all departments of the County except for the elected Constitutional Officers, the joint State/County agencies, and the staff departments that report directly to the Commission.

The County and its independently elected constitutional officers provide a full range of services, including law enforcement, tourist development, fire rescue, conservation and resource management, public improvements, human services, parks and recreation, cultural facilities, planning and zoning, public transportation, economic development, property tax assessments and collections, official recordkeeping, court-related support functions, and financial services, including the investment of public funds and financial reporting. The County also operates two business enterprise activities: The Department of Airports and the Water Utilities Department. The separately elected members of the BOCC and the Constitutional Officers together are the elected officials who are accountable to the residents of Palm Beach County. The officials holding these offices as of September 30, 2023 are identified on the page immediately following this letter. The organizations of the BOCC and the Constitutional Officers together comprise the Palm Beach County primary government.

This report covers the Palm Beach County reporting entity which includes the primary government as well as the component units. Component units are legally separate entities for which the primary government is financially accountable. Component units are either classified as blended component units or discretely presented component units, depending on the nature of the entity's relationship

with the primary government. The blended component units are included as a part of the primary government because although they are legally separate entities, in substance they are considered to be a part of the primary government's operations. Palm Tran is a blended component unit.

The discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the primary government. The Housing Finance Authority of Palm Beach County, the Westgate/Belvedere Homes Community Redevelopment Agency and the Solid Waste Authority are reported as discretely presented component units.

More information on the financial reporting entity may be obtained in Note 1 of the Notes to the Financial Statements.

The County's annual budget is prepared pursuant to Chapter 129, Florida Statutes, and represents the legal authority to levy taxes and expend funds for all County purposes. Florida Statutes also require that the County have a balanced budget. The County has complied with this requirement after inclusion of re-appropriated beginning fund balances, in accordance with Florida Statutes. The Office of Financial Management and Budget (OFMB) initiates the budget process by reviewing revenue and expenditure projections for the coming year. Based on the County Administrator's direction, OFMB prepares and distributes specific instructions to the various department heads and to the elected Constitutional Officers to guide them in the preparation of their budget requests. The County Administrator's tentative budget is prepared by OFMB and presented to the County Commission in July. The BOCC reviews the budget and makes changes as necessary. A summary of the tentative budget is advertised and publicly reviewed and revised prior to approval and adoption by the County Commission. For managerial purposes, the Board has delegated its authority to approve intradepartmental transfers to the Director of OFMB. All other amendments to the adopted budget must be approved by Board action at a regularly scheduled Board meeting.

LOCAL ECONOMY

Located on the southeast coast, Palm Beach County is the largest of Florida's 67 counties. As part of Florida's Gold Coast, Palm Beach County is bordered on the east by the Atlantic Ocean with 47 miles of shoreline. It is located north of Ft. Lauderdale and Miami, and south of Orlando. The County's 2,385 square miles include 1,977 square miles of land and 408 square miles of surface water, making it one of the largest counties east of the Mississippi River. The surface water areas include the Intracoastal Waterway and approximately one third of Lake Okeechobee. Lake Okeechobee is the largest freshwater lake in the state and the largest in the United States except for the Great Lake.

Palm Beach County's climate has enhanced its image as a location that provides a high quality of life to its residents. The average temperature is 89 degrees in the summer and 74 degrees in the winter. The wet season extends from June through October, with an average annual rainfall of 62 inches.

There are 39 municipalities within the County, encompassing a total of 337 square miles or approximately 17% of the County's area. West Palm Beach remains the largest city in population with approximately 122,157 residents within 53.81 square miles. Palm Beach Gardens is the largest city in

land area with approximately 61,517 residents within 56.72 miles. Cloud Lake and Briny Breezes are the smallest in land area, with approximately 140 and 500 people, respectively, living within about 0.05 and 0.06 square miles each. In addition, 14 municipalities are less than one square mile each.

Tourism – During FY 2024, Palm Beach County emerged as Florida's most sought-after tourist destination, thanks to breathtaking coastlines, vibrant cultures, and an extensive array of attractions. With this much traveler demand, Palm Beach County is projecting to have 9.6 million visitors by year-end with the increase in hotel and non-hotel (Airbnb/VRBO) bookings. Impressively, FY 2024 Bed Tax collections in Palm Beach County reached $87 million, marking an 3.6% increase over last year's $84 million. The Sports Tourism industry played a pivotal role in the County's tourism sector by hosting various events that attracted sports enthusiasts. The Film and Television industry showcased the County's picturesque landscapes, garnering attention for the area through their productions. The Cultural Council for Palm Beach County further enriched the tourism ecosystem, offering a diverse range of artistic and cultural experiences for visitors to enjoy. Evidence of our thriving tourism industry, the Leisure and Hospitality sector, supported 92,500 jobs during August 2024.

Agriculture – The USDA 2022 Census of Agriculture documents Palm Beach County agriculture cropland at 460,575 acres. Market value revenue from agricultural sales is roughly $1.4 billion. The County continues to lead the state of Florida in agricultural proceeds, as well as all counties east of the Mississippi River for agricultural crop income. Palm Beach County also leads the nation in sugarcane and fresh sweet corn production. The County is also Florida's top producer of sweet bell peppers, rice, lettuce, radishes, Chinese vegetables, specialty leaf crops, celery, eggplant, herbs and sod.

According to a 2016 University of Florida analysis of Florida's environmental horticulture industry, the Palm Beach County nursery industry ranked third in the state, employing roughly 2,600 people, while garnering $375 million per year in economic activity from greenhouse, nursery, and floriculture businesses.

Equestrian acreage in Palm Beach County remains stable at roughly 8,800 acres, ranking as the second largest equine county in Florida, following Marion County. World-class equestrian competitions take place during the winter season, including international polo, dressage, and showjumping. A September 2024 analysis prepared by Wellington International for the Palm Beach Sports Commission indicated that the 2024 Winter Equestrian Festival (a 13-week event in Wellington) contributed a $403 million impact to the local economy.

Construction – During FY 2024, the total number of permits issued decreased to 70,224 from 72,965 in FY 2023, or by 3.8%. Building Permit revenues also decreased by 2.6% to $26.8 million as compared to $27.5 million in the prior year. In residential construction, 297 multi-family and 1,670 single-family unit starts occurred in FY 2024, as compared to 535 multi-family and 1,886 single-family unit starts in FY 2023. The total value of new residential construction decreased by 21.5% at just under $667 million in FY 2024, as compared to $850 million in FY 2023. The total value of all construction permitted decreased by only 4%, from just under $2.5 billion in FY 2023 to just under $2.4 billion in FY 2024.

Business Sectors – Palm Beach County has a diverse economy, having 21 employment sectors that contribute towards the County's resilience. The top five sectors by employment are Health Care and

Social Assistance with 100,670 jobs, Retail Trade with 78,124 jobs, Accommodation and Food Services with 71,197 jobs, Administrative and Waste Services with 55,498 jobs, and Professional and Technical Services with 55,340 jobs.

LONG-TERM FINANCIAL PLANNING

The Countywide millage rate of 4.5000 for FY 2024 was a reduction from the previous year's rate of 4.7150. Prior to FY 2023, the rate of 4.7815 had been in effect since FY 2012. The FY 2024 rate is 6.94% above the roll back rate of 4.2080. The total FY 2024 adopted budget totals $7.9 billion. The net budget, which excludes internal service charges, interdepartmental charges, and interfund transfers, is $6.9 billion and is $1.1 billion (19.2%) greater than the FY 2023 net budget.

A few of the major impacts on the FY 2024 budget include:

- Sheriff's net budget request - $53.5 million
- 6% pay increase for employees - $17.0 million
- Increase in reserves - $116.5 million
- Capital projects funding - $84.6 million

General Fund Undesignated reserves for FY 2024 increased $116.5 million to $376.9 million, or 17.5% of the total fund budget. This is within the County's preferred policy level. The availability of reserves for use in a financial emergency is one indication that a government is financially strong. Reserves provide the flexibility to fund special opportunities and emergencies and are a key consideration when rating agencies evaluate future borrowings. The County, one of only 58 in the country, maintains AAA ratings from all three rating agencies.

.

RELEVANT FINANCIAL POLICIES

The County's Policy is that the Annual Budget shall be balanced; that is, the total estimated receipts, including balances brought forward, shall equal the total appropriations and reserves. The Annual Budget is adopted at the fund level.

The adopted budget for the General Fund includes unassigned reserves (reserve for balance forward and contingency) in an amount which, when combined with the statutory reserve, is between 15% and 30% of net budgeted expenditures and transfers for this fund. The FY 2024 budget is 26.19%. The adopted unassigned reserves in the General Fund shall not be less than 8% of the total General Fund budget. The FY 2024 budget is 17.47%, in line with the policy.

The County maintains unassigned fund balance in the General Fund between 15% and 30% of prior year audited expenditures and transfers to other funds. To the extent that the year-end audited fund balance falls outside of this range, corrective action shall be taken over a three-year period to bring the balance into conformity with County policy.

The County will use debt financing when it is appropriate, which will be implemented through procedures provide in County policy CW-F-074. It will be judged appropriate only when the following conditions exist:

- When non-continuous capital improvements are desired, and
- Financing the improvement over a period not greater than the useful life of the improvement.

Additionally, the County has the following policies in relation to debt financing:

- Where practical, the County will issue general obligation bonds instead of non-self-supporting revenue bonds.
- The County maintains good communications with bond rating agencies about its financial condition.
- The County maintains overall outstanding debt less than $1,250 per capita.
- Debt service payment, exclusive of general obligation and self-supporting debt, will be no more than 10% of actual general governmental expenditures.

MAJOR INITIATIVES

Public Safety – In order to ensure a safe, secure, and peaceful community for its residents, the FY 2024 budget includes $777.5 million in net Ad Valorem funding for the Sheriff. The Fire-Rescue Main MSTU has also adopted an appropriation budget of $504.3 million (net of reserves), which is funded by a separate millage rate.

Environmental Protection – The Environmental Resources Management Department includes $4 million in Ad Valorem funding natural areas management. This funding, as well as $750,000 for the manatee protection program are intended to protect, preserve, and enhance our natural resources and develop a climate of resilience.

Infrastructure – The County has provided $84.6 million in Ad Valorem funding for the Capital Improvement Program to provide the needed infrastructure required to enhance the quality of life for every resident. The County also provides $79 million in Ad Valorem funding as an operating subsidy for the County's public bus service (Palm Tran) and an additional $3.6 million for the Palm Tran vehicle replacement program. In addition to these programs, the County is also managing the infrastructure Surtax Program that was approved by voters during the November 8, 2016 election. This program includes over $700 million of backlogged infrastructure projects that were put on hold during the Great Recession, and it is funded by the County's portion of the additional one-cent infrastructure surtax. The County recently approved the re-estimated infrastructure Surtax Project Plan totaling $924 million.

Housing/Homelessness – The Community Services Department includes approximately $15 million in Ad Valorem funding for homeless resource centers in multiple locations throughout the County. The Department of Housing and Economic Development includes $15.4 million in Ad Valorem funding for the affordable housing initiative. The programs are intended to address the housing and homelessness needs of its residents.

Economic Development – The Department of Housing and Economic Development includes approximately $2.4 million in Ad Valorem funding for Economic Development Incentives that are intended to create employment opportunities, while reducing disparities and improving the quality of life for everyone.

Substance Use and Behavior Disorder – The Community Services Department's Office on Substance Use Disorders was created to address and implement Palm Beach County's Opioid Response Plan. This office is funded with $2.7 million in Ad Valorem funding and is responsible for improving the quality of care and outcomes to address the needs of the affected population. The County also provides approximately $6.3 million in Ad Valorem dollars for behavioral health and substance use disorder services through Financially Assisted Agencies.

TAX ABATEMENTS

Palm Beach County offers two (2) types of tax abatements to its citizens and businesses.

The first program is the ***Economic Ad Valorem Tax Exemption Program*** which provides Palm Beach County with an additional economic development incentive tool to assist new and expanding businesses. The program is designed to make a positive economic impact on Palm Beach County's economy with the expectation that these businesses will create new, full-time jobs in the County. It's one of many tools in the County's toolbox to bring large businesses providing high-paying jobs to the County. Requirements state that the business has to be within a targeted industry cluster and be physically building a building or be purchasing a large amount of machinery and equipment. Over the last decade, six companies have benefited. This has resulted in more than $6 million in tax breaks. Over the next five years, it is projected that it will result in a nearly $2 billion in economic impact.

The second program is the ***Historic Preservation Tax Abatement Program*** that is available to local property owners for the restoration, renovation or rehabilitation of their Landmarked properties. This benefit abates tax increases on the improvements to the property for a ten-year time period. The Abatement is conveyed through a Covenant that accompanies the Deed to the property and may be transferred to future owners during the Abatement time period. Eligible buildings for this tax incentive include Privately owned homes, Commercial buildings, Grand Hotels to small bungalows. This program has been active in the County since 1996 and is part of the Certified Local Government (CLG) program. This historic tax exemption project has saved the taxpayer millions of dollars since its inception.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Palm Beach County, Florida, for the Annual Comprehensive Financial Report prepared by the Clerk for the fiscal year ended September 30, 2023. This was the 35th consecutive year that the government achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both accounting principles generally accepted in the United States and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The GFOA has also given an Award for Outstanding Achievement in Popular Annual Financial Reporting to Palm Beach County, Florida, for the Popular Annual Financial Report (PAFR) prepared by the Clerk's Office for the fiscal year ended September 30, 2023. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. Palm Beach County has received a Popular Award for the last 18 consecutive years.

In addition, Palm Beach County also received the GFOA's Award for Distinguished Budget Presentation for its annual adopted budget for the fiscal year beginning October 1, 2023. This was the 38th time that Palm Beach County received this prestigious award. Also, the Clerk's Office received the GFOA's Award for Distinguished Budget Presentation for its annual adopted budget for the fiscal year beginning October 1, 2023. This was the 12th time that the Clerk's Office received this award. In order to qualify for the Distinguished Budget Presentation Award, the budget document was judged to be proficient in several categories including policy documentation, financial planning and organization.

The preparation of this Annual Comprehensive Financial Report on a timely basis was made possible by the dedicated services of the entire Clerk's Finance Department with special acknowledgment to the Accounting and Financial Reporting staff.

Our appreciation is also extended to the Board of County Commissioners, Constitutional Officers, County Administrator, Office of Financial Management and Budget and their respective staffs, as well as our external auditors RSM US LLP for making preparation of this report possible.

Respectfully submitted,



Joseph Abruzzo
Clerk of the Circuit Court & Comptroller
Palm Beach County, Florida

PALM BEACH COUNTY, FLORIDA
PRINCIPAL OFFICIALS
AS OF SEPTEMBER 30, 2024

BOARD OF COUNTY COMMISSIONERS

MARIA SACHS
County Commission Mayor
District #5

MARIA G. MARINO
County Commissioner
District #1

MARCI WOODWARD
County Commissioner
District #4

GREGG K. WEISS
County Commissioner
District #2

SARA BAXTER
County Commissioner
District #6

MICHAEL A. BARNETT
County Commissioner
District #3

MACK BERNARD
County Commissioner
District #7

APPOINTED OFFICIALS

COUNTY ADMINISTRATOR	Verdenia C. Baker
COUNTY ATTORNEY	Denise Coffman
COUNTY INTERNAL AUDITOR	David Zamora

CONSTITUTIONAL OFFICERS

Joseph Abruzzo
CLERK OF THE CIRCUIT COURT & COMPTROLLER

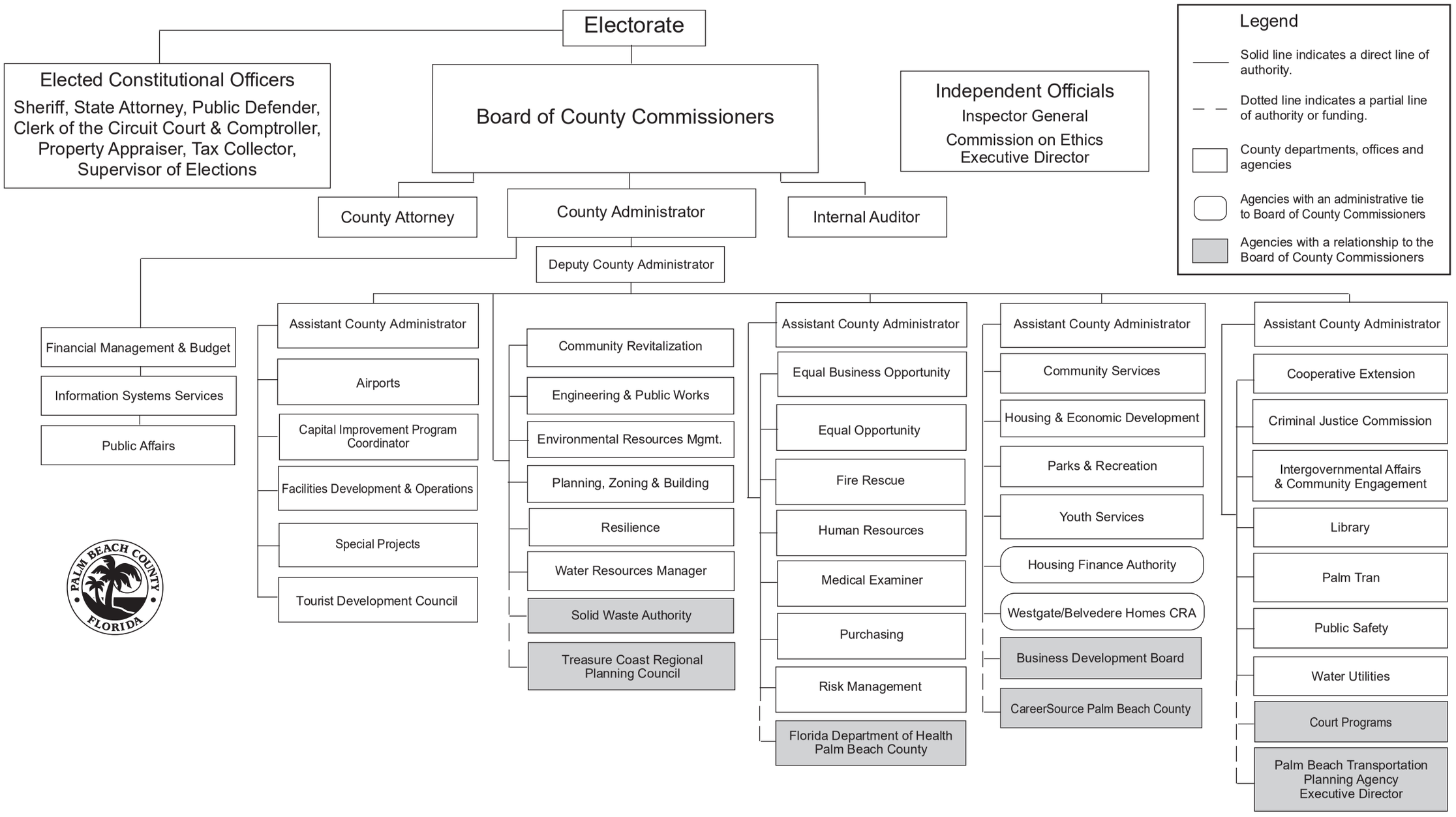
Wendy Sartory Link
SUPERVISOR OF ELECTIONS

Dorothy Jacks
PROPERTY APPRAISER

Anne Gannon
TAX COLLECTOR

Ric Bradshaw
SHERIFF

Palm Beach County Board of County Commissioners Organizational Structure FY 23-24



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Palm Beach County
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

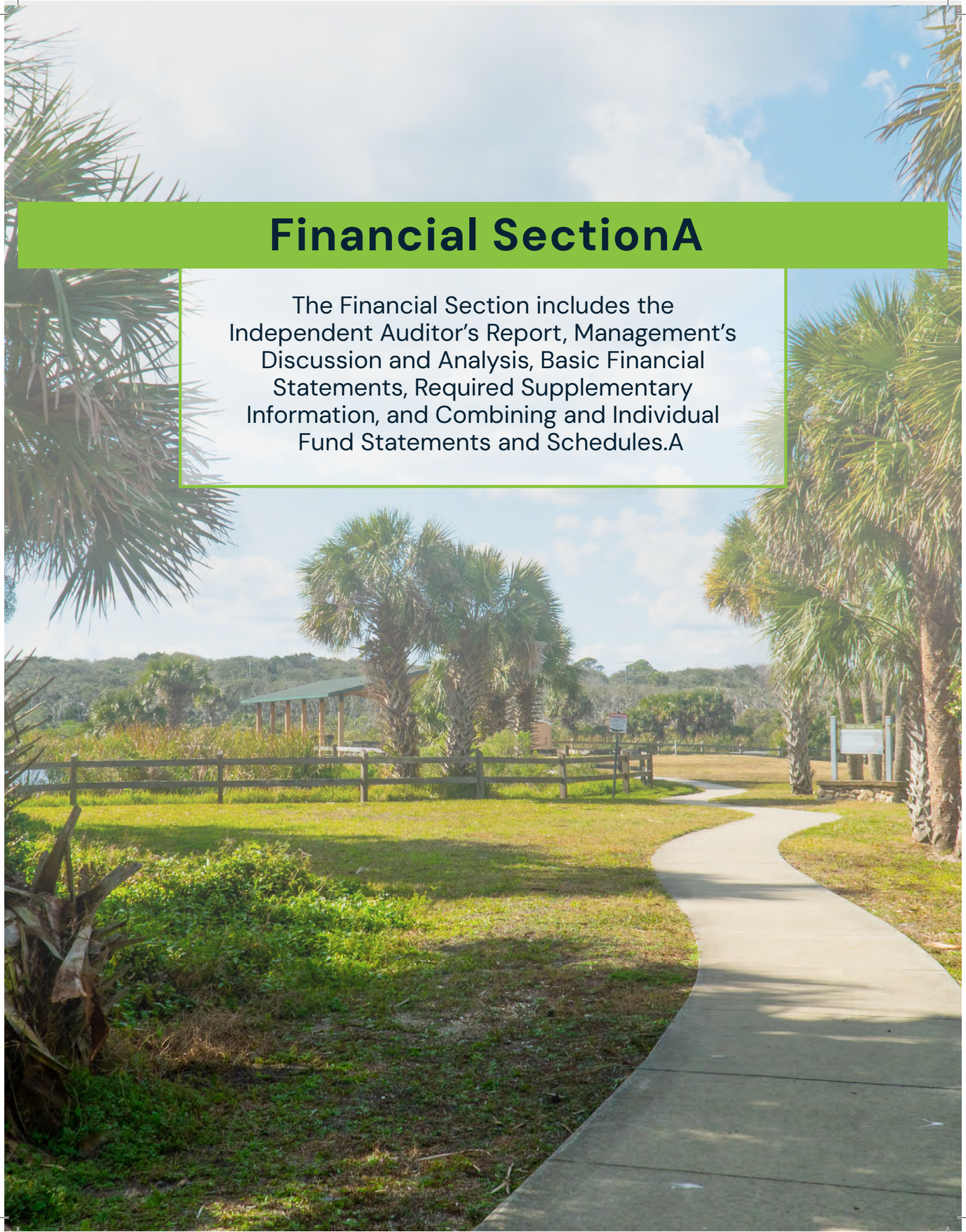
September 30, 2023



Executive Director/CEO



This page is intentionally left blank.



Financial SectionA

The Financial Section includes the Independent Auditor's Report, Management's Discussion and Analysis, Basic Financial Statements, Required Supplementary Information, and Combining and Individual Fund Statements and Schedules.A

RSM US LLP

Independent Auditor's Report

Honorable Chair and Members of the
Board of County Commissioners
Palm Beach County, Florida

Honorable Ric L. Bradshaw
Sheriff

Honorable Joseph Abruzzo
Clerk and Comptroller

Honorable Wendy Sartory Link
Supervisor of Elections

Honorable Dorothy Jacks
Property Appraiser

Honorable Anne Gannon
Tax Collector

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Palm Beach County, Florida (the County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Solid Waste Authority, the Westgate/Belvedere Homes Community Redevelopment Agency, and the Housing Finance Authority, discretely presented component units, which represent 100% of the assets, net position and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Solid Waste Authority, Westgate/Belvedere Homes Community Redevelopment Agency, and Housing Finance Authority, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Emphasis of Matter
As discussed in Note 20 to the basic financial statements, the October 1, 2023 governmental activities beginning net position and due from other governments balances and beginning balances for due from other governments and deferred inflows of resources - unavailable revenue in the Palm Tran Special Revenue Fund have been restated to correct an error. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules for the General Fund, Palm Tran Special Revenue Fund and Fire Rescue Special Revenue Fund, and the schedules related to the pension and other post-employment benefit plans as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information
Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated May 29, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

RSM US LLP

West Palm Beach, Florida
May 29, 2025



This page is intentionally left blank.

Management's DiscussionA & AnalysisA

The Management's Discussion and Analysis subsection provides a narrative introduction to and overview and analysis of the basic financial statements.A

It includes a description of the government-wide and fund financial statements, as well as an analysis of Palm Beach County's overall financial position and results of operations.A



Management's Discussion and Analysis

Our discussion and analysis provide an overview of the financial activities of Palm Beach County, Florida (the "County") for the fiscal year ended September 30, 2024. We encourage reading this narrative in conjunction with the additional information provided in the transmittal letter (beginning on page i) and the accompanying financial statements (beginning on page 2).

Financial Highlights

- The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources (net position) by approximately $5.671 billion and $4.988 billion at the close of fiscal years 2024 and 2023, respectively. Of these amounts, $3.825 billion and $3.581 billion were the net investment in capital assets. In addition, $2.249 million and $1.884 million were restricted by law, grant agreements, debt covenants, or for capital projects. As a result, ($403) million and ($477) million were available at year-end to meet the County's ongoing obligations to residents, creditors, and enterprise fund customers. (Refer to page xxi and xxii for more information related to these amounts).

- The County's total liabilities at September 30, 2024 and 2023 were $4.101 billion and $3.974 billion, respectively.

- During the year, the County's total net position increased by $683 million, compared to an increase of $423 million during the previous fiscal year. Business-type activities increased by $185 million, and governmental activities increased by $498 million.

- As of September 30, 2024, the County's governmental funds reported a combined ending fund balance of $3.491 billion, an increase of $535.8 million or approximately 18% from the previous year.

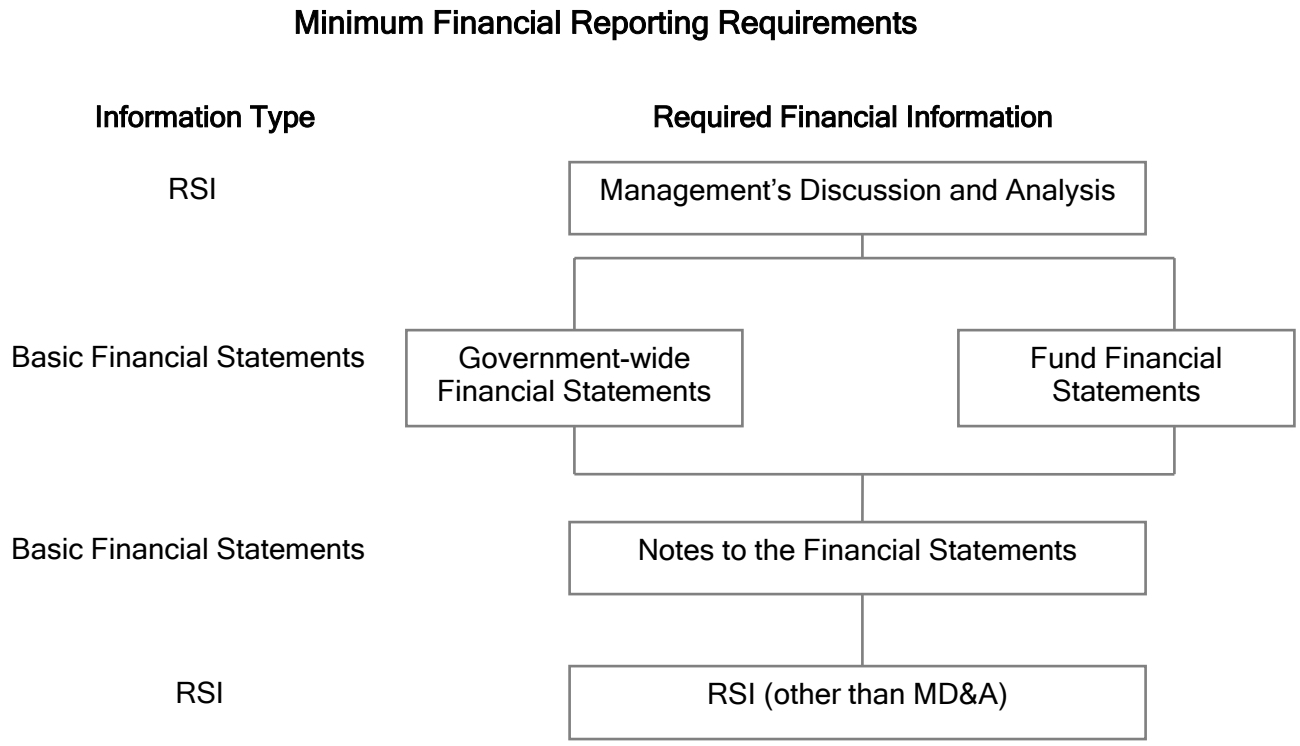
- As of September 30, 2024, the fund balance for the General Fund, including Constitutional Officers, was $583.8 million, an increase of $19 million from the previous year.

- The County's two enterprise funds had a combined increase in net position of $183 million. The Department of Airports increase was $61 million, and the Water Utilities Department had an increase of $122 million.

.

Overview of the Financial Statements

This Annual Comprehensive Financial Report consists of the Basic Financial Statements and other statements. The County's basic financial statements contain three components: government-wide financial statements, fund financial statements, and notes to the financial statements.



Government-wide Financial Statements

The government-wide financial statements provide an overview of the County's financial position using the accrual basis of accounting, which is similar to the accounting used by private-sector businesses. The Statement of Net Position shows the County's assets plus deferred outflows less its liabilities plus deferred inflows as of September 30, 2024. The difference between these assets and deferred outflows and liabilities and deferred inflows is reported as net position. Changes in net position may serve as an indicator of whether the financial position of the County is improving or deteriorating. The Statement of Activities follows the Statement of Net Position and presents information showing how the County's net position changed during the fiscal year. Changes in net position are reported as soon as the underlying economic transactions occur, regardless of when cash is received or paid. Therefore, some of the revenues or expenses reported in the statement of activities will have cash flows in future fiscal periods. For example, certain sales taxes are shown as revenues although cash receipts will occur early in the following fiscal year. Alternatively, an increase in unused vacation leave is recorded as an expense although related cash outflows will occur in the future.

The government-wide financial statements show a distinction between activities that are supported primarily by taxes and intergovernmental revenues (governmental activities) and activities that are supported by the recovery of all or most of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, physical environment, transportation, economic environment, human services, and culture and recreation functions. The business-type activities of the County are the Department of Airports and the Water Utilities Department.

The government-wide financial statements include not only the County itself (known as the *primary government*), but also the legally separate entities for which the County is financially accountable (known as *component units*). The discretely presented component units of the County are the Housing Finance Authority of Palm Beach County, the Westgate/Belvedere Homes Community Redevelopment Agency, and the Solid Waste Authority. The financial activity of these component units is reported separately from the financial information of the primary government.

To obtain the separately issued financial statements of the discretely presented component units, see *Note 1 – Summary of Significant Accounting Policies*, in the Notes to the Financial Statements for contact information.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County uses fund accounting to ensure and demonstrate compliance with legal, legislative, contractual, and other finance-related provisions. All of the County's funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds

Most of the County's basic services are reported in governmental funds, which focus on the inflow and outflow of money or other spendable resources and on the level of balances remaining at year-end that are available for expenditure. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the County's general governmental operations to account for available financial resources and demonstrate fiscal accountability. Governmental fund information helps illustrate the extent of financial resources that are available for expenditure on County programs. Reconciliations of the differences between the government-wide and fund financial statements are provided immediately after the *Balance Sheet-Governmental Funds* and *Statement of Revenues, Expenditures, and Changes in Fund Balances-Governmental Funds*, respectively, in the *Basic Financial Statements*.

Funds that are significant in terms of revenues, expenditures, assets or liabilities are identified as *major* funds in the *Basic Financial Statements* and reported separately. The County's nonmajor funds, and budget and actual comparisons schedules for any nonmajor funds with annually appropriated budgets are presented in the *Combining and Individual Fund Statements and Schedules* section of this report.

Proprietary funds

The County uses both types of proprietary funds, Enterprise and Internal Service Funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its Airports and Water Utilities operations. Both of these operations are considered to be major proprietary funds of the County. *Internal Service funds* are used to accumulate and allocate costs

internally among the County's other functions. The County uses internal service funds to account for its Fleet Management and Risk Management programs. These programs are included within governmental activities in the government-wide financial statements because they predominantly benefit governmental rather than business-type functions. The three internal service funds are combined into a single presentation in the proprietary fund financial statements. Individual fund data for the internal service funds are provided in the *Combining and Individual Fund Statements and Schedules* section of this report. The proprietary fund financial statements can be found in the *Basic Financial Statements.*

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Custodial funds are the only type of fiduciary fund used by the County. The amounts in these custodial funds are not included in the government-wide financial statements because the resources of these funds are not available to support the County's own programs. However, the *Statement of Fiduciary Net Position – Custodial Funds* and the *Statement of Changes in Fiduciary Net Position – Custodial Funds* in the *Basic Financial Statements* is provided for information on the custodial funds. In addition, the individual custodial funds are presented in the *Combining and Individual Fund Statements and Schedules* section of this report.

Notes to the financial statements

The notes provide additional information that is essential for a more complete understanding of the data provided in the government-wide and fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information containing budget and actual comparison statements for the General Fund and each major special revenue fund with an annually adopted budget, along with pension and other post-employment benefits (OPEB) data as listed in the table of contents. The combining statements for the nonmajor funds, internal service funds, fiduciary funds, as well as individual fund budget and actual comparison schedules are found in the *Combining and Individual Fund Statements and Schedules* section of this report.

Government-wide Financial Analysis

Palm Beach County's net investment in capital assets such as land, roads, parks, buildings, machinery and equipment, as a percentage of net position, amounts to 67% and 72% as of September 30, 2024 and 2023, respectively. These asset values are presented less any outstanding debt related to the acquisition and accumulated depreciation of those assets. The County uses capital assets to provide services to the citizens and consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of related debt, the capital assets themselves cannot be used to liquidate that liability, and other resources will be needed to repay any associated debt.

Another portion of the County's net position is *restricted* net position which represents resources that are subject to constraints such as debt covenants, grantors, laws or regulations. *Unrestricted* net position is that portion of County resources that are available to meet the ongoing obligations to residents, creditors, and enterprise fund customers.

The following table provides a comparative analysis of the County's net position for the fiscal years ended September 30, 2024 and 2023.

Palm Beach County, Florida
Net Position at Year-End (in millions)

	Governmental Activities		Business-type Activities		TOTAL PRIMARY GOVERNMENT	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	$ 4,137	$ 3,538	$ 902	$ 849	$ 5,039	$ 4,387
Capital assets	2,762	2,672	1,840	1,721	4,602	4,393
Total assets	6,899	6,210	2,742	2,570	9,641	8,780
Total deferred outflows of resources	622	550	20	20	642	570
Liabilities						
Current	437	370	75	71	512	441
Long-term debt due in more than one year	1,301	1,225	173	184	1,474	1,409
Net pension liability	1,689	1,710	51	55	1,740	1,765
Net OPEB liability	373	357	2	2	375	359
Total liabilities	3,800	3,662	301	312	4,101	3,974
Total deferred inflows of resources	457	332	54	56	511	388
Net Position						
Net investment in capital assets	2,199	2,080	1,626	1,501	3,825	3,581
Restricted	2,163	1,797	86	87	2,249	1,884
Unrestricted (deficit)	(1,098)	(1,111)	695	634	(403)	(477)
Total net position	$ 3,264	$ 2,766	$ 2,407	$ 2,222	$ 5,671	$ 4,988

The ($403) million unrestricted deficit in net position reflects the shortfall the County would face in the event it would have to liquidate all of its non-capital liabilities, including insurance claims payable, compensated absences, pensions, and other post-employment benefits at September 30, 2024. Consequently, these long-term considerations have a significant impact on the resulting net position. The unrestricted deficit of ($403) million resulted primarily from the implementation of GASB Statements No. 68 and 71 in fiscal year 2015 and GASB Statement No. 75 in fiscal year 2018. These GASB Statements required the County to record its proportionate share of net pension liabilities for its various defined benefit retirement plans for County employees as well its liabilities for its various other post-employment benefits and the related deferred outflows and

inflows for each. The decrease in the unrestricted deficit was directly related to the decrease in the net pension liability. Net pension liabilities and OPEB liabilities represent the amounts to be paid in the future when employees retire and will be funded through future contributions to the retirement plans. A deficit in unrestricted net position should not be considered, solely, as evidence of economic financial difficulties.

Governmental activities

Significant changes in the Statement of Net Position are as follows:

- Total assets for Governmental activities increased by $689 million. This was due primarily to overall higher cash, cash and cash equivalents, and investment balances on hand at the end of the fiscal year. These higher balances are partially attributable to additional property tax revenue received as well as higher receipts from sales tax, the one-cent infrastructure surtax and record-high investment income.

- The increase of $76 million in long-term debt for Governmental activities is attributable to one (1) new debt issuances that totaled approximately $95 million for affordable and workforce housing, offset by regularly scheduled debt service payments.

- The net pension liability for Governmental activities decreased $21 million. This decrease is attributed to the recording of the County's proportionate share of net pension liabilities for its various defined benefit retirement plans for County employees as determined by the plans' actuaries. The majority of this decrease is related to the Florida Retirement System (FRS) and was caused primarily by an increase in the fiduciary net position of the FRS Pension Plan which was due to higher overall investment returns.

Governmental activities were responsible for a $498 million increase in the County's net position during fiscal year 2024, as compared with a $309 million increase during the previous fiscal year. This year's increase in net position from governmental activities is attributed to several factors:

Ad-valorem tax revenue increased approximately $153 million to a record high of $1.763 billion, or 10% from the previous fiscal year. The increase is due to higher overall taxable values and new construction adding to the property tax base. The County's fiscal year 2024 operating millage was 4.5000, which was a decrease from the fiscal year 2023 millage rate of 4.7150.

Investment income increased $54 million or 36% from the previous fiscal year. Contributing factors include daily active management of the portfolio and strategically maintaining a very short overall portfolio maturity. Larger portfolio balances and high short-term interest rates added to the record-breaking performance. Throughout fiscal year 2024, short-term interest rates remained high benefitting the conservatively managed portfolio. Investments were concentrated in liquid money market accounts and Small Business Administration Pools, as well as short duration Israel bonds and Certificates of Deposit.

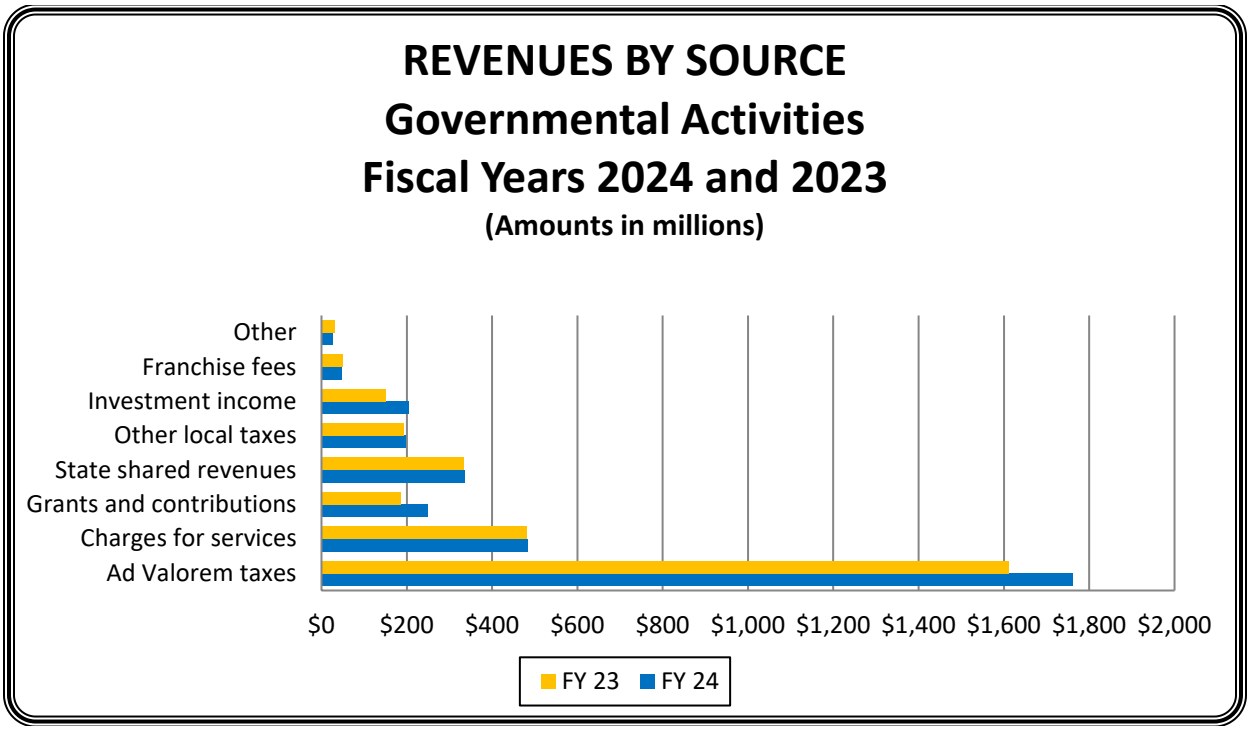
Human services expenses decreased by $28 million or 18% from the previous fiscal year. This decrease when compared to the previous year is mainly attributable to the leveling off of spending for COVID-19 related programs.

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

Transportation expenses increased $22 million or 9% over the previous fiscal year due in part to higher fuel costs and overall operating costs for the County's motor pool fleet as well for Palm Tran, the County's public bus transportation system.

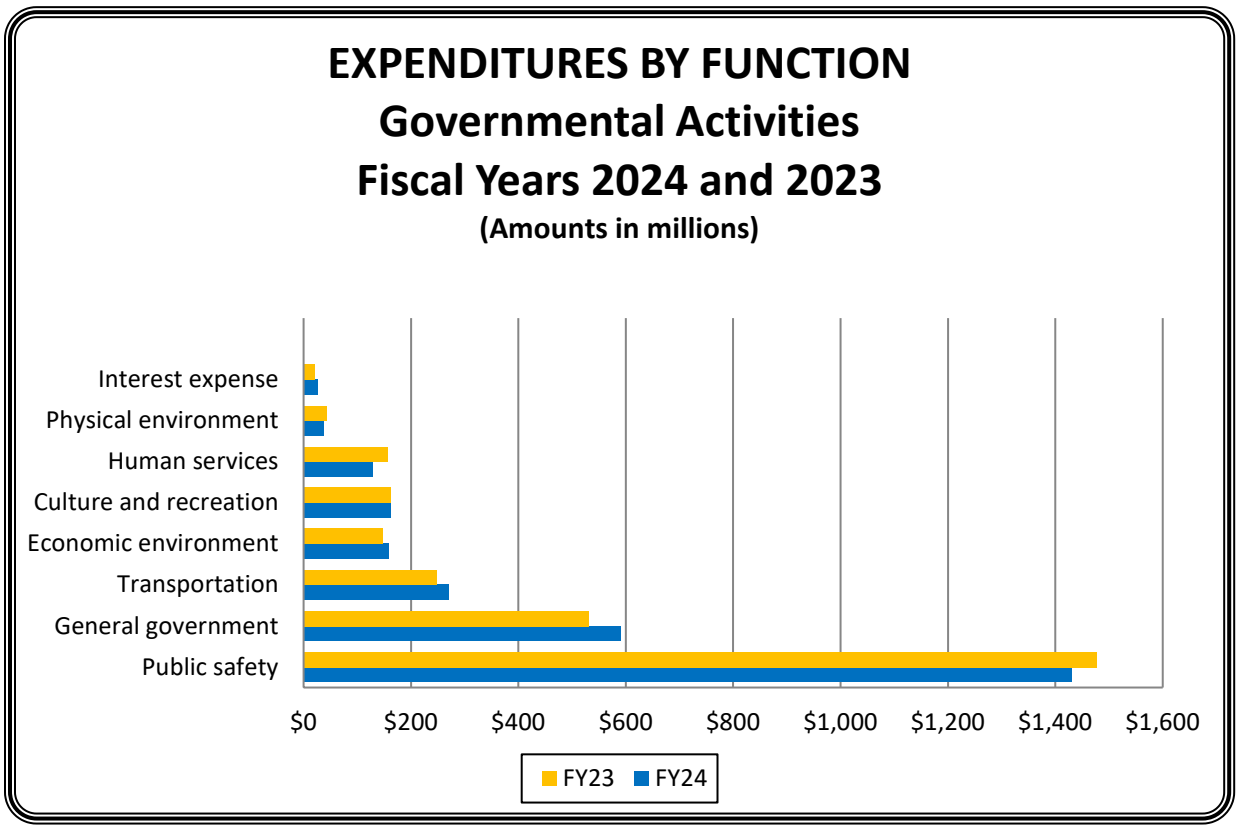
Interest expense increased by approximately $5 million or 24% from the previous fiscal year. This increase is due in part to the issuance of a new $95 million bond that occurred in fiscal year 2024.

The County's governmental activities had net expenses after program revenues of $2.074 billion. These services are intended to be primarily funded by taxes and other general revenues as opposed to charges for services and grants. Total revenues (program and general revenues) were greater than total expenses by $499 million.



Business-type activities

The County's business-type activities reported total revenues of $493 million which exceeded total expenses by $184 million (refer to the **Proprietary funds** section of **Financial Analysis of the Government's Funds** which follows for more information on the changes in the County's business-type activities). Significant changes in the business-type activities Statement of Net Position included an increase in current and other assets of $53 million, an increase in capital assets of $119 million and a decrease in the net pension liability of $4 million.



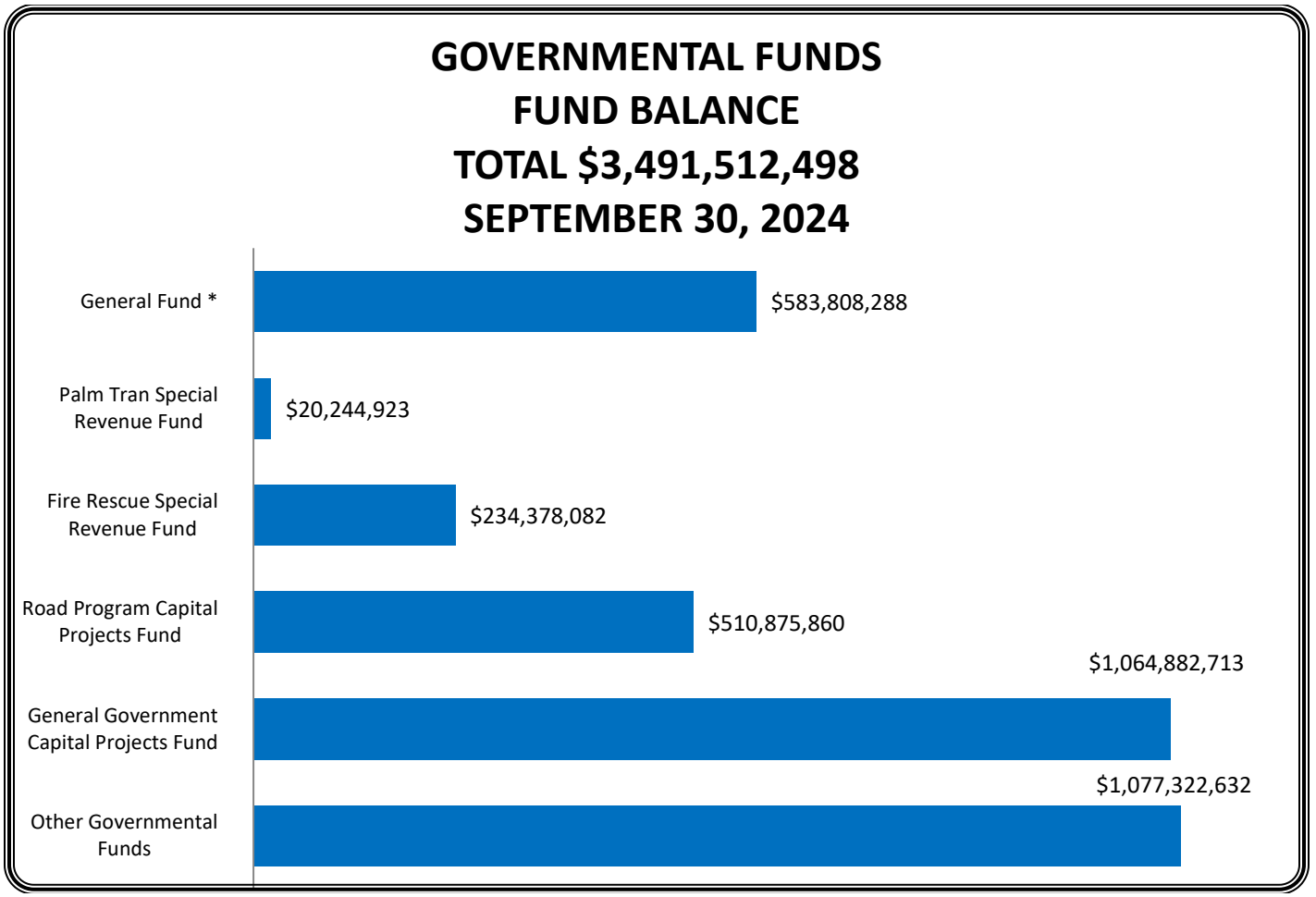
Palm Beach County, Florida
Changes in Net Position (in millions)

	Governmental Activities		Business-type Activities		TOTAL PRIMARY GOVERNMENT	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues:						
Charges for services	$ 483	$ 483	$ 351	$ 332	$ 834	$ 815
Operating grants and contributions	243	239	15	12	258	251
Capital grants and contributions	8	3	93	62	101	65
	734	725	459	406	1,193	1,131
General Revenues:						
Ad valorem taxes	1,763	1,610	-	-	1,763	1,610
Other local taxes	197	194	-	-	197	194
State shared revenues	335	334	-	-	335	334
Franchise fees	47	50	-	-	47	50
Investment income	205	151	34	28	239	179
Other	26	31	-	-	26	31
Total revenues	3,307	3,095	493	434	3,800	3,529
Expenses						
General government	591	531	-	-	591	531
Public safety	1,431	1,477	-	-	1,431	1,477
Physical environment	37	43	-	-	37	43
Transportation	271	249	-	-	271	249
Economic environment	160	147	-	-	160	147
Human services	129	157	-	-	129	157
Culture and recreation	163	163	-	-	163	163
Interest expense	26	21	-	-	26	21
Department of Airports	-	-	92	90	92	90
Water Utilities Department	-	-	217	228	217	228
Total expenses	2,808	2,788	309	318	3,117	3,106
Excess of revenues over (under) expenses	499	307	184	116	683	423
Transfers In (Out)	(1)	2	1	(2)	-	-
Change in net position	498	309	185	114	683	423
Beginning net position, as restated	2,766	2,457	2,222	2,108	4,988	4,565
Ending net position	$ 3,264	$ 2,766	$ 2,407	$ 2,222	$ 5,671	$ 4,988

Financial Analysis of the Government's Funds

As mentioned earlier, the County uses fund accounting to ensure and demonstrate compliance with legal, legislative, contractual, and other finance-related provisions.

Governmental funds. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. This information is useful in determining the County's financing resources.



* Includes the Board of County Commissioners, Sheriff, and the Clerk of the Circuit Court & Comptroller

Changes in Fund Balance – Governmental Funds

At September 30, 2024, the County's governmental funds reported combined ending fund balances of $3.491 billion, an increase of $535.8 million from the previous year. Below are highlights of the change in fund balance.

- The increase of $19.0 million in the General Fund's fund balance is comprised of revenues outpacing expenditures and transfers out in the Board of County Commissioner's (BOCC) General Fund. Overall, the BOCC portion of the General Fund increased $19.4 million during fiscal year 2024. The Sheriff's General Fund had overall revenues and transfers in outpace expenditures, transfers out and financing proceeds by $.3 million. Total revenues in the BOCC General Fund were $1.653 billion, an increase of $100 million over the previous year. A large part of this increase was due to higher tax revenue from the previous year, or about $98.7 million. Interest income also was up $7.9 million from the previous year due to increased investment returns on the County's investment portfolio.

- The increase in the Palm Tran Special Revenue Fund of $51.6 million is due primarily to an increase in federal and grant revenue being received during fiscal year 2024. Intergovernmental revenue increased $73.4 million overall due to an increase in grant activity.

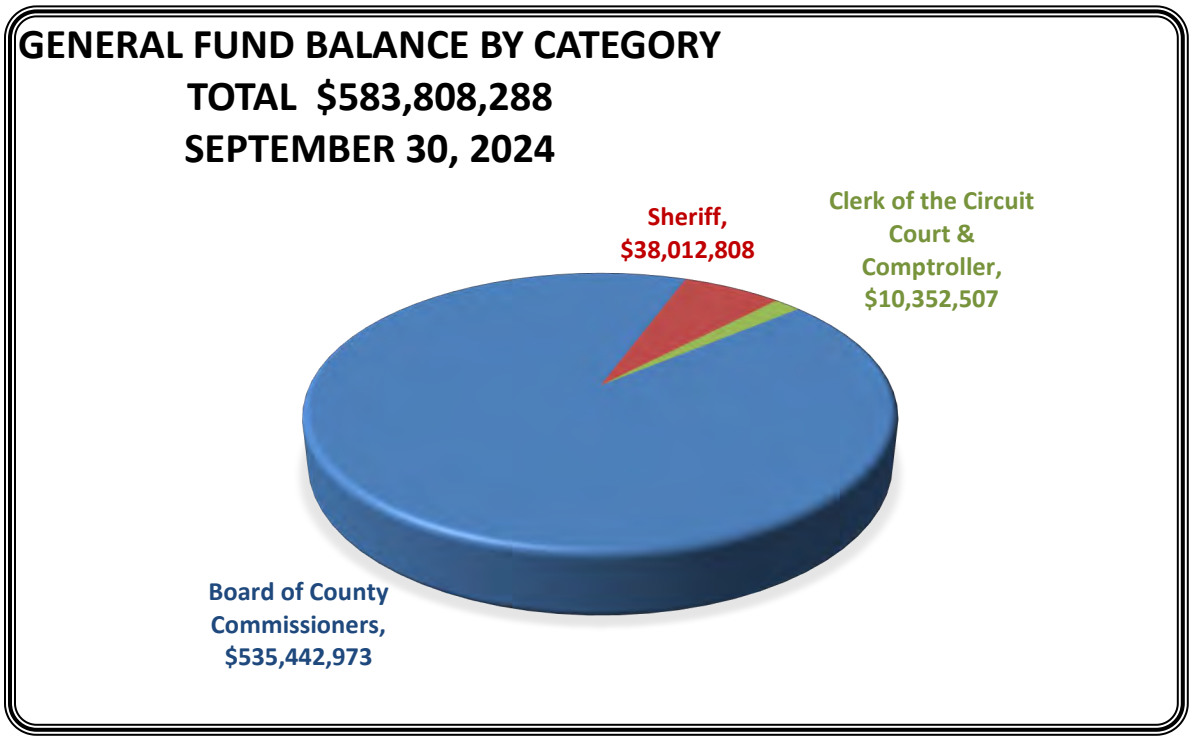
- The increase in the Fire Rescue Special Revenue Fund of $62.6 million is attributable to an increase in the total revenues for this fund which went up $61.8 million, or 14% over the previous year. Most of this increase came from higher tax revenues, which were up $49.5 million or 13% over the previous fiscal year. This can be attributed in part to overall higher property tax valuations. Total expenditures in this category were $419 million.

- The increase of $41.8 million in the Road Program Capital Projects Fund is primarily due to total revenues outpacing expenditures by $5.1 million. Capital outlay expenditures were up to $46.2 million compared with $40.1 million in fiscal year 2023. This can be attributed primarily to catching up with some additional road improvements that had been delayed during the COVID-19 timeframe several years ago.

- The increase of $122.8 million in the General Government Capital Projects Fund is primarily due to revenue outpacing expenditures in this fund. This year's total revenue in this fund reached $188.7 million, up 12% or $20.8 million from the previous year. This increase was mainly from intergovernmental revenues and was due to higher receipts of the one-cent infrastructure surtax. This was the seventh full year of collecting this surtax which is used primarily for infrastructure type projects. Overall intergovernmental revenues were $130.7 million for this fiscal year, compared with $126.9 million in fiscal year 2023.

- The increase of $238 million in Other Governmental Funds is due in part to the issuance of a new General Obligation bond under Housing and Economic Development for $94.9 million dollars. This bond was issued in July 2024 for the purpose of financing low interest loans to developers for workforce and affordable housing. In total, $200 million was approved via a referendum by voters in November 2022 for $200 million and an additional $105 million can be issued in the future at the Board of County Commissioners discretion. Additionally, overall

revenues for Other Governmental Funds reached a record of $569.9 million. This is attributed to a large increase in intergovernmental (grant) revenue received during fiscal year 2024.



Proprietary funds. The proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Financial highlights of each of the County's enterprise funds are as follows:

Department of Airports:

- The Department's net position increased by $61.4 million in fiscal year 2024, compared to an increase of $46.8 million in fiscal year 2023.

- Compared to the prior year, operating revenues increased to $95.8 million, an increase of $5.1 million. Revenue increases were primarily driven by increased passenger growth in the areas of parking, other concessions, Airline terminal rent, and car rental concessions. Cumulatively, ground transportation revenues accounted for $41 million in revenue.

- Compared to the prior year, operating expenses increased 3% or $1.9 million. Contracted security costs increased by 5% for a total cost of $10.5 million. Contracted Fire-Rescue services increased by 3% for a total cost of $8.1 million.

- Investment earnings increased by $2.5 million which was a 24% increase for a total of $13.2 million. Investments are managed by the Clerk of the Circuit Court & Comptroller under County approved guidelines. Refer to page xxii for more information on this year's investment income increase.

Water Utilities Department:

- The Department's net position increased by $121.5 million in fiscal year 2024, compared to an increase of $65.8 million in fiscal year 2023.

- Long-term debt (net of the current portion) decreased by $8.1 million, or 6.4%, during the year. This decrease was due to the annual debt service payments being made in accordance with the debt service schedules.

- Operating revenues in fiscal year 2024 totaled $255.7 million, an increase of $14.6 million or 6.1% from fiscal year 2023. Fiscal year 2024 included the effect of rate indexing and a 1.11% increase in the customer base.

- Operating expenses before depreciation and amortization and equity interest in net gain of joint venture totaled $163.9 million, a decrease of $10.8 million or 6.2%.

- Non-operating income increased by $2.0 million in fiscal year 2024, compared to a fiscal year 2023 increase of $14.9 million.

- The Department showed net income before capital contributions and transfers of $58.4 million for fiscal year 2024, an increase of $29.6 million from fiscal year 2023.

Budgetary Highlights

Budget and actual comparison statements are presented in the Basic Financial Statements for the General Fund and all major special revenue funds with annually appropriated budgets. Budget and actual comparison schedules are also provided in the Combining and Individual Fund Statements and Schedules section for all nonmajor funds with annually appropriated budgets. The budget and actual comparison statements and schedules show the original adopted budget, the final revised budget, actual results and a variance between the final budget and actual results. There were no funds with total actual expenditures in excess of the final revised budget.

After the original budget is approved, it may be revised for a variety of reasons such as unforeseen circumstances, corrections of errors, new bond or loan proceeds, new grant awards and other revenues. During FY 2024, supplemental appropriations to the Board of County Commissioners' budget for all funds, excluding component units, were approximately $932.4 million, or 12% of the original adopted budget.

Differences between the original budget for FY 2024 and the final amended budget for the General Fund can be summarized as follows:

- On March 12, 2024, the Board amended the budget to reflect the "true up" of the original budgeted beginning fund balance to the actual fund balance, which accounts for a $9.853 million adjustment to the reserves for balances forward in the General Government budget, a $50 million adjustment to fund capital project shortfalls, and other miscellaneous adjustments.

- The remaining amendments were primarily associated with new grants and carry forward of existing grant funds.

Budget to Actual Revenues

- Ad valorem tax collections were 96% of budget, in line with the historical collection rate. Florida Statutes require revenues to be budgeted at 95% of reasonably anticipated receipts. Palm Beach County budgets a negative 5% statutory reserve to accomplish this. Allowing for the reserve, ad valorem taxes were actually over collected by $13 million.

- Major Revenues
  - ✓ Actual Electric Utility Service Tax and Franchise Fee revenues were 1.9% over budget. This revenue source is based on usage and is affected by area temperatures. Actual revenues are difficult to project. However, actual FY 2024 revenues were slightly below actual FY 2023.

  - ✓ Actual Communications Services Tax revenue was 3.2% over budget. These revenues have been unpredictable in recent years, as a result, the FY 2024 Budget remained flat compared to the FY 2023 Actual. Actual Communications Services Tax revenue for FY 2024 was 2.8% over FY 2023.

  - ✓ Sales Tax collections were under budget by 5.3%, actual collections for FY 2024 were 2.5% below the FY 2023 amounts.

  - ✓ Overall, the major revenues budget was set at a total of $301.5 million, or flat with the actual FY 2023 collections. FY 2024 actual collections came in at $296.8, or 1.5% below FY 2023 actual. Major revenue budgets have been difficult to project due to the uncertainty of post-pandemic results. FY 2024 actual results are showing a leveling off of major revenue recovery.

- Sheriff actual revenues were $10.1 million, or 10.1%, over budget. Revenue estimates were moderately increased in FY 2024 to coincide with recent trends.

- Investment income was approximately $13.5 million over budget. While interest income is reasonably estimable, GASB 31 has made it difficult to project investment income that will be recognized. Fair market gains and losses cannot be projected as they are driven by real time market conditions, resulting in possible variances in recognized income. In addition, interest rates reached a recent high in FY 2023 but have been stable to slightly declining during FY 2024. Future budget years will be adjusted to reflect current rate of return.

- The remaining variance is primarily associated with Department specific revenues.

Budget to Actual Expenditures

- The year-end General Fund reserves budget was $383.7 million, which represents 82.8% of the total unexpended appropriations in the fund. These unexpended funds will be carried over into FY 2025 and re-appropriated.

- The Property Appraiser's and Tax Collector's net cost was $1.7 million under budget primarily due to higher-than-expected excess fees returned to the County.

- The actual interfund transfer to the Office of Inspector General Fund was $64 thousand less than budgeted. This is due to position vacancies and unexpended operating expenses and reserves.

- General Government Utilities expenses were $45 thousand over budget. The FY 2025 Budget was increased based on the FY 2024 results.

- The remaining unspent funds can be primarily attributed to County departments spending less than budgeted. Actual expenses were $37.7 million, or 10.2%, under budget.

Budget to Actual – Other financing sources

- Transfers-In
  - ✓ Actual excess fees received from the Sheriff, Supervisor of Elections, and the Clerk amounted to $14.5 million, $13.5 million more than the budget, primarily due to the Sheriff returning more than budgeted.

- Transfers-out
  - ✓ The remaining unspent funds can be primarily attributed to County departments spending less than budgeted and other available funding sources.

Capital Assets and Debt Administration

Capital assets. The County's capital assets for its governmental and business-type activities as of September 30, 2024, amounts to $4.602 billion (net of accumulated depreciation). This investment in capital assets includes a broad range of capital assets, including land, buildings and improvements, improvements other than buildings, equipment, infrastructure, and construction in progress. The County's capital assets for FY 2024 increased by $209 million; governmental activities increased by $90 million over the previous fiscal year, while business-type activities increased by $119 million.

Palm Beach County, Florida
Capital Assets, net of Accumulated Depreciation/Amortization at Year-End (in millions)

	Governmental Activities		Business-type Activities		TOTAL PRIMARY GOVERNMENT	
	2024	2023	2024	2023	2024	2023
Land	$ 728	$ 720	$ 141	$ 140	$ 869	$ 860
Buildings & improvements	816	771	231	239	1,047	1,010
Improvements other than buildings	167	170	1,071	1,062	1,238	1,232
Equipment	272	267	28	27	300	294
Infrastructure	305	337	-	-	305	337
Intangible - easement rights	-	-	7	8	7	8
Right-to-use assets	78	56	-	-	78	56
Construction in progress	396	351	362	245	758	596
TOTALS	$ 2,762	$ 2,672	$ 1,840	$ 1,721	$ 4,602	$ 4,393

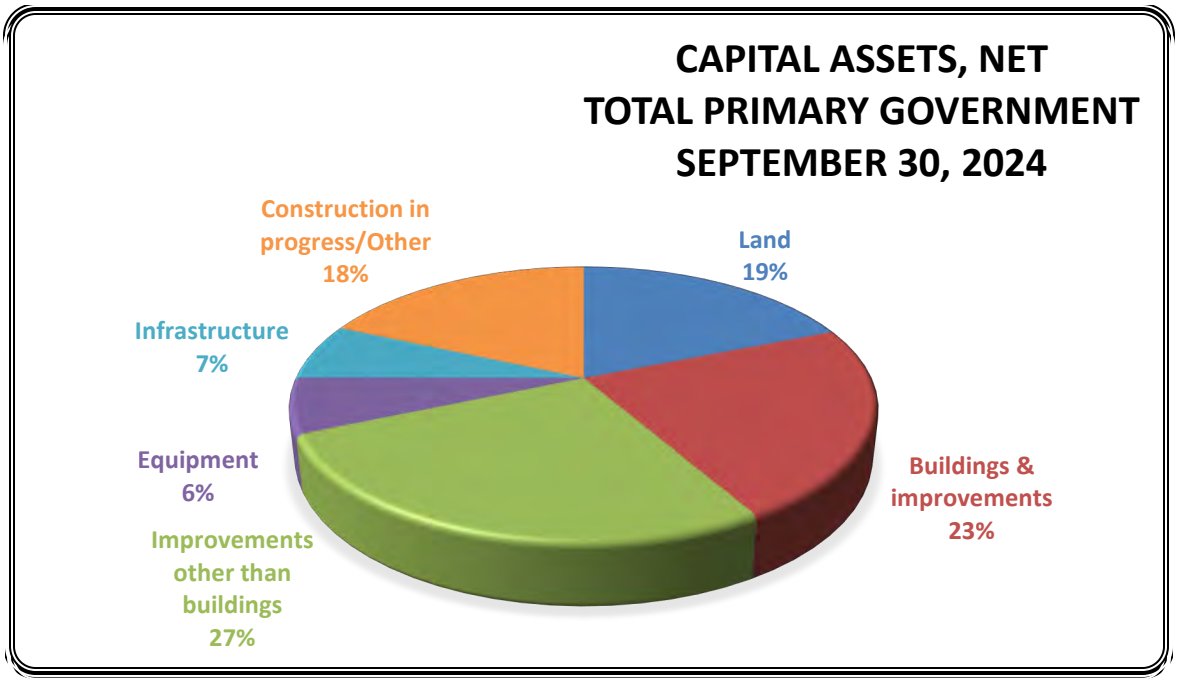
Major capital asset events during the fiscal year include the following:

- The balance of Governmental activities Net Capital Assets was $2.762 billion at the end of fiscal year 2024, which was an increase of $90 million. Completed projects of $92 million were transferred to their respective category. Included in those completed projects was $62.7 million for the new Supervisor of Elections Production Facility, $16.2 million for the new Tax Collector PGA Service Center, and the new Canyon District Park for $11.7 million.

- Business-type activities Net Capital Assets increased overall by $119 million to $1.840 billion. This increase is the direct result of increased projects related to renovations of various facilities occurring in both the County Water Utilities Department (especially in the Glades area) as well as to various updates to the main Terminal at the Department of Airports.

- Major capital asset additions by the Water Utilities Department in fiscal year 2024 included the Broward County Reclaimed Water Main Project for $8.8 million and Water Treatment Plant 3 Improvements for $4.5 million.

- The Department of Airports expended $65.1 million on capital activities. Completed projects during 2024 totaling $19.6 million were transferred from *Construction in Progress* to their respective capital accounts. Major projects completed in FY 2024 included a new PBIA terminal roof ($1.3 million), PBIA James Turnage Bridge improvements ($3.1 million) and renovations to the PBIA Chillers 4 & 5 ($5.4 million).



See Note 3, *Capital Assets*, in the *Notes to the Financial Statements* for additional information.

Long-term liabilities. At September 30, 2024, the primary government had 25 issues of bonded debt totaling $899 million. Of this amount, $106 million comprises debt backed by the full faith and credit of the government, $671 million is special obligation debt secured by dedicated revenue sources, and $174 million is secured by specified enterprise revenue sources. Other obligations consist primarily of self-insurance liabilities and compensated absences. (See chart below for more information).

Palm Beach County, Florida
Long-Term Liabilities at Year-End (in millions)

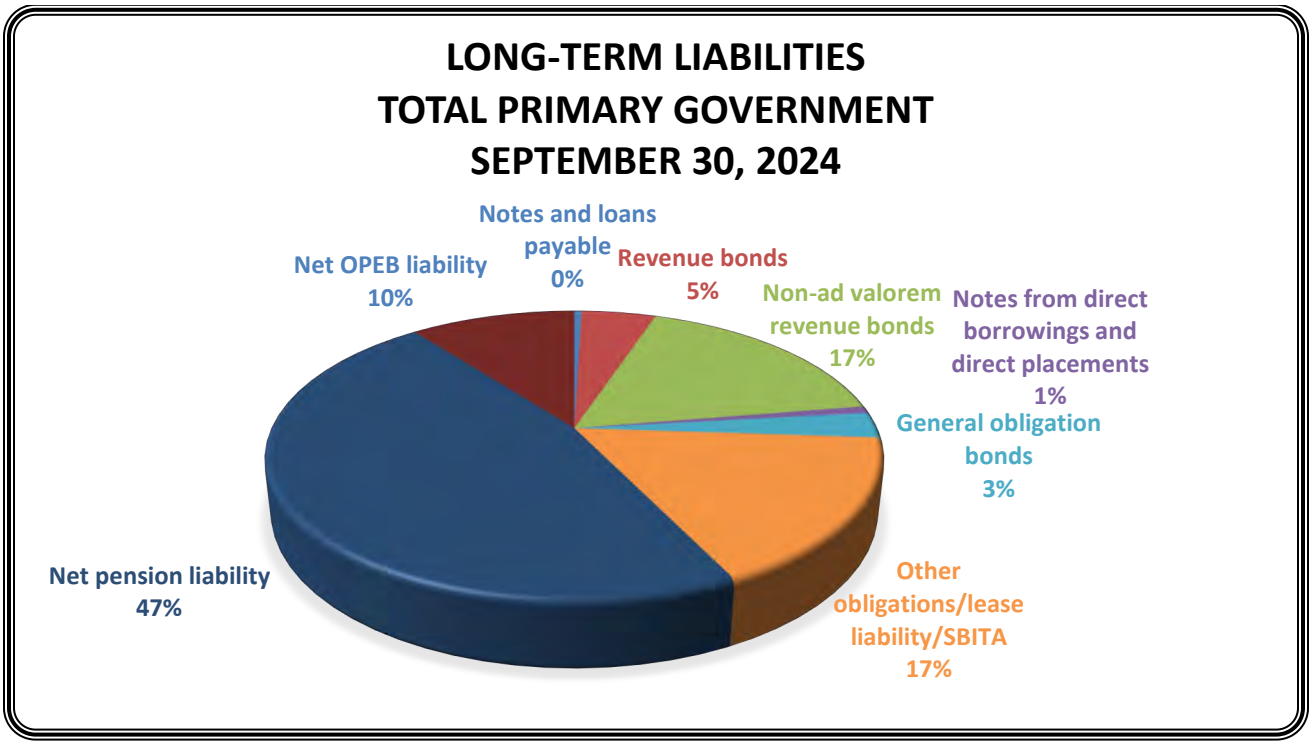
	Governmental Activities		Business-type Activities		TOTAL PRIMARY GOVERNMENT	
	2024	2023	2024	2023	2024	2023
General obligation bonds	$ 106	$ 18	$ -	$ -	$ 106	$ 18
Non-ad valorem revenue bonds	642	694	-	-	642	694
Notes from direct borrowings and direct placements	29	36	-	-	29	36
Revenue bonds	-	-	174	185	174	185
Notes and loans payable	13	15	4	5	17	20
Other obligations	541	503	6	6	547	509
Lease liability	8	5	-	-	8	5
Subscription liability (SBITA)	66	48	-	-	66	48
Net pension liability	1,689	1,711	51	55	1,740	1,766
Net OPEB liability	384	367	2	2	386	369
TOTALS	$ 3,478	$ 3,397	$ 237	$ 253	$ 3,715	$ 3,650

Bonded Debt. The County's bond issues are rated by three primary bond rating agencies: Moody's Investors Service, Standard & Poor's, and Fitch Ratings. These ratings, which are listed in the following chart, are indicative of the County's strong management team, broad-based economy, continually well-performing tax base, increasingly strong financial position, minimal debt requirements and high-quality residential tax base. At September 30, 2024, the County's non-ad-valorem revenues were 7.16 times the debt service required in the current or any future fiscal year.

Palm Beach County, Florida, Debt Ratings at September 30, 2024

Type of Debt Issue	Moody's	Fitch Ratings	S&P
General obligation bonds	Aaa	AAA	AAA
Non-ad valorem revenue bonds	Aaa	AAA	AAA
Water and Sewer System Enterprise revenue bonds	Aaa	AAA	AAA
Water and Wastewater System Enterprise revenue bonds	Aaa	AAA	AAA
Airport System Enterprise revenue bonds	A1	A+	A+

Note: Highest rating: AAA/Aaa, Investment grade ratings: AAA/Aaa through BBB/Baa, Lowest Rating: C



See Note 14, *Long-Term Debt*, in the *Notes to the Financial Statements* for additional information.

Economic Factors

Local, national, and international economic factors influence the County's revenues in a variety of ways. Positive economic growth is correlated with increased revenues from property taxes, sales taxes, fuel taxes, charges for services, state revenue sharing as well as state and federal grants. Economic growth may be measured by a variety of indicators such as job growth, employment, tourism, new construction and assessed values, diversification of the property tax base, and Enterprise Fund revenue and net position growth.

- The County's population increased from 1,532,718 in 2023 to 1,547,735 in 2024, an increase of 15,017 or approximately 1%.
- The County's unemployment rate increased slightly from 2.9% in fiscal year 2023 to 3.4% in fiscal year 2024.
- Gross property taxes levied increased from $1.672 billion in 2023 to $1.831 billion for 2024, an increase of $159 million or 10%.
- Investment income earned by both the County's governmental activities and business-type activities reached a record-high in fiscal year 2024 at $239.4 million, which was an increase of $60.3 million or 34% over the previous fiscal year. The excellent performance this year

was primarily due to the portfolio being very liquid and positioned to benefit from continual rate hikes by the Federal Reserve, as well as the active daily management of the portfolio by the Clerk's office to take advantage of higher balances and rates of return.

- Palm Beach County has a diversified property tax base. The ten largest property taxpayers in the County represent 11% of the total ad valorem property taxes levied. Florida Power & Light remains at the top of the list, paying just under $142 million in property taxes.

- The median sales price for a single-family home in Palm Beach County rose from $580,000 in 2023 to $622,500 in 2024, an increase of 7%. Statewide, the median sales prices for a single-family home rose from $410,000 to $415,000, an increase of 1%.

- Palm Beach County's local economy continues to thrive. Sales tax revenue for fiscal year 2024 totaled $123 million. In addition, the local government infrastructure one-cent surtax rose from $124 million in fiscal year 2023 to $128 million for fiscal year 2024. Fiscal year 2024 was the seventh full year of receiving this additional infrastructure surtax revenue.

- Property Tax revenues for the County reached a record high for fiscal year 2024 at $1.8 billion. This was an increase of approximately $151 million from fiscal year 2023, or 9%. The primary reasons contributing to higher property tax revenues was due to higher overall taxable property values as well as the effects of new construction.

- The County's tourism industry has recovered after being impacted by the COVID-19 pandemic several years ago. Tourist Development Tax revenues increased from $84 million in fiscal year 2023 to just under $87 million in fiscal year 2024, or by 3%. Fiscal year 2024 is the new record high year.

More information on economic factors is provided in the *Statistical Section*.

To Obtain Further Information

This financial report was designed to provide an overview of the County's finances. If you have any questions concerning budgets, long-term financial planning, future debt issuances or questions related to the management of County operations, please contact the County Administrator at:

County Administrator
301 North Olive Avenue, 11th Floor
West Palm Beach, FL 33401

If you have any questions concerning the Basic Financial Statements or other accounting information in this report, please contact the Financial Reporting Manager at:

Clerk of the Circuit Court & Comptroller, Palm Beach County
Finance Department
301 North Olive Avenue, 2nd Floor
West Palm Beach, FL 33401

Basic Financial StatementsA

The Basic Financial Statements subsection includes the government-wide financial statements, which incorporate governmental and business-type activities of Palm Beach County and activities of component units in order to provide an overview of the financial position and results of operation for the reporting entity.A

This subsection also includes the fund financial statements of the County and the accompanying notes to the financial statements.A





This page is intentionally left blank.

PALM BEACH COUNTY, FLORIDA
Statement of Net Position
September 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash, cash equivalents, and investments	$ 2,378,227,815	$ 590,567,756	$ 2,968,795,571
Interest receivable	88,650	132,533	221,183
Accounts receivable - net	41,253,059	33,925,237	75,178,296
Internal balances	(23,992,478)	23,992,478	-
Due from primary government	-	-	-
Due from other governments	128,838,681	10,419,474	139,258,155
Due from component units	389,419	-	389,419
Inventories	24,141,013	19,383,887	43,524,900
Other assets	18,577,220	2,581,327	21,158,547
Other receivables	10,583,839	4,693,897	15,277,736
Investment in joint ventures	-	77,137,722	77,137,722
Lease receivable	14,152,893	52,825,878	66,978,771
Public-private partnership (PPP) receivable	63,880,302	-	63,880,302
Noncurrent restricted cash, cash equivalents and investments	1,481,227,045	86,944,733	1,568,171,778
Capital assets :			
Capital assets not being depreciated	1,123,823,025	503,717,624	1,627,540,649
Capital assets, net of accumulated depreciation and amortization	1,637,986,965	1,335,974,408	2,973,961,373
Total assets	6,899,177,448	2,742,296,954	9,641,474,402
DEFERRED OUTFLOWS OF RESOURCES			
Pension related (Note 12)	443,571,860	12,328,315	455,900,175
OPEB related (Note 13)	164,963,363	1,342,595	166,305,958
Deferred charges on refunding	13,246,062	3,567,260	16,813,322
Goodwill	-	2,999,227	2,999,227
Total deferred outflows of resources	621,781,285	20,237,397	642,018,682
LIABILITIES			
Vouchers payable and accruals	173,344,096	50,667,846	224,011,942
Due to primary government	-	-	-
Due to other governments	37,582,728	1,377,872	38,960,600
Due to component units	14,578,143	127,354	14,705,497
Due to individuals	21,951,173	5,702,630	27,653,803
Accrued interest payable	11,216,051	2,689,295	13,905,346
Unearned revenue	39,846,504	2,596,225	42,442,729
Other current liabilities	24,086,528	-	24,086,528
Long-term liabilities			
Long-term liabilities due within one year	115,429,735	11,439,128	126,868,863
Long-term liabilities due in more than one year	1,300,827,210	172,527,075	1,473,354,285
Net pension liability due in more than one year	1,688,943,161	51,271,800	1,740,214,961
Net OPEB liability due in more than one year	372,798,013	2,355,358	375,153,371
Total liabilities	3,800,603,342	300,754,583	4,101,357,925
DEFERRED INFLOWS OF RESOURCES			
Pension related (Note 12)	172,748,099	4,886,796	177,634,895
OPEB related (Note 13)	204,088,194	225,409	204,313,603
Leases (Note 8)	14,152,893	48,739,860	62,892,753
PPP (Note 17)	65,085,538	-	65,085,538
Deferred gain on refunding	1,162,093	485,275	1,647,368
Total deferred inflows of resources	457,236,817	54,337,340	511,574,157
NET POSITION			
Net investment in capital assets	2,199,082,125	1,625,531,930	3,824,614,055
Restricted for:			
Debt service	-	11,099,699	11,099,699
Capital projects	1,374,303,346	75,856,305	1,450,159,651
Library services	31,369,274	-	31,369,274
Fire rescue services	207,131,888	-	207,131,888
Tourist development programs	67,523,102	-	67,523,102
Grant and economic development programs	402,775,662	-	402,775,662
Environmental protection programs	14,406,324	-	14,406,324
Public safety and judicial programs	62,132,198	-	62,132,198
Other services and programs	2,509,543	-	2,509,543
Unrestricted (deficit)	(1,098,114,888)	694,954,494	(403,160,394)
Total net position	$ 3,263,118,574	$ 2,407,442,428	$ 5,670,561,002

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

Component Units		
Housing Finance Authority	Westgate/ Belvedere Homes Community Redevelopment Agency	Solid Waste Authority
$ 7,256,523	$ 3,166,510	$ 416,619,338
31,132	-	1,237,926
79,202	3,675	7,502,006
-	-	-
8,102,122	-	6,603,375
-	-	-
-	-	-
-	-	3,110,914
-	10,334,032	4,269,679
1,168,253	-	-
-	-	-
-	-	3,423,855
-	-	-
-	-	122,734,339
-	4,011,002	50,626,126
-	3,610,472	779,385,578
16,637,232	21,125,691	1,395,513,136
-	104,412	8,611,243
-	-	324,072
-	-	-
-	-	-
-	104,412	8,935,315
118,446	238,635	21,688,886
46,336	-	343,083
-	-	-
-	-	-
-	-	1,129,535
-	-	6,847,518
-	-	-
110,000	-	222,300
-	658,933	38,570,016
-	9,356,809	495,899,651
-	396,261	39,784,131
-	-	675,462
274,782	10,650,638	605,160,582
-	44,885	4,186,490
-	-	200,373
-	-	3,260,935
-	-	-
-	-	5,349,547
-	44,885	12,997,345
-	7,409,363	411,011,050
-	171,057	34,813,035
-	-	55,955,540
-	-	-
-	-	-
-	-	-
-	2,954,160	-
-	-	-
-	-	-
-	-	35,864,917
16,362,450	-	248,645,982
$ 16,362,450	$ 10,534,580	$ 786,290,524

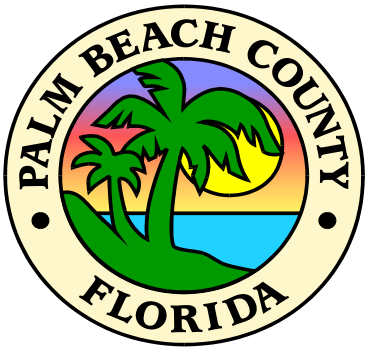
PALM BEACH COUNTY, FLORIDA
Statement of Activities
For the fiscal year ended September 30, 2024

	Expenses		Program Revenues		
	Direct	Indirect	Fines, Fees and Charges for Services	Operating Grants, Contributions and Restricted Interest Income	Capital Grants and Contributions
PRIMARY GOVERNMENT					
Governmental Activities					
General Government	$ 610,639,969	$ (20,185,441)	$ 191,865,841	$ 97,691,853	$ 2,557,717
Public Safety	1,424,881,244	7,172,483	210,841,524	15,879,269	284,015
Physical Environment	37,191,261	-	4,121,525	4,057,079	1,385,090
Transportation	271,045,921	-	34,281,068	65,259,805	1,603,469
Economic Environment	159,849,217	438,526	8,853,159	27,071,967	-
Human Services	128,739,885	-	1,865,689	31,394,326	-
Culture and Recreation	158,993,595	4,286,541	32,487,793	982,016	1,316,288
Interest Expense	25,756,143	-	-	-	-
Total Governmental Activities	2,817,097,235	(8,287,891)	484,316,599	242,336,315	7,146,579
Business Activities					
Department of Airports	90,927,105	1,170,826	94,653,714	14,757,364	31,212,404
Water Utilities Department	209,228,755	7,117,065	255,716,823	-	62,168,491
Total Business Activities	300,155,860	8,287,891	350,370,537	14,757,364	93,380,895
Total Primary Government	$ 3,117,253,095	$ -	$ 834,687,136	$ 257,093,679	$ 100,527,474
COMPONENT UNITS					
Housing Finance Authority	$ 476,911	$ -	$ 893,542	$ 803,548	$ -
Westgate/Belvedere Homes CRA	8,823,328	-	-	31,622	-
Solid Waste Authority	351,570,056	-	373,996,424	25,838,539	-
Total Component Units	$ 360,870,295	$ -	$ 374,889,966	$ 26,673,709	$ -

General Revenues	
Taxes - levied by the County	
Ad-valorem taxes	
Utility service taxes	
Local option gas taxes	
Tourist development taxes	
State shared sales tax-unrestricted	
Franchise gross receipts fee	
State shared revenues-unrestricted	
Interest income	
Net change in fair value of investments	
Other general revenues	
Gain on disposal of capital assets	
Transfers - net	
Total general revenues and transfers	
Increase in net position	
Beginning net position, October 1, 2023, as restated (Note 21)	
Ending net position, September 30, 2024	

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

Net (Expense) Revenue and Changes in Net Position						
Primary Government			Component Units			
Governmental Activities	Business-Type Activities	Total	Housing Finance Authority	Westgate/ Belvedere Homes Community Redevelopment Agency	Solid Waste Authority
$ (298,339,117)	$ -	$ (298,339,117)	$ -	$ -	$ -
(1,205,048,919)	-	(1,205,048,919)	-	-	-
(27,627,567)	-	(27,627,567)	-	-	-
(169,901,579)	-	(169,901,579)	-	-	-
(124,362,617)	-	(124,362,617)	-	-	-
(95,479,870)	-	(95,479,870)	-	-	-
(128,494,039)	-	(128,494,039)	-	-	-
(25,756,143)	-	(25,756,143)	-	-	-
(2,075,009,851)	-	(2,075,009,851)	-	-	-
-	48,525,551	48,525,551	-	-	-
-	101,539,494	101,539,494	-	-	-
-	150,065,045	150,065,045	-	-	-
$ (2,075,009,851)	$ 150,065,045	$ (1,924,944,806)	$ -	$ -	$ -
$ -	$ -	$ -	$ 1,220,179	$ -	$ -
-	-	-	-	(8,791,706)	-
-	-	-	-	-	48,264,907
$ -	$ -	$ -	$ 1,220,179	$ (8,791,706)	$ 48,264,907
$ 1,761,927,679	$ -	$ 1,761,927,679	$ -	$ 3,980,907	$ -
58,402,107	-	58,402,107	-	-	-
52,233,963	-	52,233,963	-	-	-
86,719,297	-	86,719,297	-	-	-
250,544,744	-	250,544,744	-	-	-
47,325,256	-	47,325,256	-	-	-
84,066,305	-	84,066,305	-	-	-
204,994,935	33,901,354	238,896,289	-	68,884	-
397,635	63,536	461,171	-	-	-
24,521,947	-	24,521,947	-	42,001	-
1,642,162	-	1,642,162	-	-	-
(962,005)	962,005	-	-	-	-
2,571,814,025	34,926,895	2,606,740,920	-	4,091,792	-
496,804,174	184,991,940	681,796,114	1,220,179	(4,699,914)	48,264,907
2,766,314,400	2,222,450,488	4,988,764,888	15,142,271	15,234,494	738,025,617
$ 3,263,118,574	$ 2,407,442,428	$ 5,670,561,002	$ 16,362,450	$ 10,534,580	$ 786,290,524



This page is intentionally left blank.

DESCRIPTIONS OF MAJOR FUNDS

GOVERNMENTAL FUNDS

General Fund - To account for all financial resources of the general government except those required to be accounted for in other funds.The General Fund is subdivided into the following categories: Board of County Commissioners (BOCC), Sheriff, Clerk & Comptroller, Tax Collector, Property Appraiser and the Supervisor of Elections.

Palm Tran Special Revenue Fund - To account for activities related to the operation of the County-owned public bus transportation system.

Fire Rescue Special Revenue Fund - To account for ad-valorem taxes and other revenues designated for fire rescue services.

Road Program Capital Projects - To account for costs related to the design, acquisition of rights-of-way and construction of improvements to the County's major thoroughfare road system, primarily represented by the County's Five Year Road Program.

General Government Capital Projects - To account for costs of capital improvements not included in any other category.

PROPRIETARY FUNDS

Airports - To account for activities related to the operation of the four County-owned airports - Palm Beach International Airport in West Palm Beach and three general aviation airports located in Lantana, Pahokee and Palm Beach Gardens.

Water Utilities - To account for activities related to the operation of the County-owned water and sewage system, which provides water and sewer services to portions of the unincorporated area of the County, as well as to certain municipalities.

PALM BEACH COUNTY, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2024

	MAJOR FUNDS			
	General Fund	Palm Tran Special Revenue Fund	Fire Rescue Special Revenue Fund	Road Program Capital Projects
ASSETS				
Cash, cash equivalents, and investments	$ 760,611,836	$ 16,268,495	$ 228,694,936	$ 515,196,185
Accounts receivable, net	17,322,323	51,763	15,020,753	-
Due from other county funds	10,144,983	13,048,141	7,822,198	839,942
Due from other governments	16,335,399	52,790,630	1,292,001	2,524,007
Due from component unit	389,024	-	-	-
Inventory	9,600,352	4,014,794	3,921,084	-
Lease receivable	4,711,341	-	-	-
Public-private partnership (PPP) receivable	63,880,302	-	-	-
Other assets	2,807,891	224,059	38,975	-
Other receivables, noncurrent	-	-	-	-
Total assets	$ 885,803,451	$ 86,397,882	$ 256,789,947	$ 518,560,134
LIABILITIES				
Vouchers payable and accrued liabilities	$ 54,353,977	$ 27,428,283	$ 17,212,320	$ 6,861,679
Due to other county funds	50,227,810	263,377	172,184	131,449
Due to other governments	35,254,565	13,685	9,969	2
Due to component unit	14,577,861	282	-	-
Due to individuals	21,722,853	406	-	-
Insurance claims payable	2,925,000	-	-	-
Unearned revenue	30,217,468	-	-	691,144
Other liabilities	24,085,483	-	-	-
Total liabilities	233,365,017	27,706,033	17,394,473	7,684,274
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	38,503	38,446,926	5,017,392	-
Leases	4,711,341	-	-	-
PPP	63,880,302	-	-	-
Total deferred inflows of resources	68,630,146	38,446,926	5,017,392	-
FUND BALANCES				
Non-Spendable				
Inventory	9,600,352	4,014,794	3,921,084	-
Prepaid items	2,082,208	224,059	-	-
Spendable				
Restricted for:				
Debt service	-	-	-	-
Capital projects	-	-	-	417,352,908
Library services	-	-	-	-
Fire rescue services	-	-	230,456,998	-
Tourist development programs	-	-	-	-
Grant and economic development programs	-	50,497,588	-	-
Environmental protection programs	-	-	-	-
Public safety and judicial programs	41,971,986	-	-	-
Other services and programs	-	-	-	-
Assigned to:				
Capital projects	-	-	-	93,522,952
Tourist development programs	-	-	-	-
Other services and programs	-	-	-	-
Unassigned (deficit)	530,153,742	(34,491,518)	-	-
Total fund balances	583,808,288	20,244,923	234,378,082	510,875,860
Total liabilities, deferred inflows of resources and fund balances	$ 885,803,451	$ 86,397,882	$ 256,789,947	$ 518,560,134

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

General Government Capital Projects	Other Governmental Funds	Total Governmental Funds
$1,057,773,022	$1,071,470,861	$ 3,650,015,335
-	6,687,739	39,082,578
763,493	29,177,203	61,795,960
21,735,333	33,945,914	128,623,284
-	-	389,024
-	5,711,052	23,247,282
-	9,441,552	14,152,893
-	-	63,880,302
-	9,822,266	12,893,191
-	10,583,840	10,583,840
$1,080,271,848	$1,176,840,427	$ 4,004,663,689
$ 15,215,908	$ 48,939,028	$ 170,011,195
173,227	15,251,505	66,219,552
-	2,241,067	37,519,288
-	-	14,578,143
-	227,914	21,951,173
-	-	2,925,000
-	8,937,892	39,846,504
-	1,047	24,086,530
15,389,135	75,598,453	377,137,385
-	14,477,790	57,980,611
-	9,441,552	14,152,893
-	-	63,880,302
-	23,919,342	136,013,806
-	5,710,468	23,246,698
-	709,070	3,015,337
-	2,674,368	2,674,368
768,810,817	383,515,775	1,569,679,500
-	34,181,338	34,181,338
-	-	230,456,998
-	67,523,102	67,523,102
-	439,337,709	489,835,297
-	14,454,568	14,454,568
-	53,968,334	95,940,320
-	407,512	407,512
296,071,896	39,946,063	429,540,911
-	20,188,236	20,188,236
-	16,742,461	16,742,461
-	(2,036,372)	493,625,852
1,064,882,713	1,077,322,632	3,491,512,498
$1,080,271,848	$1,176,840,427	$ 4,004,663,689

PALM BEACH COUNTY, FLORIDA
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position - Governmental Activities
September 30, 2024

Fund balances for total of governmental funds (page 9)			$ 3,491,512,498
Amounts reported for governmental activities in the statement of net position are different because:			
Report internal service funds as governmental activities			
Internal service funds are used by management to charge the costs of certain activities, such as insurance, computer services, and vehicles to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.			
Net position per fund statements	$ 192,659,383		
Less amount due to business-type activities for 'look-back' allocation	(25,172,089)		
			167,487,294
Report as a liability general long-term debt obligations			
Liabilities that are not due and payable in the current period are not payable from current financial resources and therefore are not reported in the governmental fund statements.			
General obligation bonds payable	(104,915,000)		
Notes from direct borrowings and direct placements	(28,890,207)		
Non-ad valorem bonds payable	(597,325,000)		
Notes and loans payable	(12,747,974)		
Arbitrage liability	(4,879,768)		
Compensated absences	(271,895,542)		
Lease liability	(7,979,548)		
Subscription liability	(65,979,197)		
Claims and judgements	(191,108,000)		
Unamortized premium	(45,497,716)		
			(1,331,217,952)
Report refunding losses as deferred outflow			13,246,062
Report refunding gains as deferred inflow			(1,162,093)
Report net deferred outflow/inflow - pension related			270,823,761
Report net deferred outflow/inflow - OPEB related			(39,124,827)
Report net deferred outflow/inflow - PPP related			(1,205,237)
Report as an asset the cost of general capital assets and accumulated depreciation/amortization			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental fund statements.			
Capital assets not being depreciated	1,123,823,025		
Capital assets, net of accumulated depreciation/amortization	1,595,655,800		
			2,719,478,825
Report other adjustments to convert from modified accrual to full accrual			
Net Pension Liability			
Net pension liabiliy that is not due and payable in the current period is not reported in the governmental fund statements.	(1,688,943,161)		
Net OPEB Liability			
Net OPEB liabiliy that is not due and payable in the current period is not reported in the governmental fund statements.	(384,541,156)		
Accrued Interest Payable			
Accrued interest payable that is not due and payable in the current period is not reported in the governmental fund statements.	(11,216,051)		
Unavailable Revenue			
Revenue is recognized when earned and received within the availability period in the governmental fund statements. However, revenue is not available until the current financial resources are received in the governmental fund statements.	57,980,611		
			(2,026,719,757)
Net position of governmental activities (page 2)			$ 3,263,118,574

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



This page is intentionally left blank.

PALM BEACH COUNTY, FLORIDA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the fiscal year ended September 30, 2024

	MAJOR FUNDS			
	General Fund	Palm Tran Special Revenue Fund	Fire Rescue Special Revenue Fund	Road Program Capital Projects
Revenues:				
Taxes (net of discount)	$ 1,337,172,702	$ 33,600,495	$ 419,157,491	$ 10,500,100
Special assessments	-	-	284,015	23,199,949
Licenses and permits	50,780,528	41,241	25,477	-
Intergovernmental	178,377,405	98,529,811	3,357,010	658,564
Charges for services	315,346,543	13,494,494	67,969,741	-
Less - excess fees paid out	(69,825,739)	-	-	-
Fines and forfeitures	5,710,247	-	-	-
Interest Income	47,548,811	-	15,957,377	25,695,892
Net change in fair value of investments	29,769	8,316	53,840	63,716
Miscellaneous	11,587,724	738,065	1,638,146	1,193,275
Total revenues	1,876,727,990	146,412,422	508,443,097	61,311,496
Expenditures:				
Current:				
General government	381,131,816	-	-	3,453,303
Public safety	886,877,316	-	409,665,912	-
Physical environment	15,649,821	-	-	-
Transportation	4,235,000	139,402,523	-	6,589,878
Economic environment	70,269,811	-	1,729,857	-
Human services	88,273,511	-	-	-
Culture and recreation	74,412,605	-	-	-
Capital outlay	59,641,372	23,924,598	7,195,087	46,182,086
Debt service	15,960,773	-	65,000	-
Total expenditures	1,596,452,025	163,327,121	418,655,856	56,225,267
Excess of revenues over (under) expenditures	280,275,965	(16,914,699)	89,787,241	5,086,229
Other financing sources (uses):				
Transfers in	33,680,039	67,541,694	11,656,734	40,344,766
Transfers out	(327,654,641)	(94,800)	(38,755,200)	(3,630,406)
Issuance of long-term debt	-	-	-	-
Premium (discount) on long-term debt	-	-	-	-
Lease financing	6,508,610	-	-	-
Subscription financing	28,203,109	-	-	-
Total other financing sources (uses)	(259,262,883)	67,446,894	(27,098,466)	36,714,360
Net change in fund balances	21,013,082	50,532,195	62,688,775	41,800,589
Fund balances (deficit), October 1, 2023, as previously presented	564,778,404	(31,320,821)	171,765,142	469,075,271
Change within financial reporting entity, (major to nonmajor fund)	-	-	-	-
Change in nonspendable fund balances	(1,983,198)	1,033,549	(75,835)	-
Fund balances (deficit), October 1, 2023, as restated	564,778,404	(31,320,821)	171,765,142	469,075,271
Fund balances, September 30, 2024	$ 583,808,288	$ 20,244,923	$ 234,378,082	$ 510,875,860

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

General Government Capital Projects	Formerly Major Fund COVID-19 Special Revenue Fund	Other Governmental Funds	Total Governmental Funds
$ -		$ 182,598,493	$ 1,983,029,281
2,367,649		29,963,066	55,814,679
-		34,731,905	85,579,151
130,744,823		185,682,932	597,350,545
1,274,719		40,555,115	438,640,612
-		-	(69,825,739)
1,037,697		3,070,974	9,818,918
52,984,496		52,677,397	194,863,973
111,577		111,696	378,914
209,270		40,479,130	55,845,610
188,730,231		569,870,708	3,351,495,944
41,949,282		112,524,912	539,059,313
3,685		56,206,757	1,352,753,670
-		19,436,653	35,086,474
24,842,500		52,216,152	227,286,053
17,092		87,896,179	159,912,939
4,060,107		36,576,471	128,910,089
2,115,362		69,278,718	145,806,685
58,917,279		52,825,982	248,686,404
261,636		91,322,487	107,609,896
132,166,943		578,284,311	2,945,111,523
56,563,288		(8,413,603)	406,384,421
88,443,111		235,199,334	476,865,678
(22,188,900)		(85,490,536)	(477,814,483)
-		94,940,000	94,940,000
-		(243,842)	(243,842)
-		77,799	6,586,409
-		-	28,203,109
66,254,211		244,482,755	128,536,871
122,817,499		236,069,152	534,921,292
942,065,214	230,490,753	608,867,282	2,955,721,245
-	(230,490,753)	230,490,753	-
-		1,895,445	869,961
942,065,214		839,358,035	2,955,721,245
$ 1,064,882,713		$ 1,077,322,632	$ 3,491,512,498

PALM BEACH COUNTY, FLORIDA
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of Governmental Funds to the Statement of Activities - Governmental Activities
For the fiscal year ended September 30, 2024

Net change in fund balances for total governmental funds (page 13)			$ 534,921,292
Amounts reported for governmental activities in the statement of activities are different because:			
Report internal service funds as governmental activities			
Internal service funds are used by management to charge the cost of certain activities, such as vehicles and insurance to individual funds. The net income of the internal service funds is reported with governmental activities.			
Net income per fund statements	$ 24,512,202		
Adjusted for current year allocation of internal service funds to business-type activities	(2,007,872)		
			22,504,330
Report as a liability long-term debt obligations			
Debt issuance			
Debt issuances provide current financial resources to governmental funds, but such activities increase long-term liabilities in the statement of net position.			
Current year face value of debt issued	(94,940,000)		
Current year lease issuance	(6,586,409)		
Current year subsciption issuance	(28,203,109)		
Governmental funds report the premium and discount as other financing sources/uses when debt is issued, but in the statement of activities these amounts are amortized to interest expense over the term of the debt.			
Current year (premium) discount on debt issued	243,842		
Current year amortization of premium / discount	5,229,414		
Governmental funds report the effect of gains and losses on refundings when the debt is first issued, but in the statement of activities these amounts are deferred and amortized.			
Current year amortization of deferred refunding loss	(2,419,273)		
Current year amortization of deferred refunding gain	1,035,804		
Debt retirement			
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not result in an expense.	76,312,942		
The change in accrued liabilities reported as long-term obligations do not require the use of current financial resources and therefore are not reported in the governmental fund statements.			
Net change in estimated self-insurance obligation	(13,147,125)		
Net change in arbitrage liability	(2,778,212)		
Net change in compensated absences liability	(21,191,901)		
			(86,444,027)

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

(continued)

Report as an asset the cost of general capital assets and accumulated depreciation

Acquisition of capital assets		
Governmental funds report capital outlays as expenditures, but capital purchases increase assets in the statement of net position and do not result in an expense.	248,686,404	
Depreciation/amortization expense		
The cost of capital assets is allocated over their useful life as depreciation/amortization expense. However, depreciation and amortization does not require the use of current financial resources and therefore is not reported in the governmental fund statements.	(159,252,790)	
Retirement of capital assets		
In the statement of activities, only the gain on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance.	(1,091,719)	
		88,341,895

Report other adjustments for converting from modified accrual to full accrual

Net change in inventory	869,962	
Net change in accrued interest payable	789,441	
Net change in unavailable revenue	(64,462,479)	
Net change in net pension liability	717,110	
Net change in net OPEB liability	(433,350)	
		(62,519,316)

Change in net position of governmental activities (page 5)	$	496,804,174

PALM BEACH COUNTY, FLORIDA
Statement of Net Position
Proprietary Funds
September 30, 2024

	Business-type Activities -	
	Airports	Water Utilities
ASSETS		
Current assets:		
Cash and cash equivalents	$ 180,656,585	$ 388,160,952
Cash and cash equivalents - restricted	3,000,000	14,760,515
Cash with fiscal agent - restricted	3,989,704	-
Interest receivable - restricted	-	132,533
Accounts receivable, net	4,093,610	27,642,346
Due from other county funds	105,507	74,023
Due from other governments	10,419,474	-
Due from component unit	-	-
Inventory	2,579,514	16,804,373
Current portion of other receivables	-	744,101
Lease receivable	1,700,531	36,990
Other assets	1,792,399	788,928
Total current assets	208,337,324	449,144,761
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	74,037,467	12,907,266
Accounts receivable, net	2,189,281	-
Lease receivable	50,715,492	372,865
Total noncurrent restricted assets	126,942,240	13,280,131
Capital assets:		
Land	124,940,855	15,626,971
Buildings	502,962,373	148,147,569
Improvements other than buildings	353,872,149	1,881,857,414
Furniture, fixtures and equipment	45,510,957	102,271,208
Intangible - easement rights	13,754,957	1,678,030
Right-to-use lease asset, equipment	-	381,516
Right-to-use subscription asset	444,724	-
Accumulated depreciation and amortization	(667,333,570)	(1,045,894,889)
Construction in progress	117,369,427	244,102,341
Total capital assets	491,521,872	1,348,170,160
Investment in joint ventures	-	77,137,722
Other receivables, noncurrent	-	3,949,796
Total noncurrent assets	618,464,112	1,442,537,809
Total assets	$ 826,801,436	$ 1,891,682,570
DEFERRED OUTFLOWS OF RESOURCES		
Pension related	$ 2,940,078	$ 9,388,237
OPEB related	317,742	1,024,853
Deferred charges on refunding	347,276	3,219,984
Goodwill	-	2,999,227
Total deferred outflows of resources	$ 3,605,096	$ 16,632,301

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

Enterprise Funds	Governmental Activities Internal Service Funds
Totals	
$ 568,817,537	$ 209,439,525
17,760,515	-
3,989,704	-
132,533	-
31,735,956	2,259,131
179,530	5,624,456
10,419,474	215,397
-	395
19,383,887	893,731
744,101	-
1,737,521	-
2,581,327	5,684,029
657,482,085	224,116,664
86,944,733	-
2,189,281	-
51,088,357	-
140,222,371	-
140,567,826	-
651,109,942	206,558
2,235,729,563	512,286
147,782,165	127,820,895
15,432,987	-
381,516	-
444,724	-
(1,713,228,459)	(86,208,574)
361,471,768	-
1,839,692,032	42,331,165
77,137,722	-
3,949,796	-
2,061,001,921	42,331,165
$ 2,718,484,006	$ 266,447,829
$ 12,328,315	$ -
1,342,595	-
3,567,260	-
2,999,227	-
$ 20,237,397	$ -

(continued)

PALM BEACH COUNTY, FLORIDA
Statement of Net Position
Proprietary Funds
September 30, 2024

	Business-type Activities -	
	Airports	Water Utilities
LIABILITIES		
Current liabilities payable from current assets:		
Vouchers payable and accrued liabilities	$ 19,137,896	$ 31,093,357
Due to other county funds	152,399	1,206,742
Due to other governments	-	1,318,457
Due to component unit	-	127,354
Unearned revenue	2,596,225	-
Compensated absences	196,545	419,000
Insurance claims payable	-	-
Lease liability	-	100,245
Subscription liability	153,874	-
Other liabilities	436,593	-
Total current liabilities payable from current assets	22,673,532	34,265,155
Current liabilities payable from restricted assets:		
Customers' deposits	257,664	5,444,966
Due to other governments	-	59,415
Current portion of long-term debt	2,775,000	7,794,464
Interest payable on bonds	1,227,625	1,461,670
Total current liabilities payable from restricted assets	4,260,289	14,760,515
Total current liabilities	26,933,821	49,025,670
Noncurrent liabilities:		
Compensated absences	1,386,341	3,582,577
Revenue bonds payable, net	51,940,479	115,402,215
Insurance claims payable	-	-
Net pension liability	12,227,389	39,044,411
Total OPEB liability	557,425	1,797,933
Lease liability	-	67,822
Subscription liability	147,641	-
Total noncurrent liabilities	66,259,275	159,894,958
Total liabilities	$ 93,193,096	$ 208,920,628
DEFERRED INFLOWS OF RESOURCES		
Pension related	$ 1,165,412	$ 3,721,384
OPEB related	53,345	172,064
Leases	48,360,681	379,179
Deferred gain on refunding	-	485,275
Total deferred inflows of resources	$ 49,579,438	$ 4,757,902
NET POSITION		
Net investment in capital assets	$ 425,138,740	$ 1,200,393,190
Restricted for:		
Debt service	2,762,079	8,337,620
Capital projects	75,856,305	-
Unrestricted	183,876,874	485,905,531
Total net position	$ 687,633,998	$ 1,694,636,341

Some amounts reported for business-type activities in the statement of net position (page 2) are different because certain internal service fund assets and liabilities are included with business-type activities.

Net position of business-type activities

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

Enterprise Funds Totals	Governmental Activities Internal Service Funds
$ 50,231,253	$ 3,332,901
1,359,141	21,253
1,318,457	63,440
127,354	-
2,596,225	-
615,545	-
-	21,057,766
100,245	-
153,874	-
436,593	-
56,938,687	24,475,360
5,702,630	-
59,415	-
10,569,464	-
2,689,295	-
19,020,804	-
75,959,491	24,475,360
4,968,918	790,090
167,342,694	-
-	48,522,996
51,271,800	-
2,355,358	-
67,822	-
147,641	-
226,154,233	49,313,086
$ 302,113,724	$ 73,788,446
$ 4,886,796	$ -
225,409	-
48,739,860	-
485,275	-
$ 54,337,340	$ -
$ 1,625,531,930	$ 42,331,165
11,099,699	-
75,856,305	-
669,782,405	150,328,218
2,382,270,339	$ 192,659,383
25,172,089	
$ 2,407,442,428	

PALM BEACH COUNTY, FLORIDA
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the fiscal year ended September 30, 2024

	Business-type Activities -	
	Airports	Water Utilities
Operating revenues:		
Charges for services	$ 91,295,666	$ 250,319,290
Miscellaneous	4,526,089	5,397,533
Total operating revenues	95,821,755	255,716,823
Operating expenses:		
Aviation services	63,603,469	-
Water and sewer services	-	163,885,251
Transportation services	-	-
Self-insurance services	-	-
Equity interest in net gain of joint ventures	-	(3,504,699)
Depreciation and amortization	26,227,277	55,100,903
Total operating expenses	89,830,746	215,481,455
Operating income	5,991,009	40,235,368
Nonoperating revenues (expenses):		
Interest income	13,140,414	20,760,940
Net change in fair value of investments	24,779	38,757
CARES Grant	1,716,953	-
Airport Coronavirus Response Grant	1,204,734	-
Airport American Rescue Plan	11,835,677	-
Interest expense	(2,473,004)	(3,032,996)
Other revenues (expenses)	(1,168,041)	366,578
Total nonoperating revenues	24,281,512	18,133,279
Income before capital contributions and transfers	30,272,521	58,368,647
Capital contributions	31,212,404	62,168,491
Transfers in	-	1,109,605
Transfers out	(53,100)	(94,500)
Change in net position	61,431,825	121,552,243
Net position, October 1, 2023	626,202,173	1,573,084,098
Net position, September 30, 2024	$ 687,633,998	$ 1,694,636,341

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 position of business-type activities

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

Enterprise Funds Totals	Governmental Activities Internal Service Funds
$ 341,614,956	$ 168,425,248
9,923,622	-
351,538,578	168,425,248
63,603,469	-
163,885,251	-
-	27,022,936
-	125,861,809
(3,504,699)	-
81,328,180	12,666,388
305,312,201	165,551,133
46,226,377	2,874,115
33,901,354	11,178,701
63,536	18,719
1,716,953	-
1,204,734	-
11,835,677	-
(5,506,000)	-
(801,463)	10,453,867
42,414,791	21,651,287
88,641,168	24,525,402
93,380,895	-
1,109,605	-
(147,600)	(13,200)
182,984,068	24,512,202
	168,147,181
	$ 192,659,383
2,007,872	
$ 184,991,940	

PALM BEACH COUNTY, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the fiscal year ended September 30, 2024

	Business-type Activities -	
	Airports	Water Utilities
Cash flows from operating activities:		
Cash received from customers	$ 92,051,913	$ 248,567,279
Cash received from other funds for goods and services	-	-
Cash payments to vendors for goods and services	(23,828,620)	(95,819,768)
Cash payments to employees for services	(16,750,351)	(43,893,581)
Cash payments to other funds	(21,998,924)	(30,414,437)
Claims paid	-	-
Other receipts	-	6,115,943
Net cash provided by operating activities	29,474,018	84,555,436
Cash flows from noncapital financing activities:		
Cash contributed to joint ventures	-	(4,097,980)
Operating grants and other	11,973,789	-
Transfers in	-	1,109,605
Transfers out	(53,100)	(94,500)
Net cash provided by (used in) noncapital financing activities	11,920,689	(3,082,875)
Cash flows from capital and related financing activities:		
Proceeds from sale of capital assets	827,227	101,596
Contributed capital	10,814,011	26,535,516
Purchase and construction of capital assets	(65,357,748)	(101,261,621)
Principal payments on debt	(2,645,000)	(7,597,296)
Interest payments on debt	(2,539,130)	(3,109,563)
Paying agent fees	-	(2,950)
Passenger facility charges received	15,456,352	-
Subscription payments	(143,209)	-
Cash contributed by other governments	-	10,354,256
Net cash (used in) capital and related financing activities	(43,587,497)	(74,980,062)
Cash flows from investing activities:		
Interest and gains or losses on investments	13,165,193	20,894,174
Net cash provided by investing activities	13,165,193	20,894,174
Net increase in cash and cash equivalents	10,972,403	27,386,673
Cash and cash equivalents, October 1, 2023	250,711,353	388,442,060
Cash and cash equivalents, September 30, 2024	$ 261,683,756	$ 415,828,733

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

Enterprise Funds Totals	Governmental Activities Internal Service Funds
$ 340,619,192	$ 13,567,876
-	156,189,477
(119,648,388)	(37,504,935)
(60,643,932)	(9,193,287)
(52,413,361)	(3,085,770)
-	(102,439,599)
6,115,943	7,994,942
114,029,454	25,528,704
(4,097,980)	-
11,973,789	-
1,109,605	-
(147,600)	(13,200)
8,837,814	(13,200)
928,823	3,243,787
37,349,527	-
(166,619,369)	(12,674,188)
(10,242,296)	-
(5,648,693)	-
(2,950)	-
15,456,352	-
(143,209)	-
10,354,256	-
(118,567,559)	(9,430,401)
34,059,367	11,197,420
34,059,367	11,197,420
38,359,076	27,282,523
639,153,413	182,157,002
$ 677,512,489	$ 209,439,525

PALM BEACH COUNTY, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the fiscal year ended September 30, 2024

	Business-type Activities -	
	Airports	Water Utilities
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$ 5,991,009	$ 40,235,368
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	26,227,277	55,100,903
Equity interest in net gain of joint ventures	-	(3,504,699)
Provision for doubtful accounts	-	374,200
Miscellaneous nonoperating revenue (expense)	(865,035)	-
Changes in assets, deferred outflows, liabilities, and deferred inflows:		
(Increase) decrease in accounts receivable	(1,942,832)	(1,730,283)
(Increase) decrease in due from other county funds	17,277	10,807
Decrease in due from other governments	-	-
(Increase) decrease in inventory	13,927	(2,341,277)
(Increase) decrease in other assets	(524,029)	(107,703)
Decrease in deferred outflows	(358,961)	(653,140)
(Increase) decrease in due from component unit	-	(287,977)
Increase (decrease) in vouchers payable and accrued liabilities	1,718,748	(1,082,660)
Increase (decrease) in due to other county funds	(23,922)	250,336
(Decrease) in due to other governments	-	(51,103)
(Decrease) in lease liability	-	(120,755)
(Decrease) in unearned revenue	(973,806)	-
Increase (decrease) in customer deposits	(5,445)	173,312
(Decrease) in insurance claims payable	-	-
Increase (decrease) in other long-term liabilities	17,463	-
Increase in deferred inflows	652,089	1,984,883
(Decrease) in net pension liability	(507,408)	(3,689,716)
Increase (decrease) in total OPEB liability	37,666	(5,060)
Net cash provided by operating activities	$ 29,474,018	$ 84,555,436
Supplemental disclosure of noncash capital and related financing activities:		
Amortization of premium on bonds	$ 840,318	$ 412,742
Amortization of bond refunding costs	$ -	$ 473,315
Payables related to capital asset acquisition	$ 11,713,414	$ 27,315,000
Receivables related to passenger facility charges	$ 2,152,727	$ -
Contribution of capital assets	$ -	$ 26,652,102
Disposal of fully depreciated capital assets	$ 177,023	$ 2,118,462
Receivables related to capital grants	$ 10,402,055	$ -
Acquisition of equipment related to lease inception	$ -	$ 51,448

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

Enterprise Funds	Governmental Activities Internal Service Funds
Totals	
$ 46,226,377	$ 2,874,115
81,328,180	12,666,388
(3,504,699)	-
374,200	-
(865,035)	7,994,942
(3,673,115)	1,563,664
28,084	(357,597)
-	125,743
(2,327,350)	333,330
(631,732)	60,220
(1,012,101)	-
(287,977)	298
636,088	1,171,012
226,414	11,695
(51,103)	(14,154)
(120,755)	-
(973,806)	-
167,867	-
-	(331,089)
17,463	(569,863)
2,636,972	-
(4,197,124)	-
32,606	-
$ 114,029,454	$ 25,528,704
$ 1,253,060	$ -
$ 473,315	$ -
$ 39,028,414	$ -
$ 2,152,727	$ -
$ 26,652,102	$ -
$ 2,295,485	$ 6,822,868
$ 10,402,055	$ -
$ 51,448	$ -

PALM BEACH COUNTY, FLORIDA
Statement of Fiduciary Net Position
Custodial Funds
September 30, 2024

	Total Custodial Funds
ASSETS	
Cash, cash equivalents, and investments	$128,769,512
Accounts receivable, net	1,663,231
Due from other governments	81,533
Total assets	130,514,276
LIABILITIES	
Vouchers payable and accrued liabilities	387,888
Due to other governments	74,130,642
Due to individuals	5,122,555
Total liabilities	79,641,085
NET POSITION	
Amount held for individuals, organizations, and other governments	50,873,191
Total net position	$ 50,873,191

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

PALM BEACH COUNTY, FLORIDA
Statement of Changes in Fiduciary Net Position
Custodial Funds
For the fiscal year ended September 30, 2024

		Total Custodial Funds
ADDITIONS		
Investment income	$	16,677
Motor vehicle tag fees		1,145,426
Taxes collected on behalf of other governments		3,760,698,275
Inmate trust		6,544,443
Seized currency and evidence		6,293,370
Tax deeds		4,572,285
Criminal cash bonds		2,025,616
General deposit and cash bonds		2,331,011
Circuit registry		66,583,876
Foreclosure sales and deposits		48,003,979
Other additions		113,051,354
Total additions		4,011,266,312
DEDUCTIONS		
Distributions to other governments		3,761,731,582
Inmate trust		6,585,865
Seized currency and evidence		6,828,927
Tax deeds		3,923,976
Criminal cash bonds		1,584,393
General deposit and cash bonds		1,761,330
Circuit registry		67,952,592
Foreclosure sales and deposits		48,126,012
Other deductions		113,873,192
Total deductions		4,012,367,869
Change in net position		(1,101,557)
Net position, October 1, 2023		51,974,748
Net position, September 30, 2024	$	50,873,191

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



This page is intentionally left blank.

INDEX

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 30
2. CASH AND INVESTMENTS 54
3. CAPITAL ASSETS 63
4. RELATED PARTY TRANSACTIONS 65
5. MAJOR CUSTOMERS 65
6. INTERFUND RECEIVABLE AND PAYABLE BALANCES 66
7. INTERFUND TRANSFERS 68
8. LEASES 69
9. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS 78
10. ACCOUNTS PAYABLE, ACCRUED LIABILITIES and RETAINAGE PAYABLE 79
11. RISK MANAGEMENT 79
12. RETIREMENT PLANS 84
13. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) 103
14. LONG-TERM DEBT 122
15. PLEDGED REVENUES 142
16. TAX ABATEMENTS 143
17. PUBLIC-PRIVATE PARTNERSHIPS 144
18. RECLASSIFICATIONS 146
19. COMMITMENTS 146
20. CONTINGENCIES 148
21. RESTATEMENTS 148
22. SUBSEQUENT EVENTS 149

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Palm Beach County, Florida reporting entity (the County) have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The County's more significant accounting policies are described below.

A. Financial Reporting Entity

Palm Beach County is a political subdivision of the State of Florida pursuant to Article VIII, Section (1) of the Constitution of the State of Florida. It is governed by a seven-member elected Board of County Commissioners (the Board) which is regulated by State Statutes and a local County Charter, operating under a County Manager form of government with separation of legislative and executive functions. In addition to the members of the Board, there are five elected Constitutional Officers: The Tax Collector, Property Appraiser, Clerk & Comptroller, Sheriff, and the Supervisor of Elections. The Board and the Constitutional Officers comprise the Palm Beach County primary government.

Palm Beach County Fire-Rescue and the County Library Taxing District are dependent districts under the control of the Board of County Commissioners. They levy millages that apply to all property owners in the unincorporated portion of the County and residents of the municipalities that have elected to join the districts rather than provide the services themselves. They are reported as special revenue funds of the County.

As required by GAAP, these financial statements cover the Palm Beach County reporting entity which includes the Palm Beach County primary government as well as its component units. Component units are legally separate entities for which the primary government is financially accountable. In accordance with GASB Statement No. 14, *The Financial Reporting Entity* and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34*, component units are either classified as blended component units or discretely presented component units, depending on the nature of the entity's relationship with the primary government. GASB Statement No. 14 provides the following criteria for determining whether or not an entity is a component unit of the reporting entity:

> The definition of the reporting entity is based primarily on the concept of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of the separate organization's governing body and either is able to impose its will on that organization or there is the potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it and provide a financial benefit or impose a financial burden.
>
> A primary government has the ability to impose its will on an organization if it can significantly influence the programs, projects, activities of, or the level of services performed or provided by the organization. A financial benefit or burden relationship exists if the primary government is entitled to the organization's resources, is legally obligated or has otherwise assumed the obligations to finance

the deficits of, or provide financial support to, the organization, or is obligated in some manner for the debt of the organization.

Some organizations are included as component units because of their fiscal dependency on the primary government. An organization is fiscally dependent on the primary government if it is unable to adopt its budget, levy taxes or set rates or charges, or issue bonded debt without approval by the primary government. In addition, any entity, for which the primary government is not financially accountable but for which exclusion would cause the primary government's financial statements to be misleading, should be included as a component unit.

In accordance with GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units: an Amendment of GASB Statement No. 14*, a government must include certain legally separate, tax-exempt entities in the government's financial reporting entity as discretely presented component units if they meet all three of the following conditions: (a) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (b) the primary government or its component units, are entitled to or have the ability to otherwise access a majority of the economic resources received or held by the separate organizations; or (c) the economic resources received or held by an individual organization that the specific primary government is entitled to, or has the ability to otherwise access, are significant to that primary government. GASB Statement No. 39 had no effect on determining the County's discretely presented component units and therefore had no effect on the financial statements. Based on the criteria specified above, the Palm Beach County reporting entity includes both blended component units and discretely presented component units.

Blended Component Units

The following organization is presented as a blended component unit because either (a) the organization's governing body is substantially the same as the governing body of the County and (1) there is a financial benefit or burden relationship between the primary government and component unit or (2) management of the primary government has operational responsibility, (b) the organization provides services almost entirely to the primary government and (c) the component unit's total debt outstanding is expected to be repaid entirely or almost entirely with resources of the primary government.

Transportation Authority (Palm Tran, Inc.) – This corporation was created by Palm Beach County Resolution 95-1636D pursuant to Chapter 617, Florida Statutes. Its purpose is to operate for the advancement of public transportation and lessening the burden on Palm Beach County to provide a transportation system. The Board of Palm Tran, Inc. consists of the seven members of the Board of County Commissioners of Palm Beach County. The bylaws provide that the corporation shall have a president to act as the corporation's chief executive officer who shall be the County Administrator, a secretary/treasurer who shall be the Clerk to the Board of County Commissioners or a deputy clerk designated for such purposes, and an executive director who shall be responsible for the day-to-day management and operations of the corporation. Palm Tran, Inc. is reported as a special revenue fund.

Discretely Presented Component Units

The Component Unit columns in the basic financial statements include the financial data of the County's discretely presented Component Units. They are reported in separate columns to emphasize that they are legally separate from the County. The following organizations are included in the reporting entity because the primary government (1) appointed a voting majority of the organization's board, (2) is able to impose its will on the organization, and (3) the organization provides services to the citizenry of Palm Beach County.

Additionally, as a result of GASB Statement No. 61, the following three (3) component units do not qualify to be reported as blended component units because (a) the governing body is not substantially the same as the primary government and (1) The Primary Government and the Component Unit are *not* financially interdependent (i.e. there is not a relationship of potential financial benefit or burden between them) and (2) Management is *not* responsible for the day-to-day operations of the component unit (i.e. operational responsibility), (b) the component unit does not provide services entirely or almost entirely to the primary government, and (c) the component unit's total debt outstanding is not expected to be repaid entirely or almost entirely with resources of the primary government.

Housing Finance Authority of Palm Beach County, Florida (HFA) – This public authority was created by Palm Beach County Ordinance 79-3 pursuant to Chapter 159, Florida Statutes, as amended and supplemented. It was created to alleviate the shortage of housing available at affordable rates in Palm Beach County and the shortage of capital for investments in such housing. The HFA has the power to issue single family and multi-family revenue bonds to finance the purchase of housing by families of low and moderate income through investing in mortgage loans to eligible families. The HFA is a discretely presented component unit because the Board of County Commissioners (BOCC) appoints the members of the HFA governing body and because the BOCC is able to impose its will on the HFA. The County Ordinance which created the HFA provides that the BOCC may remove members of the HFA's governing body without cause, and may change the structure, organization, or activities of the HFA, including terminating the HFA.

Westgate/Belvedere Homes Community Redevelopment Agency (CRA) – This agency was created by Palm Beach County Resolution 89-649 pursuant to Section 163.355, Florida Statutes. It was created in order to develop and revitalize the blighted area known as Westgate/Belvedere Homes with intent to benefit Palm Beach County as a whole by returning improved property to the County's tax base. The CRA has the power to issue redevelopment revenue bonds from time to time to finance its undertaking of community redevelopment to the designated area. The CRA is a discretely presented component unit because the BOCC appoints the members of the CRA governing body and because there also is a financial benefit/burden relationship with the County since the creation of the CRA allows tax increment financing to implement the provisions of the County's Redevelopment Plan to rehabilitate the Redevelopment Area. Also, the County has agreed to fund any deficiency in the reserve fund of the CRA's Redevelopment Revenue Bonds.

Solid Waste Authority of Palm Beach County (SWA) – The SWA is a dependent special district created by the Florida Legislature under the Palm Beach County Solid Waste Act,

Chapter 75-473, Laws of Florida, Special Acts of 1975, as amended and supplemented (the Act). The Act gives the SWA the power to construct and operate solid waste disposal facilities sufficient to effectively manage all solid waste generated in Palm Beach County. Additionally, the Act provides the SWA with the jurisdiction to collect waste throughout the unincorporated areas of the County, which is handled by private haulers under contract with the SWA. The SWA is a discretely presented component unit because the SWA is governed by a seven-member board, consisting of the Board of County Commissioners of Palm Beach County and is financially accountable for the operations of the SWA.

Complete financial statements for each of the individual component units may be obtained at the respective entity's administrative offices as follows:

Westgate/Belvedere Homes Community
Redevelopment Agency
1280 North Congress Ave, Suite 215
West Palm Beach, FL 33409

Housing Finance Authority
of Palm Beach County
100 Australian Ave, Suite 410
West Palm Beach, FL 33406

Solid Waste Authority
of Palm Beach County
7501 North Jog Road
West Palm Beach, FL 33412

Related Organizations

The County's officials are also responsible for appointing the members of the boards of other organizations, but the County's accountability for these organizations do not extend beyond making the appointments.

The following organizations are related organizations, which have not been included in the reporting entity:

Palm Beach County Educational Facilities Authority (PBCEFA) – This organization was created by Palm Beach County Resolution 79-1493 pursuant to Chapter 243.18, Florida Statutes. Members of the PBCEFA are appointed by the Board of County Commissioners of Palm Beach County, but the County does not provide funding, has no obligation for the debt issued by the authority and cannot impose its will.

Palm Beach County Health Facilities Authority (PBCHFA) – This organization was created pursuant to Part III – Chapter 154, Florida Statutes, and by Ordinance 77-379 and 77-398 adopted by the Board of County Commissioners. Members of the PBCHFA are appointed by the Board of County Commissioners of Palm Beach County, but the County does not provide the funding, has no obligation for the debt issued by the authority and cannot impose its will.

Palm Beach County Workforce Development Board, Inc. (WDB) – The WDB was created pursuant to Palm Beach County Resolution 96-805D, as amended by Resolutions 96-1539D and 97-510Dm as a result of the enactment by the Florida Legislature of the Workforce Florida Act of 1996. Members of the WDB are appointed by the Board of County Commissioners of Palm Beach County, but the County does not provide the funding, has no obligation for the debt issued by the board and cannot impose its will.

Equity Joint Ventures

East Central Regional Wastewater Facility

Palm Beach County has a thirty-year joint interlocal agreement (the Agreement) with four municipalities for the East Central Regional Wastewater Facility (the Facility). The Facility was created to receive, treat and dispose of sewage generated within each municipality and the County. Under GAAP, the County is required to account for this joint venture using the equity method. Accordingly, the County recorded its initial investment at cost and is required to record its proportionate share of the Facility's income or loss as well as additional contributions made or distributions received. Palm Beach County's interest in the joint venture is recorded in the County's Water Utilities Enterprise Fund. As of September 30, 2023, the date of the most recent audited financial statements, the Facility had total assets and deferred outflows of $366,243,506 and total net position of $205,664,363 including $127,022,796 net investment in capital assets, and $5,537,540 of unrestricted net position. September 30, 2024 amounts are expected to approximate the above figures. As of September 30, 2024, the County's investment in this joint venture was $75.6 million.

The Agreement provides for the establishment of a board comprised of one representative from each participating entity, with the City of West Palm Beach being designated to administer and operate the Facility. The Facility's board has the authority to accept and disburse funds, approve an annual budget, transact business, enter into contracts and decide all other matters related to the Facility.

The proportionate share for each entity is determined by the reserve capacity of the Facility allocated to each participant. At September 30, 2024, Palm Beach County had a 34.29% interest.

The participants and each entity's interest on September 30, 2024 are as follows:

PARTICIPANT	RESERVE CAPACITY PERCENTAGES
City of West Palm Beach	29.29%
Palm Beach County	34.29%
City of Lake Worth	16.43%
City of Riviera Beach	11.42%
Town of Palm Beach	8.57%
TOTAL	100.00%

Separate financial statements for the Facility may be obtained at the following address:

East Central Regional Wastewater Facilities
City of West Palm Beach
P.O. Box 3506
West Palm Beach, FL 33402

Biosolids Processing and Recycling Facility

The Board of County Commissioners, on behalf of the Water Utilities Department (WUD), has an interlocal agreement with the Solid Waste Authority (SWA) to fund a portion of the cost to design, build, and operate a Biosolids Processing and Recycling Facility (BPF). The BPF processes certain wastewater treatment residuals (biosolids) and is necessary to comply with increasingly stringent environmental regulations that have significantly decreased the number of land application sites available. Bulk land application was the method of disposing of the biosolids.

The agreement is for a period of twenty years beginning with the August 1, 2009 operations commencement. Upon the conclusion of the term of the agreement, the BPF will remain the property of SWA with each participating entity owning its share of the BPF, in perpetuity, for the life of the plant. Under accounting principles generally accepted in the United States of America, WUD is required to account for this arrangement as a joint venture. Therefore, an asset is reported on the WUD financial statements under the caption "Investment in Joint Ventures".

Since the BPF agreement does not state that the participants are to share in the profits and losses of the joint venture, the investment in joint venture account will not be adjusted to reflect the joint venture's results of operations. Rather, the investment in joint venture will be amortized using the straight-line method over the twenty-year life of the agreement. WUD's 27.5% share resulted in pro rata obligations of $9.2 million for construction costs and $580,000 annually for operating expenses for the twenty-year period. In July 2013, WUD sold excess capacity shares in the BPF to the ECR, leaving WUD with a 17.82% pro-rata share in the BPF's capacity. This amount was recorded as a reduction of WUD's investment in joint venture. WUD's total operating costs were

$1,555,800 for the year ended September 30, 2024. As of September 30, 2024, the County's investment in the BPF is $1.6 million, which is shown as an asset – investment in joint ventures – on the statement of net position.

No separate financial statements are prepared for the BPF which is reported as part of SWA operations. SWA financial statements may be obtained from their office at 7501 North Jog Road, West Palm Beach, Florida, 33412.

B. Basic Financial Statements

The County's Basic Financial Statements contain three components: government-wide financial statements, fund financial statements and notes to the financial statements.

Government-wide financial statements - The government-wide financial statements provide an overview of the County's financial position using the accrual basis of accounting. The Statement of Net Position presents information on all of the assets and deferred outflows and liabilities and deferred inflows of the County as a whole, excluding fiduciary funds. The difference between assets and deferred outflows and liabilities and deferred inflows is reported as net position. Changes in net position may serve as an indicator of whether the financial position of the County is improving or deteriorating. The Statement of Activities presents information showing how the County's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying economic transactions occur, regardless of when cash is received or paid. Therefore, some of the revenues or expenses reported in the Statement of Activities will have cash flows in future fiscal periods. For example, uncollected taxes are reported as revenues although cash receipts will occur in the future. Unused vacation leave results in an expense although related cash outflows will occur in the future.

The government-wide financial statements presentation distinguishes between activities that are supported primarily by taxes and intergovernmental revenues (governmental activities) and activities that are intended to recover all or most of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, physical environment, transportation, economic environment, human services and culture and recreation. The business-type activities of the County include the Water Utilities Department and the Department of Airports.

The government-wide financial statements include not only the County itself (the primary government) but also its discretely presented component units, the legally separate entities for which the County is financially accountable.

Fund financial statements – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County uses fund accounting to ensure and demonstrate compliance with legal, legislative, contractual, and other finance-related provisions. All of the funds of the County may be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds – Most of the County's basic services are reported in governmental funds, which focus on how money or other spendable financial resources flow into and out of those funds

and the balances left at year-end that are available for spending. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the County's general governmental operations and the basic services it provides. The measurement focus is based upon determination of changes in financial resources. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs. The governmental fund category includes the general fund, special revenue funds, debt service funds, and capital project funds. There is a reconciliation of the governmental activities presented in the Statement of Net Position and the Statement of Activities to the governmental funds presented in the fund financial statements.

The following are definitions of the governmental fund types:

General Fund: Used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds: Used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The restricted or committed proceeds of specific revenue sources should be expected to continue to comprise a substantial portion of the inflows reported in the fund. The county uses a minimum of 50% as its definition of substantial.

Capital Projects Funds: Used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital related outflows financed by proprietary funds or assets that will be held in trust for individuals, private organizations or other governments.

Debt Service Funds: Used for and reports financial resources that are restricted, committed or assigned to expenditures for principal and interest.

The following is a description of the County's major governmental funds:

The **General Fund** is the primary operating fund of the County. It is used to account for all financial resources of the general government except those required to be accounted for in other funds. The General Fund is subdivided into the following categories representing each of the elected officials of the County: BOCC, Sheriff, Clerk & Comptroller, Tax Collector, Property Appraiser and the Supervisor of Elections.

Special Revenue Funds:

The **Palm Tran Special Revenue Fund** is used to account for the activities related to the operation of the County-owned public bus transportation system. Revenue sources for this fund include a portion of the gas tax that the County receives, intergovernmental grant revenue from both the federal and state government, as well as charges for services which are in the form of bus fares.

The **Fire Rescue Special Revenue Fund** is used to account for ad valorem taxes and other revenues designated for fire rescue services.

Capital Projects Funds:

The **Road Program Capital Projects Fund** is used to account for costs related to the design and acquisition of rights of way and the construction of improvements to the County's major thoroughfare road system, primarily represented by the County's Five-Year Road Program.

The **General Government Capital Projects Fund** is used to account for costs of capital improvements not included in any other category. Based on the nature of this fund's activities, management has determined it is particularly important to the financial statement users and for consistency from year to year.

All other nonmajor governmental funds are aggregated into a single column for presentation purposes.

Proprietary Funds – The County maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its Water Utilities Department and the Department of Airports. These two operations are considered to be major proprietary funds of the County. Internal Service Funds are used to accumulate and allocate costs internally among the County's other functions. The County uses internal service funds to account for Fleet Management and Risk Management programs. These programs are included in the governmental activities column of the government-wide financial statements because they predominantly benefit governmental rather than business-type functions. The measurement focus is based on changes in economic resources. The three internal service funds are aggregated into a single column for presentation in the proprietary fund financial statements. The County's two major proprietary funds are described in the next two following paragraphs.

The **Water Utilities Department Fund** is used to account for the operations of the water and wastewater system in the unincorporated areas of the County. Water and wastewater fees are determined annually by rate studies and are set at levels to recover the expenses of operations, including debt service, in a manner similar to private business enterprises. Activities necessary to provide water and wastewater service are accounted for in this fund, including customer service, engineering, operations and maintenance.

The **Department of Airports Fund** is used to account for the operations of the four County-owned airports – Palm Beach International Airport in West Palm Beach and three general aviation airports located in Palm Beach Gardens, Lantana and Pahokee.

Fiduciary Funds account for resources held for the benefit of parties outside the government. Custodial funds are used to account for resources held by the government as an agent for individuals, private organizations, and other governments. Assets held include cash bonds, purchasing bid bonds, security deposits, fines and forfeitures, tax deeds, tax payments, and license and registration payments. These funds are not included in the government-wide financial

statements because the resources in these funds are not available to support the County's own programs.

C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment for transactions is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets and deferred outflows less current liabilities and deferred inflows) or economic resources (all assets and deferred outflows and liabilities and deferred inflows). The basis of accounting indicates the timing of transactions or events for recognition in the financial reports.

The government-wide, proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting.

With the economic resources measurement focus, all assets and deferred outflows and liabilities and deferred inflows associated with the operation of these funds are included on the balance sheet. With the accrual method of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Government-wide financial statements and proprietary fund financial statements show increases (revenues) and decreases (expenses) in net position. Governmental fund financial statements are presented using the current financial resources and the modified accrual basis of accounting. With this measurement focus, only current assets and deferred outflows and current liabilities and deferred inflows are generally included on the balance sheet. Operating statements of these funds show increases (i.e., revenues and other financing resources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, that is, when they become both measurable and available to pay liabilities of the current period. For this purpose, the County considers revenue to be available if they are collected within 60 days of year-end, with the exception of intergovernmental revenue associated with Palm Tran Special Revenue Fund, which considers revenue to be available if collected within 180 days. Revenues not considered available are recorded as deferred inflows. Property taxes (when levied for, intergovernmental revenue when all eligibility requirements have been met), franchise fees, utility taxes, licenses and permits, charges for services, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditures generally are recorded when a liability is incurred; however, debt service and SBITA expenditures, as well as expenditures related to pensions, compensated absences, claims and judgments, leases, and other postemployment benefits are recorded only when payment is due.

D. Implementation of New Governmental Accounting Standards Board (GASB) Statements

The County implemented the following GASB Statements during the fiscal year ended September 30, 2024:

- GASB Statement No. 99, *"Omnibus 2022"*. The requirements of this Statement will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. Consistent authoritative literature enables governments and other stakeholders to more easily locate and apply the correct accounting and financial reporting provisions, which improves the consistency with which such provisions are applied. The comparability of financial statements also will improve as a result of this Statement. Better consistency and comparability improve the usefulness of information for users of state and local government financial statements. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 were effective for the current fiscal year.

- GASB Statement No. 100, *"Accounting Changes and Error Corrections"*. The requirements of this Statement will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections.

At September 30, 2024, the COVID-19 Special Revenue Fund did not meet the test as a major fund based on quantitative calculations. Below is a summary of that change.

	Major Fund COVID-19 Special Revenue Fund	Nonmajor Governmental Funds
Fund balance, as previously reported, October 1, 2023	$ 230,490,753	$ 608,867,282
Change from major to nonmajor fund	(230,490,753)	230,490,753
Fund balance, as restated, October 1, 2023	$ -	$ 839,358,035

E. Unadopted GASB Statements

GASB has also issued new statements effective in future years. Management has not completed its analysis of the effects, if any, of these GASB Statements on the financial statements of the County.

- GASB Statement No. 101, *"Compensated Absences"*. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the

model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. This Statement is effective for the fiscal year ending September 30, 2025.

- GASB Statement No. 102, *"Certain Risk Disclosures"*. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. This Statement is effective for the fiscal year ending September 30, 2025.

- GASB Statement No. 103, *"Financial Reporting Model Improvements"*. The requirements of this Statement will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This Statement is effective for the fiscal year ending September 30, 2026.

- GASB Statement No. 104, *"Disclosure of Certain Capital Assets"*. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. This Statement is effective for the fiscal year ending September 30, 2026.

F. Cash and Investments

Deposits

All deposits are held in qualified public depositories pursuant to the Florida Statutes, Chapter 280, "Florida Security for Public Deposits Act" and are covered by either federal depository insurance or collateral held by the Chief Financial Officer of Florida. In the event of a default by a qualified public depository, all claims for government deposits would be satisfied by the Chief Financial Officer of Florida from the proceeds of federal deposit insurance, pledged collateral of the public depository in default and, if necessary, a pro rata assessment to the other qualified public depositories in the collateral pool.

Cash Equivalents

Highly liquid investments with maturities of three months or less when purchased are reported as cash equivalents. The County maintains an internal investment pool for substantially all funds. Earnings are allocated daily to each fund based on their equity balances in the pool. Each fund reports their equity in the County's internal investment pool as a cash equivalent.

Investments

All investments are reported at fair value except for the money market funds and commercial paper, which are reported at amortized cost as permitted by GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools.*

Although the investments in the Florida Local Government Investment Trust Short Term Bond Fund and the Florida Cooperative Liquid Assets Securities System are external investment pools, both pools do not meet the criteria as established by GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, to be reported at amortized cost. In particular, these pools are not operated in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. Hence, the fair value of the County's balance in these pools is determined by the fair value per share of each pool's underlying portfolio as permitted by GASB Statement No. 31.

Additionally, the County categorizes its applicable fair value measurements within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Types and amounts of investments held at fiscal year-end are described in a subsequent note. Normally excluded from GASB Statement No. 72 hierarchy reporting are cash equivalent investments, certificates of deposit, money market funds, commercial paper, and time deposit-like foreign bonds.

State statutes and local ordinances authorize County investments in obligations of the U.S. Government, its agencies and instrumentalities, repurchase agreements, interest-bearing time deposits, savings accounts, Florida Prime Investment Pool (formerly known as the Local Government Surplus funds Trust Fund LGIP administered by the State Board of Administration), the Florida Local Government Investment Trust (FLGIT), collateralized mortgage obligations (CMO), certain corporate securities, instruments backed by the full faith and credit of the State of Israel, bankers acceptances, and money market mutual funds.

State statutes authorize Solid Waste Authority (SWA) investments in the Florida Prime Investment Pool (formerly known as the Local Government Surplus funds Trust Fund LGIP administered by the State Board of Administration), interest-bearing time deposits, savings accounts, negotiable direct obligations of or obligations unconditionally guaranteed by the U.S. Government, obligations of the Federal Farm Credit Banks, the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank or its districts, interest rate swap agreements, and obligations guaranteed by the Government National Mortgage Association and obligations of the Federal National Mortgage Association and mutual funds limited to U.S. Government securities.

The following external investment pools are not SEC-registered:

The *Florida Local Government Investment Trust* (FLGIT) is a local government investment pool developed jointly by the Florida Association of Court Clerks and the Florida Association of Counties. The FLGIT has no regulatory oversight but has been recognized by an Internal Revenue Service private letter ruling as a tax-exempt organization, has received a Standard and Poor's rating

and is governed by a six-member Board of Trustees. The County invests in the Short-Term Bond fund. The share price of this investment represents the fair value of the fund's underlying investments.

The *Florida Cooperative Liquid Assets Securities System* (FLCLASS) is an independent local government investment pool open to all political subdivisions, instrumentalities of political subdivisions, and State agencies in the State of Florida. FLCLASS is supervised by an appointed Board of Trustees comprised of eligible participants of the FLCLASS program. As of September 30, 2016, the Board consisted of four members. The Board appoints an external Investment Advisor-Administrator, as well as a Custodian. FLCLASS has been rated AAA by Standard and Poor's rating. The share price of this investment represents the fair value of the fund's underlying investments. Additional information is provided in the Cash and Investments Note.

G. Accounts and Other Receivables

Accounts receivable are recorded net of allowances for bad debts. Allowance for uncollectible receivables is based upon historical trends and the periodic aging of receivables. These allowances relate to the enterprise funds and are not significant. Billings to water utility customers are based on metered consumption which is determined at various dates each month. Estimated unbilled consumption at year-end is recognized as revenue in the Water Utilities Fund. Other receivables include low-income housing loans to individuals and developers, a loan to the convention center and a contribution receivable from FAU as part of the Scripps project and Fire Rescue ambulatory services. The allowance for uncollectible receivables for Fire Rescue services is based on historic trends and analysis of current economic factors. As of September 30, 2024, there was an allowance of $21.7 million for these receivables.

H. Inventories and Prepaid Items

Inventories consisting primarily of materials and supplies are stated at cost based upon the first-in, first-out method. Purchases of inventories for governmental funds are reported as expenditures in the period purchased, except for the Sheriff, which is accounted for using the consumption method. Inventories for governmental fund types, which use the purchases method, are reported on the governmental funds balance sheet as an asset of the fund with a corresponding amount recorded as non-spendable fund balance. Inventories of proprietary type funds are reported as an expense when consumed in the operations of the fund.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Expenditures for insurance and similar services extending over more than one accounting period are accounted for as expenditures of the period of acquisition, except for the Sheriff, which is accounted for using the consumption method.

I. Restricted Assets

Assets are reported separately as 'restricted' in proprietary funds and the entity-wide statement of net position when restrictions on asset use change the nature or normal understanding of the

availability of the asset. Consistent with this principle, the following assets are reported as restricted assets:

1. Assets that are restricted as to withdrawal or use for other than current operations.
2. Assets that are restricted for expenditure in the acquisition or construction of noncurrent assets.

J. Capital Assets

Property, plant, and equipment and infrastructure assets (such as roads, sidewalks, bridges, and drainage systems) are reported in the applicable governmental or business-type activities columns of the government-wide financial statements and proprietary fund financial statements. All work in process for the current and prior fiscal years has been capitalized as Construction in Progress as the related projects have not yet been completed. Capital assets (except for intangible right-to-use assets, the measurement of which is discussed later in this note under section Y) are defined as those assets with an initial, individual cost of over $5,000. Contributed capital assets are recorded at their estimated acquisition value at the time received. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Depreciation is calculated using the straight-line method over estimated useful lives as follows:

Asset Classification	Estimated Useful Life (In Years)
Buildings, Utility Plants and Systems	10-50
Furniture, Fixtures and Equipment	2-15
Improvements Other Than Buildings	5-40
Infrastructure	20-30

In the governmental fund financial statements, the costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures. Capital assets are not shown on the governmental fund balance sheets.

Goodwill is determined based on the difference between the acquisition price and the fair value of all assets acquired. Amortization of goodwill related to the utility system acquisition is also computed on the straight-line method. The Water Utilities Department has two items of goodwill: 1) the goodwill resulting from the acquisition of the Village of Royal Palm Beach's Utility System is amortized over 30 years which represents the period the bonds issued to fund the acquisition will be outstanding, and 2) the goodwill resulting from the acquisition of the Indian Trail Improvement District Utility System is amortized over 40 years.

K. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources that represents a consumption of net assets that applies to future periods and pension contributions subsequent to the measurement date and will not be recognized as outflows or resources (expense/expenditure) until that time. The pension related deferred outflows of resources

in the Statement of Net Position represents the difference between expected and actual experience, changes in assumptions, the net difference between projected and actual earnings on pension plan investments, changes in the proportion and differences between the County's contributions and proportionate share of contributions relating to pension plans. The OPEB related deferred outflows of resources represent the net difference between projected and actual earnings on OPEB plan investments and differences between expected and actual experience. The County has also reported the deferred loss on refunding of debt in this category. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. All of these deferred outflows are reported in the government-wide statement of net position and the proprietary funds statement of net position.

In addition to liabilities, the Statement of Net Position includes a separate section for deferred inflows of resources, which represents an acquisition of net assets that applies to future periods and will not be recognized as an inflow (revenue) until that time. The pension related deferred inflows of resources in the Statement of Net Position represents the difference between expected and actual experience, changes in assumptions, the net difference between projected and actual earnings on pension plan investments, changes in the proportion and differences between the County's contributions and proportionate share of contributions relating to pension plans. The OPEB related deferred inflows of resources represent changes in assumptions or other inputs and the net difference between projected and actual earnings on OPEB plan investments. The lease related deferred inflows of resources represent the value of lease receivables plus any payments received at or before the start of the lease term that relate to future periods. The public-private partnership (PPP) deferred inflows of resources represent the value of installment payments expected to be received during the PPP non-cancellable term. These deferred inflows related to pensions, OPEB, leases and deferred gains on refunding are reported in the government-wide statement of net position and the proprietary funds statement of net position. The deferred inflows related to PPP's are reported in the government-wide statement of net position and governmental funds balance sheet. The County also reports deferred inflows related to unavailable revenue and leases in the governmental funds balance sheet.

L. Compensated Absences

In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, the County accrues a liability for compensated absences, as well as certain other salary-related costs associated with the payment of compensated absences. Vacation leave is accrued as a liability as the benefits are earned by the employees. Sick leave is also accrued as a liability as the benefits are earned by the employees, but only to the extent that it is probable that the County will compensate the employees for the benefits through cash payments at termination or retirement.

Under the accrual basis of accounting used in the government-wide financial statements and the separate proprietary fund financial statements, the entire compensated absences liability (long-term and short-term) is reported when earned as described above. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignation and retirements.

M. Amortization of Discount/Premium on Bonds and Debt Issuance Costs

Amortization of discount and premium on bonds is determined by using the outstanding principal method over the life of the related debt. The amortization of discount or premium is recorded as an adjustment to interest expense. Bonds payable are reported net of the applicable bond discount or premium. In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued and premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Bond issuing costs are expensed when incurred. In the fund financial statements, governmental fund types recognize bond issuance costs during the current period as debt service expenditures.

N. Self-Insurance

The County maintains a Risk Management (Workers' Compensation) self-insurance program, a Casualty self-insurance program, and an Employee health self-insurance program which are accounted for as internal service funds. The County has elected to essentially self-insure itself for health benefits to County employees and employees of component units of the County electing to participate in the plan. The plan covers approximately 4,500 employees.

The three-(3) self-insurance programs are designed to be self-sustaining through actuarially determined premiums established annually to cover expected claims, administration and a margin for unexpected losses or expenses. Claims are recorded as incurred with an estimate added at year-end based on an actuarially determined estimate of incurred but not reported claims.

O. Pensions and Other Post-Employment Benefits Disclosure

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS), Health Insurance Subsidy (HIS) deferred benefit plans, and the Palm Tran and Lantana plans additions to/deductions from all three plans fiduciary net position have been determined on the same basis as they are reported by the plans and are recorded in the government-wide and proprietary fund statements. For this purpose, benefit payments (including refunds of employee contributions), are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The County applies GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions,* for the measurement, recognition, and display of OPEB expenditures or expenses, liabilities and assets as discussed in a subsequent note.

P. Elimination of Internal Activity

In the government-wide Statement of Activities, interfund activity, such as transfers in and out as well as transfers within the Internal Service Funds and within the Governmental Activities category is eliminated. Interfund activity between governmental and business-type activities is not eliminated. Interfund services provided and used between functions are not eliminated because

removing interfund services would distort the functional expenses presented in the Statement of Activities.

Q. Program Revenues

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

R. Budgets

BOARD OF COUNTY COMMISSIONERS

Pursuant to Chapter 129, Florida Statutes, General Budget Policies, the following procedures are followed by the Board of County Commissioners in establishing, adopting and maintaining the operating budget:

1. On or before July 15, the County Administrator, through the Office of Financial Management and Budget (OFMB) submits to the Board of County Commissioners a tentative budget for the fiscal year commencing the following October 1. This is a detailed plan outlining all programs and estimated departmental revenues and expenditures for the upcoming year.

2. Taxpayers are informed of the proposed budget and tentative millage rates through advertising and public hearings which are held to elicit taxpayer comments.

3. The budget is legally adopted through Board of County Commission action for the fiscal year beginning October 1.

4. The Board at any time within a fiscal year may amend a budget for that year as follows:

    a. Appropriations for expenditures in any fund may be decreased and other appropriations in the same fund correspondingly increased by action recorded in the minutes, provided that the total of the appropriations of the fund are not changed. The Board of County Commissioners, however, may establish procedures by which the designated budget officer may authorize certain intradepartmental budget amendments, provided that the total appropriation of the department shall not be changed.

    b. Appropriations from reserves may be made to increase appropriations by resolution of the Board, but no expenditures shall be directly charged to any reserve.

    c. A receipt from a source not anticipated in the budget and received for a particular purpose including, but not limited to, grants, donations, gifts or reimbursements for damages may, by resolution of the Board recorded in its minutes, be appropriated and expended for that purpose, in addition to the appropriations and expenditures provided for in the budget. Such receipts and appropriations shall be added to the

budget in the proper fund. During fiscal year 2024, supplemental appropriations amounted to a net increase of $932.4 million or approximately 12% of the original budget.

5. It is unlawful for the Board to expend or contract for the expenditures in any fiscal year more than the amount budgeted in each individual fund's budget, and in no case shall the total appropriations of any budget be exceeded. In addition, to comply with the above statutory requirements, the Board of County Commissioners has elected to adopt management controls and approved guidelines, which provide for the budget to be controlled at a detail level greater than the statutory level of control. The effective legal budgetary control is at the department level for the General Fund and special revenue funds with approved budgets which is reflected in the budget-to-actual statements presented in the Required Supplementary Information section and the combining and individual fund statements and schedules section. It should be noted that in some instances the name of the Special Revenue fund reflects the department such that further department breakout in the budget to actual schedule is not necessary – an example of this would be the Library Taxing District Special Revenue Fund. Also, concerning debt service and capital project funds with annually appropriated budgets, the effective legal budgetary control is at the fund level, which is reflected in the budget to actual schedule presentation. Annual budgets are legally adopted for all governmental and proprietary fund types. Budgetary comparisons presented herein are on a basis consistent with GAAP.

CLERK OF THE CIRCUIT COURT

Chapter 218.35, Florida Statutes, governs the preparation, adoption and administration of the Clerk & Comptroller's (the Clerk) annual budget. The Clerk, as county fee officer, establishes an annual budget for his office, which clearly reflects the revenues available to the office and the functions for which the money is to be expended.

The Clerk, functioning in his capacity as Clerk of the Circuit and County Courts and as Clerk of the Board of County Commissioners, prepares his budget in two parts:

1. The budget for funds necessary to perform court-related functions as provided for in Florida Statute 28.36, which details the methodologies used to apportion costs between court-related and non-court-related functions performed by the Clerk.

2. The budget relating to the requirements of the Clerk as Clerk of the Board of County Commissioners, County Auditor, and Custodian or Treasurer of all county funds and other county related duties.

SHERIFF

Chapter 30.49, Florida Statutes, governs the preparation, adoption and administration of the Sheriff's annual budget. By May 1 each year, the Sheriff shall certify to the Board a proposed budget of expenditures for performing the duties of his office for the ensuing fiscal year. The

Sheriff's budget is legally adopted by Board of County Commission action for the fiscal year beginning October 1.

TAX COLLECTOR AND PROPERTY APPRAISER

Chapter 195.087, Florida Statutes, governs the preparation, adoption and administration of the budgets of the Tax Collector and Property Appraiser. On or before a legally designated date each year, the Tax Collector and the Property Appraiser shall submit to the Florida Department of Revenue a budget for the ensuing fiscal year. A copy of such budget shall be furnished at the same time to the Board of County Commissioners. Final approval of the budgets is given by the Florida Department of Revenue.

SUPERVISOR OF ELECTIONS

Chapter 129, (sections .02 and .202), Florida Statutes, governs the preparation, adoption and administration of the budget of the Supervisor of Elections. On or before June 1 of each year, the Supervisor of Elections shall submit to the Board of County Commissioners a tentative budget for the ensuing fiscal year. However, the Board of County Commissioners of Palm Beach County, by resolution R-95-1195, requires the tentative budget to be submitted by May 1 of each year.

S. Encumbrances

The County uses encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded to assign that portion of the applicable appropriation. Encumbrances represent the estimated amount of expenditures ultimately to result if unperformed contracts and open purchase orders are completed. Although encumbrances lapse at year-end, it is the County's intention to substantially honor these encumbrances under the authority provided in the subsequent year's budget. Refer to the Commitments Note for more information.

T. Operating versus Non-Operating Revenues and Expenses

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the fund's principal ongoing operations. The principal operating revenues of the County's Enterprise and Internal Service funds are charges to customers for sales and services. Operating revenues for the Enterprise funds include water and wastewater service fees, as well as airport fees and charges. For the Internal Service funds, operating revenues include charges to other departments for various maintenance, communications and insurance services. Operating expenses for the Enterprise and Internal Service funds include costs of sales and services, administrative fees, insurance payments and depreciation. All revenues and expenses not meeting this definition are considered non-operating items.

U. Fund Balance

Fund balances are reported in classifications based on whether the amounts are non-spendable or spendable.

Non-spendable fund balances include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Spendable amounts are classified based on the extent to which there are external and/or internal constraints in how the fund balance amounts may be spent.

Amounts that are restricted to specific purposes either by constraints (a) placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances.

Amounts that are constrained for specific purposes that are internally imposed by the County's highest level of decision-making authority, the BOCC, are classified as committed fund balances. Formal action in the form of a County Ordinance must be taken by the BOCC prior to the end of the fiscal year. The same formal action must be taken by the BOCC to remove or change the limitations placed on the funds.

Amounts that are constrained by the County's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. Assignments are made by the County Administrator. Palm Beach County is a Charter County and operates under a County Manager form of Government (as previously stated in Note 1, Section A, *Financial Reporting Entity*). The Charter of Palm Beach County, Florida, Article II, Sections 2.1 and 2.4 provide for the County Administrator to assign fund balance. As such, the County Administrator is responsible for preparing and managing the County's budget along with the establishment and classification of all its funds.

Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. Unassigned fund balance also includes any deficit fund balance of other governmental funds.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed. When unrestricted resources are available for use it is the County's policy to use committed resources first, then assigned resources and then unassigned resources as they are needed.

The County has not formally adopted a minimum fund balance policy.

V. Net Position

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is comprised of three categories:

Net Investment in Capital Assets – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition and any related deferred inflows or outflows from refunding of debt, construction or improvement of these assets reduce the balance in this category.

Restricted Net Position - This category presents external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This category represents net position that does not meet the definition of "net investment in capital assets" or "restricted".

W. Property Tax

Taxes in Palm Beach County are levied by the Board of County Commissioners for the County. The millage levies are determined on the basis of estimates of revenue needs and the total taxable valuations within the jurisdiction of the Board of County Commissioners. No aggregate ad valorem tax millage in excess of 10 mills on the dollar is levied against property of the County as specified in Chapter 200.071, Florida Statutes.

Each year the total taxable valuation is established by the County Property Appraiser and the list of property assessments is submitted to the State Department of Revenue for approval. County ad valorem taxes are a lien on the property against which they are assessed from January 1 of the year of assessment until paid or barred by operation of law (statute of limitations). Taxes are levied on October 1, become due and payable on November 1 of each year, or as soon thereafter as the assessment roll is opened for collection, and are delinquent on April 1 of the following year.

Discounts for payment prior to April 1st were determined as follows:

4%	if paid by November 30th
3%	if paid by December 31st
2%	if paid by January 31st
1%	if paid by Februrary 28th

Pursuant to Florida law, the Tax Collector advertises and sells tax certificates on all real property for which there are unpaid taxes. Accordingly, there is no property taxes receivable as of September 30, 2024.

X. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Y. Leases

County as Lessee

The County is a lessee in lease arrangements regarding building space, warehouse space, communication towers, and office equipment. The County recognizes a lease liability and an intangible right-of-use lease asset in the government-wide and proprietary fund financial statements. The County recognizes lease liabilities with an initial, individual value of $25,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The County uses the interest rate charged by the lessor as the discount rate - this rate is rarely indicated in lease agreements. When the interest rate charged by the lessor is not provided, Palm Beach County utilizes its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

The initial incremental borrowing rate at the date of implementation was determined based on a fiscal year ended 2021 public improvement serial bond. Thereafter, the incremental borrowing rate was set quarterly based on an analysis of US Treasury and AA investment bond rates – this rate reference will continue to be utilized whenever the County does not issue a serial bond.

The County monitors changes in circumstances that would require a remeasurement of its leases. and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease asset totals are reported with other capital assets and itemized by major asset class in the capital asset note. Lease liabilities are reported with long-term debt on the Statement of Net Position.

County as Lessor

The County is a lessor in lease arrangements regarding building space, agricultural reserve land, and urban related land. In addition, the Department of Airports leases a major portion of its property to airlines, rental car companies and concessionaires. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide, governmental and

proprietary fund financial statements. The County recognizes lease receivables with an initial, individual value of $25,000 or more.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured at the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the County determines (1) the discount rate utilized to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- As an interest rate is not typically denoted in a County provided lease arrangement, the County utilizes the underlying asset's long-term rate of return as the discount rate. This is deemed reasonable given that the County periodically performs market surveys to assess rental rates on a new lease.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Z. Subscription-Based Information Technology Arrangements

The County has recorded subscription-based information technology arrangement (SBITA) assets and liabilities as a result of implementing GASB Statement No. 96. The SBITA right-to-use assets are initially measured at an amount equal to the initial measurement of the related SBITA liability plus any SBITA payments made prior to the subscription term, less SBITA incentives, plus any ancillary charges necessary to place the SBITA into service. The SBITA assets are amortized on a straight-line basis over the life of the related contract.

The costs of normal maintenance and repairs that do not add to the values of the assets or materially extend the asset lives are not capitalized and are expensed as incurred. The County monitors changes in circumstances that would require a remeasurement of its SBITAs and will do so if certain changes occur that would be expected to significantly affect the amount of the liability.

SBITA assets are reported with other capital assets and SBITA liabilities are reported with long-term debt on the statement of net position.

AA. Public-Private Partnerships

County as Transferor

The County is a transferor in public-private partnerships (PPPs) regarding underlying existing assets related to sport facilities and concessionaire services. The County recognizes a PPP receivable and deferred inflow of resources in the government-wide and governmental fund

financial statements. The County recognizes PPP receivables with an initial, individual value of $250,000 or more.

At the commencement of the PPP arrangement, the County initially measures the PPP receivable at the present value of installment payments expected to be received during the PPP non-cancellable term with a corresponding offset to deferred inflows. Additionally, capital improvements to existing underlying assets made by the operator and to which ownership passes to the County at the end of the PPP arrangement are measured at acquisition value when placed in service with a corresponding offset to a deferred inflows. The County recognizes capital improvements associated with a PPP arrangement with an acquisition value of $500,000 or more at the time the value of such can be determined. Subsequently, the PPP receivable is reduced by the principal portion of the operator's payments received, capital improvements are depreciated as applicable over the expected useful life of the improvement using the straight-line method, and deferred inflows are amortized and revenue recognized over the term of the PPP arrangement.

Key estimates and judgments include how the County determines (1) the discount rate utilized to discount the expected PPP receipts to present value, (2) PPP term, and (3) PPP receipts.

- As an interest rate is not typically denoted in a PPP arrangement, the County utilizes the underlying asset's long-term rate of return as the discount rate. This is deemed reasonable given that the County periodically performs market assessments regarding typical returns on underlying assets.
- The PPP term includes the noncancellable period of the PPP arrangement. PPP receipts included in the measurement of the PPP receivable are composed of fixed payments from the operator to the County as transferor in the arrangement.

The County monitors changes in circumstances that would require a remeasurement of its PPP arrangement and will remeasure the PPP receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the PPP receivable.

2. CASH AND INVESTMENTS

Additional cash and investment information is provided in Note 1, paragraph F (Summary of Significant Accounting Policies - Cash and Investments).

At September 30, 2024, cash and investments consisted of the following:

	Bank Balance	Carrying Value	Investments
Deposits in Financial Institutions	$ 257,594,435	$ 227,447,418	$ -
Cash on Hand		533,532	-
Internal Investment Pool		4,330,880,750	4,307,443,064
Business-Type Activities/ Constitutional Officers Cash Equivalents:			
Money Market Funds		106,001,351	106,001,351
State Board of Administration Investment Pool		873,810	873,810
Total		$ 4,665,736,861	$ 4,414,318,225

The carrying value of the internal investment pool includes cash, accrued interest receivable, and investments. Cash and investments are reported in the financial statements as follows:

Statement of Net Position		
Primary Government		
Cash, cash equivalents & investments	$ 2,968,795,571	
Restricted cash, cash equivalents & investments	1,568,171,778	
		$ 4,536,967,349
Fiduciary Funds		
Cash, cash equivalents & investments	$ 128,769,512	
		128,769,512
		$ 4,665,736,861

		Effective Duration in Years		
Investment Type	Amount	Less Than 2 Years	2 Years but Less Than 5 Years	5 Years but Less Than 10 Years
Investments Subject to Interest Rate Risk:				
Collateralized Mortgage Obligation	$ 49,122,115	$ -	$ 49,122,115	$ -
Small Business Administration	849,176,904	849,176,904	-	-
Florida Local Govt Investment Trust	11,097,834	11,097,834	-	-
Florida Coop. Liquid Assets Securities System	493	493	-	-
	909,397,346	$ 860,275,231	$ 49,122,115	$ -
Other Investments:				
State Board of Administration Florida PRIME	992,660,757			
Certificates of Deposit	439,459,324			
State of Israel Bonds	700,000,000			
Bank Money Market Accounts	1,157,975,635			
Money Market Funds	100,591,750			
Cash and Receivables	7,358,252			
Business-Type Activities/Constitutional Officers Cash Equivalents:				
Money Market Funds	106,001,351			
State Board of Administration Florida PRIME	873,810			
	$ 4,414,318,225			

GASB Statement No. 72, *Fair Value Measurement and Application*, requires the County to categorize the fair value measurements of its applicable investments within the fair value hierarchy established by generally accepted accounting principles. Additional details of GASB Statement No. 72 are provided in the Summary of Significant Accounting Policies.

The following table summarizes the assets of the County for which fair values are determined as of September 30, 2024:

		Fair Value		
Investment	Amount	Level 1	Level 2	Level 3
Colateralized Mortgage Obligation	$ 49,122,115	$ -	$ 49,122,115	$ -
Small Business Administration	849,176,904	-	849,176,904	-
Total Investments in the Fair Value Hierarchy	898,299,019	-	898,299,019	-
Investments Measured at the Net Asset Value:				
Money Market Funds	100,591,750	-	-	-
State Board of Administration Florida PRIME	992,660,757	-	-	-
Florida Local Government Investment Trust	11,097,834	-	-	-
Florida Coop. Liquid Assets Securities System	493	-	-	-
Business-Type Activities/Constitutional Officers:				
State Board of Administration Florida PRIME	873,810	-	-	-
Total Investments Measured at Net Asset Value*	1,105,224,644	-	-	-
Total Investments	$ 2,003,523,663	$ -	$ 898,299,019	$ -

*In accordance with GASB 72, the investments measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy.

Additionally, the Small Business Administration investment was valued using a rules-based pricing application model.

Other investments (which include certificates of deposit, foreign government bonds, and money market funds) are exempt from the GASB Statement No. 72 fair value hierarchy. These investments totaled $2,410,794,562.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

In accordance with the County Investment Policy, the Clerk & Comptroller manages the County's internal investment pool's exposure to declines in fair values by managing overall effective duration appropriate to the risk tolerance in meeting stated objectives. The Policy states that at the time of purchase, the County's investments must have a final maturity or average life of 10 years or less.

Credit Risk

Credit risk is the risk that an issuer will not fulfill its obligations.

The following table summarizes the credit risk of the County's investments as of September 30, 2024:

Investments		Amount	Percentage of Total Portfolio	Credit Rating
Collateralized Mortgage Obligation	$	49,122,115	1.1%	AA+
Small Business Administration		849,176,904	19.2%	AA+
State Board of Administration Florida PRIME		992,660,757	22.5%	AAAm
Certificates of Deposit		439,459,324	10.1%	Not rated
Florida Local Govt Investment Trust		11,097,834	0.2%	AAAf
Florida Coop. Liquid Assets Securities System		493	0.0%	AAAm
State of Israel Bonds		700,000,000	16.0%	A (S&P) Baa1 (Moody's)
Bank Money Market Accounts		1,157,975,635	26.0%	N/A
Money Market Funds		100,591,750	2.3%	AAAm
Cash and Receivables		7,358,252	0.2%	N/A
Business-Type Activities/Constitutional Officers Cash Equivalents:				
Money Market Funds		106,001,351	2.4%	AAAm
State Board of Administration Florida PRIME		873,810	0.0%	AAAm
	$	4,414,318,225	100.0%	

In accordance with the County's Investment Policy for the internal investment pool, investments in commercial paper and bankers' acceptances are limited to ratings of A-1 or P-1 or higher by Standard and Poor's or Moody's, respectively. Investments in certificates of deposit with maturities of less than one year are allowable if the issuer maintains a short-term debt rating of at least A-1 or P1, respectively. Investments in certificates of deposit with maturities greater than one year are allowable if the issuer maintains a long-term debt rating of A or better, as determined by Standard & Poor's or Moody's. If an issuer of a certificate of deposit is not rated, it may still be an issuer if it maintains a quarterly average ranking of at least 50 as published by the State of Florida's Chief Financial Officer in conjunction with the Florida public deposits program. Investments in corporate securities are limited to ratings of AA or higher by Standard and Poor's and Moody's. The Investment Policy allows for the timely and appropriate disposal when an investment credit rating falls below a minimum threshold. No-load money market mutual funds are allowable if rated in the highest rating category of a Nationally Recognized Statistical Rating Organization (NRSRO). Investments in Israel Bonds are allowable only if the State of Israel's foreign debt at the time of purchase is at least A or higher by Standard & Poor's and Moody's rating services. Investments in intergovernmental investment pools do not have a minimum credit rating requirement. All marketable securities shall be transferred "Delivery versus Payment."

Custodial Credit Risk - Investments

This type of risk would arise in the event of the failure of a custodian of County investments, after which the government would not be able to recover the value of its investments that are in the possession of the third-party custodian.

To guard against this risk, the County's investment policy for the internal investment pool requires that all securities (including Business-Type Activities/Constitutional Officers money market funds and Small Business Administration) be insured or registered in the name of the County and held by a third party custodial institution, with capital and surplus stock of at least $500 million and a separate custody account at the Federal Reserve Bank (FED) specifically designated by the FED as restricted for the safekeeping of the member-bank's customer-owned securities only. All securities purchased or sold are transferred "delivery versus payment" or "payment versus delivery" to ensure that funds or securities are not released until all criteria relating to the specific transactions are met.

Concentration Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer.

Investment Issuer		Amount	Percentage of Total
Collaterized Mortgage Obligation	$	49,122,115	1.1%
Small Business Administration		849,176,904	19.2%
State Board of Administration Florida PRIME		992,660,757	22.5%
TD Bank CD/MMKT		636,245,298	14.4%
Synovus Bank MMKT		331,994,472	7.5%
Centennial Bank CD/MMKT		10,751	0.0%
City National Bank CD/MMKT		177,937,052	4.0%
Bank United MMKT		184,045	0.0%
Servis 1st Bank MMKT		198,094,571	4.5%
Amerant Bank MMKT		223,481,068	5.0%
U.S. Century Bank MMKT		739,969	0.0%
Ameris Bank MMKT		3,727,671	0.1%
Anchor Bank		25,020,062	0.6%
Florida Local Government Investment Trust (FLGIT)		11,097,834	0.2%
Florida Coop. Liquid Assets Securities System		493	0.0%
State of Israel Bonds		700,000,000	16.0%
Money Market Funds		100,591,750	2.3%
Cash and Receivables		7,358,252	0.2%
Business-Type Activities/Constitutional Officers Cash Equivalents:			
Money Market Funds		106,001,351	2.4%
State Board of Administration Florida PRIME		873,810	0.0%
	$	4,414,318,225	100.0%

Investments in intergovernmental investment pools are limited to no more than 20% with one entity. Investments in Small Business Administration pools are limited to no more than 20% (at fair value) at the time of purchase. Investments in State of Israel bonds are limited to no more than 15% (at fair value) of the total portfolio at the time of purchase. Corporate securities are limited to no more than 20% of the investment pool's total fair value, excluding commercial paper, which is limited to 25% of the total fair value. The County's investment policy limits investments in corporate securities to 2% of total pool fair value per single issuer at time of purchase. Investments in collateralized mortgage obligations (CMO) are limited to 20% of total value of the County's internal investment pool. Investments in IO (interest only), PO (principal only), inverse floaters, other volatile CMO types, and corporate convertible securities are all prohibited. All CMO issues must pass the Federal Financial Institutions Examination Council (FFIEC) High Risk Security Test on a quarterly basis, or as specified in any Trust Indenture.

Foreign Currency Risk:

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. There was no exposure to foreign currency risk. The County investment in foreign bonds is denominated in U.S. dollars.

COMPONENT UNIT – Solid Waste Authority (SWA)

Cash and Cash Equivalents: The bank balance and carrying value of the SWA's cash and cash equivalents, including restricted balances, were as follows at September 30, 2024:

Bank balance of deposits with financial institutions (including customer deposits)	$	33,922,140
Carrying value		
Deposits with financial institutions	$	32,146,989
Petty cash and cash drawers		8,400
Money market mutual funds		222,804,960
Florida Prime		284,393,328
Total cash and cash equivalents	$	539,353,677

The deposits with financial institutions were entirely covered by a combination of federal depository insurance and a collateral pool pledged to the State Treasurer of Florida by financial institutions that comply with the requirements of Florida Statutes and have been designated as a qualified public depository by the State Treasurer. Qualified public depositories are required to pledge collateral to the State Treasurer with a fair value equal to a percentage of the average daily balance of all government deposits in excess of any federal deposit insurance. In the event of a default by a qualified public depository, all claims for government deposits would be satisfied by the State Treasurer from the proceeds of federal deposit insurance, pledged collateral of the public depository in default and, if necessary, a pro rata assessment to the other qualified public depositories in the collateral pool. Accordingly, all deposits with financial institutions are

considered fully insured in accordance with pronouncements of the Governmental Accounting Standards Board.

The money market mutual funds consist of investments with financial institutions in open end, institutional, money market funds complying with Securities and Exchange Commission (SEC) Rule 2a7 and investing only in U.S. Government and Agency. Rule 2a7 allows SEC registered mutual funds to use amortized cost rather than fair value to report net assets used to compute share prices if certain conditions are met. Those conditions include restrictions on the types of investments held, restrictions on the term-to-maturity of individual investments and the dollar-weighted average of the portfolio, requirements for portfolio diversification, and requirements for divestiture considerations in the event of security downgrades and defaults and required actions if the fair value of the portfolio deviates from amortized cost by a specified amount.

The investment in Florida Prime consists of equity in an external, investment pool managed by the State of Florida that was available to be withdrawn by SWA on an overnight basis. Florida Prime meets the requirements with GASB Statement No. 79 *Certain External Investment Pools and Pool Participants*, which allows reporting the investment at amortized cost. The fair value of the position in Florida Prime was considered to be the same as SWA's account balance (amortized cost) in the pool. The money market mutual funds and Florida Prime are classified as cash equivalent in the statements of net position and statements of cash flows.

Investments: Florida Statutes and SWA policy authorize investments in Florida administered by the State, negotiable direct obligations of or obligations unconditionally guaranteed by the U.S. Government, interest-bearing time deposits or savings accounts in financial institutions located in Florida and organized under federal or Florida laws, obligations of the Federal Farm Credit Banks, the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank or its district banks, obligations guaranteed by Ginnie Mae, obligations of Fannie Mae, SEC registered money market mutual funds with the highest credit quality rating, mutual funds limited to U.S. Government securities, interest rate swaps, interest rate exchange agreements, investment contracts, or contracts providing for payments based on levels of or changes in interest rates, or contracts to exchange cash flows, a series of payments, or to hedge payment rate, spread or similar exposure, and repurchase agreements fully collateralized by SEC registered money market mutual funds with the highest credit quality ratings.

The SWA's bond resolutions authorize the investment of bond proceeds in obligations of certain federal government agencies or obligations guaranteed by those agencies, obligations of the United States Government or obligations guaranteed by the United States Government, guaranteed investment contracts meeting certain restrictions, or certain certificates of deposit, repurchase agreements, and investments that are insured or collateralized and otherwise permitted by Florida law.

GASB Statement No. 72, *Fair Value Measurement and Application*, requires governments to disclose the fair value hierarchy for each type of asset or liability measured at fair value in the notes to the financial statements. The standard also requires governments to disclose a description of the valuation techniques used in the fair value measurement and any significant changes in valuation techniques. GASB 72 established a three-tier fair value hierarchy. The hierarchy is based on valuation inputs used to measure the fair value as follows:

Level 1: Inputs are directly observable, quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted prices included within Level 1 that are for the asset or liability, either directly or indirectly. These inputs are derived from or corroborated by observable market data through correlation or by other means.

Level 3: Inputs are unobservable inputs used only when relevant Level 1 and Level 2 inputs are unavailable.

The level in which an asset is assigned is not indicative of its quality but an indication of the source of the valuation inputs. Money market mutual funds and Florida Prime are exempt from the GASB 72 fair value hierarchy disclosures.

The fair value of the SWA's investments, including unrestricted and restricted asset balances at September 30, 2024 are as follows:

	Fair Value	Weighted Average Maturity
Investments reported at Amortized Cost:		
Cash equivalents:		
Money market mutual funds	$ 222,804,960	90 days or less
Florida Prime	284,393,328	39 days
Total Investments	$ 507,198,288	

Custodial Credit Risk: Custodial credit risk is defined as the risk that the SWA may not recover the securities held by another party in the event of a financial failure. The SWA's investment policy for custodial credit risk requires all investment securities to be held in the SWA's name by a third-party safekeeping institution. All deposits with financial institutions are considered fully insured or collateralized pursuant to the custodial credit risk categories of GASB pronouncements. The investments in money market mutual funds and Florida Prime are considered *unclassified* pursuant to the custodial credit risk categories of GASB pronouncements.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The money market mutual funds and Florida Prime have a weighted average maturity of less than 90 days, resulting in minimal interest rate risk.

Credit Risk: Credit risk is the risk that an issuer will not fulfill its obligations. The SWA's investment policy addresses credit risk by limiting allowable investments to the SBA Florida Prime investment pool, deposits with a financial institution meeting the requirements of a Florida qualified public depository, securities guaranteed by the U.S. Government, or investments that are otherwise fully collateralized or secured. The credit quality rating by a Nationally Recognized Statistical Rating Organization (NRSRO) is also an indication of credit risk.

The credit quality ratings of the investments held at September 30, 2024 are as follows:

	Fair Value	Credit Quality Ratings	
		S&P	Moody's
Money Market mutual funds	$ 222,804,960	AAAm	Aaa-mf
Florida Prime	284,393,328	AAAm	Not Rated
Total Investments	$ 507,198,288		

Concentration of Credit Risk: Concentration of credit risk is defined as the risk of loss attributed to the magnitude of an investment in a single issuer. The SWA's investment policy addresses the concentration of credit risk by limiting the maximum amount that may be invested in certain investments and in any one issuer, except for investments in Florida Prime, U.S. Treasury obligations and money market mutual funds which are not limited. Time and savings deposits are limited to 20% of the portfolio value, but no more than 5% per issuer. U.S. Government Agency and Instrumentality securities are limited to 40% of the portfolio value. Guaranteed investment contracts are limited to the total debt service reserve balance. Interest rate swap and repurchase agreements are generally limited to 50% of the portfolio fair value and must be fully collateralized or otherwise insured.

The SWA was in compliance with these limitations at September 30, 2024.

At September 30, 2024, certain individual investments exceeded 5% of the total investment portfolio (including cash and cash equivalents) as follows:

	Fair Value	Percentage of Total Investment Portfolio
Florida Prime	$ 284,393,328	52.7%
Money Market Mutual Funds:		
Dreyfus Government	164,162,095	30.4%
Fidelity Government	58,642,865	10.9%

Foreign Currency Risk: Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. There was no exposure to foreign currency risk in the SWA's investments at September 30, 2024.

3. CAPITAL ASSETS

A summary of changes in capital assets follows:

Primary Government

	Beginning Balance	Additions	Deductions	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 720,471,572	$ 7,258,184	$ -	$ 727,729,756
Construction In Progress	350,540,838	141,454,755	(95,902,324)	396,093,269
Total capital assets not being depreciated	1,071,012,410	148,712,939	(95,902,324)	1,123,823,025
Capital assets being depreciated/amortized:				
Buildings and improvements	1,450,245,675	80,305,464	-	1,530,551,139
Improvements other than buildings	525,082,602	11,465,898	-	536,548,500
Equipment	876,888,552	87,081,822	(43,943,309)	920,027,065
Infrastructure	1,711,352,279	10,925	-	1,711,363,204
Right-to-Use Lease assets:				
Land	-	77,798	-	77,798
Buildings and improvements	9,189,900	5,975,412	(281,156)	14,884,156
Improvements other than buildings	125,608	316,582	(96,225)	345,965
Equipment	658,105	216,618	(205,069)	669,654
Right-to-Use subscription assets	57,888,359	28,203,109	(372,362)	85,719,106
Total capital assets being depreciated/amortized	4,631,431,080	213,653,628	(44,898,121)	4,800,186,587
Less accumulated depreciation/amortization for:				
Buildings and improvements	(679,083,157)	(34,968,269)	-	(714,051,426)
Improvements other than buildings	(355,413,036)	(14,597,203)	-	(370,010,239)
Equipment	(610,183,423)	(76,529,480)	38,772,553	(647,940,350)
Infrastructure	(1,373,824,792)	(32,213,656)	-	(1,406,038,448)
Right-to-Use Lease assets:				
Land	-	(30,255)	-	(30,255)
Buildings and improvements	(5,403,602)	(3,253,154)	281,156	(8,375,600)
Improvements other than buildings	(96,746)	(74,680)	96,225	(75,201)
Equipment	(144,532)	(81,257)	205,069	(20,720)
Right-to-Use subscription assets	(5,844,385)	(10,171,224)	358,226	(15,657,383)
Total accumulated depreciation/amortization	(3,029,993,673)	(171,919,178)	39,713,229	(3,162,199,622)
Total capital assets being depreciated/amortized, net	1,601,437,407	41,734,450	(5,184,892)	1,637,986,965
Governmental activities capital assets, net	$ 2,672,449,817	$ 190,447,389	$ (101,087,216)	$ 2,761,809,990

.

	Beginning Balance	Additions	Deductions	Ending Balance
Business-type Activities:				
Capital assets, not being depreciated:				
Land	$ 140,296,727	$ 271,099	$ -	$ 140,567,826
Intangible - easement rights	1,678,030	-	-	1,678,030
Construction In Progress	245,479,908	146,649,608	(30,657,748)	361,471,768
Total capital assets not being depreciated	387,454,665	146,920,707	(30,657,748)	503,717,624
Capital assets being depreciated/amortized:				
Buildings and improvements	641,744,851	9,365,091	-	651,109,942
Improvements other than buildings	2,171,305,747	64,423,816	-	2,235,729,563
Equipment	142,560,267	7,758,253	(2,536,355)	147,782,165
Intangible - easement rights	13,754,957	-	-	13,754,957
Right-to-Use Lease asset - Equipment	393,014	51,448	(62,946)	381,516
Right-to-Use subscription assets	-	444,724	-	444,724
Total capital assets being depreciated/amortized	2,969,758,836	82,043,332	(2,599,301)	3,049,202,867
Less accumulated depreciation/amortization for:				
Buildings and improvements	(403,081,809)	(16,940,021)	-	(420,021,830)
Improvements other than buildings	(1,109,747,430)	(54,968,981)	-	(1,164,716,411)
Equipment	(115,918,698)	(6,754,075)	2,511,325	(120,161,448)
Intangible - easement rights	(7,629,658)	(342,477)	-	(7,972,135)
Right-to-Use Lease asset - Equipment	(146,788)	(125,404)	62,946	(209,246)
Right-to-Use subscription assets	-	(147,389)	-	(147,389)
Total accumulated depreciation/amortization	(1,636,524,383)	(79,278,347)	2,574,271	(1,713,228,459)
Total capital assets being depreciated/amortized, net	1,333,234,453	2,764,985	(25,030)	1,335,974,408
Business-type activities capital assets, net	$ 1,720,689,118	$ 149,685,692	$ (30,682,778)	$ 1,839,692,032

Depreciation/amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	$ 35,345,328
Public safety	50,554,066
Physical environment	2,231,129
Transportation	49,356,157
Economic environment	848,078
Human services	1,040,890
Culture and recreation	19,877,142
	159,252,790
In addition, depreciation on capital assets held by the County's internal service funds is charged to the various functions based on their usage of assets.	12,666,388
Total increases to accumulated depreciation/amortization - governmental activities	$ 171,919,178
Business-type Activities:	
Department of Airports	$ 26,227,277
Water Utilities Department	53,051,070
Total increases to accumulated depreciation/amortization - business-type activities	$ 79,278,347

COMPONENT UNIT – Solid Waste Authority

A summary of changes in capital assets for the Solid Waste Authority follows:

	Beginning Balance	Additions	Deductions	Ending Balance
Capital assets, not being depreciated:				
Land	$ 50,626,126	$ -	$ -	$ 50,626,126
Construction In Progress	146,716	36,679	(183,395)	-
Total capital assets not being depreciated	50,772,842	36,679	(183,395)	50,626,126
Capital assets being depreciated/amortized:				
Buildings and improvements	762,534,899	135,866	-	762,670,765
Improvements other than buildings	172,007,325	456,981	-	172,464,306
Equipment	761,574,583	10,368,024	(6,661,876)	765,280,731
Right-to-Use Lease asset - Property	2,240,908	-	-	2,240,908
Right-to-Use Lease asset - Equipment	275,105	372,902	(275,105)	372,902
Total capital assets being depreciated/amortized	1,698,632,820	11,333,773	(6,936,981)	1,703,029,612
Less accumulated depreciation/amortization for:				
Buildings and improvements	(414,926,563)	(26,336,756)	-	(441,263,319)
Improvements other than buildings	(103,989,386)	(6,289,038)	-	(110,278,424)
Equipment	(348,414,230)	(29,797,923)	6,653,378	(371,558,775)
Right-to-Use Lease asset - Property	(365,686)	(121,895)	-	(487,581)
Right-to-Use Lease asset - Equipment	(253,943)	(77,097)	275,105	(55,935)
Total accumulated depreciation/amortization	(867,949,808)	(62,622,709)	6,928,483	(923,644,034)
Total capital assets being depreciated/amortized, net	830,683,012	(51,288,936)	(8,498)	779,385,578
Component unit capital assets, net	$ 881,455,854	$ (51,252,257)	$ (191,893)	$ 830,011,704

4. RELATED PARTY TRANSACTIONS

Various departments within the County provide goods, administration, public safety, maintenance and various other services to other operating departments. Charges for these services are determined using direct and indirect cost allocation methods or amounts determined based upon direct negotiations between the related parties. The most significant of these transactions involves the reimbursement of indirect costs in accordance with the indirect cost plan. Accordingly, the reimbursement of these indirect costs in fiscal year 2024 was $20,185,441.

5. MAJOR CUSTOMERS

A significant portion of the Department of Airports' earnings and revenues are directly or indirectly attributed to a number of major airlines operating out of Palm Beach International Airport (PBIA). The Department of Airports' earnings and revenues could be materially and adversely affected should any of those airlines discontinue operations and not be replaced with other airlines providing similar activity. Five airlines account for 90.0% of total passenger traffic (enplaned plus deplaned) at PBIA as follows: Jet Blue – 25.0%, Delta Airlines – 26.0%, American – 20.0%, United – 12.0%, and Southwest – 7.0%.

6. INTERFUND RECEIVABLE AND PAYABLE BALANCES

Interfund balances at September 30, 2024, are expected to be repaid within one year. Interfund receivable and payable balances at September 30, 2024 were as follows:

	Receivable Fund			
		Special Revenue Funds		Road
Payable Fund	General Fund	Palm Tran	Fire Rescue	Program Capital Projects
General Fund	$ -	$13,048,141	$7,740,558	$ 691,144
Palm Tran Special Revenue Fund	-	-	-	-
Fire Rescue Special Revenue Fund	-	-	-	-
Road Program Capital Projects	624	-	-	-
General Government Capital Projects	103,895	-	-	69,332
Nonmajor Governmental Funds	10,038,866	-	81,640	79,466
Airports	-	-	-	-
Water Utilities	1,598	-	-	-
Internal Service	-	-	-	-
Total	$10,144,983	$13,048,141	$7,822,198	$ 839,942

The majority of the $10 million due to the General Fund from the Nonmajor Governmental Funds respectively, represent advances that will be paid upon collection of federal and state grants receivable related Law Enforcement Grants, and Community & Social Development and County Transportation Trust. The $13 million due from the General Fund to Palm Tran Special Revenue Fund relates to operating subsidies to Palm Tran. The majority of the $7.7 million owed by the General Fund to the Fire Rescue Special Revenue Fund relates to the return of excess fees from the Property Appraiser and Tax Collector. The majority of the $25.6 million owed by the General Fund to the Nonmajor Governmental Funds relate to Sheriff excess appropriations and accrued revenue owed to the County's special revenue fund related to Sheriff's grants; operating subsidies to Community & Social Development and County Transportation Trust; and excess fees owed by the Constitutional Officers.

	Receivable From - Primary Government					
Payable Fund	General Fund	General Government Capital Projects	Nonmajor Governmental Funds	Fleet Management	Combined Insurance	Total
Primary Government:						
General Fund	$ -	$ -	$ -	$ -	$ -	$ -
Palm Tran	-	-	-	-	-	-
Nonmajor Governmental Funds	-	-	-	-	-	-
Airports	-	-	-	-	-	-
Water Utilities	-	-	-	-	-	-
Component Units:						
Solid Waste Authority	389,024	-	-	395	-	389,419
Total	$ 389,024	$ -	$ -	$ 395	$ -	$ 389,419

The $8.1 million due to the HFA from the General Fund relates to the HFA resources held by the County's investment pool. The $6.5 million due from the General Fund to SWA represents the return of excess fees and undistributed taxes.

Receivable Fund

General Government Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds	Airports	Water Utilities	Total Enterprise Funds	Internal Service	Total
$ 471,742	$ 25,637,053	$ 47,588,638	$ 68,720	$ 4,969	$ 73,689	$ 2,565,483	$ 50,227,810
-	-	-	-	-	-	263,377	263,377
-	-	-	-	-	-	172,184	172,184
79,741	-	80,365	-	-	-	51,084	131,449
-	-	173,227	-	-	-	-	173,227
212,010	3,540,150	13,952,132	35,933	392	36,325	1,263,048	15,251,505
-	-	-	-	68,256	68,256	84,143	152,399
-	-	1,598	854	-	854	1,204,290	1,206,742
-	-	-	-	406	406	20,847	21,253
$ 763,493	$ 29,177,203	$ 61,795,960	$ 105,507	$ 74,023	$ 179,530	$ 5,624,456	$ 67,599,946

Receivable From - Component Units

Housing Finance Authority (HFA)	Westgate Belvedere Homes Community Redevelopment	Solid Waste Authority (SWA)	Total
$ 8,102,122	$ -	$ 6,475,739	$ 14,577,861
-	-	282	282
-	-	-	-
-	-	-	-
-	-	127,354	127,354
-	-	-	-
$ 8,102,122	$ -	$ 6,603,375	$ 14,705,497

7. INTERFUND TRANSFERS

Transfers In	General Fund	Palm Tran Special Revenue Fund	Fire Rescue Special Revenue Fund
General Fund	$ -	$ -	$ -
Palm Tran Special Revenue Fund	67,541,694	-	-
Fire Rescue Special Revenue Fund	11,199,977	-	-
Road Program Capital Projects	38,902,000	-	-
General Government Capital Projects	70,018,000	94,800	565,200
Nonmajor Governmental Funds	139,992,970	-	38,190,000
Water Utilities	-	-	-
Total	$ 327,654,641	$ 94,800	$ 38,755,200

Transfers are used to:

1. Move revenues from within the fund which a statute or budget requires them to be collected to a fund from which a statute or budget requires them to be expended.

2. Move receipts which are restricted to debt service from the funds where the receipts are collected into the debt service fund, as debt service payments become due.

3. Provide matching funds for the County’s portion of grant agreements.

4. Use and transfer unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

5. Provide funding for various capital projects by means of transfers.

Road Program Capital Projects	General Governments Capital Projects	Nonmajor Governmental Funds	Airports	Water Utilities	Internal Service Funds	Total
$ -	$ 17,014,504	$ 16,665,535	$ -	$ -	$ -	$ 33,680,039
-	-	-	-	-	-	67,541,694
-	-	456,757	-	-	-	11,656,734
-	922,314	520,452	-	-	-	40,344,766
2,598,713	-	15,005,598	53,100	94,500	13,200	88,443,111
1,031,693	4,252,082	51,732,589	-	-	-	235,199,334
-	-	1,109,605	-	-	-	1,109,605
$ 3,630,406	$ 22,188,900	$ 85,490,536	$ 53,100	$ 94,500	$ 13,200	$ 477,975,283

8. LEASES

Under Governmental Accounting Standards Board Statement No. 87, "*Leases*", the County is categorized, depending on the lease arrangement, as either the lessor or the lessee in such arrangements.

County as Lessor

Governmental Funds:

At September 30, 2024, the County's receivable for lease payments and corresponding deferred inflows was $14,152,893. Discount rates utilized to measure the initial lease receivable ranged from 6% - 10% depending on the underlying leased property type. *The County's principal ongoing operations do not consist of leasing assets to other entities.* For the fiscal year ended September 30, 2024, the amount of the inflows of resources recognized during the fiscal year for variable payments not previously included in the measurement of the lease receivable was $6,335.

The following are brief descriptions of each of the County's leases existing as of September 30, 2024:

Bender Farms, Inc.- On 6/1/2001 the County agreed to lease for agricultural use 246 acres of land to an external party initially for a one-year term with the tenant having the option to renew the term of the lease for nine successive periods of one year each. Subsequent amendments revised the agreement to extend the one-year successive periods through 5/31/2053 – based on past precedent, it is deemed reasonably certain the tenant will exercise the option to renew over this period of time for purposes of the initial lease receivable measurement. Additionally, an amendment dated 1/12/2010 states that either the County or tenant may decide prior to June 1 of each year whether an appraisal of the premises is warranted for purposes of adjusting the annual rental rate. The external party is required to make semi-annual principal and interest payments of $61,459.

Pero Family Farms, LLC - On 9/11/2001 the County agreed to lease for agricultural use 270 acres of land to an external party for a ten-year term with two extension options, each for a period of five years subject to the approval

of the County. An amendment dated 1/12/2010 indicates that either the County or tenant may determine prior to September 11 of each year whether the annual rental rate should be adjusted. An amendment dated 7/13/2021 extended the lease term for an additional two years until 6/30/2023. During fiscal year ended September 30, 2023, the lease was extended one year commencing July 1, 2023 through June 30, 2024. Then, in fiscal year ended September 30, 2024, the County entered into a new lease agreement with the tenant for a term of five years commencing July 1, 2024 through June 30, 2029, plus three successive five-year renewal options through 6/30/2044 - based on past precedent, it is deemed reasonably certain the tenant will exercise the options to renew for purposes of the initial lease receivable measurement. The external party is required to make annual principal and interest payments of $160,000.

Bowman Growers, Inc. - On 7/1/2002 the County agreed to lease for agricultural use three separate parcels of land totaling approximately 912 acres to an external party for a one-year term with the tenant having the option to renew the lease term for ten successive periods of one year each. Subsequent amendments revised the agreement to extend the one-year successive periods through 5/31/2053 - based on past precedent, it is deemed reasonably certain the tenant will exercise the option to renew over this period for purposes of the initial lease receivable measurement. Additionally, an amendment dated 1/12/2010 states that either the County or tenant may decide prior to June 1 of each year whether an appraisal of the premises is warranted for purposes of adjusting the annual rental rate. The external party is required to make semi-annual principal and interest payments related to these three parcels of land for a combined total of $206,992.

Floral Acres, LLC - On 6/4/2002 the County agreed to lease for agricultural use 38 acres of land to an external party for a five-year term. The agreement allowed the tenant options to extend the term for four successive periods of five years subject to the approval of the County. A subsequent amendment dated 9/14/21 updated the 'extend through' date to 6/30/26. The external party is required to make semi-annual principal and interest payments of $18,790.

Trump International Golf Club II, L.C. - On 7/23/2002 the County agreed to lease for use as a golf course 62 acres to an external party for an approximate twenty-seven-year term expiring 10/31/2029. The lease provided the tenant two options to extend the term of the lease for twenty years and twenty-five years, respectively, which the tenant has exercised. Annual rental rates are fixed in varying amounts for lease years 1-30 from $293,000 to $439,500. Commencing with lease year 31 and going forward, the annual rental rate will be influenced by a change in the Consumer Price Index. The external party is required to make monthly principal and interest payments of $31,742.

Actualidad 1040AM, LLC - On 5/16/2006 the County began leasing a section of high guyed towers to an external party for a five-year term. The agreement allows the tenant the option to extend the term of the lease for four successive periods of five years each. The County may, at any time after the fifteenth anniversary of the commencement date, terminate this lease, with or without cause. The tenant is required to make monthly principal and interest payments of $3,262. Annually, on the anniversary of the commencement date, the lease payment is adjusted for a change in the Consumer Price Index.

The Historical Society of Palm Beach County - On 1/1/2008 the County agreed to lease a historical courthouse to an external party for the purpose of operating a museum for a 30-year term. The parties will have the right to extend the lease by mutual agreement for such period of time and upon such terms as the parties shall agree to. Prior to rent being abated, the external party was required to make monthly principal and interest payments of $3,762. Amendments dated 4/4/2014 and 10/18/2018 abated rent for the periods 11/1/2013 through 10/31/2018 and 11/1/2018 through 10/31/2023, respectively. No rent was paid during fiscal year ended September 30, 2024 and the Society has requested an extension of the abatement period to 10/31/2028 which was pending approval as 9/30/2024. Annually, on the anniversary of the commencement date, the lease payment is adjusted for a change in the Consumer Price Index (CPI).

Floral Acres, LLC - On 11/15/2011 the County agreed to lease for agricultural use 20 acres of land to an external party for four and a quarter-year term commencing 3/27/2012. The agreement allows the tenant the option to extend the term of the lease for five successive periods of five years each. The first two five-year options were exercised by the tenant at its sole discretion. The final three successive five-year extension options shall be subject to approval by the County – such approval is not reasonably certain of occurring for purposes of the initial lease receivable measurement. The external party is required to make semi-annual principal and interest payments of $10,000. Commencing on 7/1/2016, and each anniversary thereafter, either the County or the tenant may determine whether an appraisal of the premises is warranted to determine whether the annual rental rate should be adjusted.

Pero Family Farms, LLC - On 6/13/2013 the County and local water management district agreed to lease for agricultural use 570 acres of land to an external party for a 10-year term commencing 7/1/2013. On 11/1/2019 the local water management district conveyed to the County its remaining interest in the property. The external party was required to make semi-annual principal and interest payments through June 30, 2023. During fiscal year ended September 30, 2023, the lease was extended one year commencing July 1, 2023 through June 30, 2024. Then, in fiscal year ended September 30, 2024, the County entered into a new lease agreement with the tenant for a term of five years commencing July 1, 2024 through June 30, 2029, plus three successive five-year renewal options through 6/30/2044 - based on past precedent, it is deemed reasonably certain the tenant will exercise the options to renew for purposes of the initial lease receivable measurement. The external party is required to make annual principal and interest payments of $350,000.

LJL Food Management, Inc. - On 7/25/2019 the County agreed to lease to an external party building space for the use as a restaurant facility to provide services to County employees, visitors, and the public for a five-year term commencing 8/1/2019. Commencing on the second anniversary date of the commencement date, and on each subsequent anniversary thereafter, the annual rental rate will increase by 2%. The lease provides the tenant an option to extend the term of the agreement for a period of five years through 7/31/2029 which the tenant exercised during fiscal year ended September 30, 2024. The external party is required to make monthly principal and interest payments of $1,973.

Enterprise Funds – Department of Airports

The Department of Airports leases a major portion of its property to airlines, rental car companies and concessionaires. Certain concessionaire leases provide for minimum rentals, plus a contingency portion specified as a percentage of the tenants' gross revenues; however, the majority of these concession leases provide for the automatic abatement of minimum guarantees based on declines in passenger traffic levels. Contingent rental income under such arrangements amounted to $3,785,673 for the fiscal year ended September 30, 2024.

Rental car leases provide for minimum rentals, plus a contingency portion specified as a percentage of gross revenues; however, during fiscal year 2022, minimum guarantees were temporarily abated due to passenger traffic declines associated with the COVID-19 pandemic. Car rental agreements expired September 30, 2022; however all car rental companies have contracted for a new term commencing October 1, 2022 and expiring September 30, 2027. Management does not expect any ongoing impact to car rental agreements from COVID-19.

Minimum future receipts, exclusive of contingent rentals under such leases, are approximately:

Fiscal year ending September 30	Principal	Interest	Total
2025	$ 1,700,531	$ 2,564,060	$ 4,264,591
2026	1,850,398	2,478,526	4,328,924
2027	1,123,002	2,408,658	3,531,660
2028	964,464	2,365,433	3,329,897
2029	1,013,807	2,322,224	3,336,031
2030-2034	5,466,744	10,864,850	16,331,594
2035-2039	5,039,428	9,691,457	14,730,885
2040-2044	2,339,900	8,789,481	11,129,381
2045-2049	2,645,879	8,091,773	10,737,652
2050-2054	2,366,712	7,280,412	9,647,124
2055-2059	4,233,601	6,302,859	10,536,460
2060-2064	6,515,443	4,913,793	11,429,236
2065-2069	8,917,668	2,992,119	11,909,787
2070-2074	7,280,638	840,969	8,121,607
2075-2079	957,808	-	957,808
Total	$ 52,416,023	$ 71,906,614	$ 124,322,637

Revenue from regulated leases (as defined by GASB 87) amounted to $5,503,278 for the year ended September 30, 2024. Regulated leases include Airline and Fixed Based Operator agreements which are regulated by the Federal Aviation Administration.

A summary of future lease revenue for regulated leases is as follows:

2025	$ 2,774,385
2026	1,356,504
2027	1,356,504
2028	1,356,504
2029	1,356,504
2030-34	6,376,860
2035-39	4,254,003
2040-44	433,026
	$ 19,264,290

A schedule of the carrying value of property held for lease, by major classification, as of September 30, 2024 is as follows:

Buildings	$ 379,461,830
Less: accumulated depreciation	(264,643,366)
Buildings, net	114,818,464
Land	60,592,762
Total property held for lease	$ 175,411,226

Water Utilities Department

The Water Utilities Department leases space on the rooftop of its Southern Region Water Reclamation Facility pretreatment building to Verizon Wireless for six wireless communications antennas. The lease is for a five-year term covering fiscal years 2023 through 2027 and has two five-year renewal options. Rental income was $55,809 for the fiscal year ended September 30, 2024. Minimum future receipts under this lease are as follows:

Fiscal Year Ending September 30	Principal	Interest	Total
2025	$ 36,990	$ 20,493	$ 57,483
2026	40,564	18,643	59,207
2027	44,369	16,615	60,984
2028	48,417	14,397	62,814
2029	52,722	11,976	64,698
Thereafter	186,793	19,181	205,974
Total	$ 409,855	$ 101,305	$511,160

County as Lessee

Governmental Funds:

As of fiscal year ended September 30, 2024, the County's right-of-use lease asset and related accumulated amortization was $15,977,573 and $8,501,776, respectively. The related lease liability at fiscal year ended September 30, 2024 was $7,979,548. Refer to Note 3. Capital Assets for a summary of changes in the right-of-use lease assets by major underlying asset class. Unless otherwise noted below, the initial lease liability was measured utilizing a discount rate of 5% which was deemed the County's incremental borrowing rate as of 10/1/2021. For fiscal year-ended September 30, 2024 the amount of outflows of resources recognized in the reporting period for variable payments not previously included in the measurement of the lease liability was $55,151.

The following are brief descriptions of each of the County's leases existing as of September 30, 2024:

Board of County Commissioners:

American Tower, L.P. - On 12/1/1998 the County entered into a twenty-year lease agreement for the use of space on a communication tower for the purpose of enhancing public safety communications. Pursuant to an amendment dated 12/5/2017, the term of the agreement was extended for a period of five years, commencing on 12/1/2018. The County was required to make annual principal and interest payments of $49,905. During this timeframe the annual lease payment was adjusted due to the change in the Consumer Price Index. An amendment dated 11/28/2023 extended the term for a period of five years commencing 1/1/2024 with the new annual principal and interest payment initially set at $57,771. Thereafter, the annual payment will be increased by five percent. Additionally, both parties have the option to renew the term of this agreement for three successive periods of five years each.

Connemara Association, Inc. - On 2/23/1999 the County entered into a twenty-five-year lease agreement for the use of a condominium's common area roof space for the purpose of installing public safety communication equipment. The County is required to make annual principal and interest payments of $41,055 through fiscal year ended September 30, 2024. An amendment dated 3/12/2024 extended the term for an additional twenty-five years commencing 11/1/2024 with the new annual principal and interest payment initially set at $55,000. Thereafter, the annual payment will continue to be adjusted due to the change in the Consumer Price Index (CPI); however, increases cannot exceed three percent.

City of Boynton Beach/New Cingular Wireless PCS, LLC - On 2/23/1999 the County entered into a thirty-year lease agreement for the use of space on a communication tower for the purpose of operating and maintaining public safety communications equipment. The County is required to make annual principal and interest payments of $5,000.

Town of Lantana - On 10/1/2011 the County entered into a nine-year lease agreement for the use of building space to operate a fire station. An amendment dated 9/15/2020, extended the term of the agreement for a period of five years, commencing on 10/1/2020. An option exists to renew for one additional five-year term, whereby either party can choose not to extend the lease. The County is required to make annual principal and interest payments of $65,000.

Canon Financial Services, Inc. - On 1/13/2020 the County entered into a four-year lease agreement for the use of a digital graphics copier. The County was required to make monthly principal and interest payments of $4,317 through December 2023.

Canon Financial Services, Inc. - On 3/1/2024 the County entered into a four-year lease agreement for the use of a digital graphics copier. The County is required to make monthly principal and interest payments of $4,989.

Oxbridge Academy Foundation, Inc. - On 5/1/2020 the County entered into a five-year lease agreement for the use of office space commencing 10/1/20. The County is required to make monthly principal and interest payments of $21,803 after considering a rent credit incentive related to the County's reimbursement to the lessor for improvement costs. On an annual basis, the lease payment is adjusted due to the change in the Consumer Price Index (CPI).

SBA Towers VI, LLC - On 7/11/2023 the County entered into a three-year lease agreement for the use of space on a communication tower for the purpose of operating and maintaining communications equipment associated with the Countywide Broadband project. The agreement may be renewed by the County for four additional terms of three-years each. The County is required to make monthly principal and interest payments of $750. Annually, payments are increased by three percent.

SBA Properties, LLC - On 7/11/2023 the County entered into a three-year lease agreement for the use of space on a communication tower for the purpose of operating and maintaining communications equipment associated with the Countywide Broadband project. The agreement may be renewed by the County for four additional terms of three-years each. The County is required to make monthly principal and interest payments of $750. Annually, payments are increased by three percent.

SBA Steel II, LLC - On 7/11/2023 the County entered into a three-year lease agreement for the use of space on a communication tower for the purpose of operating and maintaining communications equipment associated with the Countywide Broadband project. The agreement may be renewed by the County for four additional terms of three-years each. The County is required to make monthly principal and interest payments of $750. Annually, payments are increased by three percent.

John C. Bills Enterprises, Ltd, - On 4/23/2023 the County entered into a five-year lease agreement for the use of office space to accommodate public safety personnel. The agreement may be renewed by the County for an additional term of five-years. The County is required to make monthly principal and interest payments of $31,243. The discount rate utilized to measure the initial lease liability was 6.25%, which reflected the County's incremental borrowing rate at the time. Annually, the lease payment is adjusted due to the change in the Consumer Price Index (CPI); however, increases cannot exceed seven percent.

Constitutional Officers:

Xerox Corporation (Clerk of the Circuit Court & Comptroller) - On 11/30/2020 the Clerk's Office entered into a five-year lease agreement for the use of digital copier equipment – in total, two digital copiers exceeded the $25,000 lease threshold. The Clerk's Office is required to make monthly principal and interest payments of $1,392.

RREEF America REIT II Corp (Supervisor of Elections) - On 6/22/2016 the Supervisor of Elections entered into a five-year lease agreement for the use of warehouse space. Pursuant to an amendment dated 7/14/2020, the term of the

lease was extended for an additional thirty-months commencing on 6/22/2021. The Supervisor of Elections was required to make monthly principal and interest payments of $49,473 from 6/22/2021 – 6/30/2022. For the periods 7/1/2022 – 6/30/2023 and 7/1/2023 – 12/31/2023, the fixed monthly payments were $50,957 and $52,473, respectively, which reflected a 3% annual increase. Pursuant to an amendment dated 12/6/22 the term of the lease was extended for an additional thirty-months commencing on 1/1/24. For the periods 1/1/2024 – 12/31/2024, 1/1/2025 – 12/31/2025, and 1/1/2026 – 12/31/2026, the fixed monthly payments are $60,644, $63,070, and $65,623, respectively, which reflects a 4% annual increase. The Supervisor of Elections was required to make monthly principal and interest payments through 9/30/2024; thereafter, the Board of County Commissioners assumes the lease.

Pitney Bowes, Inc. (Supervisor of Elections) - On 3/25/2022 the Supervisor of Elections entered into a three-year lease agreement for the use of mail processing equipment. The Supervisor of Elections is required to make quarterly principal and interest payments of $5,687. The discount rate utilized to measure the initial lease liability was 6.25% which reflected the County's incremental borrowing rate at the time.

Sheriff - The Sheriff's Office has entered into various leases for the use of buildings and equipment which are classified as long-term leases for accounting purposes. The lease terms range from 13 to 92 months and are not mutually cancellable. As of September 30, 2024, the value of the right-to-use lease assets were $8,455,601 and the accumulated amortization was $5,120,574.

The annual principal and interest payment requirements for the County's governmental activities lease liability are indicated below. These amounts are also included in the Long-Term Debt note under Governmental activities.

Governmental Activities - Lease Liability

Years Ending September 30	Principal	Interest	Total
2025	$ 3,239,189	$ 370,490	$ 3,609,679
2026	2,316,877	210,614	2,527,491
2027	1,086,223	94,780	1,181,003
2028	433,729	54,298	488,027
2029	110,108	42,655	152,763
2030-2034	222,541	165,740	388,281
2035-2039	146,186	128,814	275,000
2040-2044	186,573	88,427	275,000
2045-2049	238,122	36,878	275,000
Total	$ 7,979,548	$ 1,192,696	$ 9,172,244

Enterprise Funds:

Water Utilities Department

The Water Utilities Department leases all its copiers, utility bill printers, and folding machine from outside vendors for a certain number of years with no option to purchase said equipment or renew the lease thereof at the end of the lease term. Copiers are leased for three years, bill printers for five years, and the folding machine for four years. The following table presents the Department's lease assets as of September 30, 2024:

Water Utilities - Lease Assets

Beginning balance	$ 246,226
Leases initiated during the fiscal year	51,448
Lease amortization expense	(125,404)
Lease assets, net	$ 172,270

The annual principal and interest payment requirements for the Water Utilities Department lease liability are indicated below. These amounts are also included in the Long-Term Debt note under Business-type activities.

Water Utilities - Lease Liability

Years Ending September 30	Principal	Interest	Total
2025	$ 100,245	$ 11,475	$111,720
2026	51,313	7,438	58,751
2027	16,509	3,558	20,067
Total	$ 168,067	$ 22,471	$190,538

COMPONENT UNIT – Solid Waste Authority (SWA)

Lessee

Canon Solutions America - The SWA has entered into multiple lease agreements with Canon Solutions America to lease various equipment. The lease agreements have an initial term from 36 to 60 months paid monthly with a starting date ranging from December 2018 to January 2021. The discount rate was 4% using the SWA's estimated incremental borrowing rate. The SWA entered into multiple new lease agreements with Canon Solutions America to lease equipment. The lease agreements have an initial term of 60 months paid monthly with a starting date of January 2024. The discount rate was 4% using the SWA's estimated incremental borrowing rate.

City of Delray Beach - The SWA has entered into a lease agreement with the City of Delray Beach to lease the Delray Beach transfer station. The initial term of the lease was for a 20-year period commencing on October 1, 2000 and was extended for an additional 20 years starting October 1, 2020 under the existing terms of the original lease. The discount rate was 4% using the SWA's estimated incremental borrowing rate. Per the agreement, annual lease payments may be adjusted due to the change in the Consumer Price Index (CPI).

Scripps Media, Inc. - The SWA has entered into a lease agreement with Scripps Media, Inc. to lease space on a transmission tower. The initial term of the lease was for a 3-year period commencing on July 1, 2014 with the option to extend for nine (9) additional years in three (3) year increments. The discount rate was 4% using the SWA's estimated incremental borrowing rate. Per the agreement, monthly lease payments are increased 3% on each anniversary date.

The annual principal and interest payment requirements for the SWA lease liability are indicated in the following table. These amounts are also included in the SWA's Long-Term Debt note.

Solid Waste Authority - Lease Liability

Years Ending September 30	Principal	Interest	Total
2025	$ 167,668	$ 83,641	$ 251,309
2026	170,643	76,876	247,519
2027	164,780	70,281	235,061
2028	171,428	63,633	235,061
2029	115,914	57,544	173,458
2030-2034	538,039	226,581	764,620
2035-2039	654,606	110,014	764,620
2040	147,043	5,881	152,924
Total	$ 2,130,121	$ 694,451	$ 2,824,572

Lessor

Stofin Co., Inc - The SWA has entered into a lease agreement with Stofin Co., Inc. which allows the use of the SWA's property for agricultural purposes. The initial term of the lease was for a 10-year period commencing on December 16, 1996 with the option to extend for six (6) additional terms in four (4) year increments. The discount rate was 3% using the implicit rate of the lease. Per the agreement, annual lease payments may be adjusted due to the change in the Producer Price Index (PPI) for raw cane sugar.

D.S. Eakins Construction - The SWA has entered into a lease agreement with D.S. Eakins Construction which allows the use of the SWA's land for a transmission tower site. The initial term of the lease was for a 10-year period commencing on December 10, 2018 with the option to extend for two (2) successive terms in five (5) year increments. The discount rate was 3% using the implicit rate of the lease. Per the agreement, annual lease payments may be adjusted due to the change in the Consumer Price Index (CPI) for all Urban Consumers All Items.

Vertical Bridge CC FM, LLC - The SWA has entered into a lease agreement with D.S. Eakins Construction which allows the use of the SWA's land for storage purposes. The initial term of the lease was for a 5-year period commencing on January 18, 2016 with three (3) automatic renewal periods of five (5) years each. The discount rate was 3% using the implicit rate of the lease. Per the agreement, annual lease payments are increased 3% on each anniversary date.

For the year ended September 30, 2024, the SWA recognized $365,317 in lease revenue and $102,716 in interest revenue related to leases.

Solid Waste Authority - Lease Receivable			
Years Ending September 30	Principal	Interest	Total
2025	$ 335,392	$ 102,716	$ 438,108
2026	346,863	92,654	439,517
2027	358,720	82,248	440,968
2028	370,977	71,486	442,463
2029	383,646	60,357	444,003
2030-2034	1,059,024	167,817	1,226,841
2035-2038	569,233	40,497	609,730
Total	$ 3,423,855	$ 617,775	$ 4,041,630

9. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

Governmental Funds:

As of fiscal year ended September 30, 2024, the County's right-to-use subscription-based information technology asset and related accumulated amortization was $85,719,106 and $15,657,383, respectively. The related subscription liability at fiscal year ended September 30, 2024 was $65,979,197. Refer to Note 3. Capital Assets for a summary of changes in the right-to-use subscription-based information technology asset. Also, refer to Note 14 Long-Term Debt for a summary of changes in the subscription liability. Unless otherwise noted below, the subscription liability was measured utilizing a discount rate of 8.25% which was deemed the County's incremental borrowing rate as of the October 1, 2022 implementation date.

The following are brief descriptions of each of the County's Subscription-Based Information Technology Arrangements (SBITAs) existing as of September 30, 2024:

Board of County Commissioners:

CDW Government, LLC/CISCO Systems, Inc. - On 11/1/2021 the County entered into a five-year SBITA agreement regarding a Webex collaborative video conferencing platform. The County is required to make annual principal and interest payments of $349,865.

Constitutional Officers:

SHI International Corporation/Microsoft (Clerk of the Circuit Court & Comptroller) - On 11/1/2023 the Clerk's Office entered into a three-year SBITA regarding an organization-wide Office 365 application suite. The Clerk's Office is required to make annual principal and interest payments of $457,112. The subscription liability was measured utilizing a discount rate of 5.00%.

Sheriff - The Sheriff's Office has entered into various SBITA agreements for the provision of public safety services and related administrative support operations. The SBITA terms range from 2 to 10 years and are not mutually cancellable. During fiscal year ended September 30, 2024, the subscription liability related to new SBITA agreements was measured utilizing a discount rate of 5.00%. As of September 30, 2024, the value of the right-to-use subscription-based information technology assets were $83,173,054 and the accumulated amortization was $14,432,013.

The annual principal and interest payment requirements for the County's Governmental activities SBITA liability are indicated below. The total for principal reflected below is also shown as the subscription liability ending balance in the changes in long-term liabilities under governmental activities in the Long-Term Debt (refer to Note 14).

Governmental Activities - SBITA Liability			
Years Ending September 30	Principal	Interest	Total
2025	$ 8,328,553	$ 3,017,303	$ 11,345,856
2026	7,642,372	2,873,844	10,516,216
2027	7,196,102	2,391,465	9,587,567
2028	7,863,568	2,018,484	9,882,052
2029	8,615,925	1,604,595	10,220,520
2030-2034	26,332,677	2,213,179	28,545,856
Total	$ 65,979,197	$ 14,118,870	$ 80,098,067

10. ACCOUNTS PAYABLE, ACCRUED LIABILITIES and RETAINAGE PAYABLE

Accounts payable, accrued liabilities and retainage payable at September 30, 2024 were as follows:

Governmental Activities	Vendors	Salaries and Benefits	Total
General Fund	$ 39,474,141	$ 14,879,836	$ 54,353,977
Palm Tran Special Revenue Fund	26,519,031	909,252	27,428,283
Fire-Rescue Special Revenue Fund	2,015,479	15,196,841	17,212,320
Road Program Capital Projects Fund	6,689,854	171,825	6,861,679
General Government Capital Projects Fund	15,215,908	-	15,215,908
Other non-major governmental funds	46,614,352	2,324,676	48,939,028
Internal Service Funds	3,116,705	216,196	3,332,901
Total governmental activities	$ 139,645,470	$ 33,698,626	$ 173,344,096

Business-type Activities	Vendors	Salaries and Benefits	Total
Airports	$ 19,137,897	$ 436,592	$ 19,574,489
Water Utilities	29,856,991	1,236,366	31,093,357
Total business-type activities	$ 48,994,888	$ 1,672,958	$ 50,667,846

11. RISK MANAGEMENT

The County maintains various self-insurance programs which are accounted for as internal service funds. Following is a brief description of each of the County's insurance programs. The claims liability reported in each of the funds at September 30, 2024, is actuarially determined based on the requirements of GASB Statement No. 10, which specifies that a liability for claims be reported if information prior to the issuance of the financial statements indicated that it is probable that a

liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Property and Liability

The County self-insures its property and liability risks for up to $500,000, transferring exposure above these amounts to an insurance company. Liability claims against Palm Tran are exceptions to the forgoing and are self-insured up to $300,000. In addition, the County purchases other specialty insurance policies for risks it deems prudent not to retain. It should be noted that in accordance with Florida Statute 768.28, tort claims against the County are limited, with some exceptions, to $200,000 for any one person per claim and $300,000 for all persons in any one claim. The insurance program covers the Board of County Commissioners, and constitutional officers such as the Supervisor of Elections, Tax Collector, and the Clerk & Comptroller. The Property Appraiser participates in some, but not all of the program, as is more fully explained in the Self-Insured Retention Program.

Participants in the program make payments to the Property and Liability Insurance Fund, included in the Combined Insurance Fund, based on estimates of the amounts needed to pay prior and current year claims and to establish an additional liability for claims incurred but not reported. The claims liability reported in this fund at September 30, 2024 is $11,051,500. During claim years 2024 and 2023, changes recorded to the claims liability for property and liability insurance were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2023	$12,061,187	$ 3,306,007	$ (3,425,593)	$11,941,601
2024	11,941,601	3,586,297	(4,476,398)	11,051,500

Workers' Compensation Insurance

The County self-funds its workers' compensation exposure. The fund is professionally administered by a third-party claims administrator. This fund covers all employees of the Board of County Commissioners, the Supervisor of Elections, the Clerk & Comptroller, the Property Appraiser, and the Tax Collector. Although the Sheriff's payroll and losses are reported to the State by the Risk Management Department, the Sheriff manages his own program using a third-party administrator. Under the County's Self-Insurance Program, the Workers' Compensation Fund provides full coverage pursuant to Florida Statute 440. The County purchases excess coverage for losses above the self-insured retention limit of $2,250,000, for each workers' compensation occurrence.

Participants in the program make payments to the Workers' Compensation Insurance Fund, included in the Combined Insurance Fund, based on estimates of the amounts needed to pay prior and current year claims and to establish an additional liability for claims incurred but not reported. The claims liability reported in this fund at September 30, 2024 is $50,405,262.

During claim years 2024 and 2023, changes recorded to the claims liability for workers' compensation insurance were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2023	$ 53,082,130	$ 7,137,752	$ (9,206,502)	$ 51,013,380
2024	51,013,380	6,197,169	(6,805,287)	50,405,262

Employee Group Health Insurance

The County provides health insurance for its employees, retirees, and eligible dependents. The County has a $625,000 specific excess insurance policy to protect the County against catastrophic health claims. The Health Insurance Fund covers all employees of the Board of County Commissioners and the Supervisor of Elections.

Participants in the program make payments to the Employee Health Insurance Fund, included in the Combined Insurance Fund, based on estimates of amounts needed to pay prior and current year claims and to establish an additional liability for claims incurred but not reported. The claims liability reported in the fund at September 30, 2024 is $7,428,000.

During claim years 2024 and 2023, changes recorded to the claims liability for employee health insurance were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2023	$ 6,161,000	$ 68,062,067	$ (67,294,067)	$ 6,929,000
2024	6,929,000	74,741,418	(74,242,418)	7,428,000

SHERIFF

The Sheriff's office maintains a general liability self-insurance program, a workers' compensation self-insurance program and a commercially insured employee health insurance program which record current activity in the Sheriff's General fund and an obligation in the government-wide financial statements. The following is a brief description of each of the Sheriff's insurance programs:

General Liability Insurance

The Sheriff's office is exposed to various risks of loss related to torts, theft, damage and destruction of assets, errors and omissions, and natural disasters. The claims liability reported for general liability at September 30, 2024 is $28,965,000. This amount is based on the requirements of GASB Statement No. 10 which specifies that a liability for claims be reported if information prior to the

issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

During claim years 2024 and 2023, changes recorded to the claims liability for general liability were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2023	$ 19,485,000	$ 3,722,804	$ (6,412,804)	$ 16,795,000
2024	16,795,000	25,876,955	(13,706,955)	28,965,000

Workers' Compensation Insurance

The Sheriff's office is self-funded for its workers' compensation exposure. The claims liability reported at September 30, 2024 is $165,068,000. This amount is the actuarially determined claims liability based on the requirements of GASB Statement No. 10 which specifies that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

During claim years 2024 and 2023, changes recorded to the claims liability for workers' compensation were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2023	$ 166,455,000	$ 14,708,109	$ (17,656,109)	$ 163,507,000
2024	163,507,000	16,677,458	(15,116,458)	165,068,000

Employee Group Health Insurance

The Sheriff's office maintains a fully insured program for its employee group health insurance program.

CLERK & COMPTROLLER

Employee Group Health Insurance

The Clerk's office provides health insurance for its employees and eligible dependents. The Clerk's office is self-insured for its health insurance coverage. The health insurance program is accounted for as an internal service fund. The claims liability reported in the internal service fund is $696,000 and is actuarially determined.

During claim years 2024 and 2023, changes recorded to the claims liability for health insurance were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2023	$ 549,000	14,358,241	$ (14,305,241)	$ 602,000
2024	602,000	15,055,997	(14,961,997)	696,000

TAX COLLECTOR

Employee Group Health and Dental Insurance

The Tax Collector's office provides health and dental insurance to its employees and eligible dependents. The Tax Collector is fully insured for its health and dental coverage.

PROPERTY APPRAISER

Employee Group Health and Dental Insurance

The Property Appraiser's office provides health and dental insurance to its employees and eligible dependents. The Property Appraiser is fully insured for its health and dental coverage.

COMPONENT UNIT - Solid Waste Authority (SWA)

The SWA is exposed to various risks of loss related to torts, theft, environmental damage and destruction of assets, errors and omissions, injuries to employees, life and health of employees, and natural disasters. The SWA purchases commercial insurance for property damage with coverage up to a maximum of $1.2 billion. This is subject to various policy sub-limits, generally ranging from $1.11 million to $500 million and deductibles ranging from $250,000 to $1 million per location (2% for Renewable Energy Facility #1 and Renewable Energy Facility #2, per location, and 5% of total property damage values at all other locations for a named windstorm, subject to a minimum of $250,000). The SWA also purchases excess auto and general liability coverage of $25 million, subject to a self-insured retention of $150,000. Auto and General liability claims are limited by the Florida constitutional doctrine of sovereign immunity to $200,000 per claim and $300,000 per occurrence unless a higher claim is approved by the Florida Legislature. The limits addressed in the Florida Statutes do not apply to claims filed in Federal courts. Settled claims for property damage and general liability insurance have not exceeded commercial insurance coverage in any of the last three years.

The SWA purchases commercial insurance for workers' compensation benefits with statutory coverage limits and employer's liability coverage of $1,000,000 per occurrence and per employee, subject to a specific retention of $250,000 per occurrence. Settled claims have not exceeded commercial insurance coverage in any of the last three years.

Changes in the claims liability amount for workers' compensation benefits for the years ended September 30, 2024 and 2023 were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2023	$ 285,600	$ 514,550	$ (444,350)	$ 355,800
2024	355,800	(105,695)	(27,805)	222,300

The SWA purchases health insurance through a commercial health insurance plan.

12. RETIREMENT PLANS

The County provides retirement benefits to County employees through the following plans:

Plan Descriptions

The **Florida Retirement System (FRS) Pension Plan** and the **Retiree Health Insurance Subsidy (HIS) Program** are cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement. The FRS Pension Plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. These benefits are established by Chapter 121, Florida Statutes, and may only be amended by the Florida legislature.

The HIS Program benefit is a monthly payment to assist retirees of the State-administered retirement systems in paying their health insurance costs. The HIS Program was established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time.

An annual comprehensive financial report including financial information and required supplementary information on both plans is publicly available on the web site of the Florida Department of Management Services (http://www.dms.myflorida.com).

The **Palm Tran, Inc. Amalgamated Transit Union Local 1577 (Palm Tran) Pension Plan** is a single employer defined benefit retirement program administered by The Resource Centers, LLC. The Palm Tran pension plan provides retirement, disability, and death benefits to plan members and beneficiaries. An annual comprehensive financial report that includes financial statements and required supplementary information for this plan is publicly available on the web at http://www.resourcecenters.com.

The **Town of Lantana Firefighters' Pension Fund (LFPF)** is a combined single-employer defined benefit and defined contribution pension plan covering Town of Lantana (Town) firefighters employed by Palm Beach County who elected to remain in the Town plan when merged into the County's Fire-Rescue department. LFPF provides a defined-benefit retirement annuity to retiring participants and a defined contribution retirement benefit in the form of share accounts, payable upon retirement, death, or disability. LFPF is governed by a separate Board of Trustees made up of representatives of the firefighters and the Town, and is administered by The

Resource Centers, LLC. The LFPF issues a stand-alone, publicly available financial report that includes financial statements and required supplementary information, which is available on the web at http://www.resourcecenters.com.

The County contributes to the **Florida Retirement System Investment Plan (Investment Plan)**, a defined contribution plan, for its eligible employees who elect to participate in the Investment Plan in lieu of participating in the FRS Pension Plan. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of FRS defined-benefit plan. County employees participating in the DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.) as the FRS Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. The Investment Plan is administered by the State Board of Administration (SBA) and is reported in the SBA's annual financial statements and in the State of Florida's Annual Comprehensive Financial Report. Financial information on this plan is available on the web at http://www.sbafla.com/.

PENSION EXPENSE/EXPENDITURES

The County's aggregate pension expense/expenditures for all plans amounted to $224,567,805 for the fiscal year ended September 30, 2024. The County's aggregate net pension liability for all plans was $1,740,214,961 with balances of deferred outflows of resources related to pensions of $455,900,175 and deferred inflows of resources related to pensions of $177,634,895 as of September 30, 2024.

FLORIDA RETIREMENT SYSTEM (FRS) PENSION PLAN

Benefits Provided

The Florida Retirement System was created on December 1, 1970. Members enrolled in the FRS and actively employed on July 1, 2001, or first enrolled between July 1, 2001 and June 30, 2011, will be vested, or eligible to receive future benefits after 6 years of creditable service. Participants first enrolled on or after July 1, 2011 will be vested, or eligible to receive future benefits after 8 years of creditable service. Retirement, disability, and death benefits are based on age, average final compensation and years-of-service credit. For members initially enrolled in the FRS before July 1, 2011, average final compensation is the average of the five highest fiscal years of salary earned during covered employment. For members initially enrolled in the FRS on or after July 1, 2011, average final compensation is the average of the eight highest fiscal years of salary earned during covered employment. Members are eligible for normal retirement when they have met the minimum requirements established by their membership class. For members initially enrolled in the FRS before July 1, 2011, Regular Class members are eligible for normal retirement if they are vested and age 62 or if they have 30 years of creditable service regardless of age. For members initially enrolled in the FRS on or after July 1, 2011, Regular Class members are eligible for normal

retirement if they are vested and age 65 or if they have 33 years of creditable service regardless of age. Early retirement may be taken any time after vesting. However, there is a 5% reduction of benefits for each year prior to normal retirement age or date. The percentage level of employees' payroll contribution rates is determined using the frozen entry age actuarial cost method.

Beginning July 1, 1998, the FRS implemented the Deferred Retirement Option Program (DROP), which is a program available under the FRS Pension Plan. DROP is available when the member first reaches eligibility for normal retirement. The election to participate in DROP may be made any time after the member's normal retirement date. DROP allows a member to effectively retire by ceasing earning additional service credit while deferring termination and continuing up to 96 months. While a member is in DROP, the retirement benefits accumulate in the FRS Trust Fund, as of the DROP effective date, increase by a cost-of-living adjustment each July, and earn tax-deferred monthly interest equivalent to an annual rate of 4.00 percent.

The FRS was amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution plan is known as the FRS Investment Plan, which is described later in this note.

Contributions

The following membership classes and contribution rates, which apply to both the FRS Pension Plan and the FRS Investment Plan, were in effect at September 30, 2024:

Membership Class	Employee Contribution Rate	Employer Contribution Rate *
Regular	3.00%	13.63%
Special Risk	3.00%	32.79%
State Attorney/Public Defender	3.00%	62.97%
County, City, Special District Elected Officers	3.00%	58.68%
Special Risk Administrative Support	3.00%	39.82%
Senior Management	3.00%	34.52%
Deferred Retirement Option Program	N/A	21.13%

* Employer contribution rates in the above table include a 2.00% contribution for the Retiree Health Insurance Subsidy Program

The County's employer contributions to the FRS Pension Plan totaled $199.7 million and employee contributions totaled $30.1 million for the fiscal year ended September 30, 2024. The County contributed 100 percent of its statutorily required contributions for the current and preceding two years.

Net Pension Liability, Deferrals, and Pension Expense

At September 30, 2024, the County reported a liability of $1.333 billion for its proportionate share of the FRS Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined

by an actuarial valuation as of July 1, 2024. The County's proportionate share of the net pension liability was based on the County's 2023-24 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the County's proportionate share was 3.45%, which was an increase of 3.77% from its proportionate share measured as of June 30, 2023.

For the fiscal year ended September 30, 2024, the County recognized pension expense of $200.5 million related to the FRS Pension Plan. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to the FRS Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 134,650,735	$ -
Change of assumptions	182,675,348	-
Net difference between projected and actual earnings on pension plan investments	-	88,586,237
Changes in proportion and differences between County contributions and proportionate share of contributions	42,866,729	29,534,275
County contributions subsequent to the measurement date	53,534,186	-
Total	$ 413,726,998	$ 118,120,512

The County's contributions to the FRS Pension Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the FRS Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Deferred Outflows/ (Inflows), net
2025	$ (31,659,986)
2026	215,574,631
2027	24,387,493
2028	8,015,890
2029	25,754,272
	$ 242,072,300

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below. The total pension liability is calculated using the Individual Entry Age Normal cost allocation method, which differs from

the Ultimate Entry Age Normal cost allocation method used in the actuarial valuation for funding purposes for the System.

Valuation Date	July 1, 2024
Discount rate	6.70%
Inflation	2.40%
Salary Increases	3.50%, including inflation.
Investment rate of return	6.70%, net of investment expense

Mortality rates were based on PUB2010 base table (varies by member category and sex), projected generationally with Scale MP-2021. The actuarial assumptions that determined the total pension liability as of June 30, 2024 were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.6%	6.2%	8.7%
TOTAL	100.0%			
Assumed inflation - Mean			2.4%	1.5%

Note: (1) As outlined in the Plan's investment policy

Discount Rate

The discount rate used to measure the total pension liability was 6.70%. The Plan's fiduciary net position was projected to be available to make all projected benefit payments of current and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The 6.70% rate of return and discount rate assumption used in the June 30, 2024 calculations were determined by the Plan's consulting actuary to be

reasonable and appropriate per Actuarial Standards of Practice No. 27 (ASOP 27) for accounting purposes which differs from the rate used for funding purposes which is used to establish the contribution rates for the Plan.

Sensitivity to Changes in the Discount Rate

The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the County's proportionate share of the net pension liability would be if were calculated using a discount rate that is 1-percentage point lower (5.70%) or 1-percent higher (7.70%) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
County's proportionate share of the Net Pension Liability	$ 2,344,386,028	$ 1,332,821,317	$ 485,421,315

Pension Plan Fiduciary Net Position

Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

RETIREE HEALTH INSURANCE SUBSIDY (HIS) PROGRAM

Benefits Provided

For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Program is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the contribution rate was 2.00 percent of payroll. The County contributed 100 percent of its statutorily required contributions for the current and preceding three years. The HIS Program contributions are deposited in a separate trust fund from which payments are authorized. The HIS Program benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The County's employer contributions to the HIS Program totaled $21.1 million for the fiscal year ended September 30, 2024. The County contributed 100 percent of its statutorily required contributions for the current and preceding two years.

Net Pension Liability, Deferrals, and Pension Expense

At September 30, 2024, the County reported a liability of $365.3 million for its proportionate share of the HIS Program's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The County's proportionate share of the net pension liability was based on the County's 2023-24 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the County's proportionate share was 2.44%, which was a decrease of .24% from its proportionate share measured as of June 30, 2023.

For the fiscal year ended September 30, 2024, the County recognized pension expense of $15.7 million related to the HIS Program. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to the HIS Program from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,527,535	$ 701,491
Change of assumptions	6,465,531	43,250,705
Net difference between projected and actual earnings on pension plan investments	-	132,127
Changes in proportion and differences between County contributions and proportionate share of contributions	8,510,978	9,179,407
County contributions subsequent to the measurement date	5,616,474	-
Total	$ 24,120,518	$ 53,263,730

The County's contributions to the HIS Program subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Program will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Deferred Outflows/ (Inflows), net
2025	$ (5,191,992)
2026	(6,494,504)
2027	(9,626,272)
2028	(7,806,909)
2029	(4,540,830)
Thereafter	(1,099,179)
	$ (34,759,686)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected to the measurement date.

Valuation Date	July 1, 2024
Discount rate	3.93%
Inflation	2.40%
Salary Increases	3.50%, including inflation
Municipal Bond Rate	3.93%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021.

Because the HIS Program is funded on a pay-as-you go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

Discount Rate

The discount rate used to measure the total pension liability was 3.93%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent of discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable bond index.

Sensitivity to Changes in the Discount Rate

The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 3.93%, as well as what the County's proportionate share of the net pension liability would be if were calculated using a discount rate that is 1-percentage point lower (2.93%) or 1-percent higher (4.93%) than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
County's proportionate share of the Net Pension Liability	$ 415,884,330	$ 365,332,703	$ 323,366,683

Vesting Provisions

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll, which is included in the FRS contribution rates, and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA, however, management believe that these amounts, if any, would be immaterial to the County. After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income. The County's employer contributions to the Investment Plan totaled $14.6 million for the fiscal year ended September 30, 2024.

PALM TRAN, INC. – DEFINED BENEFIT PLAN

Benefits Provided

The Palm Tran Inc. Amalgamated Transit Union Local 1577 (Palm Tran) Pension Plan provides retirement, disability, and death benefits to plan members and beneficiaries. The Board of Trustees of the Palm Tran pension plan has the authority to establish and amend benefit provisions.

The Palm Tran Pension Plan is a Single-Employer plan in which the County is only required to fund the plan but has no fiduciary responsibility for the plan itself. The County also does not have any oversight responsibilities for the plan.

Membership Statistics

Number of:	
Inactive members or beneficiaries receiving benefits	444
Inactive members entitled to but not yet receiving benefits	118
Active Members	588
TOTAL	1,150

Contributions

The contribution requirements of plan members and Palm Tran, Inc. are established by the Pension Trust Agreement and may be amended by the Board of Trustees. Plan members hired after October 1, 2013 are required to contribute 3.0% of their annual salary. Plan members hired prior to October 1, 2013 have a contribution phase in period to match those hired after this date. For employees hired prior to October 1, 2013, the employee contribution is 2.5% of annual salary through September 30, 2014. For the period October 1, 2014 – September 30, 2015, the contribution is 2.75% of salary. Employee contributions after October 1, 2015 will be 3.0% of annual salary. Prior to October 1, 2014, the Employer made contributions to the Plan as specified in the collective bargaining agreement. Effective October 1, 2014, the Employer will make the minimum required contribution as determined by the Plan actuary and approved by the Board. The County's employer contributions to the Palm Tran Pension Plan totaled $6.1 million for the fiscal year ended September 30, 2024.

Net Pension Liability

The components of the net pension liability at December 31, 2023 were as follows:

Total pension liability	$ 180,572,955
Plan fiduciary net position	(138,652,858)
Net pension liability	$ 41,920,097

Plan fiduciary net position as percentage of the total pension liability: 76.78%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of January 1, 2024 using the following actuarial assumptions applied to all periods included in the measurement:

Inflation	2.00%
Salary increases	5% to 12.5%, including inflation
Investment rate of return	6.5% net of investment expense, including inflation
Mortality	Pub G.H-2010 (B) fully generational mortality improvements using distinct Scale MP-2018.

Other assumptions are based on the results of a five-year actuarial experience study performed as of January 1, 2018.

Discount Rate

The discount rate used to measure the total pension liability was 6.5%. This is the single rate that reflects the long-term expected net rate of return on pension plan investments expected to be used to finance the payment of benefits. A projection of cash flows used to determine the discount rate assumed that plan member contributions are made at the current contribution rate and that County contributions will be made equal to the difference between the actuarially determined contribution and the member contributions. Based on those assumptions, the pension plan's fiduciary net position is projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments is applied to all periods of projected benefit payments to determine the pension liability. For purposes of this determination, pension plan assets are expected to be invested using a strategy to achieve the discount rate.

Sensitivity to Changes in Discount Rate

The following table illustrates the impact of interest rate sensitivity on the net pension liability (asset) for fiscal year ended September 30, 2024:

	1% Decrease (5.5%)	Current Discount Rate (6.5%)	1% Increase (7.5%)
Net Pension Liability	$ 61,334,650	$ 41,920,097	$ 25,493,263

Expected Rate of Return

The long-term expected net rate of return on investments was determined using a building-block method. Best-estimate ranges of expected future real rates of return (expected returns net of investment expenses and inflation) are developed for each major asset class. The long-term expected net rate of return on investments is the best-estimate ranges weighted by the asset allocation plus expected inflation.

Best estimates of arithmetic real rates of return for each major asset class as provided by the investment monitor are shown in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Asset Group Contribution
Domestic Equity	45.0%	7.5%	3.4%
International Equity	15.0%	3.2%	0.5%
Bonds	25.0%	1.9%	0.5%
Convertibles	5.0%	6.1%	0.3%
Private Real Estate	8.0%	5.8%	0.5%
Cash	2.0%	-0.1%	0.0%
	100%		
		Weighted Real Return	5.2%

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (a) - (b)**
Balances at December 31, 2022	$ 173,884,982	$ 127,446,195	$ 46,438,787
Changes for the year:			
Service cost	4,749,163	-	4,749,163
Interest	11,288,716	-	11,288,716
Differences between expected and actual experience	(227,930)	-	(227,930)
Change of assumptions	-	-	-
Contributions - employer	-	6,189,910	(6,189,910)
Contributions - employee	-	1,049,253	(1,049,253)
Net investment income	-	13,337,512	(13,337,512)
Benefit payments, including refunds of employee contributions	(9,121,976)	(9,121,976)	-
Administrative expense	-	(248,036)	248,036
Net changes	6,687,973	11,206,663	(4,518,690)
Balances at December 31, 2023	$ 180,572,955	$ 138,652,858	$ 41,920,097

Pension Expense and Deferrals

For the year ended September 30, 2024, the County recognized pension expense of $8.6 million. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions.

The following table illustrates the deferred inflows and outflows under GASB 68 as of September 30, 2024:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 1,742,810
Change of assumptions	-	-
Net difference between projected and actual earnings	11,997,960	-
Employer contributions subsequent to the measurement date	6,054,699	-
Total	$ 18,052,659	$ 1,742,810

The employer contributions to the Palm Tran Pension Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Deferred Outflows/ (Inflows), net
2025	$ 1,252,648
2026	3,976,552
2027	6,015,826
2028	(989,876)
	$ 10,255,150

TOWN OF LANTANA FIREFIGHTERS' PENSION FUND

Benefits Provided

The Town of Lantana Firefighters' Pension Fund (LFPF) provides a defined benefit retirement annuity to retiring participants and also provides a defined contribution retirement benefit in the form of share accounts, payable upon retirement, death or disability. The LFPF members are full-time certified firefighters employed in the fire department of Palm Beach County Fire Rescue. Members are eligible to retire at age 55 with 10 or more years of credited service; or any age with 20 or more years of credited service. The pension amount is three percent (3%) of average final compensation multiplied by credited service. The normal form of benefit is a benefit payable for life with the first 10 years guaranteed. Early retirement and other benefits may be available in accordance with Town of Lantana Code, Division 3 of Chapter 14, Article IV, as amended by Town Ordinances and Palm Beach County agreements pertaining to the fund.

The LFPF is a Single-Employer plan in which the County is only required to fund the plan but has no fiduciary responsibility for the plan itself. The County also does not have any oversight responsibilities for the plan.

Membership Statistics

Number of:	
Retirees and Beneficiaries	31
Inactive, Nonretired members	1
Active Members	1
TOTAL	33

Contributions

Plan members are required to contribute 10% of their salary to the Plan. Of this, 2% is allocated to the defined benefit portion of the Plan and 8% is allocated to the defined contribution portion. Pursuant to Chapter 175, Florida Statutes, the Town imposes a 1.85% tax on fire insurance premiums paid to insure real or personal property within its corporate limits. 100% of the net proceeds of this 1.85% excise tax are allocated to the defined benefit portion of the Plan. Because the County is ultimately responsible for the actuarial soundness of the Plan, the County must contribute an amount determined by the Trustees, in conjunction with the Plan's actuary, to be sufficient, along with the employees' contributions and the proceeds from the insurance tax, described above, to fund the defined benefits under the Plan. The County's employer contributions to the Lantana Pension Plan totaled $899,072 and employee contributions totaled $151,569 for the fiscal year ended September 30, 2024.

Net Pension Liability

The components of the net pension liability at September 30, 2024 were as follows:

Total pension liability	$ 59,828,064
Plan fiduciary net position	(59,687,220)
Net pension liability	$ 140,844

Plan fiduciary net position as percentage of the total pension liability: 99.76%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of September 30, 2023 and rolled forward to the measurement date of September 30, 2024 using the following actuarial assumptions applied to all periods included in the measurement:

Salary increases	6.50%, including inflation
Investment rate of return	6.00%
Mortality	Florida Retirement System (FRS) mortality tables which use variations of the fully generational Pub-2010 Mortality Tables with improvement scale MP-2018.

Expected Rate of Return

GASB Statement No. 67 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the total pension liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The plan's net position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a "risk-free" rate is required, as described in the following paragraph.

The *Single Discount Rate* (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on the Bond Buyer 20-Bond Index of general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 6.00%, the municipal bond rate is 3.81%, and the resulting single discount rate is 6.00%.

Discount Rate

The discount rate used to measure the total pension liability was 6.00%. This is the single rate that reflects the long-term expected net rate of return on pension plan investments expected to be used to finance the payment of benefits, including inflation. The fiduciary net position is projected to be sufficient to make projected benefit payments. For purposes of this determination, pension plan assets are expected to be invested using a strategy to achieve the 6.00% discount rate.

Sensitivity to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the net pension liability for fiscal year ended September 30, 2024:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Net Pension Liability (Asset)	$6,757,485	$140,844	($5,258,456)

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at September 30, 2023	$ 58,647,145	$ 49,849,837	$ 8,797,308
Changes for the year:			
Service cost	59,338	-	59,338
Interest	3,430,328	-	3,430,328
Differences between expected and actual experience	700,607	-	700,607
Assumption Changes	-	-	-
Contributions - employer and state	-	1,114,423	(1,114,423)
Contributions - employee	-	151,569	(151,569)
Net investment income	-	11,651,734	(11,651,734)
Benefit payments, including refunds of employee contributions	(3,009,354)	(3,009,354)	-
Administrative expense/Other	-	(70,989)	70,989
Net changes	1,180,919	9,837,383	(8,656,464)
Balances at September 30, 2024	$ 59,828,064	$ 59,687,220	$ 140,844

Pension Expense and Deferrals

For the year ended September 30, 2024, the County recognized pension expense of ($217,587). In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	4,507,843
Total	$ -	$ 4,507,843

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Deferred outflows/ (inflows), net
2025	$ (1,053,133)
2026	417,858
2027	(2,129,533)
2028	(1,743,035)
	$ (4,507,843)

OTHER PENSION PAYMENTS

The County entered into agreements with the City of Lake Worth (City) for law enforcement services, effective October 1, 2008, and fire rescue services, effective October 1, 2009. Employees of the City who became County employees had the choice to remain in the appropriate City-sponsored retirement plan or to become a member of the Florida Retirement System (FRS). The County contributes to the City-sponsored plans the equivalent amount that would be required by FRS. The County's contributions for employees who elected to remain with the City-sponsored plans were $499,252 for the fiscal year ended September 30, 2024.

COMPONENT UNIT – Solid Waste Authority (SWA)

Like the Primary Government, the SWA also participates in the **Florida Retirement System (FRS) Pension Plan,** the **Retiree Health Insurance Subsidy (HIS) Program** and the **Florida Retirement System Investment Plan.** Refer to those sections within this note for information on plan descriptions, contribution rates, actuarial assumptions and discount rates.

FLORIDA RETIREMENT SYSTEM (FRS) PENSION PLAN

SWA contributions to the FRS Pension Plan totaled $3,816,136 for the fiscal year ended September 30, 2024.

At September 30, 2024, the SWA reported a liability of $27,844,022 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The SWA's proportionate share of the net pension liability was based on the SWA's 2023-24 plan year contributions relative to the 2023-24 plan year contributions of all participating members. At June 30, 2024, the SWA's proportionate share was 0.071976824 percent, which was an increase of .000779040 percent from its proportionate share measured as of June 30, 2023. For the fiscal year ended September 30, 2024, the SWA recognized pension expense of $4,645,293 related to the Plan.

The SWA reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,812,994	$ -
Change of assumptions	3,816,278	-
Net difference between projected and actual earnings on pension plan investments	-	1,850,658
Change in proportion and differences between SWA pension plan contributions and proportionate share of contributions	1,063,860	612,487
Pension plan contributions subsequent to the measurement date	172,760	-
Total	$ 7,865,892	$ 2,463,145

The deferred outflows of resources related to the Pension Plan, totaling $172,760 resulting from SWA contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Deferred outflows/ (inflows), net
2025	$ (25,593)
2026	4,756,179
2027	212,107
2028	20,822
2029	266,472
Thereafter	-
	$ 5,229,987

Sensitivity of the SWA's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following represents the SWA's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the SWA's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Proportionate share of the net pension liability	$ 48,976,657	$ 27,844,022	$ 10,140,955

RETIREE HEALTH INSURANCE SUBSIDY (HIS) PROGRAM

SWA's contributions to the HIS Plan totaled $679,592 for the fiscal year ended September 30, 2024.

At September 30, 2024, the SWA reported a liability of $11,940,109 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The SWA's proportionate share of the net pension liability was based on the SWA's 2023-24 plan year contributions relative to the 2023-24 plan year contributions of all participating members. At June 30, 2024, the SWA's proportionate share was .079595545 percent, which was a decrease of 0.000704928 percent from its proportionate share measured as of June 30, 2023. For the fiscal year ended September 30, 2024, the SWA recognized pension expense of $508,472.

Deferred Outflows and Inflows of Resources Related to Pensions

In addition, the SWA reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 115,290	$ 22,927
Change of assumptions	211,312	1,413,556
Net difference between projected and actual earnings on pension plan investments	-	4,318
Change in proportion and differences between SWA pension plan contributions and proportionate share of contributions	238,004	282,544
Pension plan contributions subsequent to the measurement date	180,745	-
Total	$ 745,351	$ 1,723,345

The deferred outflows of resources related to the HIS Plan, totaling $180,745 resulting from the SWA's contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2025. Other amounts

reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Deferred outflows/ (inflows), net
2025	$ (161,751)
2026	(221,322)
2027	(361,453)
2028	(265,610)
2029	(119,621)
Thereafter	(28,982)
	$ (1,158,739)

Sensitivity of the SWA's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following represents the SWA's proportionate share of the net pension liability calculated using the discount rate of 3.93%, as well as what the SWA's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.93%) or one percentage point higher (4.93%) than the current rate:

	1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Proportionate share of the net pension liability	$ 13,592,280	$ 11,940,109	$ 10,568,541

INVESTMENT PLAN

The SWA's Investment Plan pension expense totaled $806,028 for the fiscal year ended September 30, 2024.

13. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

The County provides post-employment benefits for healthcare to retirees of the County, which includes the Board of County Commissioners as well as all Constitutional Officers. The County also provides a Fire-Rescue Healthcare OPEB plan that provides benefits to all eligible retired employees and their dependents. In addition, the County provides a Fire-Rescue Supplemental Disability Plan that provides disability benefits to Firefighters and District Chiefs that meet eligibility requirements.

The following information describes the Healthcare OPEB plans as well as the Fire-Rescue Supplemental Disability OPEB plan.

COUNTY'S AGGREGATE NET OPEB LIABILITY, DEFERRED OUTFLOWS, DEFFERED INFLOWS, & OPEB EXPENSE

The County's aggregate OPEB expense for all plans amounted to $29,234,266 for the fiscal year ended September 30, 2024. The County's aggregate net OPEB liability for all plans was $386,896,513 with balances of deferred outflows of resources related to OPEB of $166,305,958 and deferred inflows of resources related to OPEB of $204,313,603, as of September 30, 2024.

Below is a summary of the net OPEB liability, deferred outflows and deferred inflows for each of the County's OPEB plans:

Healthcare Plans:	Total OPEB Liability	Plan Net Position	Net OPEB Liability	Deferred Outflows	Deferred Inflows	OPEB Expense
County	$ 15,225,988	$ -	$ 15,225,988	$ 8,679,075	$ 1,457,141	$ 1,738,509
Tax Collector	3,087,578	-	3,087,578	607,643	2,711,982	(205,016)
Property Appraiser	1,482,520	-	1,482,520	21,894	902,873	(262,990)
Clerk & Comptroller	7,165,746	-	7,165,746	1,992,611	4,080,135	178,723
Sheriff	283,283,968	-	283,283,968	92,070,589	109,441,872	19,791,757
Fire-Rescue Union	147,835,698	(99,558,058)	48,277,640	41,700,658	78,995,093	5,021,075
Supplemental Disability Plan:						
Fire-Rescue	28,373,073	-	28,373,073	21,233,488	6,724,507	2,972,208
TOTALS	$ 486,454,571	$ (99,558,058)	$ 386,896,513	$ 166,305,958	$ 204,313,603	$ 29,234,266

HEALTHCARE OPEB PLANS (BOARD OF COUNTY COMMISSIONERS AND CONSTITUTIONAL OFFICERS)

Plan Description

The County's defined benefit post-employment healthcare OPEB plans provide OPEB to all eligible retired employees and their dependents. The plans are single employer plans which are administered by the employer for their employees. Regarding the County plan, the Supervisor of Elections (a Constitutional Officer) participates in this plan. The remaining Constitutional Officers (Clerk & Comptroller, Tax Collector, Property Appraiser, and Sheriff) each have separate OPEB plans. The authority to establish and amend the benefit terms and financing requirements is granted to the County Board, as well as each Constitutional Officer. All entities of the Primary

Government are required by Florida Statute 112.0801 to allow their retirees (and eligible dependents) to continue participation in the group insurance plan. No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75. Additionally, there are no legal documents referencing a trust. The healthcare benefits OPEB plans do not issue separate standalone financial reports.

Benefits Provided

Retirees of all the healthcare benefit OPEB plans must be offered the same coverage as is offered to active employees at a premium cost of no more than the premium cost applicable for active employees which results in an implicit subsidy. In addition to the 'implicit benefit', the Sheriff's healthcare OPEB plan provides a subsidy that retirees can use to partially or fully offset the cost of health insurance.

In particular, for Sheriff employees who retire in good standing after six years of service and who elect to retain the Sheriff's Office group medical and/or dental coverage, the Sheriff's Healthcare OPEB plan provides a subsidy of $18 per month per year of service toward medical and dental coverage for the retiree and eligible family members, based on years of service to the Sheriff. This subsidy ends at the death of the retiree or when the retiree discontinues coverage under the Sheriff's plan. A special subsidy of 100% of medical and dental premiums for employee or employee-plus one coverage is offered to the Sheriff. A special subsidy of 90% of medical and dental premiums for employee or employee-plus-one coverage is offered to the Chief Deputy, Deputy Director, Director, and Colonel. A special subsidy of 80% of medical and dental premiums for employee or employee-plus-one coverage is offered to Majors and the Bureau Director. A special subsidy of 100% of medical and dental premiums for employee or employee-plus-one coverage is offered to employees who become disabled in the line of duty and spouses of employees who die in the line of duty.

Employees Covered By Benefit Terms

At September 30, 2024, the following employees were covered by the benefit terms:

	County	Tax Collector	Property Appraiser	Clerk & Comptroller	Sheriff
Retirees and Beneficiaries	141	-	3	17	1,260
Active Members	4,585	267	195	621	3,666
TOTAL	4,726	267	198	638	4,926

Total OPEB Liability

The total healthcare OPEB liability amount consisted of the following:

	County	Tax Collector	Property Appraiser	Clerk & Comptroller	Sheriff
Total OPEB Liability	$ 15,225,988	$ 3,087,578	$ 1,482,520	$ 7,165,746	$283,283,968
Measurement Date	9/30/2024	9/30/2024	9/30/2024	9/30/2023	9/30/2024
Actuarial Valuation Date	9/30/2024	10/1/2023	10/1/2023	9/30/2023	9/30/2024

Actuarial Assumptions and Other Inputs

The total healthcare OPEB liability in these actuarial valuations was determined using several actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The actuarial valuation method utilized was the entry age normal level percentage of pay. Other assumptions specific to each plan are noted below.

	County	Tax Collector	Property Appraiser	Clerk & Comptroller	Sheriff
Inflation	3.00%	4.00%	4.00%	2.50%	2.70%
Salary increases	3.00%	4.00%	4.00%	2.50%	3.00%
Discount Rate	3.81%	4.87%	4.87%	4.87%	3.81%

The source of the discount rates was as follows:

County:	Bond Buyer 20-Bond GO Index
Tax Collector:	S&P Municipal Bond 20-Year High Grade Index
Property Appraiser:	S&P Municipal Bond 20-Year High Grade Index
Clerk & Comptroller:	S&P Municipal Bond 20-Year High Grade Index
Sheriff:	Bond Buyer 20-Bond GO Index

Healthcare cost trend rates were based as follows:

County:	Initially 7.75% to grade uniformly to 4.00% over a 18-year period
Tax Collector:	Initially 5.72% grading ultimately to 3.94% over a 52-year period
Property Appraiser:	Initially 5.72% grading ultimately to 3.94% over a 52-year period
Clerk & Comptroller:	Initially 7.00% grading ultimately to 4.00% over a 52-year period
Sheriff:	Initially 7.75% to grade uniformly to 4.00% over a 18-year period

Mortality rates were based as follows:

County:	Pub-2010 Generational, Scale MP-2021
Tax Collector:	Pub-2010 Generational, Scale MP-2021
Property Appraiser:	Pub-2010 Generational, Scale MP-2021
Clerk & Comptroller:	Pub-2010 Generational, Scale MP-2021
Sheriff:	Pub-2010 Generational, Scale MP-2021

Formal experience studies were not performed; however, the actuarial assumptions used in the specified valuations above were consistent with the following:

County:	Florida Retirement System
Tax Collector:	Reasonableness/consistency with typical industry standards
Property Appraiser:	Reasonableness/consistency with typical industry standards
Clerk & Comptroller:	Florida Retirement System
Sheriff:	Florida Retirement System

Changes in the Total OPEB Liability

	Total OPEB Liability				
	County	**Tax Collector**	**Property Appraiser**	**Clerk & Comptroller**	**Sheriff**
Balance at September 30, 2023	$ 13,419,296	$ 2,787,706	$ 1,400,532	$ 7,420,945	$ 260,310,062
Changes for the year:					
Service cost	559,240	206,521	56,214	275,537	8,572,444
Interest	543,247	143,382	68,846	357,141	10,812,279
Experience losses(gains)	1,088,021	-	-	(895,669)	14,786,540
Change of assumptions	1,008,615	-	-	431,219	(2,150,155)
Benefit payments	(1,392,431)	(50,031)	(43,072)	(423,427)	(9,047,202)
Net changes	1,806,692	299,872	81,988	(255,199)	22,973,906
Balance at September 30, 2024	$ 15,225,988	$ 3,087,578	$ 1,482,520	$ 7,165,746	$ 283,283,968

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following table presents the total OPEB liability for each healthcare OPEB plan, as well as what each plan's total OPEB liability would be if it were calculated using a discount rate that is 1-percent lower or 1-percent higher than the current discount rate:

	County		
	1% Decrease	Current Discount Rate	1% Increase
	(2.81%)	(3.81%)	(4.81%)
Total OPEB Liability	$ 17,059,000	$ 15,225,988	$ 13,683,000

	Tax Collector		
	(3.87%)	(4.87%)	(5.87%)
Total OPEB Liability	$ 3,379,532	$ 3,087,578	$ 2,826,546

	Property Appraiser		
	(3.87%)	(4.87%)	(5.87%)
Total OPEB Liability	$ 1,581,167	$ 1,482,520	$ 1,391,681

	Clerk & Comptroller		
	(3.87%)	(4.87%)	(5.87%)
Total OPEB Liability	$ 7,864,415	$ 7,165,746	$ 6,544,716

	Sheriff		
	(2.81%)	(3.81%)	(4.81%)
Total OPEB Liability	$ 331,580,000	$ 283,283,968	$ 244,723,000

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability for each healthcare OPEB plan, as well as what each plans total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the assumed trend rate:

	County		
	1% Decrease	Current Rate	1% Increase
	6.75% decreasing to 3.00% over 18 years	7.75% decreasing to 4.00% over 18 years	8.75% decreasing to 5.00% over 18 years
Total OPEB Liability	$ 13,264,000	$ 15,225,988	$ 17,680,000

	Tax Collector		
	1% Decrease	Current Rate	1% Increase
	4.72% decreasing to 2.94% over 52 years	5.72% decreasing to 3.94% over 52 years	6.72% decreasing to 4.94% over 52 years
Total OPEB Liability	$ 2,724,615	$ 3,087,578	$ 3,520,294

	Property Appraiser		
	1% Decrease	Current Rate	1% Increase
	4.72% decreasing to 2.94% over 52 years	5.72% decreasing to 3.94% over 52 years	6.72% decreasing to 4.94% over 52 years
Total OPEB Liability	$ 1,355,292	$ 1,482,520	$ 1,627,449

	Clerk & Comptroller		
	1% Decrease	Current Rate	1% Increase
	6.00% decreasing to 3.00% over 52 years	7.00% decreasing to 4.00% over 52 years	8.00% decreasing to 5.00% over 52 years
Total OPEB Liability	$ 6,447,444	$ 7,165,746	$ 8,012,976

	Sheriff		
	1% Decrease	Current Rate	1% Increase
	6.75% decreasing to 3.00% over 18 years	7.75% decreasing to 4.00% over 18 years	8.75% decreasing to 5.00% over 18 years
Total OPEB Liability	$ 255,005,000	$ 283,283,968	$ 320,435,000

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended September 30, 2024, these Healthcare OPEB plans recognized OPEB expense of $21,240,983. At September 30, 2024, these plans reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources				
	County	Tax Collector	Property Appraiser	Clerk & Comptroller	Sheriff
Changes of assumptions or other inputs	$ 2,070,421	$ 607,643	$21,894	$ 1,569,623	$ 47,874,158
Experience losses(gains)	6,608,654	-	-	41,265	44,196,431
Contributions subsequent to the measurement date	-	-	-	381,723	-
Total	$ 8,679,075	$ 607,643	$ 21,894	$ 1,992,611	$ 92,070,589

	Deferred Inflows of Resources				
	County	Tax Collector	Property Appraiser	Clerk & Comptroller	Sheriff
Change of assumptions or other inputs	$ 1,457,141	$ 572,761	$ 165,194	$ 2,959,111	$ 75,486,444
Experience losses(gains)	-	2,139,221	737,679	1,121,024	33,955,428
Total	$ 1,457,141	$ 2,711,982	$ 902,873	$ 4,080,135	$ 109,441,872

Contributions to the applicable plans subsequent to the measurement date will be recognized as a reduction of the net opeb liability in the fiscal year ending September 30, 2025.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the healthcare OPEB will be recognized in OPEB expense as follows:

	Deferred Outflows/(Inflows), net				
	County	Tax Collector	Property Appraiser	Clerk & Comptroller	Sheriff
Year ending September 30:					
2025	$ 636,022	$ (554,919)	$ (388,050)	$ (455,503)	$ 407,034
2026	636,022	(505,778)	(246,466)	(318,938)	407,034
2027	636,022	(505,777)	(246,463)	(205,941)	407,034
2028	636,022	(268,932)	-	(77,031)	1,274,435
2029	636,022	(268,933)	-	(372,411)	(1,135,812)
Thereafter	4,041,824	-	-	(1,039,423)	(18,731,008)
Totals	$ 7,221,934	$ (2,104,339)	$ (880,979)	$ (2,469,247)	$ (17,371,283)

FIRE-RESCUE UNION HEALTHCARE OPEB PLAN

Plan Description

The Fire-Rescue Union Healthcare OPEB is a defined benefit post-employment healthcare OPEB plan that provides OPEB to all eligible retired employees and their dependents. The plan is a single employer plan which is administered by the Fire-Rescue Union for the employees. The authority to establish and amend the benefit terms and financing requirements is granted to the

Fire-Rescue Union. Florida Statute 112.0801 allows retirees (and eligible dependents) to continue participation in the group insurance plan. Assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

The County is required, per the Collective Bargaining Agreement, to make contributions equal to 3% of the total current base annual pay plus benefits for the Fire Rescue employees. Since the plan is a trust, the County is not entitled to nor does it have the ability to otherwise access the economic resources received or held by the plan and the County has no reversionary interest in the economic resources received or held by the plan, nor is the County responsible for custody of the assets of the plan. Therefore, the plan is not reported as a fiduciary fund of the County. The Fire-Rescue Union Healthcare OPEB plan issues a separate standalone financial report and may be obtained by contacting the plan's administrative offices at the following address:

PBC Firefighters Retirement Insurance Fund
7240 7th Place N
West Palm Beach, Florida 33411

Benefits provided

Retirees of the Fire-Rescue Union Healthcare OPEB plan must be offered the same coverage as is offered to active employees at a premium cost of no more than the premium cost applicable for active employees which results in an implicit subsidy. In addition to the 'implicit benefit', the plan offers an explicit benefit. Specifically, the Fire-Rescue Healthcare OPEB plan provides a subsidy that retirees can use to partially or fully offset the cost of health insurance. For employees who retired before September 27, 2005, the subsidy is a monthly benefit of $75 plus $12 per year of service. Unless otherwise precluded, for employees retiring on or after September 27, 2005, the subsidy is a monthly benefit of $140 plus $17 per year of service. This subsidy is payable for life and is assumed to remain fixed in the future. Employees who retire with at least ten years of service but before attaining normal retirement eligibility are eligible for a reduction to this benefit in the amount of 6% for each year between their age of retirement and age 55. This reduction remains fixed in the future.

Employees Covered by Benefit Terms

At September 30, 2024, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	817
Active Members	1,629
TOTAL	2,446

Net OPEB Liability

The Fire-Rescue's net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023.

Actuarial Assumptions and Other Inputs

The Fire-Rescue total healthcare OPEB liability based on the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.0%
Salary increases	3.5%
Discount rate	6.50%
Healthcare cost trend rate	6.75% to grade uniformly to 4.00% over 11-year period
Actuarial cost method	Entry Age Normal based on level percentage of projected salary

Mortality rates were based on the Pub-2010 table, scaled using MP-2021 and applied on a gender-specific basis.

A formal experience study was not performed; however, the actuarial assumptions used in the specified valuation above were consistent with the FRS valuation as of July 1, 2023.

The long-term expected rate of return on the plan's investments was determined by weighting the expected future real rates of return (which included an additional 3.0% for inflation) by the target asset allocation percentage.

The real rates of return and target allocation percentage for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Returns (with inflation) *
Domestic equity	52.2%	10.1%
International Equity	10.7%	4.8%
Domestic Fixed Income	18.8%	1.0%
Real Return	9.4%	3.6%
Real Estate	8.9%	7.1%
Total	100%	6.9%

* Target returns are 6.5%.

Discount Rate

The discount rate used to measure the total OPEB liability was 6.50%. This was based on a blend of the plan's estimated long-term rate of return and the 20-year Bond Buyer GO index.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at October 01, 2022	$ 172,328,928	$ 83,739,205	$ 88,589,723
Changes for the year:			
Service Cost	3,420,978	-	3,420,978
Interest	10,521,526	-	10,521,526
Differences between expected and actual experience	719,741	-	719,741
Changes in assumptions or other inputs	(31,918,287)	-	(31,918,287)
Contributions-employer	-	9,276,060	(9,276,060)
Net investment income	-	13,843,051	(13,843,051)
Benefit payments	(7,237,188)	(7,237,188)	-
Administrative expense	-	(63,070)	63,070
Net changes	(24,493,230)	15,818,853	(40,312,083)
Balances at December 31, 2023	$ 147,835,698	$ 99,558,058	$ 48,277,640

For this reporting period, the measurement date of the Net OPEB liability was changed from September 30, 2023 to December 31, 2023. This measurement of fifteen (15) months is a one-time adjustment to align with the OPEB trust's audited financial statements for the year ended December 31, 2023. The change in measurement date had no material financial effects.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the Fire-Rescue Healthcare plan, as well as what the plan's net OPEB liability would be if it were calculated using a discount rate that is 1-percent lower (5.50%) or 1-percent higher (7.50%) than the current discount rate.

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net OPEB liability	$ 61,787,430	$ 48,277,640	$ 37,196,692

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the Fire-Rescue Healthcare plan, as well as what the plan's net OPEB liability would be if it were calculated using healthcare cost trend rates that

were 1-percent lower (5.75 percent decreasing to 3.00 percent) or 1-percentage-point higher (7.75 percent decreasing to 5.00 percent) than the current healthcare cost trend rates:

	Healthcare Cost Trend Rates		
	1% Decrease 5.75% decreasing to 3.00% over 11 years	Current 6.75% decreasing to 4.00% over 11 years	1% Increase 7.75% decreasing to 5.00% over 11 years
Net OPEB liability	$ 41,571,047	$ 48,277,640	$ 56,744,941

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2024, the County recognized OPEB expense of $5,021,075 regarding the Fire-Rescue Healthcare plan.

At September 30, 2024, the Fire Rescue Healthcare plan reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 679,304	$ 19,976,354
Changes of assumptions	29,703,488	59,018,739
Net difference between projected and actual earnings on OPEB plan investments	3,777,291	-
Contributions subsequent to the measurement date	7,540,575	
Total	$ 41,700,658	$ 78,995,093

Contributions subsequent to the measurement date will be recognized as a reductions of the net opeb liability in the fiscal year ending September 30, 2025.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending September 30:	Deferred Outflows/ (Inflows), net
2025	$ (2,009,101)
2026	(1,849,831)
2027	642,350
2028	(4,045,805)
2029	(2,759,920)
Thereafter	(34,812,703)
	$ (44,835,010)

FIRE-RESCUE SUPPLEMENTAL DISABILITY OPEB PLAN

Plan description

The Fire-Rescue's supplemental disability OPEB is a defined benefit plan, as well as a single employer plan which is administered by the Palm Beach County Fire-Rescue Department. The authority to establish and amend the benefit terms and financing requirements is granted through collective bargaining between Palm Beach County and the Professional Firefighters/Paramedics of Palm Beach County, Local 2928, IAFF, Inc. The earmarked funding, related earnings, expenditures, and administrative costs are recorded in a special revenue fund. No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75. Additionally, there are no legal documents referencing a trust. The long-term disability OPEB plan does not issue a separate standalone financial report.

Benefits Provided

The plan provides disability benefits to Firefighters and District Chiefs totally and permanently prevented from rendering useful and efficient service as a Firefighter/District Chief incurred in the line of duty.

Employees Covered by Benefit Terms

At September 30, 2024, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	78
Active Members	1,448
TOTAL	1,526

Total OPEB Liability

The total supplemental disability OPEB liability of $28,373,073 was measured as of October 1, 2023 and was determined by an actuarial valuation as of October 1, 2023.

Actuarial Assumptions and Other Inputs

The total supplemental disability OPEB liability in the October 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40%
Projected salary increases	4.8% - 7.4%
Discount Rate	4.63%
Actuarial Cost Method	Entry Age Normal based on level percent of pay

The discount rate was based on the Fidelity 20-Year Municipal GO AA Index - daily rate closest or equal to but not later than the respective measurement date.

Mortality rates were based on the Pub-2010 Generational, Scale MP-2018.

The actuarial assumptions used in the specified valuation was based on the results of an actuarial experience study conducted by the Florida Retirement System as of July 1, 2019.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at September 30, 2023	$ 27,661,069
Changes for the year:	
Service cost	345,975
Interest	1,178,644
Differences between expected and actual experience	2,064,358
Assumption changes	(437,600)
Benefit payments	(2,439,373)
Net change	712,004
Balance at September 30, 2024	$ 28,373,073

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability for the supplemental disability OPEB plan, as well as what the supplemental disability OPEB plan's total OPEB liability would be if it were calculated

using a discount rate that is 1-percent lower (3.63%) or 1-percent higher (5.63%) than the current discount rate:

	1% Decrease (3.63%)	Current Discount Rate (4.63%)	1% Increase (5.63%)
Total OPEB liability	$ 31,064,336	$ 28,373,073	$26,097,729

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended September 30, 2024, the Fire-Rescue supplemental disability OPEB plan recognized OPEB expenses of $2,972,208. At September 30, 2024, the supplemental disability plan reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 18,191,764	$ -
Changes of assumptions	3,041,724	6,724,507
Total	$ 21,233,488	$ 6,724,507

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending September 30:	Deferred Outflows/ (Inflows), net
2025	$ 1,439,657
2026	1,439,657
2027	1,439,657
2028	1,439,657
2029	1,439,657
Thereafter	7,310,696
	$ 14,508,981

COMPONENT UNIT – Solid Waste Authority (SWA)

Retirees of the SWA pay an amount equal to the actual premium for health insurance charged by the carrier. The premium charged includes an implied subsidy, as the amount charged for all participants (active employee or retiree) is the same, regardless of age. Under GASB 75, an implied subsidy is considered other post-employment benefits (OPEB).

Plan Description

The SWA provides a single employer defined benefit health care plan to all of its employees and the plan is administered by the SWA. The plan has no assets and does not issue a separate financial report.

Benefits Provided

The plan allows its employees and their beneficiaries, at their own cost, to obtain medical/Rx and other insurance benefits upon retirement. The benefits of the plan are in accordance with Florida Statutes, which are the legal authority for the plan.

Employees Covered by Benefit Terms

At December 31, 2024, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Active Employees	385
Inactive employees currently receiving benefits	12
TOTAL	397

Contributions

The SWA does not make direct contributions to the plan on behalf of retirees. Retirees and their beneficiaries pay the same group health rates as active employees. However, the SWA's actuaries, in their actuarial valuation, calculate an offset to the cost of these benefits as an employer contribution, based upon an implicit rate subsidy. This offset equals the total annual age-adjusted costs paid by the SWA, or its active employees, for coverage of the retirees and their dependents net of the retiree's own payments for the year.

Total OPEB Liability

The SWA's total OPEB liability of $675,462 was measured as of September 30, 2024 and was determined by the actuarial valuation as of December 1, 2023.

Actuarial Assumptions and Methods

The total OPEB liability was determined using the following actuarial assumptions and other methods:

Valuation Date:	December 1, 2023
Measurement Date:	September 30, 2024
Salary Increase Rates:	3.40% to 7.80%
Discount Rate:	3.88%
Cost Method:	Entry Age Normal Funding Method
Spouse Age:	Spouse dates of birth were provided by the SWA. Where this information is missing, male spouses are assumed to be three years older than female spouses.
Medicare Eligibility:	All current and future retirees are assumed to be eligible for Medicare at age 65.
Healthcare Cost Trend:	Assumption developed using Society of Actuaries (SOA) Long-Run Medical Cost Trend Model. Current valuation uses the 2024 version of the model with baseline assumptions.
Plan Participation Percentage:	20% of employees are assumed to elect to participate in the plan upon retirement/disability.
Mortality Rates:	Pub-2010 General Employees Headcount-Weighted Mortality Projected with Fully Generational MP-2021 Mortality Improvement Scale.

Discount Rate

The SWA does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate is a yield or index rate for 20-year, tax-exempt municipal bonds. As a result, the calculation used a rate of 3.88%, as of September 30, 2024.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at September 30, 2023	$ 644,000
Changes for the year:	
Service cost	40,038
Interest cost	28,548
Differences Between expected and actual experience	32,229
Changes of assumptions and other inputs	16,274
Benefit payments	(85,627)
Net change in total OPEB liability	31,462
Balance at September 30, 2024	$ 675,462

Changes in Assumptions

As of September 30, 2024, all assumptions, methods, and results are based on the fiscal year 2023 GASB 75 actuarial report dated January 30, 2024. There were no significant changes to the assumptions since the actuarial report dated January 30, 2024 except the discount rate, which decreased from 4.63% to 3.88%.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the SWA, as well as what the SWA's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.88%) or 1-percentage-point higher (4.88%) then the current discount rate:

	1.0% Decrease (2.88%)	Discount Rate (3.88%)	1.0% Increase (4.88%)
Total OPEB Liability	$ 695,732	$ 675,462	$ 652,497

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rates

The following presents the total OPEB liability of the SWA, as well as what the SWA's total OPEB liability would be if it were calculated using healthcare cost trends that are 1-percentage-

point lower (6.50% decreasing to 3.04%) or 1-percentage-point higher (8.50% decreasing to 5.04%) then the current healthcare cost trend rates:

	1.0% Decrease (6.50% decreasing to 3.04%)	Healthcare cost Trend Rates (7.50% decreasing to 4.04%)	1.0% Increase (8.50% decreasing to 5.04%)
Total OPEB Liability	$ 614,940	$ 675,462	$ 744,547

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended September 30, 2024, the SWA recognized OPEB expense of $90,629. At September 30, 2024, the SWA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 124,315	$ 165,937
Changes of Assumptions/Inputs	199,757	34,436
Total	$ 324,072	$ 200,373

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year ending September 30:	Deferred Outflows/ (Inflows), net
2025	$ 22,043
2026	22,043
2027	22,043
2028	21,203
2029	29,332
Thereafter	7,035
	$ 123,699

14. LONG-TERM DEBT

Changes in Long-Term Liabilities – The following is a summary of changes in long-term liabilities for the year ended September 30, 2024 for both governmental activities and business-type activities:

Governmental activities:	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds payable:					
General obligation bonds	$ 16,370,000	$ 94,940,000	$ 6,395,000	$ 104,915,000	$ 9,350,000
Notes from direct borrowings and direct placements	36,225,952	-	7,335,745	28,890,207	7,521,987
Non-ad valorem revenue bonds	645,115,000	-	47,790,000	597,325,000	49,365,000
Unamortized bond premiums	50,483,288	243,842	5,229,414	45,497,716	-
Total bonds payable	748,194,240	95,183,842	66,750,159	776,627,923	66,236,987
Notes and loans payable	14,238,984	-	1,491,010	12,747,974	1,194,290
Arbitrage liability	2,101,556	2,778,212	-	4,879,768	-
Compensated absences	251,489,461	112,122,211	90,926,042	272,685,630	704,808
Estimated Self-Insurance liability	250,787,981	142,135,294	129,309,513	263,613,762	23,982,766
Lease liability	4,565,188	6,586,409	3,172,049	7,979,548	3,239,189
Subscription liability	47,802,806	28,203,109	10,026,718	65,979,197	8,328,553
Sub-total	1,319,180,216	387,009,077	301,675,491	1,404,513,802	103,686,593
Net pension liability	1,710,433,180	-	21,490,019	1,688,943,161	-
Net OPEB liability	367,288,643	17,252,512	-	384,541,155	11,743,142
Governmental activities long-term liabilities	$ 3,396,902,039	$ 404,261,589	$ 323,165,510	$ 3,477,998,118	$ 115,429,735

Long-term liabilities other than debt (bonds and loans) are liquidated by the governmental funds incurring the expenditure. Specifically for compensated absences, the General Fund liquidates 84%, with the Fire Rescue Special Revenue Fund liquidating 11% and the Road Program Capital Projects Fund liquidating less than 1%. The remaining 4% is liquidated by the Palm Tran Special Revenue Fund, other Special Revenue Funds, and the Internal Service Funds. For the estimated Self-Insurance liability, the General Fund liquidates 73% with the remaining 27% liquidated by the Internal Service Funds. The lease liability is liquidated 90% by the General Fund, 7% by the General Government Capital Project Fund, 1% by Covid-19 Special Revenue Fund and the remaining 2% by the Fire Rescue Special Revenue Fund. For the subscription liability, the General Fund liquidates 100%. The arbitrage liabilty is expected to be liquidated 100% by the General Government Capital Projects Fund. The net pension liability and net OPEB liability are liquidated in the respective General Fund, Special Revenue Fund or Internal Service Fund which incur personnel expenditures.

Business-type activities:	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds payable:					
Revenue bonds	$ 175,150,000	$ -	$ 9,605,000	$ 165,545,000	$ 9,920,000
Unamortized bond premiums	9,808,159	-	1,253,060	8,555,099	-
Total bonds payable	184,958,159	-	10,858,060	174,100,099	9,920,000
Notes and loans payable	4,449,355	-	637,296	3,812,059	649,464
Compensated absences	5,371,408	470,445	257,390	5,584,463	615,545
Lease liability	237,374	51,448	120,755	168,067	100,245
Subscription liability	-	444,724	143,209	301,515	153,874
Sub-total	195,016,296	966,617	12,016,710	183,966,203	11,439,128
Net pension liability	55,468,924	-	4,197,124	51,271,800	-
Total OPEB liability	2,322,752	37,666	5,060	2,355,358	-
Business-type activities long-term liabilities	$ 252,807,972	$ 1,004,283	$ 16,218,894	$ 237,593,361	$ 11,439,128

Governmental Activities General Long-Term Debt

General long-term debt, including current maturities, at September 30, 2024 consisted of the following:

General Obligation Bonds

$28,700,000 General Obligation Refunding Bonds (Recreational and Cultural Facilities), Series 2010 were issued for paying and defeasing a portion of the County's outstanding General Obligation Bonds (Recreational and Cultural Facilities), Series 2003 maturing on and after July 1, 2014 and a portion of its General Obligation Bonds (Recreational and Cultural Facilities), Series 2005 maturing on and after July 1, 2016. The annual installments range from $1,725,000 to $1,810,000 through July 1, 2025, with an interest rate of 5.00% payable semi-annually on January 1 and July 1 of each year. The bonds are general obligations of the County and are payable from ad valorem revenues.	$	1,810,000
$11,865,000 General Obligation Refunding Bonds (Library District Improvement Projects), Series 2014 were issued for paying and defeasing a portion of the County's outstanding General Obligation Bonds (Library District Improvement Project), Series 2006 maturing on and after August 1, 2016. The annual installments range from $1,515,000 to $1,565,000 through August 1, 2025, with interest rate of 3.00% payable semi-annually on February 1 and August 1 of each year. The bonds are general obligations of the County and are payable from ad valorem revenues.	$	1,565,000
$28,035,000 General Obligation Refunding Bonds (Waterfront Access Projects), Series 2014 were issued for paying and defeasing a portion of the County's outstanding General Obligation Bonds (Waterfront Access Projects), Series 2006 maturing on and after August 1, 2016. The annual installments range from $3,155,000 to $3,350,000 through August 1, 2026, with interest rates from 3.00% to 5.00% payable semi-annually on February 1 and August 1 of each year. The bonds are general obligations of the County and are payable from ad valorem revenues.	$	6,600,000
$94,940,000 General Obligation Bond, Series 2024 were issued in Fiscal Year 2024 to finance Workforce and Affordable Housing Units. The annual installments range from $2,725,000 to $7,180,000 through June 1, 2044, with interest rates from 4.5% to 5.00% payable semi-annually on December 1 and June 1 of each year. The bonds are general obligations of the County and are payable from ad valorem revenues.	$	94,940,000
Total General Obligation Bonds	$	104,915,000

Notes from Direct Borrowings and Direct Placements

$11,598,107 Taxable Public Improvement Revenue Bonds (Convention Center Hotel Project), Series 2010 were issued to pay the principal on the County's Taxable Public Improvement Revenue Bond Anticipation Notes (Convention Center Hotel Project), Series 2007. The annual installments range from $1,010,829 to $1,066,262 through November 1, 2024, with an interest rate of 5.484% payable semi-annually on May 1 and November 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 1,066,262
$16,189,340 Capital Improvement Revenue Bonds (Four Points and Other Public Buildings Projects), Series 2012 was issued to pay the County's Capital Improvement Bond Anticipation Notes, Series 2009. The annual installments range from $1,133,064 to $1,176,435 through March 1, 2027, with an interest rate of 2.520% payable semi-annually on March 1 and September 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 3,489,362
$13,180,000 Public Improvement Revenue Bonds, (Max Planck 3 Project), Series 2013 was issued to fund the third installment of the grant to Max Planck Florida Corporation, and to pay the costs of issuing the Bond. The annual installments range from $920,758 to $1,038,901 through December 1, 2028, with an interest rate of 3.00% payable annually on December 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 4,955,048
$18,805,000 Public Improvement Revenue Bonds (Max Planck 3 Project), Series 2015B was issued to fund the fifth installment of the grant to Max Planck Florida Corporation, and to pay the costs of issuing the Bond. The annual installments range from $2,005,000 to $2,115,000 through December 1, 2025, with an interest rate of 2.73% payable semi-annually on June 1 and December 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 4,175,000
$22,540,000 Revenue Improvement Refunding Bonds (Ocean Avenue Lantana Bridge and Max Planck Florida Corporation Projects), Series 2018 was issued for paying the County's outstanding Revenue Improvement Bonds (Ocean Avenue Lantana Bridge and Max Planck Florida Corporation Projects), Series 2011. The annual installments range from $1,685,000 to $1,960,000 through August 1, 2031, with an interest rate of 2.89% payable semi-annually on February 1 and August 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 12,865,000

$11,697,676 Public Improvement Revenue Note (Environmentally Sensitive Land Acquisition Project) Series 2008 was issued to pay the cost of the acquisition of environmentally sensitive land in Palm Beach County. The annual installments are $584,884 through August 1, 2028, with a variable rate of interest in effect of 2.32% payable semiannually on February 1 and August 1 of each year. The note is not a general obligation of the County and is payable from non-ad valorem revenues.	$	2,339,535
Total Notes from Direct Borrowing and Direct Placements	$	28,890,207

Non-Ad Valorem Bonds

$72,445,000 Public Improvement Revenue Refunding Bonds, Series 2014A for the purpose of providing funds to refund and redeem the following outstanding obligations of the County: (a) a portion of the callable maturities of the Palm Beach County, Florida Public Improvement Revenue Bonds, Series 2006 (Parking Facilities Expansion Project), (b) a portion of the outstanding Palm Beach County, Florida Public Improvement Revenue Refunding Bonds, Series 2007A (Biomedical Research Park Project), (c) a portion of the outstanding Palm Beach County, Florida Taxable Public Improvement Revenue Refunding Bond, Series 2007B (Biomedical Research Park Project) and (d) a portion of the callable maturities of the Palm Beach County, Florida Public Improvement Revenue Bonds, Series 2007C (Biomedical Research Park Project). Proceeds of the bonds were used to pay the cost of issuance of the bonds. The annual installments range from $7,385,000 to $8,570,000 through November 1, 2027, with an interest rate from 3.00% to 5.00% payable semi-annually on May 1 and November 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$	32,220,000
$63,635,000 Public Improvement Revenue Refunding Bonds, Series 2015 for the purpose of providing funds to refund and redeem the following outstanding obligations of the County: (a) all of the callable maturities of the Palm Beach County, Florida Refunding Public Improvement Sunshine State Government Finance Commission, Series 2008A and (b) a portion of the outstanding Palm Beach County, Florida Public Improvement Revenue Bonds, Series 2008-2. Proceeds of the bonds will also be used to pay the cost of issuance of the Bonds. The annual installments range from $5,330,000 to $6,655,000 through November 1, 2028, with an interest rate from 3.00% to 5.00% payable semi-annually on May 1 and November 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$	30,685,000

$63,155,000 Public Improvement Revenue Bonds (Various Public Improvements Project) Series 2015A. The bond was issued by Palm Beach County for the purpose of providing funds for the construction of a public parking garage adjacent to the County Convention Center and the renovation of a portion of a County-owned office building. The annual installments range from $2,800,000 to $4,295,000 through November 1, 2035, with an interest rate from 3.00% to 4.00% payable semi-annually on May 1 and November 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 42,685,000
$65,360,000 Public Improvement Revenue Bonds (Professional Sports Franchise Facility Project), Series 2015C was issued for the purpose of financing the cost of the construction and equipping of a professional sports franchise facility. The annual installments range from $2,795,000 to $3,425,000 through December 1, 2045, with an interest rate from 2.996% to 4.698% payable semi-annually on June 1 and December 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 49,160,000
$121,035,000 Public Improvement Revenue Refunding Bonds, Series 2016 were issued for paying and defeasing the County's outstanding Public Improvement Revenue Bond, Series 2008. The annual installments range from $4,670,000 to $9,250,000 through May 1, 2038, with an interest rate of 5.00% payable semi-annually on May 1 and November 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 96,135,000
$41,830,000 Taxable Public Improvement Revenue Bond (Convention Center Project), Series 2019A was issued in Fiscal Year 2020 as a non-ad valorem bond to partially refund the Public Improvement Revenue Refunding Bonds, Series 2011 for the Convention Center Project. The annual installments range from $4,270,000 to $4,910,000 through November 1, 2030 with an interest rate of 2.00% payable semi-annually on May 1 and November 1 of each year. The bond is not a general obligation and is payable from non-ad valorem revenues.	$ 32,385,000
$25,180,000 Taxable Public Improvement Revenue Bond (Convention Center Hotel Project), Series 2019B was issued in Fiscal Year 2020 as a non-ad valorem bond to partially refund the Public Improvement Revenue Refunding Bond, Series 2013 for the Convention Center Hotel Project. The annual installments range from $350,000 to $1,425,000 through November 1, 2043 with an interest rate from 3.00% to 3.35% payable semi-annually on May 1 and November 1 of each year. The bond is not a general obligation and is payable from non-ad valorem revenues.	$ 23,790,000

$51,050,000 Public Improvement Revenue Bonds (Supervisor of Elections Operations Building), Series 2021A were issued in Fiscal Year 2021 as a non-ad valorem bond to acquire, construct, develop and equip the Supervisor of Elections Operations Building and related facilities. The annual installments range from $1,745,000 to $3,715,000 through December 1, 2040 with an interest rate range from 4.00% to 5.00% payable semi-annually on June 1 and December 1 of each year. The bond is not a general obligation and is payable from non-ad valorem revenues.	$	46,260,000
$44,705,000 Taxable Public Improvement Revenue Bonds, Series 2021B were issued in Fiscal Year 2021 to finance the costs of refunding all or a portion of the County's Public Improvement Revenue Refunding Bonds, Series 2012. The annual installments range from $12,265,000 to $12,310,000 through December 1, 2024 with an interest rate range from 0.3% to 0.5% payable semi-annually on June 1 and December 1 of each year. The bond is not a general obligation and is payable from non-ad valorem revenues.	$	12,310,000
$69,235,000 Taxable Public Improvement Revenue Bonds (Professional Sports Franchise Facility Project), Series 2021C were issued in Fiscal Year 2021 to finance the costs of refunding all or a portion of the County's Public Improvement Revenue Bonds (Professional Sports Franchise Facility Project), tax-exempt Series 2015D. The annual installments range from $1,085,000 to $2,245,000 through December 1, 2045 with an interest rate range from 0.5% to 2.75% payable semi-annually on June 1 and December 1 of each year. The bond is not a general obligation and is payable from non-ad valorem revenues.	$	66,105,000
$34,550,000 Tax-exempt Public Improvement Revenue Bonds (Professional Sports Franchise Facility Project), Series 2023A were issued in Fiscal Year 2023 to finance the costs of Roger Dean Chevrolet Stadium Project. The annual installments range from $5,065,000 to $6,500,000, starting from December 1, 2042 through December 1, 2047 with an interest rate of 5% payable semi-annually on June 1 and December 1 of each year. The bond is not a general obligation and is payable from non-ad valorem revenues.	$	34,550,000
$88,145,000 Taxable Public Improvement Revenue Bonds (Professional Sports Franchise Facility Project), Series 2023B were issued in Fiscal Year 2023 to finance the costs of Roger Dean Chevrolet Stadium Project. The annual installments range from $2,765,000 to $6,795,000 through December 1, 2041 with an interest rate range from 4.00% to 4.75% payable semi-annually on June 1 and December 1 of each year. The bond is not a general obligation and is payable from non-ad valorem revenues.	$	85,380,000

$47,315,000 Tax-exempt Public Improvement Revenue Bonds, Series 2023C were issued in Fiscal Year 2023 to finance the costs of certain capital improvement projects and pay the costs of the issuance with respect to these Bonds. The annual installments range from $1,495,000 to $3,600,000 through May 1, 2043 with an interest rate of 5% payable semi-annually on May 1 and November 1 of each year. The bond is not a general obligation and is payable from non-ad valorem revenues.	$ 45,660,000
Total Non-Ad Valorem Revenue Bonds	$ 597,325,000
Total Face Amount of Bonds Payable	$ 731,130,207
Unamortized bond premiums	$ 45,497,716
Total Governmental Activities Bonds Payable	$ 776,627,923

Notes and Loans Payable

$2,600,000 - HUD Section 108 Loan. $2,600,000 is authorized leaving $0 available for future financing. The HUD Loan was obtained to provide funding for County loans to various borrowers for the Belle Glade Avenue "A" Revitalization Project. The annual installments range from $31,000 to $45,000 through August 1, 2033, with a variable rate of interest in effect of 5.31% payable quarterly on February 1, May 1, August 1, and November 1 of each year. The loans are general obligations of the County. The debt service will be paid using the cash flows received by the County from the sub-recipient borrowers. In the event the cash flows from the sub-recipients are not sufficient to service the HUD loans, the County is obligated to use other resources.

As of September 30, 2024 the outstanding individual loans are as follows:

592,000 - America's Sound, 2012	220,000	
		$ 220,000

$13,340,000 - HUD Section 108 Loan. $13,340,000 is authorized leaving $0 available for future financing. The HUD Loan was obtained to provide funding for County loans to various borrowers for the Community Development Business Loan Program Project. The annual installments range from $13,000 to $327,000 through August 1, 2034, with a variable rate of interest in effect of 5.31% payable quarterly on February 1, May 1, August 1, and November 1 of each year. The loans are general obligations of the County. The debt service will be paid using the cash flows received by the County from the sub-recipient borrowers. In the event the cash flows from the sub-recipients are not sufficient to service the HUD loans, the County is obligated to use other resources.

As of September 30, 2024 the outstanding individual loans are as follows:

$	5,948,000	-	Oxygen Development LLC, 2011	$ 1,962,000	
	265,000	-	Donia Adams Roberts PA, 2011	84,000	
	257,000	-	F&T of Belle Glade, 2011	78,000	
	1,412,000	-	Glades Plaza Enterprises LLC, 2012	524,000	
	244,000	-	A&E Auto Sales, 2012	91,000	
	244,000	-	SSB Investments, 2013	101,000	
	196,000	-	GUS Distribution Corporation, 2014	51,000	
					$ 2,891,000

$2,824,000 - HUD Section 108 Loan. $2,824,000 is authorized leaving $0 available for future financing. The HUD Loan was obtained to provide funding for County loans to various borrowers for the Pahokee Downtown Revitalization Project. The annual installments range from $8,000 to $110,000 through August 1, 2035, with a variable rate of interest in effect of 5.31% payable quarterly on February 1, May 1, August 1, and November 1 of each year. The loans are general obligations of the County. The debt service will be paid using the cash flows received by the County from the sub-recipient borrowers. In the event the cash flows from the sub-recipient are not sufficient to service the HUD loans, the County is obligated to use other resources.

As of September 30, 2024 the outstanding individual loans are as follows:

$	152,000	-	Circle S Pharmacy, 2010	$ 48,000	
	1,963,000	-	Pahokee Revitalization Program, 2015	1,163,000	
					$ 1,211,000

$10,000,000 - HUD Section 108 Loan. $10,000,000 is authorized leaving $0 available for future financing. The HUD Loan was obtained to provide funding for County loans to various borrowers for the Community Development Business Loan Program Project. The annual installments range from $413,000 to $421,000 through August 1, 2037, with a variable rate of interest in effect of 5.31 % payable quarterly on February 1, May 1, August 1, and November 1 of each year. The loans are general obligations of the County. The debt service will be paid using the cash flows received by the County from the sub-recipient borrowers. In the event the cash flows from the sub-recipient are not sufficient to service the HUD loans, the County is obligated to use other resources.

As of September 30, 2024, the outstanding individual loans are as follows:

7,442,000	-	Final Draw, 2017	5,377,000
			$ 5,377,000

$400,000 - USDA Palm Beach County Relending Program (PBC IRP) funded by the U.S. Department of Agriculture. PBC IRP loans provide a dedicated, national source of low interest loans for use by individuals, a corporation, partnership, limited liability company, non-profit corporation, or entity with economic development projects located in the rural areas to alleviate poverty and increase economic activity and employment. The annual installments range from $926 to $9,392 through April 15, 2043, with an interest rate of 1.00% payable annually on April 15 of each year. The debt service will be paid using the cash flows received by the County from the sub-recipient borrowers. In the event the cash flows from the sub-recipient are not sufficient to service the USDA loans, the County is obligated to use other resources.

As of September 30, 2024 the outstanding individual loans are as follows:

$ 150,000	-	IRP BI Development Group, 2014	$ 109,730	
25,000	-	IRP Gus Distributing Corp, 2014	18,288	
150,000	-	IRP EHR LLC, 2014	109,730	
75,000	-	IRP PR Local Electric, 2014	54,865	
				$ 292,613

$1,568,000 - HUD Section 108 Loan. $1,568,000 is authorized leaving $0 available for future financing. The HUD Loan was obtained to provide funding for County loans to various borrowers for the Community Development Business Loan Program Project. The annual installments range from $71,000 to $72,000 through August 1, 2038, with a variable rate of interest in effect of 5.31% payable quarterly on February 1, May 1, August 1, and November 1 of each year. The loans are general obligations of the County. The debt service will be paid using the cash flows received by the County from the sub-recipient borrowers. In the event the cash flows from the sub-recipients are not sufficient to service the HUD loans, the County is obligated to use other resources.

As of September 30, 2024 the outstanding loans are as follows:

1,437,000	-	Economic Development Loan Project Fund, 2018	1,005,000	
				$ 1,005,000

$1,000,000 - USDA Palm Beach County Relending Program (PBC IRP) funded by the U.S. Department of Agriculture. $1,000,000 is authorized leaving $0 available for future financing. PBC IRP loans provide a dedicated, national source of low interest loans for use by individuals, a corporation, partnership, limited liability company, non-profit corporation, or entity with economic development projects located in the rural areas to alleviate poverty and increase economic activity and employment. The annual installments range from $1,074 to $6,042 through November 21, 2047, with an interest rate of 1.00% payable annually on November 13 of each year. The debt service will be paid using the cash flows received by the County from the sub-recipient borrowers. In the event of cash flows from the sub-recipient are not sufficient to service the USDA loans, the County is obligated to use other resources.

As of September 30, 2024 the outstanding individual loans are as follows:

$ 100,000	-	IRP - Glades Plaza Enterprises, LLC, 2019	$ 88,251	
90,522	-	IRP - Madina Sod Corporation, 2019	79,887	
150,000	-	IRP - ARK 305, LLC, 2020	132,377	
100,000	-	IRP - ARC Realty Holding LLC, 2020	88,251	
34,000	-	IRP - ARC Development Global LLC, 2020	30,005	
29,000	-	IRP - Myr's Management Services LLC, 2020	25,593	
150,000	-	IRP - JEM Farms, 2021	132,377	
39,375	-	IRP - Cutting Edge Landscape Services LLC, 2021	34,749	
150,000	-	IRP - Performance Napa, LLC, 2022	140,118	
157,103	-	IRP - Sheraton Oz Fund, LLC, 2022	146,753	
				$ 898,361

$14,000,000 - HUD Section 108 Loan. $14,000,000 is authorized leaving $13,100,000 available for future financing. The HUD Loan was obtained to provide funding for County loans to various borrowers for the Community Development Business Loan Program Project. The annual installments range from $47,000 to $54,000 through August 1, 2042, with a variable rate of interest in effect of 5.31% payable quarterly on February 1, May 1, August 1, and November 1 of each year. The loans are general obligations of the County. The debt service will be paid using the cash flows received by the County from the sub-recipient borrowers. In the event the cash flows from the sub-recipients are not sufficient to service the HUD loans, the County is obligated to use other resources

As of September 30, 2024, the outstanding individual loans are as follows:

900,000 - Daniel Madistin LLC, 2023	853,000	
		$ 853,000
Total Notes and Other Loans Payable		$ 12,747,974

Line of Credit

The County does not have any outstanding line of credit agreements.

$ -

Arbitrage Liability

Certain County debt obligations are subject to Section 148 of the Internal Revenue Code which requires that interest earned on proceeds from tax-exempt debt be rebated to the federal government to the extent that those earnings exceed the interest cost of the related tax-exempt debt. The arbitrage rebate must be calculated and paid to the federal government every five years from the date of issue until the debt matures. The County employs a consultant to make computations on an annual basis. However, since the rebate is cumulative (excess earnings in one year can be offset with deficit earnings in another year), the annually computed estimate may change significantly (increase or decrease) before the actual due date. $ 4,879,768

Compensated Absences

Compensated absences are liquidated by the governmental fund incurring the expense.

General Fund		
Board of County Commissioners	$	18,593,543
Clerk & Comptroller		-
Sheriff		210,220,438
Tax Collector		164,902
Property Appraiser		2,445,394
Supervisor of Elections		330,841
Total General Fund	$	231,755,118
Special Revenue Funds		39,549,600
Capital Project Funds		590,822
Internal Service Funds		790,090

	$	272,685,630
Estimated Self-Insurance Obligation (see note on Risk Management)		263,613,762
Lease liability		7,979,548
Subscription liability		65,979,197
Total governmental activities general long-term debt including current portion	$	1,404,513,802

Business-type Activities Long-Term Debt

Business-type long-term debt, including current portion, at September 30, 2024 consisted of the following:

Revenue Bonds

$44,105,000 Water and Sewer Revenue Refunding Bonds, Series 2019 (FPL Reclaimed Water Project) were issued to pay the cost of refunding the County's Water and Sewer Revenue Bonds, Series 2009 (FPL Reclaimed Water Project) which financed the acquisition and construction of additions to the County's Water and Sewer System and to reimburse Florida Power and Light for costs advanced by them. The annual installments range from $1,735,000 to $3,455,000 through October 1, 2040, with interest rates from 2.500% to 5.000% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are secured by a first lien on and pledge of the net revenues of the County's Water and Sewer System and a first lien on and pledge of the connection fees.	$	37,640,000

$26,930,000 Water and Sewer Revenue Refunding Bonds, Series 2015 was issued to partially refund the Series 2006A Bonds through an in-substance defeasance. The Department placed into irrevocable trusts funds sufficient to meet future principal and interest payments on the defeased bonds, outstanding principal of which was $25,300,000. The installments range from $7,535,000 to $8,080,000 through October 1, 2036, with an interest rate from 3.125% to 4.000% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are payable solely from and secured from the accounts pledged under the bond resolution.	$	23,385,000
$59,375,000 Water and Sewer Revenue Refunding Bonds, Series 2020 were issued to advance refund $51,325,000 of the Series 2013 Water and Sewer Revenue Refunding Bonds maturing on or after October 1, 2024. The annual installments range from $5,325,000 to $5,865,000 through October 1, 2033, with an interest rate of 0.35% to 1.75% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are payable solely from and secured from the accounts pledged under the bond resolution.	$	55,415,000
$57,070,000 Airport System Revenue Refunding Bonds, Series 2016 were issued to advance refund the Airport System Revenue Bonds, Series 2006B. The annual installments range from $2,645,000 to $4,980,000 through October 1, 2036, with an interest rate of 5.000% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are payable solely from and secured from the net revenues available for Debt Service and the funds and accounts pledged under the bond resolution.	$	49,105,000
Total face value of Revenue Bonds Payable	$	165,545,000
Unamortized bond premiums		8,555,099
Net Revenue Bonds, Business-Type Activities	$	174,100,099

Notes and Loans Payable

$9,706,342 – Florida Department of Environmental Protection Loans. These State Revolving Fund Loans were assumed by the County on May 1, 2013 under the terms of the County's absorption of the Glades Utility Authority (GUA). The annual installments range from $12,246 to $245,218 through May 15, 2033, with interest rates from 1.640% to 2.820% payable semi-annually. The bonds are not general obligations of the County and are secured by a first lien on and pledge of the net revenues of the County's Water and Sewer system and a first lien on and pledge of the connection fees.

As of September 30, 2024 the outstanding loans are as follows:

$ 430,015	-	Pahokee SRF Loan	$ 170,115	
722,989	-	Belle Glade SRF Loan	181,407	
6,515,388	-	Belle Glade SRF Loan	2,360,192	
2,037,950	-	Belle Glade SRF Loan	1,100,345	
				$ 3,812,059

Compensated Absences

Compensated absences are liquidated by the governmental fund incurring the expense.

Business-Type Fund		
Water Utilities Department	$ 4,001,577	
Department of Airports	1,582,886	
		$ 5,584,463
Lease liability		168,067
Subscription liability		301,515
Total Business-Type Activities Long-Term Debt, including current portion		$ 183,966,203

Annual debt service requirements to maturity for governmental activities long-term debt are as follows:

Governmental Activities General Long-Term Debt

Year Ending September 30	General Obligation Bonds		Non-Ad Valorem Revenue Bonds		Notes from Direct Borrowings and Direct Placements		Notes and Loans Payable		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total
2025	$ 9,350,000	$ 4,479,460	$ 49,365,000	$ 23,243,017	$ 7,521,987	$ 812,419	$ 1,194,290	$ 585,137	$ 96,551,310
2026	6,475,000	4,512,554	38,580,000	21,659,348	6,588,486	593,241	1,194,291	527,971	80,130,891
2027	3,275,000	4,263,616	40,475,000	20,088,317	4,550,795	429,150	1,194,291	470,805	74,746,974
2028	3,425,000	4,116,241	40,820,000	18,575,471	3,435,039	306,838	1,177,291	413,639	72,269,519
2029	3,575,000	3,962,116	34,300,000	17,240,468	2,913,900	197,507	1,180,290	357,316	63,726,597
2030-2034	20,455,000	17,241,375	138,495,000	69,912,092	3,880,000	168,776	4,114,446	1,060,924	255,327,613
2035-2039	25,710,000	11,986,228	133,535,000	41,148,721	-	-	2,138,442	264,668	214,783,059
2040-2044	32,650,000	5,046,588	86,465,000	16,899,252	-	-	405,761	30,020	141,496,621
2045-2049	-	-	35,290,000	2,932,390	-	-	148,872	3,706	38,374,968
Total	$ 104,915,000	$ 55,608,178	$ 597,325,000	$ 231,699,076	$ 28,890,207	$ 2,507,931	$ 12,747,974	$ 3,714,186	$ 1,037,407,552

Annual debt service requirements to maturity for business-type activities long-term debt are as follows:

Business-type Activities Long-Term Debt

Year Ending September 30	Revenue Bonds		Notes and Loans Payable		
	Principal	Interest	Principal	Interest	Total
2025	$ 9,920,000	$ 5,200,521	$ 649,464	$ 74,463	$ 15,844,448
2026	10,180,000	4,934,088	661,876	62,051	15,838,015
2027	10,455,000	4,646,205	674,535	49,391	15,825,131
2028	10,740,000	4,336,469	624,880	36,746	15,738,095
2029	11,060,000	4,002,525	636,972	24,653	15,724,150
2030-2034	60,640,000	14,422,345	564,332	34,342	75,661,019
2035-2039	49,095,000	3,489,672	-	-	52,584,672
2040-2044	3,455,000	155,475	-	-	3,610,475
Total	$ 165,545,000	$ 41,187,300	$ 3,812,059	$ 281,646	$ 210,826,005

CONDUIT DEBT

Conduit debt obligations are certain limited-obligation revenue bonds or similar debt instruments issued for the specific purpose of providing capital financing for a specific third party that is not a part of the County's financial reporting entity. To provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest, the County has issued Industrial Development Bonds. On September 30, 2024, there were twenty series of Industrial Revenue Bonds outstanding, with an aggregate principal payable of $516,073,026.

The Palm Beach County Health Facilities Authority (the Authority) was created pursuant to Part III – Chapter 154, Florida Statutes, and by Ordinance 77-379 and 77-398 adopted by the Board of County Commissioners. Pursuant to the Ordinance, the Authority is authorized to acquire,

construct, and equip projects suitable for use by not-for-profit health facilities in the provision of nursing and like care services; to issue revenue bonds to finance and refinance the cost of such projects; and to secure such revenue bonds by a pledge of the revenues derived from mortgages and security interests in such projects. The Authority has no taxing power and approval by the Board of County Commissioners is required prior to the creation of any indebtedness by the Authority. On September 30, 2024, there is one series of Authority Bonds outstanding with an aggregate principal payable of $22,150,000.

The Industrial Revenue Bonds and Health Facilities Authority Bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership for the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the County, the State, nor any political subdivision thereof is obligated in any manner to repay the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

COMPONENT UNIT – Solid Waste Authority (SWA)

Revenue Bonds Payable

Revenue bonds payable by the SWA at September 30, 2024 are summarized as follows:

Direct Placement Revenue Bonds:		
Series 2021	$	37,420,000
Series 2019		343,980,000
Revenue Bonds:		
Series 2017		15,095,000
Series 2015		50,330,000
Unamortized premium		3,345,138
Net revenue bonds payable		450,170,138
Less current maturities		(34,825,000)
Revenue bonds payable, long-term portion	$	415,345,138

Series 2021: $118,295,000 Solid Waste Authority of Palm Beach County Refunding Revenue Bonds, Series 2021 dated July 6, 2021. The Series 2021 Bonds, in conjunction with approximately $2.5 million in the SWA's Debt Service Reserve Fund and $1.5 million from the Debt Service Fund provided funding to advance refund and defease $119,055,000 of the SWA's outstanding Refunding Revenue Bonds, Series 2011 and pay the cost of Issuance of the Series 2021 Bonds.

Interest on the Series 2021 Bonds is payable semiannually on April 1st and October 1st and principal payments are due on October 1st, with the final payment due on October 1, 2025.

The debt service requirements and interest rates of the Series 2021 Bonds are as follows:

Year Ending September 30	Interest Rate %	Principal	Interest	Total
2025	0.67	$ 17,820,000	$ 190,902	$ 18,010,902
2026	0.67	19,600,000	65,620	19,665,620
		$ 37,420,000	$ 256,522	$ 37,676,522

On June 16, 2022, the SWA used approximately $23.0 million of available SWA monies to call and retire $22,995,000 of Series 2021 Refunding Revenue Bonds with a scheduled maturity date of October 1, 2023. On June 21, 2023, the SWA used approximately $15.0 million of available SWA monies to call and retire $15,000,000 of Series 2021 Refunding Revenue Bonds with a scheduled maturity date of October 1, 2024. On June 25, 2024, the SWA used approximately $20.0 million of available SWA monies to call and retire $20,000,000 of Series 2021 Refunding Revenue Bonds with a scheduled maturity date of October 1, 2025.

Series 2019: $347,605,000 Solid Waste Authority of Palm Beach County Refunding Revenue Bonds, Series 2019 dated February 20, 2019. The Series 2019 Bonds provided funding to purchase U.S. Treasury Securities that were placed in an irrevocable trust to (i) pay the interest coming due on the Series 2019 Bonds through October 1, 2021 (the "Crossover Date"), (ii) on the Crossover Date, retire $336,665,000 of SWA's outstanding Refunding Revenue Bonds, Series 2011 maturing on October 1, 2031, and (iii) pay costs of issuing the Series 2019 Bonds. As a result, the Series 2011 Bonds will not be defeased at the time of issuance of the Series 2019 Bonds and will remain outstanding for all purposes until the Crossover Date. On the Crossover Date, the Series 2019 Bonds, in conjunction with approximately $6.4 million in SWA's Debt Service Reserve Fund provided funding to advance refund and defease $343,075,000 of the SWA's outstanding Refunding Revenue Bonds, Series 2011 on which date the Series 2011 Bonds were redeemed and discharged. The Series 2019 Bonds were initially issued at the Taxable Interest Rate of 3.65%. On or prior to the Crossover Date, SWA obtained and provided to the registered owners of the Series 2019 Bonds an unqualified opinion of bond counsel to the effect that as of the Crossover Date the interest thereafter payable on the Series 2019 Bonds is excluded from the gross income of the holders thereof for federal income tax purposes, then after the Crossover Date Series 2019 Bonds shall bear interest at the Tax-Exempt Interest Rate of 2.88%.

Interest on the Series 2019 Bonds is payable semiannually on April 1st and October 1st and principal payments are due on October 1st, with the final payment due on October 1, 2031.

The debt service requirements and interest rates of the Series 2019 Bonds are as follows:

Year Ending September 30	Interest Rate %	Principal	Interest	Total
2025	2.88	$ 1,910,000	$ 9,879,120	$ 11,789,120
2026	2.88	1,980,000	9,823,104	11,803,104
2027	2.88	39,875,000	9,220,392	49,095,392
2028	2.88	46,700,000	7,973,712	54,673,712
2029	2.88	49,390,000	6,590,016	55,980,016
2030	2.88	65,605,000	4,934,088	70,539,088
2031	2.88	68,010,000	3,010,032	71,020,032
2032	2.88	70,510,000	1,015,344	71,525,344
		$ 343,980,000	$ 52,445,808	$ 396,425,808

Series 2017: $107,985,000 Solid Waste Authority of Palm Beach County Refunding Revenue Bonds, Federally Taxable Series 2017 dated August 30, 2017. The Series 2017 Bonds, in conjunction with approximately $16.2 million in the SWA's Debt Service Reserve Fund and $2.3 million from the Debt Service Fund provided funding to advance refund and defease $104,280,000 of the SWA's outstanding Improvement Revenue Bonds, Series 2009 and pay the cost of issuance of the Series 2017 Bonds.

Interest on the Series 2017 Bonds is payable semiannually on April 1st and October 1st and principal payments are due on October 1st, with the final payment due on October 1, 2024.

The debt service requirements and interest rates of the Series 2017 Bonds are as follows:

Year Ending September 30	Interest Rate %	Principal	Interest	Total
2025	2.64	$ 15,095,000	$ 198,952	$ 15,293,952
		$ 15,095,000	$ 198,952	$ 15,293,952

On July 15, 2020 the SWA deposited approximately $23.6 million of available SWA monies into an escrow account to defease $22,975,000 of Federally Taxable Series 2017 Refunding Revenue Bonds with a scheduled maturity date of October 1, 2021.

Series 2015: $50,330,000 Solid Waste Authority of Palm Beach County Refunding Revenue Bonds, Series 2015 dated February 19, 2015. The Series 2015 Bonds, in conjunction with approximately $83.8 million in the SWA's 2008B Project Account, $3.0 million from the 2008B Interest Account, and $6.2 million from the Debt Service Reserve Fund provided funding to advance refund and defease all of the SWA's outstanding Improvement Revenue Bonds, Series 2008B and pay the cost of issuance of the Series 2015 Bonds.

Interest on the Series 2015 Bonds is payable semiannually on April 1st and October 1st and principal payments are due on October 1st, with the final payment due on October 1, 2028.

The debt service requirements and interest rates of the Series 2015 Bonds are as follows:

Year Ending September 30	Interest Rate %	Principal	Interest	Total
2025	5.00	$ -	$ 2,516,500	$ 2,516,500
2026	5.00	10,870,000	2,244,750	13,114,750
2027	5.00	11,525,000	1,684,875	13,209,875
2028	5.00	12,130,000	1,093,500	13,223,500
2029	5.00	15,805,000	395,125	16,200,125
		$ 50,330,000	$ 7,934,750	$ 58,264,750

LEGAL REQUIREMENTS

In accordance with the requirements of the bond documents, revenues are first applied to the Operating Account in an amount sufficient to cover operating expenses. Revenues are next used for the required payments of principal and interest on the outstanding revenue bonds and then the subordinated indebtedness. Revenues are next used to fund the operating reserve and then for the renewal, replacement and capital improvement of the solid waste system. Remaining revenues are deposited in the General Reserve Account.

The Series 2021 Bonds include a provision that outstanding payments in default on this Bond shall bear interest at a rate of 3% above the current Interest Rate on this Bond; provided upon the occurrence of a payment default longer than 90 days, the outstanding principal on this Bond shall bear interest at a rate 3% above the current Interest Rate until such payment default has been cured.

The Series 2019 Bonds include a provision that during the continuance of an event of default or rating event, at the option of the Registered Owner, exercised in writing delivered by it to the Authority, the Interest Rate shall be increased to 12% per annum. If any payment due is not paid within fifteen days after the due date, SWA shall pay the Registered Owner on demand a rate equal to 4% of the overdue payment.

All other revenue bonds include a provision in the event of default that either the Trustee or the Holders of not less than twenty-five percent (25%) in principal amount of the bonds outstanding shall declare the principal of all the bonds then outstanding, and accrued interest thereon, to be due and payable immediately. If an event of default is not remedied, then SWA, upon the demand of the Trustee, will pay the net revenues pledged by the bond covenants to the Trustee.

Annual Maturities: Maturities for the outstanding bonds of the SWA are as follows:

	Revenue Bonds		
Year Ending September 30,	Principal	Interest	Total
2025	$ 15,095,000	$ 2,715,452	$ 17,810,452
2026	10,870,000	2,244,750	13,114,750
2027	11,525,000	1,684,875	13,209,875
2028	12,130,000	1,093,500	13,223,500
2029	15,805,000	395,125	16,200,125
	$ 65,425,000	$ 8,133,702	$ 73,558,702

	Series 2021 and Series 2019 Refunding Revenue Bonds Direct Placement		
Year Ending September 30,	Principal	Interest	Total
2025	$ 19,730,000	$ 10,070,022	$ 29,800,022
2026	21,580,000	9,888,724	31,468,724
2027	39,875,000	9,220,392	49,095,392
2028	46,700,000	7,973,712	54,673,712
2029	49,390,000	6,590,016	55,980,016
2030-2032	204,125,000	8,959,464	213,084,464
	$ 381,400,000	$ 52,702,330	$ 434,102,330

Interest Expense: Total interest costs incurred on all SWA debt for the year ended September 30, 2024 was $11,717,555. For the year ended September 30, 2024, net interest costs (net of interest revenue on construction funds of $317,650) and $11,399,905 was expensed.

Defeased Bonds: As of September 30, 2024, no defeased bonds remain outstanding.

Changes in Noncurrent Liabilities

Changes in long-term debt for the year ended September 30, 2024 are summarized as follows:

September 30, 2024	Beginning Balance	Increases	Decreases & Retirements	Ending Balance	Due within One Year
Compensated absences	$ 6,236,568	$ 3,493,778	$ (3,546,857)	$ 6,183,489	$ 596,088
Lease liability	1,924,866	372,902	(167,647)	2,130,121	167,668
Net pension liability	40,898,945	-	(1,114,814)	39,784,131	-
Total other postemployment liability	644,000	117,089	(85,627)	675,462	-
Advance capacity payment	32,172,765	-	(2,981,260)	29,191,505	2,981,260
Landfill closure and postclosure care costs	49,991,002	-	(3,196,588)	46,794,414	-
Notes and bonds from direct borrowings and placements:					
Revenue Bond, Series 2019	345,825,000	-	(1,845,000)	343,980,000	1,910,000
Revenue Bond, Series 2021	57,420,000	-	(20,000,000)	37,420,000	17,820,000
Revenue bonds:					
Series 2017	39,230,000	-	(24,135,000)	15,095,000	15,095,000
Series 2015	50,330,000	-	-	50,330,000	-
Totals	$ 624,673,146	$ 3,983,769	$ (57,072,793)	571,584,122	$ 38,570,016
Unamortized premium				3,345,138	
Current maturities				(38,570,016)	
Net long-term debt				$ 536,359,244	

15. PLEDGED REVENUES

The County has pledged a portion of future non-ad valorem revenues to repay $626.2 million in revenue bonds, notes and loans issued between November 13, 2008 and June 8, 2023. A ten-year history of the pledged revenues is reported in Statistical Table X. Proceeds from the debt provided financing for capital additions, improvements, and expansion of County facilities, equipment and infrastructure. The bonds are payable solely from available non-ad valorem revenues and are payable through December 1, 2047. Total principal and interest remaining to be paid on the bonds is $860.4 million with annual requirements ranging from $80.9 million in fiscal year 2025 decreasing to $6.7million in fiscal year 2048. The pledged non-ad valorem revenues, from which the appropriations will be made, have averaged $472 million per year over the last 10 years. Principal and interest paid for the current year and total pledged non-ad valorem revenues were $81.2 million and $581.3 million, respectively.

The County has pledged future airport revenues net of specified operating expenses to repay $49.1 million in airport revenue bonds issued on July 26, 2016. Proceeds from the bonds provided financing for the addition, improvements and expansion of the airport facilities, equipment, and infrastructure. The bonds are payable solely from the airport net revenues and are payable through October 1, 2036. Total principal and interest remaining to be paid on the bonds is $66.7 million

with annual requirements ranging from $5.2 million in fiscal year 2025 decreasing to $5.1 million in fiscal year 2035. Annual principal and interest payments on the bonds are expected to require less than 9% of projected future net revenues. Principal and interest paid for the current year and net operating income before interest expense were $5.1 million and $57.3 million, respectively.

The County has pledged future water utility revenues net of specified operating expenses to repay $120 million in water and sewer revenue bonds issued between March 11, 2015 and October 27, 2020. Proceeds from the bonds provided financing for the addition, improvements and expansion of the water and sewer facilities, equipment, and infrastructure. The bonds are payable solely from the water utility net revenues and are payable through October 1, 2040. Total principal and interest remaining to be paid on the bonds is $144.1 million with annual requirements ranging from $0.1 million in fiscal years 2039 and 2040 to $11.4 million in fiscal year 2035. Annual principal and interest payments on the bonds are expected to require less than 25% of projected future net revenues and connection fees. Principal and interest paid for the current year and utility system net revenues and connection fees were $10.8 million and $126.7 million, respectively.

16. TAX ABATEMENTS

Economic Development Tax Exemption

The Palm Beach County Economic Development Ad Valorem Tax Exemption (AVTE) Program is designed to encourage economic development and to support new or expanding businesses within the County. The program offers and “economic exemption” for improvements made to real property and/or tangible personal property that are not already listed on the Palm Beach County Tax Roll. Property acquired to replace existing property is not considered an expansion of an existing business. The AVTE Program was created to stimulate economic growth, create jobs, and enhance the local economy. The exemption only applies to taxes levied by Palm Beach County, where the County is the taxing authority. Each individual business AVTE incentive is approved by the Board of County Commissioners (BCC) on a case-by-case basis.

The AVTE Program was initially established by voter approval of a Referendum in September 1994 and implemented through BCC adoption of Ordinance 1994-021. Pursuant to F.S. Section 196.1995, the authority to grant exemptions expires after 10-years but may be renewed for subsequent 10-year periods if reauthorized by Referendum. The AVTE program has been renewed pursuant to Referendums held in August 2004 and in November 2012. On August 20, 2024, the voters of Palm Beach County again approved a Referendum authorizing the BCC to renew the AVTE program.

A business granted an exemption for improvements to real and/or tangible personal property must have a positive economic impact on the County’s economy, including the creation and maintenance of new full-time jobs. Retail operations are ineligible for ad valorem tax exemptions. For any year that taxes may have been exempted and the County finds that the business was not entitled to the exemption, such taxes may be recovered, and the Property Appraiser will assist the Board to recover any taxes exempted.

Any exemption granted may apply up to one hundred (100%) percent of the assessed value of all improvements to real property made by or for the use of a new business and of all tangible personal

property of such new business, or up to one hundred (100%) of the assessed value of all added improvements to real property made to facilitate the expansion of an existing business and of the net increase in all tangible personal property acquired to facilitate such expansion of an existing business, provided that the improvements to real property are made or the tangible personal property is added or increased on or after the effective date of the ordinance specifically granting a business an exemption. For the fiscal year ended September 30, 2024, the County abated property taxes totaling $590,580 under this program.

Historic Property Tax Exemption

Article VII, Section 3 of the Florida Constitution authorizes counties and municipalities to grant a partial ad-valorem tax exemption to owner(s) of historic properties for improvements to such properties which are the result of the restoration, renovation or rehabilitation of historic properties. On October 17, 1995, the Board of County Commissioners (BCC) adopted a historic property tax exemption ordinance, Ordinance No. 95-41, applicable countywide. The ordinance allows a qualifying local government to enter into an inter-local agreement with the County to perform review functions necessary to implement the ordinance within its municipal boundary. Currently, the following municipalities participate in the program, the cities of Boynton Beach, Delray Beach, Lake Park, Lake Worth Beach, West Palm Beach, and the Town of Palm Beach.

As a result, the BCC approved an ad-valorem tax exemption to property owners for a ten (10) year period on that portion of ad-valorem County taxes levied on the increase in assessed value resulting from the renovation, restoration, and rehabilitation of qualifying properties. Properties must meet the requirements for tax exemption under Section 196.1997, Florida Statutes. Prior to the ad-valorem exemption being effective, the property owners must execute and record a restrictive covenant in the form established by the State of Florida, Department of State, Division of Historical Resources, requiring the qualifying improvements be maintained during the period that the tax exemption is granted.

In the event of the non-performance or violation of the maintenance provision of the covenant by the owner or any successor-in-interest during the term of the covenant, the Local Historic Preservation Office will report such violation to the Property Appraiser and Tax Collector who shall take action pursuant to s. 196.1997 (7), F.S. The Owner shall be required to pay the difference between the total amount of taxes which would have been due in March in each of the previous years in which the covenant was in effect had the property not received the exemption and the total amount of taxes actually paid in those years, plus interest on the difference calculated as provided in s. 212.12 (3) F.S. For the fiscal year ended September 30, 2024, the County abated property taxes totaling $600,386 under this program.

17. PUBLIC-PRIVATE PARTNERSHIPS

Under Governmental Accounting Standards Board Statement No. 94, "*Public-Private and Public-Public Partnerships and Availability Payment Arrangements*", the County is categorized, depending on the arrangement, as either the transferor or the operator in such arrangements. For the fiscal year ended September 30, 2024; the County is *only the transferor* in Public-Private Partnerships (PPP) within the scope of GASB Statement No. 94.

County as Transferor - Governmental Funds:

At September 30, 2024, the PPP receivable for payments and corresponding deferred inflows was $63,880,302. The discount rate utilized to measure the initial PPP receivable was 10% which was based on the PPP arrangement's existing underlying asset property type as of the 10/1/22 implementation date or start date of the arrangement after 10/1/2022. Additionally, at September 30, 2024, the capital assets being depreciated, net, related to operator capital improvements to the County's existing underlying PPP assets and corresponding deferred inflows were $1,020,271 and $1,205,236, respectively. For the fiscal year ended September 30, 2024, the amount of the inflows of resources recognized during the fiscal year for variable payments not previously included in the measurement of the PPP receivable was $2,761,363. *The County's principal ongoing operations do not consist of transferring the use of existing underlying assets to operators under PPP arrangements.* The following are brief descriptions of each of the County's PPP arrangements existing as of September 30, 2024:

HW Spring Training Complex, LLC - On 8/18/2015 the County granted the operator the right to use, occupy, and operate a sports facility owned by the County. This PPP is not considered a service concession arrangement. The agreement is for a period of thirty years. The operator shall pay the County an annual fee commencing on the third anniversary (11/1/2018) of the issuance of the County bonds which funded the construction of the sports facility. The operator is required to make twenty-eight annual payments ranging in amounts of $2,143,134 - $2,581,503.

Jupiter Stadium, Ltd - On 5/17/2022 the County granted the operator the right to use, occupy, and operate a sports facility owned by the County. This PPP is not considered a service concession arrangement. The agreement is for a period of twenty-seven years. The operator will pay the County a semi-annual fee each November 1st and May 1st commencing on 11/1/23 following the issuance of the County bonds related to the renewal and renovation of the sports facility. The operator is required to make thirty-seven semi-annual payments ranging in amounts of $161,381 - $5,255,860.

US Soccer 5, LLC – On 12/18/2018 the County granted to the operator the right to use approximately a four-acre area for the operation of a mini-soccer complex within a park owned by the County. This PPP is considered a service concession arrangement. The agreement extends for a period of ten years from the commencement date, which reflects the first day the operator opened its business on the premises which was 10/1/2022. The operator has two successive options to extend the term of the agreement, each for a period of ten years. For purposes of the initial PPP receivable measurement, it is deemed reasonably certain that the operator will exercise these options. Consequently, the PPP term for this arrangement is deemed thirty years. The operator is required to make annual payments of $48,000 which are paid in equal monthly installments. On each anniversary date of the commencement date the annual payment will be adjusted by multiplying the then current annual payment by one hundred and two percent. Additionally, the operator pays a monthly fee which corresponds to 10% of the preceding month's gross sales derived from operations that exceed the monthly required installment payment. Also, the operator is required to make a minimum of $900,000 capital improvements to the premises *over the term of* the arrangement – these improvements become the property of the County at the end of the arrangement.

Ovations Food Services, L.P. - On 10/1/2022 the County granted the operator the exclusive right to provide the food and beverage operations at a convention center owned by the County. This PPP is considered a service concession arrangement. The term of the agreement is for five years. Upon the mutual agreement of *both* parties, the agreement may be extended for one additional five-year term, which is deemed a cancellable period. The operator is required *over the term of* the arrangement to make a capital investment of $1,250,0000 which primarily reflects food service equipment. There is *no fixed payment* that the operator pays to the County. Instead, the operator is entitled to seven percent of net profits with the remaining portion of net profits paid by the operator to the County monthly.

18. RECLASSIFICATIONS

Effective October 1, 2023, several sub-funds were reclassified from the Affordable Housing Trust Fund (SHIP) Special Revenue Fund (a Non-Major Fund) to the Housing & Economic Development Special Revenue Fund (a Non-Major Fund) for financial reporting purposes. As a result, this affected the beginning fund balance for these funds as follows:

	Non-Major Fund Housing & Economic Development Special Revenue Fund	Non-Major Fund Affordable Housing Trust (SHIP) Special Revenue Fund
Fund balance, as originally reported, October 1, 2023	$ 16,834,919	$ 61,860,167
Housing & Economic Development Special Revenue fund	-	(31,941,301)
Affordable Housing Trust (SHIP) Special Revenue fund	31,941,301	-
Fund balance, as reclassified, October 1, 2023	$ 48,776,220	$ 29,918,866

19. COMMITMENTS

Outstanding Purchase Orders and Contracts - Purchase orders and contracts (including construction contracts) had been executed, but goods and services were not received in the amounts shown below as of September 30, 2024:

Governmental Activities:	Amount
Major funds:	
General Fund	$ 8,228,086
Palm Tran	22,788,124
Fire Rescue Special Revenue Fund	26,968,534
Road Program Capital Projects Fund	75,238,926
General Government Capital Projects Fund	251,955,811
Total major funds	385,179,481
Nonmajor governmental activities	97,340,250
Total governmental activities	482,519,731
Business-type Activities:	
Airports	75,829,142
Water Utilities	152,746,000
Total business-type activities	228,575,142
Total commitments	$ 711,094,873

Because the budget authority for these amounts lapses at fiscal year-end, they are not reported as either encumbrances or liabilities in the financial statements. Funds are appropriated at the beginning of each fiscal year to provide for these commitments. These amounts are presented as restricted, committed, or assigned in the Statement of Net Position or Balance Sheets, as appropriate, based on the purpose of the funding.

County Home - The County has an inter-local agreement with the Palm Beach County Health Care District (the District) regarding the Medicaid Match and the County Home and General Care Facility (County Home). The agreement ends in July 2035 and provides that the County will make a fixed annual payment of $15 million to the

District in exchange for the District's agreement to operate and manage the County Home and to pay 100% of the Medicaid Match funding as required by the State for hospital and nursing home care.

Tri-County Commuter Rail Authority - Pursuant to Chapter 343 of the Florida Statutes, the South Florida Regional Transportation Authority (SFRTA) was created and established as an agency of the State to own, operate, maintain, and manage a transit system in the tri-county area of Miami-Dade, Broward, and Palm Beach Counties. A state-authorized, local option recurring funding source available to the tri-counties is directed to SFRTA to fund its capital, operating, and maintenance expenses if the counties dedicate and transfer annually not less than $2.67 million. In addition, each county shall continue to annually fund the operations of SFRTA in an amount not less than $1.565 million. The total annual commitment for Palm Beach County is $4.235 million.

COMPONENT UNIT - Solid Waste Authority (SWA)

Contract Commitments: SWA had outstanding purchase commitments for various equipment, goods and services totaling approximately $10.4 million at September 30, 2024.

Inter-local Agreement: SWA entered into an inter-local agreement with Palm Beach County to provide funding for a hazardous materials emergency response team to provide regional hazardous materials investigation and mitigation services through the fiscal year ending September 30, 2032.

SWA paid $2,604,418 during fiscal year 2024. SWA is required to pay $2,682,550 under the new agreement for the fiscal year ended September 30, 2025. The amount due each year can increase up to 3% per year.

Landfill Closure and Post-closure Care Costs

The SWA operated one active landfill site for the year ended September 30, 2024. In addition, the SWA is responsible for two landfill sites closed after 1991 and three landfill sites closed prior to 1991. State and federal laws and regulations require the SWA to place a final cover on its operating landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at that and other landfill sites closed after 1991, for thirty years after closure. Although the majority of closure and post-closure care costs will be paid near or after the date that the operating landfill stops accepting waste, the SWA reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each statement of net position date. For fiscal year 2022, pursuant to Rule 62-701.630, Florida Administrative Code, the SWA is no longer required to demonstrate financial assurance for long-term care of the Dyer Boulevard Landfill.

Landfill closure and post-closure care liabilities at September 30, 2024 are as follows:

Accrued closure and postclosure care costs	$ 46,794,414
Total Accrued Landfill Closure Costs	$ 46,794,414

The $46,794,414 of accrued closure and postclosure care liabilities at September 30, 2024 represents the cumulative cost based on the use of 48.8% of the estimated capacity of the operating landfill. The SWA will recognize the remaining estimated cost of closure and postclosure care of approximately $86.0 million for the operating landfill as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2024. Based on current demographic information and engineering estimates of landfill consumption, the SWA expects to close the landfill in approximately 2057. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The SWA was required by state laws and regulations to make annual contributions to an escrow account to finance all closure costs or prepare and submit alternate proof of financial assurance to the Florida Department of Environmental Protection on an annual basis showing that the SWA has sufficient financial resources to cover, at a minimum, the costs of complying with all the state landfill closing and long-term care requirements. At September 30, 2023, the SWA was in compliance with the statutory requirement escrow account balance of $39,973,240, and at September 30, 2023, cash and cash equivalents of $45,753,979 were held for these purposes. These amounts are

reported as noncurrent restricted assets in the statement of net position in fiscal year 2023. However, in March of 2024 the SWA elected to submit alternate proof of financial assurance for fiscal year 2023 and subsequent years, which relieved the restriction on the escrow account in 2024.

Prior to the alternate proof of financial assurance election, State laws and regulations specify that required landfill escrow account balances must be calculated using either the "Pay-in" or the "Balance" method, as they are statutorily defined. During 2006 the SWA changed from the Pay-in method to the Balance method. The SWA will be required to continue using the Balance method through the remaining design life of the Site 7 landfill if the SWA financed all closure cost with an escrow account. Although the SWA is not legally required by state or federal laws and regulations to provide funding for the landfill sites closed prior to 1991, the SWA has accepted financial responsibility for these sites. The annual long-term care funding requirements for these sites were not estimated or accrued at September 30, 2024; however, management does not believe that the annual costs are material to the SWA, and these costs will be adequately funded through future, annual operating budgets.

20. CONTINGENCIES

Litigation - The County is involved in various lawsuits arising in the ordinary course of operations. Where it has been determined that a loss is probable related to these matters, a liability has been recorded in our self-insurance obligations. In addition, the County is involved with other matters the outcome of which is not presently determinable; it is the opinion of management of the County, based upon consultation with legal counsel, that the outcome of these matters would not have a material adverse effect on the financial position of the County.

State and Federal Grants - Grant monies received and disbursed by the County are for specific purposes and are subject to audit by the grantor agencies. Such audits may result in requests for reimbursements due to disallowed expenditures. Based upon prior experience, management does not believe that such disallowances, if any, would have a material adverse effect on the financial position of the County.

COMPONENT UNIT - Solid Waste Authority (SWA) - Environmental Liabilities

SWA, in cooperation with other state and local regulatory agencies, maintains an extensive monitoring program for potential environmental contaminants at each of its sites and facilities. These monitoring programs have not identified any contaminants caused by landfill leachate or other operations of SWA. In the event that any environmental contaminants are identified, SWA may be financially responsible for the environmental assessment and cleanup costs, as well as potential fines imposed by governmental regulatory agencies.

21. RESTATEMENTS

In the prior year, the County did not recognize accounts receivable and intergovernmental revenue in the government-wide financial statements and accounts receivable and unavailable revenue in the Palm Tran special revenue fund financial statements for a grant that had met revenue recognition criteria as of September 30, 2023. The effect on the prior period's change in net position had the error not occurred is $56,503,870 in the government-wide financial statements. The effect on the prior period's change in fund balance had the error not occurred is $0. The County has restated certain beginning balances to correct the error as follows:

Governmental Activities:

	Due from Other Governments	Net Position	Operating Grants, Contributions and Restricted Income	Change in Net Position
As originally reported, October 1, 2023	$ 108,364,432	$ 2,709,810,530	$ 183,263,639	$ 252,442,276
Restatement of due from other governments and beginning net position	56,503,870	56,503,870	56,503,870	56,503,870
As restated, October 1, 2023	$ 164,868,302	$ 2,766,314,400	$ 239,767,509	$ 308,946,146

Palm Tran Special Revenue Fund:

	Due from Other Governments	Unavailable Revenue
As originally reported, October 1, 2023	$ 44,659,377	$ 37,133,928
Restatement of due from other governments and unavailable revenue	56,503,870	56,503,870
As restated, October 1, 2023	$ 101,163,247	$ 93,637,798

22. SUBSEQUENT EVENTS

On November 1, 2024, the County issued $24,190,000 Airport System Revenue Improvement Bonds, Series 2024A (Non-AMT) and $74,560,000 Airport System Revenue Improvement Bonds, Series 2024B (AMT), which together with the Series 2024A Bonds are collectively referred to herein as the “Series 2024 Bonds”, for a total par value of $98,750,000.

The Series 2024 bonds are being issued to (a) pay the cost of the Series 2024A Projects, (b) to fund the Series 2024 Debt Service Reserve Subaccount in an amount equal to the Series 2024 Debt Service Reserve Requirement through proceeds of the Series 2024 Bonds, and (c) to pay certain costs of issuance of the Series 2024 Bonds. The projects that that Bonds are funding are located at Palm Beach International (PBI) Airport in West Palm Beach and include (i) improvements to PBI Concourse B, (ii) the replacement of the Aircraft Rescue and Fire Fighting facility – Station 81, and (iii) the replacement of a revenue control building that support’s PBI’s public parking facilities.

In January 2025, several executive orders were signed by President Trump that could impact federal financial assistance. Federal agencies have been tasked with reviewing their federal programs to ensure they align with the President’s policy priorities. The County receives various federal grants that could be subject to the abovementioned executive orders. The County does not believe any loss of funding would be material to its financial statements, however the implication of these executive orders is not fully known at the date these financial statements were issued. Total federal funding as of September 30, 2024, was approximately $207,816,000. As of September 30, 2024, accounts receivable related to federal grants totaled approximately $93,000,000 and are recorded in the Palm Tran special revenue fund, Airport enterprise fund and the aggregate remaining opinion unit. Receivables of approximately $53,000,000, due from the Department of Transportation for transit services, remain outstanding as of May 2025.



This page is intentionally left blank.

Required SupplementaryA InformationA

The Required Supplementary Information subsection includes the following schedules:A

- **Budget-to-Actual SchedulesA**

  Schedules of Revenues, Expenditures, and Changes in Fund Balances-Budget-to-Actual for:A

  - General FundA
  - Palm Tran Special Revenue FundA
  - Fire-Rescue Special Revenue Fund

- **PensionA**

  Palm Beach County and the Solid Waste Authority (A Component Unit) Florida Retirement System and Health Insurance Subsidy Pension Plans:A

  - Schedules of the Proportionate Share of the Net Pension Liability
  - Schedules of ContributionsA

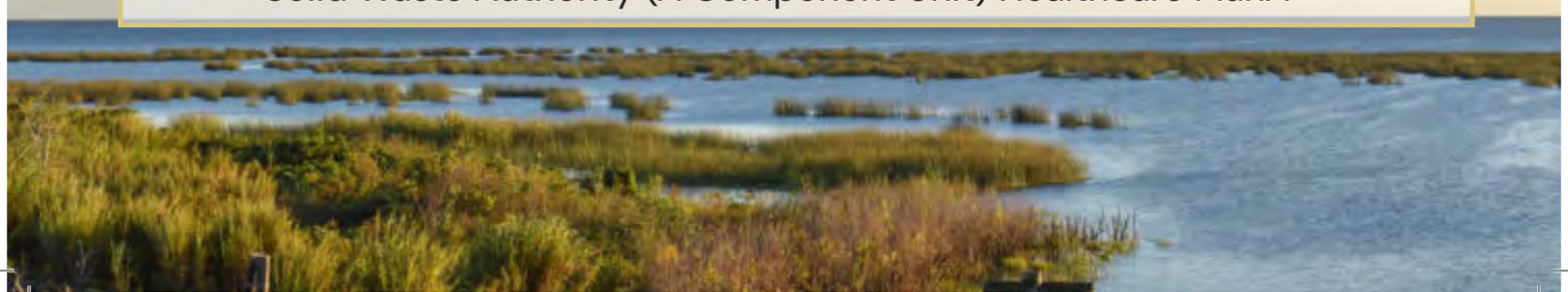
- **Palm Tran and Lantana Firefighters' Pension PlansA**

  - Schedules of Changes in the Net Pension Liability and Related RatiosA
  - Schedules of Investment ReturnsA
  - Schedules of ContributionsA

- **Other Post-Employment Benefits (OPEB)A**

  Schedules of Changes in the Total OPEB Liability and Related Ratios, Schedules of Investment Returns, and Schedules of Contributions for:A

  - County Healthcare PlanA
  - Clerk of the Circuit Court & Comptroller's Healthcare PlanA
  - Tax Collector Healthcare PlanA
  - Property Appraiser Healthcare PlanA
  - Sheriff Healthcare PlanA
  - Fire-Rescue Healthcare PlanA
  - Fire-Rescue Supplemental Disability PlanA
  - Solid Waste Authority (A Component Unit) Healthcare PlanA



PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis)
General Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues				
Taxes (net of discount)	$ 1,385,069,377	$ 1,385,069,377	$ 1,337,172,702	$ (47,896,675)
Licenses and permits	49,423,144	49,423,144	49,437,100	13,956
Intergovernmental	182,200,525	186,921,208	175,245,200	(11,676,008)
Charges for services	51,503,405	51,510,780	50,960,662	(550,118)
Fines and forfeitures	2,118,500	2,118,500	2,542,612	424,112
Interest income	18,031,700	18,031,700	32,672,547	14,640,847
Net change in fair value of investments	-	-	29,769	29,769
Miscellaneous	4,398,948	5,028,677	5,455,795	427,118
Less 5% anticipated revenues	(89,295,770)	(89,295,770)	-	89,295,770
Total revenues	1,603,449,829	1,608,807,616	1,653,516,387	44,708,771
Expenditures				
Current:				
General government:				
Youth Services Department	262,400	262,400	234,300	28,100
County Administrator	3,275,013	3,275,013	3,262,873	12,140
Office of Resilience	1,815,775	4,426,775	1,252,015	3,174,760
County Attorney	8,047,246	8,047,246	7,680,851	366,395
Commission on Ethics	914,166	1,051,366	1,046,547	4,819
County Commission	4,585,701	4,656,897	4,125,674	531,223
Human Resources	4,406,637	4,406,637	3,995,418	411,219
Engineering & Public Works	5,681,117	5,681,117	5,449,264	231,853
Facilities Development & Operations	53,206,355	53,484,680	48,306,498	5,178,182
Office of Financial Management & Budget	4,869,816	4,869,816	4,717,049	152,767
Information Systems Services	40,965,328	41,011,067	40,462,693	548,374
Internal Auditor	1,419,612	1,419,612	1,344,572	75,040
Judicial	3,389,732	3,389,732	3,302,061	87,671
Planning, Zoning & Building	12,128,086	12,058,846	10,236,511	1,822,335
Public Affairs	7,153,838	7,153,838	6,463,232	690,606
Intergovermental Affairs	701,679	701,679	632,458	69,221
Public Safety	4,236,290	4,405,677	3,988,153	417,524
Office of Diversity, Equity and Inclusion	356,435	356,435	-	356,435
Purchasing	5,362,455	5,450,503	4,264,306	1,186,197
Risk Management	468,137	468,137	453,014	15,123
General Government Operations	49,336,923	50,375,686	39,480,031	10,895,655
Value Adjustment Board	1,050,217	1,110,217	1,087,494	22,723
Office of Small Business Assistance	1,788,145	1,788,145	1,707,244	80,901
Total General government	215,421,103	219,851,521	193,492,258	26,359,263
Public safety:				
Sheriff - PBC Expenses	550,000	550,000	(112,427)	662,427
Facilities Development & Operations	3,795,844	3,895,844	3,643,902	251,942
Planning, Zoning & Building	5,565,350	5,565,350	5,198,298	367,052
Public Safety	10,259,923	10,492,623	9,288,422	1,204,201
Medical Examiner	6,790,655	6,746,943	6,239,774	507,169
Other County Funded Programs	2,763,178	2,774,192	2,774,191	1
General Government Operations	284,058	534,058	116,397	417,661
Criminal Justice Commission	1,690,755	1,622,234	1,157,303	464,931
Total Public safety	31,699,763	32,181,244	28,305,860	3,875,384

(continued)

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis)
General Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Physical environment:				
County Cooperative Extension Service	3,131,957	3,131,957	2,385,722	746,235
Engineering & Public Works	606,841	606,841	551,347	55,494
Environmental Resources Management	14,021,944	14,028,269	12,712,752	1,315,517
Total Physical environment	17,760,742	17,767,067	15,649,821	2,117,246
Transportation:				
Other County Funded Programs	4,235,000	4,235,000	4,235,000	-
Total Transportation	4,235,000	4,235,000	4,235,000	-
Economic environment:				
Housing and Economic Development	416,924	416,924	406,864	10,060
Equal Opportunity	1,415,051	1,626,392	1,311,608	314,784
Office Of Community Revitalization	1,057,908	1,069,908	1,061,249	8,659
Community Redevelopment Agencies	67,672,299	67,672,299	67,344,757	327,542
General Government Operations	145,333	145,333	145,333	-
Total Economic environment	70,707,515	70,930,856	70,269,811	661,045
Human services:				
Community Services	3,740,237	3,540,237	3,275,614	264,623
Behavioral Health Programs	2,707,352	3,072,944	2,241,735	831,209
Community Services/Human Services	25,193,878	26,979,674	21,555,329	5,424,345
Youth Services Department	10,351,522	10,352,710	8,798,641	1,554,069
Youth Services Community Based Programming	1,489,386	1,546,760	1,460,872	85,888
Youth Services-New Evidenced Based Programming	4,884,935	4,828,261	4,585,292	242,969
Environmental Resources Management	3,350,317	3,340,317	2,946,403	393,914
Equal Opportunity	125,725	125,725	41,160	84,565
Health Department	2,302,173	2,302,173	2,302,173	-
Public Safety	13,923,173	13,865,031	12,766,737	1,098,294
Financially Assisted Agencies	14,179,980	14,179,980	13,004,646	1,175,334
Other County Funded Programs	15,300,000	15,300,000	15,294,909	5,091
Total Human services	97,548,678	99,433,812	88,273,511	11,160,301
Culture and recreation:				
Parks & Recreation	82,832,896	82,330,565	74,412,605	7,917,960
Total Culture and recreation	82,832,896	82,330,565	74,412,605	7,917,960
Capital outlay:				
Community Services	-	-	-	-
Community Services/Human Services	183,684	183,684	32,059	151,625
Sheriff - Pbc Expenses	-	-	1,694,585	(1,694,585)
Environmental Resources Management	-	10,000	8,370	1,630
Facilities Development & Operations	294,500	154,675	1,030,849	(876,174)
Office of Financial Management & Budget	23,374	23,374	23,374	-
Information Systems Services	20,000	-	-	-
Parks & Recreation	235,000	235,000	-	235,000
Planning, Zoning & Building	30,000	99,240	69,240	30,000
Public Affairs	136,288	136,288	284,556	(148,268)
Public Safety	387,000	583,284	318,683	264,601

(continued)

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis)
General Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Medical Examiner	60,500	108,500	107,825	675
Total Capital outlay	1,370,346	1,534,045	3,569,541	(2,035,496)
Debt service:				
Sheriff - PBC Expenses	-	-	567,506	(567,506)
Facilities Development& Operations	-	-	104,767	(104,767)
Information Systems Services	-	-	349,865	(349,865)
Public Affairs	-	-	42,885	(42,885)
Total Debt service	-	-	1,065,023	(1,065,023)
Total expenditures	521,576,043	528,264,110	479,273,430	48,990,680
Excess of revenues over expenditures	1,081,873,786	1,080,543,506	1,174,242,957	93,699,451
Other financing sources (uses)				
Transfers in	94,229,931	102,184,104	126,247,640	24,063,536
Transfers out	(1,258,553,295)	(1,310,367,960)	(1,281,940,861)	28,427,099
Lease financing	-	-	2,916,660	2,916,660
Reserves	(377,719,725)	(383,656,670)	-	383,656,670
Total other financing sources (uses)	(1,542,043,089)	(1,591,840,526)	(1,152,776,561)	439,063,965
Net change in fund balances	(460,169,303)	(511,297,020)	21,466,396	532,763,416
Fund balances, October 1, 2023	459,568,337	510,767,554	515,959,775	5,192,221
Change in nonspendable fund balance	-	-	(1,983,198)	(1,983,198)
Fund balances, September 30, 2024	$ (600,966)	$ (529,466)	535,442,973	$ 535,972,439
Perspective difference between budget basis and GAAP			48,365,315	
Fund balances, September 30, 2024 (GAAP)			$ 583,808,288	

Reconciliation of Budget to GAAP:	Revenues	Expenditures	Transfers in	Transfers out	Lease & Subscription Financing	Net change in fund balance
Board of County Commissioners	$ 1,653,516,387	$ (479,273,430)	$ 126,247,640	$ (1,281,940,861)	$ 2,916,660	$ 21,466,396
Sheriff	104,182,468	(948,037,940)	924,345,293	(108,841,928)	28,660,782	308,675
Clerk & Comptroller	48,700,271	(69,810,397)	19,434,693	(393,627)	1,307,071	(761,989)
Tax Collector	40,811,785	(40,811,785)	-	-	-	-
Property Appraiser	27,501,247	(27,501,247)	-	-	-	-
Supervisor of Elections	2,015,832	(31,017,226)	34,785,958	(7,611,770)	1,827,206	-
Eliminations	-	-	(1,071,133,545)	1,071,133,545	-	-
Totals	$ 1,876,727,990	$ (1,596,452,025)	$ 33,680,039	$ (327,654,641)	$ 34,711,719	$ 21,013,082

NOTE: Budgetary comparisons presented herein are on a basis consistent with GAAP and only include the operations of the Board of County Commissioners since that is what was legally adopted. In accordance with GASB 54, the individual County Constitutional Officers no longer met the definition to be reported as separate special revenue funds of the County and as a result their activities have been combined into the County general fund for GAAP reporting purposes. The above table provides a reconciliation of the amounts between the two schedules.

(concluded)

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Palm Tran Special Revenue Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 33,918,000	$ 33,918,000	$ 33,600,495	$ (317,505)
Licenses and permits	36,000	36,000	41,241	5,241
Intergovernmental	70,819,669	219,406,736	98,529,811	(120,876,925)
Charges for services	9,273,585	9,273,585	13,494,494	4,220,909
Net change in fair value of investments	-	-	8,316	8,316
Miscellaneous	1,425,000	1,425,000	738,065	(686,935)
Less 5% anticipated revenues	(2,232,629)	(2,232,629)	-	2,232,629
Total revenues	113,239,625	261,826,692	146,412,422	(115,414,270)
Expenditures:				
Current:				
Transportation	143,323,989	167,186,990	139,402,523	27,784,467
Capital outlay	52,442,436	93,592,447	23,924,598	69,667,849
Total expenditures	195,766,425	260,779,437	163,327,121	97,452,316
Excess of revenues over (under) expenditures	(82,526,800)	1,047,255	(16,914,699)	(17,961,954)
Other financing sources (uses):				
Transfers in	82,621,600	82,154,425	67,541,694	(14,612,731)
Transfers out	(94,800)	(94,800)	(94,800)	-
Reserves	-	(48,799,814)	-	48,799,814
Total other financing sources (uses)	82,526,800	33,259,811	67,446,894	34,187,083
Net change in fund balances	-	34,307,066	50,532,195	16,225,129
Fund balances (deficit), October 1, 2023	-	(34,307,066)	(31,320,821)	2,986,245
Change in nonspendable fund balance	-	-	1,033,549	1,033,549
Fund balances (deficit), September 30, 2024	$ -	$ -	$ 20,244,923	$ 20,244,923

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Fire Rescue Special Revenue Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 436,609,262	$ 436,609,262	$ 419,157,491	$ (17,451,771)
Special assessments	294,146	294,146	284,015	(10,131)
Licenses and permits	19,000	19,000	25,477	6,477
Intergovernmental	4,651,752	12,638,185	3,357,010	(9,281,175)
Charges for services	57,207,943	57,207,943	67,969,741	10,761,798
Interest income	3,531,217	3,531,217	15,957,377	12,426,160
Net change in fair value of investments	-	-	53,840	53,840
Miscellaneous	287,000	315,450	1,638,146	1,322,696
Less 5% anticipated revenues	(24,516,322)	(24,516,322)	-	24,516,322
Total revenues	478,083,998	486,098,881	508,443,097	22,344,216
Expenditures:				
Current:				
Public safety	427,536,664	435,396,933	409,665,912	25,731,021
Economic environment	1,735,788	1,735,788	1,729,857	5,931
Capital outlay	45,639,450	45,671,450	7,195,087	38,476,363
Debt service	-	-	65,000	(65,000)
Total expenditures	474,911,902	482,804,171	418,655,856	64,148,315
Excess of revenues over (under) expenditures	3,172,096	3,294,710	89,787,241	86,492,531
Other financing sources (uses):				
Transfers in	12,935,048	13,173,669	11,656,734	(1,516,935)
Transfers out	(38,802,625)	(38,755,200)	(38,755,200)	-
Reserves	(136,424,115)	(145,481,402)	-	145,481,402
Total other financing sources (uses)	(162,291,692)	(171,062,933)	(27,098,466)	143,964,467
Net change in fund balances	(159,119,596)	(167,768,223)	62,688,775	230,456,998
Fund balances, October 1, 2023	159,119,596	167,768,223	171,765,142	3,996,919
Change in nonspendable fund balance	-	-	(75,835)	(75,835)
Fund balances, September 30, 2024	$ -	$ -	$ 234,378,082	$ 234,378,082

NOTE: The effective legal budgetary control is at the department level for the General Fund and special revenue funds with approved budgets which is reflected in the budget to actual statements presented in the Required Supplementary Information section and the combining and individual fund statements and schedules section. The Fire Rescue Special Revenue Fund reflects the actual department. Annual budgets are legally adopted for all governmental and proprietary fund types. Budgetary comparisons presented herein are on a basis consistent with GAAP.



This page is intentionally left blank.

This page is intentionally left blank.

PALM BEACH COUNTY, FLORIDA
Schedule of the County's Proportionate Share of the Net Pension Liability-
Florida Retirement System Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022
County's proportion of the FRS net pension liability	3.45%	3.32%	3.36%
County's proportionate share of the FRS net pension liability	$ 1,332,821,317	$ 1,322,961,544	$ 1,248,868,077
County's covered payroll	$ 865,011,933	$ 808,030,797	$ 757,558,440
County's proportionate share of the FRS net pension liability as a percentage of its covered payroll	154.1%	163.7%	164.9%
FRS Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%

Notes to Schedule:

(1) Amounts are as of June 30 of each year.

2021	2020	2019	2018	2017	2016	2015
3.32%	3.54%	3.46%	3.46%	3.48%	3.37%	3.15%
$ 250,485,166	$ 1,533,076,137	$ 1,191,182,897	$ 1,043,413,647	$1,030,547,249	$ 850,558,352	$ 406,204,159
$ 724,901,768	$ 709,843,999	$ 677,246,998	$ 664,620,014	$ 641,557,064	$ 606,858,696	$ 585,549,661
34.6%	216.0%	175.9%	157.0%	160.6%	140.2%	69.4%
96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

PALM BEACH COUNTY, FLORIDA
Schedule of the County's Proportionate Share of the Net Pension Liability-
Health Insurance Subsidy Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022
County's proportion of the HIS net pension liability	2.44%	2.44%	2.51%
County's proportionate share of the HIS net pension liability	$ 365,332,703	$ 387,704,465	$ 265,417,189
County's covered payroll	$ 865,011,933	$ 808,030,797	$ 757,558,440
County's proportionate share of the HIS net pension liability as a percentage of its covered payroll	42.2%	48.0%	35.0%
HIS Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%

Notes to Schedule:

(1) Amounts are as of June 30 of each year.

2021	2020	2019	2018	2017	2016	2015
2.46%	2.42%	2.40%	2.40%	2.39%	2.32%	2.32%
$ 301,533,078	$ 295,240,919	$ 268,508,328	$ 254,212,376	$ 255,558,701	$ 270,836,258	$ 236,405,210
$ 724,901,768	$ 709,843,999	$ 677,246,998	$ 664,620,014	$ 641,557,064	$ 606,858,696	$ 585,549,661
41.6%	41.6%	39.6%	38.2%	39.8%	44.6%	40.4%
3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

PALM BEACH COUNTY, FLORIDA
Schedule of County Contributions-
Florida Retirement System Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021
Contractually required FRS contribution	$ 199,700,986	$ 189,679,317	$ 163,162,224	$ 145,197,857
FRS contributions in relation to the contractually required contribution	$ 199,700,986	$ 189,679,317	$ 163,162,224	$ 145,197,857
FRS contribution deficiency (excess)	$ -	$ -	$ -	$ -
County's covered payroll	$ 881,995,069	$ 821,902,249	$ 768,205,558	$ 728,936,093
FRS contributions as a percentage of covered payroll	22.6%	23.1%	21.2%	19.9%

2020	2019	2018	2017	2016	2015
$ 132,801,047	$ 122,515,156	$ 111,481,570	$ 103,862,641	$ 95,494,431	$ 89,482,686
$ 132,801,047	$ 122,515,156	$ 111,481,570	$ 103,862,641	$ 95,494,431	$ 89,482,686
$ -	$ -	$ -	$ -	$ -	$ -
$ 714,839,553	$ 684,295,776	$ 663,077,145	$ 638,616,378	$ 612,666,217	$ 579,003,748
18.6%	17.9%	16.8%	16.3%	15.6%	15.5%

PALM BEACH COUNTY, FLORIDA
Schedule of County Contributions-
Health Insurance Subsidy Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021
Contractually required HIS contribution	$ 21,082,452	$ 16,438,045	$ 12,752,212	$ 12,100,339
HIS contributions in relation to the contractually required contribution	$ 21,082,452	$ 16,438,045	$ 12,752,212	$ 12,100,339
HIS contribution deficiency (excess)	$ -	$ -	$ -	$ -
County's covered payroll	$ 881,995,069	$ 821,902,249	$ 768,205,558	$ 728,936,093
HIS contributions as a percentage of covered payroll	2.4%	2.0%	1.7%	1.7%

2020	2019	2018	2017	2016	2015
$ 11,866,337	$ 11,359,310	$ 11,007,081	$ 10,601,032	$ 10,170,259	$ 7,295,447
$ 11,866,337	$ 11,359,310	$ 11,007,081	$ 10,601,032	$ 10,170,259	$ 7,295,447
$ -	$ -	$ -	$ -	$ -	$ -
$ 714,839,553	$ 684,295,776	$ 663,077,145	$ 638,616,378	$612,666,217	$579,003,748
1.7%	1.7%	1.7%	1.7%	1.7%	1.3%

PALM BEACH COUNTY, FLORIDA
Solid Waste Authority - Component Unit
Schedule of Proportionate Share of the Net Pension Liability-
Florida Retirement System Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022
Proportion of the FRS net pension liability	0.0719768%	0.0711978%	0.0738004%
Proportionate share of the FRS net pension liability	$ 27,844,022	$ 28,370,063	$ 27,459,669
SWA's covered payroll	$ 27,394,165	$ 25,786,960	$ 25,385,048
SWA's proportionate share of the FRS net pension liability as a percentage of its covered payroll	101.64%	110.02%	108.17%
FRS Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%

Notes to Schedule:

(1) Amounts are as of June 30 each year.

2021	2020	2019	2018	2017	2016	2015
0.0750208%	0.0669098%	0.0644148%	0.0636583%	0.0635171%	0.0648132%	0.0626365%
$ 5,666,969	$ 28,999,693	$ 22,183,563	$ 19,174,210	$ 18,787,926	$ 16,365,396	$ 8,090,343
$ 25,444,717	$ 24,654,558	$ 23,546,088	$ 22,671,421	$ 21,795,240	$ 21,647,567	$ 19,555,196
22.27%	117.62%	94.21%	84.57%	86.20%	75.60%	41.37%
96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

PALM BEACH COUNTY, FLORIDA
Solid Waste Authority - Component Unit
Schedule of the Proportionate Share of the Net Pension Liability-
Health Insurance Subsidy Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022
Proportion of the HIS net pension liability	0.0795955%	0.0788906%	0.0815705%
Proportionate share of the HIS net pension liability	$ 11,940,109	$ 12,528,882	$ 8,639,622
SWA's covered payroll	$ 33,585,350	$ 31,258,955	$ 29,750,795
SWA's proportionate share of the HIS net pension liability as a percentage of its covered payroll	35.55%	40.08%	29.04%
HIS Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%

Notes to Schedule:

(1) Amounts are as of June 30 each year.

2021	2020	2019	2018	2017	2016	2015
0.0828142%	0.0813023%	0.0797253%	0.0784037%	0.0776703%	0.0795028%	0.0739556%
$ 10,158,401	$ 9,926,884	$ 8,920,460	$ 8,298,340	$ 8,304,865	$ 9,265,726	$ 7,542,309
$ 29,322,513	$ 28,213,241	$ 26,663,556	$ 25,608,028	$ 24,772,565	$ 24,543,064	$ 22,436,802
34.64%	35.19%	33.46%	32.41%	33.52%	37.75%	33.62%
3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

PALM BEACH COUNTY, FLORIDA
Solid Waste Authority - Component Unit
Schedule of Employer Contributions-
Florida Retirement System Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021	2020
Contractually required FRS contribution	$ 3,816,136	$ 3,308,685	$ 2,879,011	$ 2,788,809	$ 2,186,868
FRS contributions in relation to the contractually required contribution	$ 3,816,136	$ 3,308,685	$ 2,879,011	$ 2,788,809	$ 2,186,868
FRS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
SWA's covered payroll	$27,685,181	$ 26,272,136	$25,238,228	$26,432,730	$ 24,883,857
FRS contributions as a percentage of covered payroll	13.78%	12.59%	11.41%	10.55%	8.79%

2019	2018	2017	2016	2015
$ 1,903,110	$ 1,717,280	$ 1,570,296	$ 1,429,340	$ 1,426,153
$ 1,903,110	$ 1,717,280	$ 1,570,296	$ 1,429,340	$ 1,426,153
$ -	$ -	$ -	$ -	$ -
$ 23,834,076	$ 22,823,877	$ 22,024,734	$ 21,051,861	$ 20,091,083
7.98%	7.52%	7.13%	6.79%	7.10%

PALM BEACH COUNTY, FLORIDA
Solid Waste Authority - Component Unit
Schedule of Contributions-
Health Insurance Subsidy Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021	2020
Contractually required HIS contribution	$ 679,592	$ 559,792	$ 496,879	$ 505,610	$ 474,046
HIS contributions in relation to the contractually required contribution	$ 679,592	$ 559,792	$ 496,879	$ 505,610	$ 474,046
HIS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
SWA's covered payroll	$33,979,623	$31,952,658	$29,932,457	$30,458,468	$28,556,970
HIS contributions as a percentage of covered payroll	2.00%	1.75%	1.66%	1.66%	1.66%

2019	2018	2017	2016	2015
$ 448,920	$ 427,278	$ 415,575	$ 396,210	$ 310,975
$ 448,920	$ 427,278	$ 415,575	$ 396,210	$ 310,975
$ -	$ -	$ -	$ -	$ -
$ 27,043,385	$ 25,739,685	$ 25,034,650	$ 23,868,058	$22,716,328
1.66%	1.66%	1.66%	1.66%	1.37%

PALM BEACH COUNTY, FLORIDA
Schedule of Changes in the Net Pension Liability and Related Ratios
Palm Tran Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2023	2022	2021
Total pension liability			
Service cost	$ 4,749,163	$ 4,933,132	$ 5,049,308
Interest	11,288,716	10,943,325	10,585,772
Differences between expected and actual experience	(227,930)	(1,480,540)	(1,611,163)
Change of assumptions	-	-	-
Benefit payments, including refunds of member contributions	(9,121,976)	(8,572,850)	(8,241,414)
Net change in total pension liability	6,687,973	5,823,067	5,782,503
Total pension liability- beginning	173,884,982	168,061,915	162,279,412
Total pension liability- ending (a)	180,572,955	173,884,982	168,061,915
Plan fiduciary net position			
Contributions - employer	6,189,910	6,390,895	6,268,796
Contributions - employee	1,049,253	1,012,503	987,691
Net investment income	13,337,512	(25,591,793)	17,116,840
Benefit payments, including refunds of member contributions	(9,121,976)	(8,572,850)	(8,241,414)
Administrative expense	(248,036)	(312,967)	(287,715)
Net change in plan fiduciary net position	11,206,663	(27,074,212)	15,844,198
Plan fiduciary net position - beginning	127,446,195	154,520,407	138,676,209
Plan fiduciary net position - ending (b)	138,652,858	127,446,195	154,520,407
Net pension liability - ending (a) - (b)	$ 41,920,097	$ 46,438,787	$ 13,541,508
Plan fiduciary net position as a percentage of the total pension liability	76.8%	73.3%	91.9%
Covered payroll	$ 36,250,347	$ 33,641,561	$ 32,799,623
Net pension liability as a percentage of covered payroll	115.6%	138.0%	41.3%

Notes to Schedule:

(1) Amounts are as of December 31 of each year.

2020	2019	2018	2017	2016	2015	2014
$ 5,043,856	$ 4,040,432	$ 4,022,548	$ 3,657,542	$ 3,614,568	$ 3,699,372	$ 3,517,163
10,204,584	10,357,277	10,013,496	9,655,384	9,070,466	8,602,255	7,920,953
(1,464,749)	(1,085,883)	(1,801,094)	(2,489,675)	260,004	(2,653,460)	1,780,535
-	16,457,786	3,193,461	(523,606)	-	1,585,562	
(7,606,438)	(7,205,264)	(6,625,328)	(5,898,029)	(5,467,344)	(5,009,083)	(4,626,680)
6,177,253	22,564,348	8,803,083	4,401,616	7,477,694	6,224,646	8,591,971
156,102,159	133,537,811	124,734,728	120,333,112	112,855,418	106,630,772	98,038,801
162,279,412	156,102,159	133,537,811	124,734,728	120,333,112	112,855,418	106,630,772
6,338,056	5,809,852	5,509,648	5,421,844	5,589,705	5,215,491	7,205,534
976,061	943,170	923,986	912,362	867,999	777,273	684,731
19,587,534	19,052,799	(4,414,367)	12,590,071	5,754,084	(1,839,676)	4,845,252
(7,606,438)	(7,205,264)	(6,625,328)	(5,898,029)	(5,467,344)	(5,009,083)	(4,626,680)
(277,662)	(276,527)	(372,153)	(213,695)	(157,019)	(182,444)	(223,302)
19,017,551	18,324,030	(4,978,214)	12,812,553	6,587,425	(1,038,439)	7,885,535
119,658,658	101,334,628	106,312,842	93,500,289	86,912,864	87,951,303	80,065,768
138,676,209	119,658,658	101,334,628	106,312,842	93,500,289	86,912,864	87,951,303
$ 23,603,203	$ 36,443,501	$ 32,203,183	$ 18,421,886	$ 26,832,823	$ 25,942,554	$ 18,679,469
85.5%	76.7%	75.9%	85.2%	77.7%	77.0%	82.5%
$ 32,525,195	$ 31,395,399	$ 30,674,568	$ 30,402,375	$ 30,061,310	$ 27,512,115	$ 24,661,404
72.6%	116.1%	105.0%	60.6%	89.3%	94.3%	75.7%

PALM BEACH COUNTY, FLORIDA
Schedule of Changes in the Net Pension Liability and Related Ratios
Lantana Firefighters' Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022
Total pension liability			
Service cost	$ 59,338	$ 151,816	$ 366,047
Interest	3,430,328	3,415,467	3,279,547
Differences between expected and actual experience	700,607	(874,254)	2,029,933
Change of assumptions	-	-	1,457,264
Benefit payments, including refunds of member contributions	(3,009,354)	(1,788,855)	(3,359,102)
Net change in total pension liability	1,180,919	904,174	3,773,689
Total pension liability- beginning	58,647,145	57,742,971	53,969,282
Total pension liability- ending (a)	59,828,064	58,647,145	57,742,971
Plan fiduciary net position			
Contributions - employer and state	1,114,423	1,009,175	1,100,046
Contributions - employee	151,569	163,002	180,176
Net investment income	11,651,734	4,664,337	(9,226,068)
Benefit payments, including refunds of member contributions	(3,009,354)	(1,788,855)	(3,359,102)
Administrative expense	(70,989)	(73,875)	(65,141)
Other	-	-	-
Net change in plan fiduciary net position	9,837,383	3,973,784	(11,370,089)
Plan fiduciary net position - beginning	49,849,837	45,876,053	57,246,142
Prior Period Adjustment	-	-	-
Plan fiduciary net position - ending (b)	59,687,220	49,849,837	45,876,053
Net pension liability (asset) - ending (a) - (b)	$ 140,844	$ 8,797,308	$ 11,866,918
Plan fiduciary net position as a percentage of the total pension liability (asset)	99.8%	85.0%	79.4%
Covered payroll	$ 159,618	$ 389,773	$ 1,007,285
Net pension liability as a percentage of covered payroll	88.2%	2257.0%	1178.1%

Notes to Schedule:

(1) Amounts are as of September 30 of each year,

2021	2020	2019	2018	2017	2016	2015
$ 415,027	$ 442,804	$ 407,991	$ 452,953	$ 357,804	$ 470,342	$ 450,605
3,481,788	3,440,516	3,401,092	3,192,834	2,973,158	2,823,508	2,605,711
118,547	(574,240)	(421,152)	1,077,328	125,354	(977,800)	1,014,242
1,987,636	-	1,247,869	-	3,182,878	1,711,466	-
(3,132,053)	(2,279,155)	(2,550,001)	(1,106,244)	(915,763)	(887,761)	(1,828,169)
2,870,945	1,029,925	2,085,799	3,616,871	5,723,431	3,139,755	2,242,389
51,098,337	50,068,412	47,982,613	44,365,742	38,642,311	35,502,556	33,260,167
53,969,282	51,098,337	50,068,412	47,982,613	44,365,742	38,642,311	35,502,556
1,202,802	1,351,331	1,546,558	1,343,726	1,411,935	1,478,818	1,725,181
172,670	166,072	182,155	206,043	222,479	235,009	244,101
10,677,774	3,762,711	1,757,509	3,710,228	3,954,054	2,569,228	(550,596)
(3,132,053)	(2,279,155)	(2,550,001)	(1,106,244)	(915,763)	(887,761)	(1,828,169)
(53,138)	(69,001)	(71,412)	(59,078)	(59,121)	(52,104)	(60,354)
8,500	1,012	8,012	35,938	18,471	19,741	18,127
8,876,555	2,932,970	872,821	4,130,613	4,632,055	3,362,931	(451,710)
48,369,587	45,436,617	44,563,796	40,433,183	35,801,128	32,438,197	32,889,907
-	-	-	-	-	-	-
57,246,142	48,369,587	45,436,617	44,563,796	40,433,183	35,801,128	32,438,197
$ (3,276,860)	$ 2,728,750	$ 4,631,795	$ 3,418,817	$ 3,932,559	$ 2,841,183	$ 3,064,359
106.1%	94.7%	90.7%	92.9%	91.1%	92.6%	91.4%
$ 1,260,134	$ 1,342,839	$ 1,315,467	$ 1,442,292	$ 1,334,186	$ 1,847,095	$ 1,914,133
-260.0%	203.2%	352.1%	237.0%	294.8%	153.8%	160.1%

PALM BEACH COUNTY, FLORIDA
Schedule of Investment Returns
Palm Tran Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	10.4%	-16.3%	12.3%	16.4%	18.9%	-4.0%	14.0%	7.4%	-1.6%	6.6%

Notes to Schedule:

(1) The above is as provided by the investment monitor.

(2) Amounts are as of December 31 of each year.

PALM BEACH COUNTY, FLORIDA
Schedule of Investment Returns
Lantana Firefighters' Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	23.63%	10.10%	-16.57%	22.58%	8.15%	3.86%	9.01%	10.80%	7.66%	-1.81%

Notes to Schedule:

(1) Amounts are as of September 30 of each year.

PALM BEACH COUNTY, FLORIDA
Schedule of Contributions
Palm Tran Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

Year Ending September 30,	2024	2023	2022	2021
Actuarially determined contribution	$ 6,054,703	$ 6,189,910	$ 6,390,895	$ 7,853,310
Contributions in relation to the actuarially determined contribution	6,054,703	6,189,910	6,390,895	7,853,310
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 37,426,177	$ 36,075,031	$ 33,479,879	$ 32,689,367
Actuarially determined contribution as a percentage of covered payroll	16.2%	17.2%	19.1%	24.0%
Actual contributions as a percentage of covered payroll	16.2%	17.2%	19.1%	24.0%

Methods and assumptions used to determine contributions:

Actuarial cost method	Entry age
Amortization method	Level percent of pay, closed
Remaining amortization period	New amortization bases are set up over 25 years.
Asset valuation method	5-year smoothed fair value
Inflation	2.00%
Salary increases	5% to 12.5%, including inflation
Investment rate of return	7.0%, net of investment expenses, including inflation (changed from 7.25% at January 1, 2021)
Retirement age	Tier 1 Members with at least 10 years of service and who have not reached the Rule of 85 retire at a rate of 10% between age 62 and 64. Members with at least 5 years of service and who have not reached the Rule of 85 retire at a rate of 10% between age 65 and 68. Tier 1 Members who are age 69 or have met the Rule of 85 are assumed to retire immediately. Tier 2 and 3 Members are assumed to retire at the earliest of 65 with 5 years of service, age 62 with 10 years of service, or at 33 years of service regardless of age. Tier 4 Members are assumed to retire at the earliest of 65 with 8 years of service or 62 with 10 years of service.
Mortality	The following sex distinct table is used with fully generational mortaility improvements using sex distinct Scale MP-2018: Healthy Active and Healthy Retiree: PubG.H-2010 (B) (male set back 1 year)

2020	2019	2018	2017	2016	2015
$ 6,206,005	$ 5,734,801	$ 5,487,697	$ 5,436,974	$ 5,392,773	$ 5,029,111
6,206,005	5,734,801	5,487,697	5,436,974	5,392,773	5,148,840
$ -	$ -	$ -	$ -	$ -	$ (119,729)
$ 32,216,091	$ 31,302,673	$ 30,734,855	$ 31,146,308	$ 28,194,510	$ 28,129,612
19.3%	18.3%	17.9%	17.5%	19.1%	17.9%
19.3%	18.3%	17.9%	17.5%	19.1%	18.3%

PALM BEACH COUNTY, FLORIDA
Schedule of Contributions
Lantana Firefighters' Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021
Actuarially determined contribution	$ 1,074,072	$ 952,320	$ 1,090,438	$ 1,203,761
Contributions in relation to the actuarially determined contribution	1,074,072	952,320	1,090,438	1,203,761
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 159,618	$ 389,773	$ 1,007,285	$ 1,260,134
Actuarially determined contribution as a percentage of covered payroll	672.9%	244.3%	108.3%	95.5%
Actual contributions as a percentage of covered payroll	672.9%	244.3%	108.3%	95.5%

Notes to Schedule:

(1) Amounts are as of September 30 of each year.

Valuation Date September 30, 2023

Methods and assumptions used to determine contributions:

Actuarial cost method	Entry-Age Normal
Amortization method	Level Percent-of-Payroll, closed
Remaining amortization period	2-14 years
Asset valuation method	4-year smoothed fair value
Price Inflation	2.50%
Salary increases	6.5% including inflation
Investment rate of return	6.00%
Long-Term Municipal Bond Rate	3.81%
Retirement age	Age and Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The Florida Retirement System (FRS) mortality tables which use variations of the fully generational Pub-2010 Mortality Tables with improvement scale MP-2018.

Other Information:

Notes	The Employer Contribution for FYE 9/30/24 was determined in the 9/30/22 actuarial valuation report dated 2/3/2023.
Cost-of-Living Adjustment	For members receiving a retirement benefit and entering retirement on or after October 1, 2005, retirement income will be increased by 3.0% on October 1 of each year after the later of the date on which the retiree attains age 55 or one year after retirement.

2020	2019	2018	2017	2016	2015
$ 1,365,725	$ 1,550,859	$ 1,363,707	$ 1,370,424	$ 1,413,772	$ 1,697,036
1,365,725	1,550,859	1,363,707	1,370,424	1,413,772	1,697,036
$ -	$ -	$ -	$ -	$ -	$ -
$ 1,342,839	$ 1,315,467	$ 1,442,292	$ 1,334,186	$ 1,847,095	$ 1,914,133
101.7%	117.9%	94.6%	102.7%	76.5%	88.7%
101.7%	117.9%	94.6%	102.7%	76.5%	88.7%

PALM BEACH COUNTY, FLORIDA
Schedule of Changes in the Total OPEB Liability and Related Ratios
County Healthcare OPEB Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021
Total OPEB liability				
Service cost	$ 559,240	$ 561,901	$ 505,554	$ 489,247
Interest	543,247	549,303	207,280	224,185
Experience losses (gains)	1,088,021	55,006	6,350,176	-
Change of assumptions	1,008,615	(65,655)	(1,616,209)	46,272
Benefit payments	(1,392,431)	(1,567,224)	(1,392,431)	(1,165,980)
Net change in total OPEB liability	1,806,692	(466,669)	4,054,370	(406,276)
Total OPEB liability- beginning	13,419,296	13,885,965	9,831,595	10,237,871
Total OPEB liability- ending	$ 15,225,988	$ 13,419,296	$ 13,885,965	$ 9,831,595
Covered-employee payroll	$ 325,347,031	$ 282,556,000	$ 274,325,988	$ 272,210,000
Total OPEB liability as a percentage of covered-employee payroll	4.7%	4.7%	5.1%	3.6%

Notes to Schedule:

(1) GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", was implemented in fiscal year 2018 requiring ten-year trend data. Additional years will be displayed as the data becomes available.

(2) Amounts are as of September 30 of each year.

(3) No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

(4) Change in assumptions: changes of assumptions and other inputs reflect the effects of changes in the discount rate and mortality rate each period.

- The following are the discount rates used in each period:

2024	3.81%	2020	2.21%
2023	4.09%	2019	2.66%
2022	4.02%	2018	4.24%
2021	2.15%		

- The following are the mortality tables used in each period:

2024	Pub-2010 Generational, Scale MP-21
2023	Pub-2010 Generational, Scale MP-21
2022	Pub-2010 Generational, Scale MP-21
2021	Pub-2010 Generational, Scale MP-19
2020	Pub-2010 Generational, Scale MP-19
2019	RP 2014 Generational, Scale MP-18
2018	RP 2014 Generational, Scale MP-18

	2020	2019	2018
$	309,920	$ 306,536	$ 294,067
	227,062	349,340	374,513
	831,102	-	-
	1,122,868	683,798	(265,057)
	(958,674)	(1,133,411)	(885,972)
	1,532,278	206,263	(482,449)
	8,705,593	8,499,330	8,981,779
$	10,237,871	$ 8,705,593	$ 8,499,330
$	263,004,364	$ 270,894,495	$ 263,004,364
	3.9%	3.2%	3.2%

PALM BEACH COUNTY, FLORIDA
Schedule of Changes in the Total OPEB Liability and Related Ratios
Tax Collector Healthcare OPEB Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021
Total OPEB liability				
Service cost	$ 206,521	$ 332,087	$ 409,063	$ 495,676
Interest	143,382	110,794	101,407	195,303
Experience losses (gains)	-	(1,080,660)	-	(1,916,433)
Change of assumptions	-	(801,865)	-	258,512
Benefit payments	(50,031)	(47,199)	(80,447)	(75,715)
Net change in total OPEB liability	299,872	(1,486,843)	430,023	(1,042,657)
Total OPEB liability- beginning	2,787,706	4,274,549	3,844,526	4,887,183
Total OPEB liability- ending	$ 3,087,578	$ 2,787,706	$ 4,274,549	$ 3,844,526
Covered-employee payroll	$ 15,622,742	$ 15,021,867	$ 13,488,864	$ 12,970,062
Total OPEB liability as a percentage of covered-employee payroll	19.8%	18.6%	31.7%	29.6%

Notes to Schedule:

(1) GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", was implemented in fiscal year 2018 requiring ten-year trend data. Additional years will be displayed as the data becomes available.

(2) Amounts are as of September 30 of each year.

(3) No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

(4) Change in assumptions: changes of assumptions and other inputs reflect the effects of changes in the discount rate, assumed trend rate for medical claims, and mortality rate each period.

- The following are the discount rates used in each period:

2024, 2023	4.87%	2020	3.68%
2022	2.43%	2019	3.68%
2021	2.43%	2018	3.64%

- The following are the assumed trend rates for the medical claims used in each period:

2024, 2023	6.25% grading uniformly to 5.20% over 2 years, then to an ultimate rate of 3.94% in 2075.
2022, 2021	6.25% grading uniformly to 5.75% over 2 years, then to an ultimate rate of 4.04% in 2075.
2020, 2019	7.50% grading uniformly to 6.75% over 3 years, then to an ultimate rate of 3.94% in 2075.
2018	8.00% graded down to 5% over 10 years.

- The following are the mortality tables used in each period:

2024, 2023	Pub-2010 generational, scale MP-2021.
2022, 2021	Pub-2010 generational, scale MP-2020.
2020, 2019	RP-2014 Total Dataset Adjusted to 2006 with Scale MP-2018.
2018	RP-2014 projected generationally using Scale MP-2016.

2020	2019	2018
$ 472,072	$ 449,592	$ 295,336
173,465	166,642	146,822
-	(3,821,944)	-
-	3,477,957	-
(109,311)	(101,685)	(104,149)
536,226	170,562	338,009
4,350,957	4,180,395	3,842,386
$ 4,887,183	$ 4,350,957	$ 4,180,395
$ 13,712,189	$ 13,184,797	$ 14,485,421
35.6%	33.0%	28.9%

PALM BEACH COUNTY, FLORIDA
Schedule of Changes in the Total OPEB Liability and Related Ratios
Property Appraiser Healthcare OPEB Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021
Total OPEB liability				
Service cost	$ 56,214	$ 86,050	$ 168,086	$ 177,736
Interest	68,846	62,461	59,899	109,509
Experience losses (gains)	-	(957,003)	-	(817,390)
Change of assumptions	-	(275,324)	-	109,470
Benefit payments	(43,072)	(40,538)	(80,472)	(75,738)
Net change in total OPEB liability	81,988	(1,124,354)	147,513	(496,413)
Total OPEB liability- beginning	1,400,532	2,524,886	2,377,373	2,873,786
Total OPEB liability- ending	$ 1,482,520	$ 1,400,532	$ 2,524,886	$ 2,377,373
Covered-employee payroll	$ 14,433,702	$ 13,878,560	$ 13,557,798	$ 13,036,344
Total OPEB liability as a percentage of covered-employee payroll	10.3%	10.1%	18.6%	18.2%

Notes to Schedule:

(1) GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", was implemented in fiscal year 2018 requiring ten-year trend data. Additional years will be displayed as the data becomes available.

(2) Amounts are as of September 30 of each year.

(3) No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

(4) Change in assumptions: changes of assumptions and other inputs reflect the effects of changes in the discount rate, assumed trend rate for medical claims, and mortality rate each period.

- The following are the discount rates used in each period:

2023, 2024	4.87%	2020	3.68%
2022	2.43%	2019	3.68%
2021	2.43%	2018	2.98%

- The following are the assumed trend rates for the medical claims used in each period:

2023, 2024	6.25% grading uniformly to 5.20% over 2 years, then to an ultimate rate of 3.94% in 2075.
2022, 2021	6.25% grading uniformly to 5.75% over 2 years, then to an ultimate rate of 4.04% in 2076.
2020, 2019	7.50% grading uniformly to 6.75% over 3 years, then to an ultimate rate of 3.90% in 2076.
2018	8.00% graded down to 5.00% over 10 years.

- The following are the mortality tables used in each period:

2024, 2023	Pub-2010 generational, scale MP-2021.
2022, 2021	Pub-2010 generational, scale MP-2020.
2020, 2019	RP-2014 adjusted to 2006 generational using Scale MP-2018.
2018	RP-2014 adjusted to 2006 generational using Scale MP-2016.

`

	2020	2019	2018
$	171,427	$ 163,264	$ 49,905
	102,002	24,609	16,618
	-	(188,335)	-
	-	2,169,327	-
	(73,964)	(68,804)	(9,692)
	199,465	2,100,061	56,831
	2,674,321	574,260	517,429
$	2,873,786	$ 2,674,321	$ 574,260
$	15,845,410	$ 15,235,971	$ 12,276,256
	18.1%	17.6%	4.7%

PALM BEACH COUNTY, FLORIDA
Schedule of Changes in the Total OPEB Liability and Related Ratios
Clerk and Comptroller Healthcare OPEB Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021
Total OPEB liability				
Service cost	$ 275,537	$ 468,586	$ 376,045	$ 232,600
Interest	357,141	228,605	220,688	272,120
Differences between expected and actual experience	(895,669)	-	58,950	-
Change of assumptions	431,219	(2,017,132)	(1,301,476)	2,363,054
Benefit payments	(423,427)	(393,886)	(310,181)	(288,540)
Net change in total OPEB liability	(255,199)	(1,713,827)	(955,974)	2,579,234
Total OPEB liability- beginning	7,420,945	9,134,772	10,090,746	7,511,512
Total OPEB liability- ending	$ 7,165,746	$ 7,420,945	$ 9,134,772	$ 10,090,746
Covered-employee payroll	$ 32,916,417	$ 31,530,199	$ 30,761,170	$ 31,989,926
Total OPEB liability as a percentage of covered-employee payroll	21.8%	23.5%	29.7%	31.5%

Notes to Schedule:

(1) GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", was implemented in fiscal year 2018 requiring ten-year trend data. Additional years will be displayed as the data becomes available.

(2) Amounts are as of September 30 of each year.

(3) No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

(4) Changes of assumptions: changes of assumptions and other inputs reflect the effects of changes in the discount rate and the assumed trend rate for medical claims each period.

-The following are the discount rates used in each period:

2024	4.87%	2020	3.58%
2023	4.77%	2019	4.18%
2022	2.43%	2018	3.64%
2021	2.14%		

-The following are the assumed trend rates for the medical claims used in each period:

2024	Initially 7.0% grading down to the ultimate trend rate of 4.0% in the year 2075.
2020-2023	Initially 7.5% grading down to the ultimate trend rate of 4.0% in the year 2075.
2019	Initially 8.5% grading down to the ultimate trend rate of 4.0% in the year 2074.
2018	Initially 8.5% grading down to the ultimate trend rate of 4.0% in the year 2073.

	2020	2019	2018
$	263,756	$ 306,313	$ 362,040
	346,840	320,696	290,214
	(839,792)	-	-
	(191,497)	(903,998)	(1,092,518)
	(201,247)	(185,481)	(170,557)
	(621,940)	(462,470)	(610,821)
	8,133,452	8,595,922	9,206,743
$	7,511,512	$ 8,133,452	$ 8,595,922
$	31,209,684	$ 32,369,379	$ 30,809,641
	24.1%	25.1%	27.9%

PALM BEACH COUNTY, FLORIDA
Schedule of Changes in the Total OPEB Liability and Related Ratios
Sheriff Healthcare OPEB Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021
Total OPEB liability				
Service cost	$ 8,572,444	$ 7,527,003	$ 10,204,876	$ 10,107,135
Interest	10,812,279	10,083,239	6,506,772	6,215,121
Changes of benefit terms	-	6,471,030	-	-
Differences between expected and actual experience	14,786,540	-	38,557,399	-
Change of assumptions	(2,150,155)	(2,818,979)	(81,442,605)	(1,986,106)
Benefit payments	(9,047,202)	(8,504,114)	(7,959,855)	(7,541,860)
Net change in total OPEB liability	22,973,906	12,758,179	(34,133,413)	6,794,290
Total OPEB liability- beginning	260,310,062	247,551,883	281,685,296	274,891,006
Total OPEB liability- ending	$ 283,283,968	$ 260,310,062	$ 247,551,883	$ 281,685,296
Covered-employee payroll	$ 366,996,528	$ 338,606,480	$ 323,237,820	$ 313,651,000
Total OPEB liability as a percentage of covered-employee payroll	77.2%	76.9%	76.6%	89.8%

Notes to Schedule:

(1) GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", was implemented in fiscal year 2018 requiring ten-year trend data. Additional years will be displayed as the data becomes available.

(2) Amounts are as of September 30 of each year.

(3) No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

(4) Changes of assumptions: changes of assumptions and other inputs reflect the effects of changes in the discount rate and the mortality rate each period.

-The following are the discount rates used in each period:

2024	3.81%	2020	2.21%
2023	4.09%	2019	2.66%
2022	4.02%	2018	4.18%
2021	2.26%		

-The following are the mortality rates used in each period:

2022, 2023 & 2024	Pub-2010 Generational, Scale MP-21
2021	Pub-2010 Generational, Scale MP-19
2020	Pub-2010 Generational, Scale MP-19
2019	RP-2014 Generational, Scale MP-17
2018	RP-2014 Generational, Scale MP-17

2020	2019	2018
$ 10,442,576	$ 6,792,711	$ 6,520,168
7,617,507	9,082,529	9,372,090
-	-	-
(51,788,487)	-	-
36,202,604	56,795,524	(16,009,828)
(7,026,152)	(7,440,977)	(6,723,270)
(4,551,952)	65,229,787	(6,840,840)
279,442,958	214,213,171	221,054,011
$ 274,891,006	$ 279,442,958	$ 214,213,171
$ 303,301,000	$ 287,690,000	$ 274,322,952
90.6%	97.1%	78.1%

PALM BEACH COUNTY, FLORIDA
Schedule of Changes in the Net OPEB Liability and Related Ratios
Fire-Rescue Union Healthcare OPEB Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2023	2022	2021	2020
Total OPEB liability				
Service cost	$ 3,420,978	$ 5,001,839	$ 4,944,326	$ 6,048,097
Interest	10,521,526	6,860,219	6,177,025	6,299,432
Differences between expected and actual experience	719,741	-	(21,294,954)	-
Change of assumptions	(31,918,287)	(35,413,330)	10,790,807	2,885,481
Benefit payments	(7,237,188)	(5,370,607)	(4,938,530)	(4,832,587)
Net change in total OPEB liability	(24,493,230)	(28,921,879)	(4,321,326)	10,400,423
Total OPEB liability- beginning	172,328,928	201,250,807	205,572,133	195,171,710
Total OPEB liability- ending (a)	147,835,698	172,328,928	201,250,807	205,572,133
Plan fiduciary net position				
Contributions - employer	9,276,060	6,742,126	6,025,766	5,812,118
Net investment income	13,843,051	(16,692,990)	17,897,312	6,423,430
Benefit payments	(7,237,188)	(5,370,607)	(4,938,530)	(4,832,587)
Administrative expense	(63,070)	(43,103)	(26,108)	(24,812)
Net change in plan fiduciary net position	15,818,853	(15,364,574)	18,958,440	7,378,149
Plan fiduciary net position - beginning	83,739,205	99,103,779	80,145,339	72,767,190
Plan fiduciary net position - ending (b)	99,558,058	83,739,205	99,103,779	80,145,339
Net OPEB liability - ending (a) - (b)	$ 48,277,640	$ 88,589,723	$ 102,147,028	$ 125,426,794
Plan fiduciary net position as a percentage of the total OPEB liability	67.3%	48.6%	49.2%	39.0%
Covered payroll	$ 173,308,137	$ 167,447,475	$ 161,785,000	$ 156,314,000
Net OPEB liability as a percentage of covered payroll	27.9%	52.9%	63.1%	80.2%

Notes to Schedule:

(1) GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", was implemented in fiscal year 2018 requiring ten-year trend data. Additional years will be displayed as the data becomes available.

(2) For this reporting period, the measurement date of the Net OPEB liability was changed from September 30, 2023 to December 31, 2023. This measurement of fifteen (15) months is a one-time adjustment to align with the OPEB trust's audited financial statements for the year ended December 31, 2023. The change in measurment date had no material financial effects.

(3) 2023: Amounts are as of December 31. 2018-2022: Amounts are as of September 30 of each year.

(4) Changes of assumptions/other inputs reflect the effects of changes in the discount, mortality, & healthcare cost trend dates:

-Discount rate: 2023: 6.50% 2022: 4.89% 2021: 3.37% 2020: 2.99% 2019: 3.19% 2018: 5.20%

-Mortality tables: 2023: Pub-2010 generational, scale MP-2021; 2022 & 2021: Pub-2010 generational, scale MP-2020; 2020 & 2019: Pub-2010 generational, scale MP-2018; 2018: RP-2014 generational, scale MP-2017.

-Healthcare cost trend rates: 2023: 6.75% initial, decreasing .25% per year to ultimate rate of 4.00%; 2022: 7.00% initial, decreasing .25% per year to ultimate rate of 4.00%; 2021: 7.25% initial, decreasing .25% per year to ultimate rate of 4.00%; 2018-2020: 6.50% initial, decreasing.50% per year to ultimate rate of 4.50%.

2019	2018
$ 4,149,539	$ 3,942,933
8,193,937	7,914,881
(8,869,299)	-
39,132,189	-
(4,421,791)	(6,274,000)
38,184,575	5,583,814
156,987,135	151,403,321
195,171,710	156,987,135
1,425,000	5,287,973
3,261,852	5,173,323
-	(3,756,640)
(163,465)	(58,974)
4,523,387	6,645,682
68,243,803	61,598,121
72,767,190	68,243,803
$ 122,404,520	$ 88,743,332
37.3%	43.5%
$ 151,027,985	$ 172,274,026
81.0%	51.5%

PALM BEACH COUNTY, FLORIDA
Schedule of Investment Returns
Fire-Rescue Union Healthcare OPEB Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2023	2022	2021	2020	2019	2018
Annual money-weighted rate of return, net of investment expense	16.5%	-16.9%	22.3%	8.8%	4.5%	8.4%

Notes to Schedule:

(1) GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", was implemented in fiscal year 2018 requiring ten-year trend data. Additional years will be displayed as the data becomes available.

(2) For this reporting period, the measurement date of the Net OPEB liability was changed from September 30, 2023 to December 31, 2023. This measurement of fifteen (15) months is a one-time adjustment to align with the OPEB trust's audited financial statements for the year ended December 31, 2023. The change in measurment date had no material financial effects.

(3) 2023: Amounts are as of December 31. 2018-2022: Amounts are as of September 30 of each year.

This page is intentionally left blank.

PALM BEACH COUNTY, FLORIDA
Schedule of Contributions
Fire-Rescue Union Healthcare OPEB Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2023	2022	2021	2020
Actuarially determined contribution	$ 7,656,810	$ 5,084,000	$ 6,309,000	$ 5,508,571
Contributions in relation to the actuarially determined contribution	9,276,060	6,742,126	6,025,766	5,812,118
Contribution deficiency (excess)	$ (1,619,250)	$ (1,658,126)	$ 283,234	$ (303,547)
Covered payroll	$ 173,308,137	$ 167,447,475	$ 161,785,000	$ 156,314,000
Actual contributions as a percentage of covered payroll	5.4%	4.0%	3.7%	3.7%

Notes to Schedule:

(1) GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", was implemented in fiscal year 2018 requiring ten-year trend data. Additional years will be displayed as the data becomes available.

(2) For this reporting period, the measurement date of the Net OPEB liability was changed from September 30, 2023 to December 31, 2023. This measurement of fifteen (15) months is a one-time adjustment to align with the OPEB trust's audited financial statements for the year ended December 31, 2023. The change in measurment date had no material financial effects.

(3) 2023: Amounts are as of December 31. 2018-2022: Amounts are as of September 30 of each year.

Valuation Date	2023: 12/31/23	2021: 9/30/21	2019: 9/30/19
	2022: 9/30/22	2020: 9/30/20	2018: 9/30/18
Methods and assumptions used to determine contributions:			
Actuarial cost method	Entry-Age Normal based on level percentage of projected salary		
Amortization method	Experience gains and losses are amortized over a closed period as follows:		
	2023: 17.8 years	2021: 10.9 years	2019: 10.3 years
	2022: 10.9 years	2020: 10.3 years	2018: 9.7 years
Asset valuation method	Fair Value		
Inflation	2023: 3.0%	2021: 3.0%	2019: 3.0%
	2022: 3.0%	2020: 3.0%	2018: 2.5%
Healthcare cost trend rates	2023: 6.75% initial, decreasing .25% per year to an ultimate rate of 4.00%		
	2022: 7.00% initial, decreasing .25% per year to an ultimate rate of 4.00%		
	2021: 7.25% initial, decreasing .25% per year to an ultimate rate of 4.00%		
	2018-2020: 6.5% initial, decreasing .50% per year to an ultimate rate of 4.50%.		
Salary increases	3.50%		
Investment rate of return	2023: 16.5%	2021: 22.3%	2019: 4.5%
	2022: (16.9%)	2020: 8.8%	2018: 8.4%
Long-term municipal bond rate	2023: 6.50%	2021: 3.37%	2019: 3.19%
	2022: 3.37%	2020: 3.19%	2018: 5.20%
Retirement age	2023: Annual retirement rates based on FRS actuarial valuation as of July 1, 2023.		
	2022 & 2021: Annual retirement rates based on FRS actuarial valuation as of July 1, 2020.		
	2020 & 2019: Annual retirement rates based on FRS actuarial valuation as of July 1, 2018.		
	2018: Annual retirement rates based on FRS actuarial valuation as of July 1, 2017.		
Mortality tables	2023: Pub-2010 generational, scale MP-2021		
	2022 & 2021: Pub-2010 generational, scale MP-2020		
	2020 & 2019: Pub-2010 generational, scale MP-2018		
	2018: RP-2014 generational, scale MP-2017		

	2019		2018
$	5,508,571	$	9,846,994
	1,425,000		6,274,000
$	4,083,571	$	3,572,994
$	151,027,985	$	172,274,026
	0.9%		3.6%

PALM BEACH COUNTY, FLORIDA
Schedule of Changes in the Total OPEB Liability and Related Ratios
Fire-Rescue Supplemental Disability OPEB Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021
Total OPEB liability				
Service cost	$ 345,975	$ 239,907	$ 111,544	$ 156,718
Interest	1,178,644	624,413	609,871	580,904
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	2,064,358	6,146,910	3,753,380	3,794,811
Change of assumptions	(437,600)	(6,532,901)	849,052	1,225,927
Benefit payments	(2,439,373)	(2,178,744)	(1,896,796)	(1,736,174)
Net change in total OPEB liability	712,004	(1,700,415)	3,427,051	4,022,186
Total OPEB liability- beginning	27,661,069	29,361,484	25,934,433	21,912,247
Total OPEB liability- ending	$ 28,373,073	$ 27,661,069	$ 29,361,484	$ 25,934,433
Covered-employee payroll	$ 164,716,636	$ 153,798,400	$ 142,652,898	$ 139,407,954
Total OPEB liability as a percentage of covered-employee payroll	17.2%	18.0%	20.6%	18.6%

Notes to Schedule:

(1) GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", was implemented in fiscal year 2018 requiring ten-year trend data. Additional years will be displayed as the data becomes available.

(2) Amounts are as of September 30 of each year.

(3) No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

(4) Changes of assumptions: changes of assumptions and other inputs reflect the effects of changes in the discount rate, mortality table, and experience study each period.

-The following are the discount rates used in each period:

2024	4.63%	2020	2.74%
2023	4.40%	2019	3.83%
2022	2.19%	2018	3.50%
2021	2.43%		

-The following are the mortality tables used in each period:

2024, 2023, 2022, 2021	Pub-2010 Generational, Scale MP-2018
2020, 2019	RP-2000 Healthy Participant, Scale BB
2018	RP-2000 Healthy Participant, Scale BB

-The following are the actuarial experience studies used in each period:

2024, 2023, 2022, 2021	Florida Retirement System, July 1, 2019
2020, 2019, 2018	Florida Retirement System, July 1, 2014

	2020	2019	2018
$	129,198	$ 127,209	$ 127,083
	678,538	520,764	434,063
	5,355	-	-
	2,075,188	4,467,181	2,442,940
	2,244,232	(611,644)	(635,227)
	(1,614,934)	(1,721,178)	(1,262,950)
	3,517,577	2,782,332	1,105,909
	18,394,670	15,612,338	14,506,429
$	21,912,247	$ 18,394,670	$ 15,612,338
$	136,324,750	$ 126,347,132	$ 125,516,712
	16.1%	14.6%	12.4%

PALM BEACH COUNTY, FLORIDA
Solid Waste Authority - Component Unit
Schedule of Changes in the Total OPEB Liability and Related Ratios
Healthcare OPEB Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021
Total OPEB liability				
Service cost	$ 40,038	$ 33,000	$ 42,000	$ 30,000
Interest	28,548	24,000	13,000	17,000
Differences between expected and actual experience	32,229	89,000	(87,000)	-
Change of assumptions	16,274	25,000	(49,000)	1,000
Benefit payments, including refunds of member contributions	(85,627)	(98,000)	(103,000)	(63,000)
Net change in total OPEB liability	31,462	73,000	(184,000)	(15,000)
Total OPEB liability- beginning	644,000	571,000	755,000	770,000
Total OPEB liability- ending	$ 675,462	$ 644,000	$ 571,000	$ 755,000
Covered-employee payroll	$ 31,128,307	$ 29,171,140	$ 27,904,563	$ 27,218,216
Total OPEB liability as a percentage of covered-employee payroll	2.2%	2.2%	2.0%	2.8%

Notes to Schedule:

(1) GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", was implemented in fiscal year 2018 requiring ten-year trend data. Additional years will be displayed as the data becomes available.

(2) Amounts are as of September 30 of each year.

(3) No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

(4) Change of assumptions - The discount rate was 4.18% in 2018; 2.66% in 2019; 2.21% in 2020; 2.19% in 2021; 4.40% in 2022; 4.63% in 2023; 3.88% in 2024.

The per capital claims cost assumption was updated to use the 2024 premium rates; mortality improvement scale was update from MP-2020 to MP-2021; and healthcare cost trend assumption was updated based on the 2024 Getzen model realsed by the SOA in 2023. The mortality assumption was updated from Pub-2010 mortality table with generational scale MP-2019 to Pub-2010 General Employees Headcount-Weighted Mortality Projected with Fully Generational MP-2020 Mortality Improvement Scale in 2022. The mortality assumption was updated from RP-2014 mortality table with generational scale MP-2018 to Pub-2010 mortality table with generational scale MP-2019; plan participation rate for Medicare-eligible retirees was reduced from 5% to 1%; Excise Tax (ACA Cadillac Tax) on high cost employer sponsored health plans was replaced by a bill in December 2019; there were significant changes to the retirement and termination assumptions based on the 2020 FRS actuarial valuation in 2020.

2020	2019	2018
$ 28,000	$ 22,000	$ 21,000
18,000	28,000	30,000
(206,000)	-	-
336,000	26,000	(11,000)
(93,000)	(96,000)	(79,000)
83,000	(20,000)	(39,000)
687,000	707,000	746,000
$ 770,000	$ 687,000	$ 707,000
$ 26,199,000	$ 25,841,000	$ 23,959,000
2.9%	2.7%	3.0%



This page is intentionally left blank.

Combining and Individual FundA Statements and SchedulesA

This subsection includes the combining and individual fund statements and schedules for the following:A

- General Fund by CategoryA
- Nonmajor Governmental FundsA
- Internal Service FundsA
- Custodial FundsA



GENERAL FUND BY CATEGORY

General Fund - Board of County Commissioners (BOCC) - To account for the revenues and expenditures of the BOCC portion of the General Fund - which are activities that benefit all County residents.

General Fund - Sheriff - To account for the revenues and expenditures necessary to carry out the duties and obligations of the Sheriff as specified in Section 30.15, Florida Statutes.

General Fund - Clerk & Comptroller - To account for all funds received and expended to carry out the duties and responsibilities of the elected office of the Clerk & Comptroller.

General Fund - Tax Collector - To account for all funds received and expended to carry out the duties and responsibilities of the elected office of the Tax Collector.

General Fund - Property Appraiser - To account for all funds received and expended to carry out the duties and responsibilities of the elected office of the Property Appraiser.

General Fund - Supervisor of Elections - To account for all funds received and expended to carry out the duties and responsibilities of the elected office of the Supervisor of Elections.

PALM BEACH COUNTY, FLORIDA
Combining Balance Sheet
General Fund by Category
September 30, 2024

	BOCC	Sheriff	Clerk & Comptroller	Tax Collector
ASSETS				
Cash, cash equivalents, and investments	$ 489,499,611	$ 131,952,335	$ 21,975,253	$ 107,148,250
Accounts receivable, net	14,955,588	1,836,716	514,912	8,721
Due from other county funds	119,831,148	326,995	287,602	53
Due from other governments	11,411,536	4,622,973	300,412	478
Due from component unit	389,024	-	-	-
Inventory	3,209,023	6,391,329	-	-
Lease receivable	4,711,341	-	-	-
Public-private partnership receivable	63,880,302	-	-	-
Other assets	374,896	434,448	-	57,809
Total assets	$ 708,262,469	$ 145,564,796	$ 23,078,179	$ 107,215,311
LIABILITIES				
Vouchers payable and accrued liabilities	$ 22,641,892	$ 27,395,272	$ 1,141,693	$ 1,508,590
Due to other county funds	23,531,526	30,175,032	6,548,623	90,467,293
Due to other governments	306,644	23,116,459	4,648,477	6,964,479
Due to component unit	8,154,977	-	-	6,422,884
Due to individuals	21,368,205	354,063	-	585
Insurance claims payable	-	2,925,000	-	-
Unearned revenue	27,996,497	77,167	-	1,851,480
Other liabilities	228,112	23,470,492	386,879	-
Total liabilities	104,227,853	107,513,485	12,725,672	107,215,311
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	38,503	-	-
Leases	4,711,341	-	-	-
Public-private partnership	63,880,302	-	-	-
Total deferred inflows of resources	68,591,643	38,503	-	-
FUND BALANCES				
Non-Spendable				
Inventory	3,209,023	6,391,329	-	-
Prepaid Items	86,871	2,000	-	52,599
Spendable				
Restricted	-	31,619,479	10,352,507	-
Unassigned	532,147,079	-	-	(52,599)
Total fund balances	535,442,973	38,012,808	10,352,507	-
Total liabilities, deferred inflows of resources and fund balances	$ 708,262,469	$ 145,564,796	$ 23,078,179	$ 107,215,311

Property Appraiser	Supervisor of Elections	Total	Eliminate Intra-Entity Balances	Adjusted Totals
$ 3,657,608	$ 6,378,779	$ 760,611,836	$ -	$ 760,611,836
6,386	-	17,322,323	-	17,322,323
73	-	120,445,871	(110,300,888)	10,144,983
-	-	16,335,399	-	16,335,399
-	-	389,024	-	389,024
-	-	9,600,352	-	9,600,352
-	-	4,711,341	-	4,711,341
-	-	63,880,302	-	63,880,302
-	1,940,738	2,807,891	-	2,807,891
$ 3,664,067	$ 8,319,517	$ 996,104,339	$(110,300,888)	$ 885,803,451
$ 962,125	$ 704,405	$ 54,353,977	$ -	$ 54,353,977
2,191,112	7,615,112	160,528,698	(110,300,888)	50,227,810
218,506	-	35,254,565	-	35,254,565
-	-	14,577,861	-	14,577,861
-	-	21,722,853	-	21,722,853
-	-	2,925,000	-	2,925,000
292,324	-	30,217,468	-	30,217,468
-	-	24,085,483	-	24,085,483
3,664,067	8,319,517	343,665,905	(110,300,888)	233,365,017
-	-	38,503	-	38,503
-	-	4,711,341	-	4,711,341
-	-	63,880,302	-	63,880,302
-	-	68,630,146	-	68,630,146
-	-	9,600,352	-	9,600,352
-	1,940,738	2,082,208	-	2,082,208
-	-	41,971,986	-	41,971,986
-	(1,940,738)	530,153,742	-	530,153,742
-	-	583,808,288	-	583,808,288
$ 3,664,067	$ 8,319,517	$ 996,104,339	$(110,300,888)	$ 885,803,451

PALM BEACH COUNTY, FLORIDA
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
General Fund by Category
For the fiscal year ended September 30, 2024

	BOCC	Sheriff	Clerk & Comptroller	Tax Collector
Revenues:				
Taxes (net of discount)	$ 1,337,172,702	$ -	$ -	$ -
Licenses and permits	49,437,100	1,343,428	-	-
Intergovernmental	175,245,200	501,740	1,450,895	-
Charges for services	50,960,662	86,374,676	40,570,982	106,801,396
Less - excess fees paid out	-	-	-	(67,420,237)
Fines and forfeitures	2,542,612	1,972,070	1,195,565	-
Interest income	32,672,547	12,091,991	1,249,463	1,430,626
Net change in fair value of investments	29,769	-	-	-
Miscellaneous	5,455,795	1,898,563	4,233,366	-
Total revenues	1,653,516,387	104,182,468	48,700,271	40,811,785
Expenditures:				
Current:				
General government	193,492,258	27,472,835	67,999,572	36,983,514
Public safety	28,305,860	858,571,456	-	-
Physical environment	15,649,821	-	-	-
Transportation	4,235,000	-	-	-
Economic environment	70,269,811	-	-	-
Human services	88,273,511	-	-	-
Culture and recreation	74,412,605	-	-	-
Capital outlay	3,569,541	48,297,680	1,337,007	3,828,271
Debt service	1,065,023	13,695,969	473,818	-
Total expenditures	479,273,430	948,037,940	69,810,397	40,811,785
Excess of revenues over (under) expenditures	1,174,242,957	(843,855,472)	(21,110,126)	-
Other financing sources (uses):				
Transfers in	126,247,640	924,345,293	19,434,693	-
Transfers out	(1,281,940,861)	(108,841,928)	(393,627)	-
Lease financing	2,916,660	1,764,744	-	-
Subscription financing	-	26,896,038	1,307,071	-
Total other financing sources (uses)	(1,152,776,561)	844,164,147	20,348,137	-
Net change in fund balances	21,466,396	308,675	(761,989)	-
Fund balances, October 1, 2023	515,959,775	37,704,133	11,114,496	-
Change in nonspendable fund balance	(1,983,198)	-	-	-
Fund balances, September 30, 2024	$ 535,442,973	$ 38,012,808	$ 10,352,507	$ -

Property Appraiser	Supervisor of Elections	Total	Eliminate Intra-Entity Balances	Adjusted Totals
$ -	$ -	$ 1,337,172,702	$ -	$ 1,337,172,702
-	-	50,780,528	-	50,780,528
-	1,179,570	178,377,405	-	178,377,405
29,802,572	836,255	315,346,543	-	315,346,543
(2,405,502)	-	(69,825,739)	-	(69,825,739)
-	-	5,710,247	-	5,710,247
104,177	7	47,548,811	-	47,548,811
-	-	29,769	-	29,769
-	-	11,587,724	-	11,587,724
27,501,247	2,015,832	1,876,727,990	-	1,876,727,990
27,490,467	27,693,170	381,131,816	-	381,131,816
-	-	886,877,316	-	886,877,316
-	-	15,649,821	-	15,649,821
-	-	4,235,000	-	4,235,000
-	-	70,269,811	-	70,269,811
-	-	88,273,511	-	88,273,511
-	-	74,412,605	-	74,412,605
10,780	2,598,093	59,641,372	-	59,641,372
-	725,963	15,960,773	-	15,960,773
27,501,247	31,017,226	1,596,452,025	-	1,596,452,025
-	(29,001,394)	280,275,965	-	280,275,965
-	34,785,958	1,104,813,584	(1,071,133,545)	33,680,039
-	(7,611,770)	(1,398,788,186)	1,071,133,545	(327,654,641)
-	1,827,206	6,508,610	-	6,508,610
-	-	28,203,109	-	28,203,109
-	29,001,394	(259,262,883)	-	(259,262,883)
-	-	21,013,082	-	21,013,082
-	-	564,778,404	-	564,778,404
-	-	(1,983,198)	-	(1,983,198)
$ -	$ -	$ 583,808,288	$ -	$ 583,808,288

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund - BOCC
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 1,385,069,377	$ 1,385,069,377	$1,337,172,702	$ (47,896,675)
Licenses and permits	49,423,144	49,423,144	49,437,100	13,956
Intergovernmental	182,200,525	186,921,208	175,245,200	(11,676,008)
Charges for services	51,503,405	51,510,780	50,960,662	(550,118)
Fines and forfeitures	2,118,500	2,118,500	2,542,612	424,112
Interest income	18,031,700	18,031,700	32,672,547	14,640,847
Net change in fair value of investments	-	-	29,769	29,769
Miscellaneous	4,398,948	5,028,677	5,455,795	427,118
Less 5% anticipated revenues	(89,295,770)	(89,295,770)	-	89,295,770
Total revenues	1,603,449,829	1,608,807,616	1,653,516,387	44,708,771
Expenditures:				
Current:				
General government	215,421,103	219,851,521	193,492,258	26,359,263
Public safety	31,699,763	32,181,244	28,305,860	3,875,384
Physical environment	17,760,742	17,767,067	15,649,821	2,117,246
Transportation	4,235,000	4,235,000	4,235,000	-
Economic environment	70,707,515	70,930,856	70,269,811	661,045
Human services	97,548,678	99,433,812	88,273,511	11,160,301
Culture and recreation	82,832,896	82,330,565	74,412,605	7,917,960
Capital outlay	1,370,346	1,534,045	3,569,541	(2,035,496)
Debt service	-	-	1,065,023	(1,065,023)
Total expenditures	521,576,043	528,264,110	479,273,430	48,990,680
Excess of revenues over (under) expenditures	1,081,873,786	1,080,543,506	1,174,242,957	93,699,451
Other financing sources (uses):				
Transfers in	94,229,931	102,184,104	126,247,640	24,063,536
Transfers out	(1,258,553,295)	(1,310,367,960)	(1,281,940,861)	28,427,099
Lease financing	-	-	2,916,660	2,916,660
Reserves	(377,719,725)	(383,656,670)	-	383,656,670
Total other financing sources (uses)	(1,542,043,089)	(1,591,840,526)	(1,152,776,561)	439,063,965
Net change in fund balances	(460,169,303)	(511,297,020)	21,466,396	532,763,416
Fund balances, October 1, 2023	459,568,337	510,767,554	515,959,775	5,192,221
Change in nonspendable fund balance	-	-	(1,983,198)	(1,983,198)
Fund balances, September 30, 2024	$ (600,966)	$ (529,466)	$ 535,442,973	$ 535,972,439

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund - Sheriff
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Licenses and Permits	$ -	$ -	$ 1,343,428	$ 1,343,428
Intergovermental	-	-	501,740	501,740
Charges for services	-	-	86,374,676	86,374,676
Fines and forfeitures	-	-	1,972,070	1,972,070
Interest income	-	-	12,091,991	12,091,991
Miscellaneous	-	-	1,898,563	1,898,563
Total revenues	-	-	104,182,468	104,182,468
Expenditures:				
Current:				
General government	26,393,352	27,624,701	27,472,835	151,866
Public safety	853,007,189	860,701,225	858,571,456	2,129,769
Capital outlay	22,591,917	27,018,476	48,297,680	(21,279,204)
Debt service	-	6,492,010	13,695,969	(7,203,959)
Total expenditures	901,992,458	921,836,412	948,037,940	(26,201,528)
Excess of revenues over (under) expenditures	(901,992,458)	(921,836,412)	(843,855,472)	77,980,940
Other financing sources (uses):				
Transfers in	901,992,458	921,836,412	924,345,293	2,508,881
Transfers out	-	-	(108,841,928)	(108,841,928)
Lease financing	-	-	1,764,744	1,764,744
Subscription financing	-	-	26,896,038	26,896,038
Total other financing sources (uses)	901,992,458	921,836,412	844,164,147	(77,672,265)
Net change in fund balances	-	-	308,675	308,675
Fund balances, October 1, 2023	-	-	37,704,133	37,704,133
Fund balances, September 30, 2024	$ -	$ -	$ 38,012,808	$ 38,012,808

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund - Clerk & Comptroller
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 1,720,902	$ 1,720,902	$ 1,450,895	$ (270,007)
Charges for services	42,636,764	42,636,764	40,570,982	(2,065,782)
Fines and forfeitures	1,247,416	1,247,416	1,195,565	(51,851)
Interest income	338,209	338,209	1,249,463	911,254
Miscellaneous	2,672,628	3,153,562	4,233,366	1,079,804
Total revenues	48,615,919	49,096,853	48,700,271	(396,582)
Expenditures:				
Current:				
General government	74,012,941	74,463,875	67,999,572	6,464,303
Capital outlay	-	30,000	1,337,007	(1,307,007)
Debt service	-	-	473,818	(473,818)
Total expenditures	74,012,941	74,493,875	69,810,397	4,683,478
Excess of revenues over (under) expenditures	(25,397,022)	(25,397,022)	(21,110,126)	4,286,896
Other financing sources (uses):				
Transfers in	24,375,951	24,375,951	19,434,693	(4,941,258)
Transfers out	(4,356,977)	(4,356,977)	(393,627)	3,963,350
Subscription financing	-	-	1,307,071	1,307,071
Total other financing sources (uses)	20,018,974	20,018,974	20,348,137	329,163
Net change in fund balances	(5,378,048)	(5,378,048)	(761,989)	4,616,059
Fund balances, October 1, 2023	11,114,496	11,114,496	11,114,496	-
Fund balances, September 30, 2024	$ 5,736,448	$ 5,736,448	$ 10,352,507	$ 4,616,059

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund - Tax Collector
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 96,592,020	$ 101,255,015	$ 106,801,396	$ 5,546,381
Less - excess fees paid out	(57,913,587)	(57,000,000)	(67,420,237)	(10,420,237)
Interest income	-	-	1,430,626	1,430,626
Total revenues	38,678,433	44,255,015	40,811,785	(3,443,230)
Expenditures:				
Current:				
General government	37,878,433	39,555,015	36,983,514	2,571,501
Capital outlay	800,000	4,700,000	3,828,271	871,729
Total expenditures	38,678,433	44,255,015	40,811,785	3,443,230
Excess of revenues over (under) expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances, October 1, 2023	-	-	-	-
Fund balances, September 30, 2024	$ -	$ -	$ -	$ -

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund - Property Appraiser
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 29,761,070	$ 29,761,070	$ 29,802,572	$ 41,502
Less - excess fees paid out	-	-	(2,405,502)	(2,405,502)
Interest income	-	-	104,177	104,177
Total revenues	29,761,070	29,761,070	27,501,247	(2,259,823)
Expenditures:				
Current:				
General government	29,761,070	29,761,070	27,490,467	2,270,603
Capital outlay	-	-	10,780	(10,780)
Total expenditures	29,761,070	29,761,070	27,501,247	2,259,823
Excess of revenues over (under) expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances, October 1, 2023	-	-	-	-
Fund balances, September 30, 2024	$ -	$ -	$ -	$ -

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund - Supervisor of Elections
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ -	$ -	$ 1,179,570	$ 1,179,570
Charges for services	-	-	836,255	836,255
Interest income	120	120	7	(113)
Total revenues	120	120	2,015,832	2,015,712
Expenditures:				
Current:				
General government	34,786,078	33,721,491	27,693,170	6,028,321
Capital outlay	-	-	2,598,093	(2,598,093)
Debt service	-	-	725,963	(725,963)
Total expenditures	34,786,078	33,721,491	31,017,226	2,704,265
Excess of revenues over (under) expenditures	(34,785,958)	(33,721,371)	(29,001,394)	4,719,977
Other financing sources (uses):				
Transfers in	34,785,958	33,721,371	34,785,958	1,064,587
Transfers out	-	-	(7,611,770)	(7,611,770)
Lease financing	-	-	1,827,206	1,827,206
Total other financing sources (uses)	34,785,958	33,721,371	29,001,394	(4,719,977)
Net change in fund balances	-	-	-	-
Fund balances, October 1, 2023	-	-	-	-
Fund balances, September 30, 2024	$ -	$ -	$ -	$ -



This page is intentionally left blank.

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Tourist Development - To account for tourist development taxes designated to promote tourism in Palm Beach County.

Law Enforcement Grants - To account for revenues to be used for law enforcement grants, including but not limited to the Justice Assistance Grants (JAG).

County Transportation Trust - To account for ad-valorem taxes, gas taxes, and other revenues designated for the construction and maintenance of County roads.

Municipal Service Taxing District - To account for revenues to be used in the unincorporated areas of the County for services rendered.

Library Taxing District - To account for ad-valorem taxes and governmental grant funds designated to operate and maintain the County's public library system.

Community & Social Development - To account for governmental grant funds and other revenues designated for community and social services.

Housing & Economic Development - To account for governmental grant funds and other revenues designated for housing and economic development activities.

Affordable Housing Trust Fund (SHIP)- To account for intergovernmental revenues and other revenues designated for providing standard, affordable housing for persons of low to moderate income.

COVID-19 Special Revenue Fund- To account for activities related to the funding received from the U.S. Treasury and other sources under the CARES Act for COVID-19 as well as the distribution of these funds to individuals and businesses.

Other Special Revenue Fund - To account for all other special revenue funds except those required to be accounted for in other funds.

DEBT SERVICE FUNDS

General Obligation Bonds - To account for the annual debt service requirements of all general obligation bonds.

Revenue Bonds - To account for the annual debt service requirements of non ad-valorem, non self-supporting revenue bonds.

Other Financing - To account for the annual debt service requirements of other financing arrangements.

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

Criminal Justice - To account for costs related to the design and construction of courthouses, jails and other physical facilities required for the courts, law enforcement and detention operations.

Environmental Lands - To account for costs related to the acquisition of environmentally sensitive ecological sites, and for the design and construction of beach improvements such as sand/beach re-nourishment or dune replacement projects.

Fire Rescue - To account for costs related to the design, acquisition and construction of fire stations, training and administrative facilities, and equipment acquisitions for new stations.

Libraries - To account for costs related to the design, acquisition and construction of libraries, including library materials.

Parks & Recreation - To account for costs related to the design, acquisition and construction or expansion of beach, regional, district and community parks including active and passive recreational facilities and administrative facilities for park operations.

Street & Drainage - To account for costs related to the design and construction of neighborhood streets, replacing shell rock (dirt) roads and providing drainage associated with the streets. These improvements are primarily funded by assessments against the benefiting properties.



This page is intentionally left blank.

PALM BEACH COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024

	Tourist Development Special Revenue Fund	Law Enforcement Grants Special Revenue Fund	County Transportation Trust Special Revenue Fund	Municipal Service Taxing District Special Revenue Fund
ASSETS				
Cash, cash equivalents, and investments	$ 81,621,041	$ -	$ 1,000	$ 45,820,126
Accounts receivable, net	418,991	-	1,183	-
Due from other county funds	4,331,021	13,929,381	551,688	3,932
Due from other governments	-	66,016	4,415,699	-
Inventory	-	-	5,641,842	-
Lease receivable	-	-	-	-
Other assets	9,809,070	-	175	-
Other receivable, noncurrent	-	-	-	-
Total assets	$ 96,180,123	$ 13,995,397	$ 10,611,587	$ 45,824,058
LIABILITIES				
Vouchers payable and accrued liabilities	$ 7,711,637	$ 5,057	$ 914,251	$ 620,976
Due to other county funds	2,125	4,074,808	1,905,688	113,781
Due to other governments	45,953	-	15,612	93
Due to component unit	-	-	-	-
Due to individuals	-	-	-	-
Unearned revenue	-	754,700	-	-
Other liabilities	-	-	-	-
Total liabilities	7,759,715	4,834,565	2,835,551	734,850
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	2,064,479	-	-
Leases	-	-	-	-
Total deferred inflows of resources	-	2,064,479	-	-
FUND BALANCES				
Non-Spendable				
Inventory	-	-	5,641,842	-
Prepaid items	709,070	-	-	-
Spendable				
Restricted for:				
Debt service	-	-	-	-
Capital projects	-	-	-	45,089,208
Library services	-	-	-	-
Tourist development programs	67,523,102	-	-	-
Grant and economic development programs	-	7,096,353	-	-
Environmental protection programs	-	-	-	-
Public safety and judicial programs	-	-	2,134,194	-
Other services and programs	-	-	-	-
Assigned to:				
Capital projects	-	-	-	-
Tourist development programs	20,188,236	-	-	-
Other services and programs	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances	88,420,408	7,096,353	7,776,036	45,089,208
Total liabilities, deferred inflows of resources and fund balances	$ 96,180,123	$ 13,995,397	$ 10,611,587	$ 45,824,058

Library Taxing District Special Revenue Fund	Community & Social Development Special Revenue Fund	Housing & Economic Development Special Revenue Fund	Affordable Housing Trust Fund (SHIP) Special Revenue Fund	COVID-19 Special Revenue Fund	Other Special Revenue Fund	Total Special Revenue Funds
$ 34,986,124	$ 887,646	$ 167,964,433	$ 26,184,944	$ 229,359,188	$ 114,280,499	$ 701,105,001
637	3,096,649	46,960	3,325	-	163,538	3,731,283
1,049,264	3,456,373	193,392	-	-	2,594,931	26,109,982
-	1,893,927	426,365	-	27,014	26,933,360	33,762,381
-	-	-	-	-	69,210	5,711,052
-	-	-	-	-	9,441,552	9,441,552
-	3,071	-	-	-	9,750	9,822,066
-	639,978	9,943,862	-	-	-	10,583,840
$ 36,036,025	$ 9,977,644	$ 178,575,012	$ 26,188,269	$ 229,386,202	$ 153,492,840	$ 800,267,157
$ 1,697,716	$ 1,382,502	$ 414,949	$ 12,263	$ 5,314,917	$ 26,035,029	$ 44,109,297
155,869	3,782,182	2,757,742	1,247	-	2,240,062	15,033,504
55	26,629	46,992	-	-	1,167,156	1,302,490
-	-	-	-	-	-	-
-	-	109,107	113,807	-	5,000	227,914
-	318,018	125,000	-	6,826,389	913,785	8,937,892
1,047	-	-	-	-	-	1,047
1,854,687	5,509,331	3,453,790	127,317	12,141,306	30,361,032	69,612,144
-	639,978	9,943,862	-	27,013	-	12,675,332
-	-	-	-	-	9,441,552	9,441,552
-	639,978	9,943,862	-	27,013	9,441,552	22,116,884
-	-	-	-	-	68,626	5,710,468
-	-	-	-	-	-	709,070
-	-	-	-	-	-	-
-	-	-	-	-	12,262,495	57,351,703
34,181,338	-	-	-	-	-	34,181,338
-	-	-	-	-	-	67,523,102
-	4,988,610	165,980,761	26,060,952	217,217,883	17,993,150	439,337,709
-	-	-	-	-	14,454,568	14,454,568
-	-	-	-	-	51,834,140	53,968,334
-	15,742	-	-	-	391,770	407,512
-	-	-	-	-	-	-
-	-	-	-	-	-	20,188,236
-	-	-	-	-	16,742,461	16,742,461
-	(1,176,017)	(803,401)	-	-	(56,954)	(2,036,372)
34,181,338	3,828,335	165,177,360	26,060,952	217,217,883	113,690,256	708,538,129
$ 36,036,025	$ 9,977,644	$ 178,575,012	$ 26,188,269	$ 229,386,202	$ 153,492,840	$ 800,267,157

(continued)

PALM BEACH COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024

	General Obligation Bonds Debt Service	Revenue Bonds Debt Service	Other Financing Debt Service	Total Debt Service Funds	Criminal Justice Capital Projects
ASSETS					
Cash, cash equivalents, and investments	$ 545,492	$ 974,861	$ -	$ 1,520,353	$ 1,143,977
Accounts receivable, net	-	1,153,998	-	1,153,998	-
Due from other county funds	-	146	-	146	-
Due from other governments	-	-	-	-	5,891
Inventory	-	-	-	-	-
Lease receivable	-	-	-	-	-
Other assets	-	-	-	-	-
Other receivable, noncurrent	-	-	-	-	-
Total assets	$ 545,492	$ 2,129,005	$ -	$ 2,674,497	$ 1,149,868
LIABILITIES					
Vouchers payable and accrued liabilities	$ -	$ -	$ -	$ -	$ 303,113
Due to other county funds	129	-	-	129	-
Due to other governments	-	-	-	-	-
Due to component unit	-	-	-	-	-
Due to individuals	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Other liabilities	-	-	-	-	-
Total liabilities	129	-	-	129	303,113
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
FUND BALANCES					
Non-Spendable					
Inventory	-	-	-	-	-
Prepaid items	-	-	-	-	-
Spendable					
Restricted for:					
Debt service	545,363	2,129,005	-	2,674,368	-
Capital projects	-	-	-	-	846,755
Library services	-	-	-	-	-
Tourist development programs	-	-	-	-	-
Grant and economic development programs	-	-	-	-	-
Environmental protection programs	-	-	-	-	-
Public safety and judicial programs	-	-	-	-	-
Other services and programs	-	-	-	-	-
Assigned to:					
Capital projects	-	-	-	-	-
Tourist development programs	-	-	-	-	-
Other services and programs	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total fund balances	545,363	2,129,005	-	2,674,368	846,755
Total liabilities, deferred inflows of resources and fund balances	$ 545,492	$ 2,129,005	$ -	$ 2,674,497	$ 1,149,868

Environmental Lands Capital Projects	Fire Rescue Capital Projects	Libraries Capital Projects	Parks & Recreation Capital Projects	Street & Drainage Capital Projects	Total Capital Projects Funds	Total Nonmajor Governmental Funds
$ 46,672,143	$151,234,675	$ 81,124,878	$ 72,958,491	$ 15,711,343	$ 368,845,507	$ 1,071,470,861
-	-	-	64,672	1,737,786	1,802,458	6,687,739
717,545	-	129	2,347,292	2,109	3,067,075	29,177,203
41,204	30,682	23,904	81,852	-	183,533	33,945,914
-	-	-	-	-	-	5,711,052
-	-	-	-	-	-	9,441,552
-	200	-	-	-	200	9,822,266
-	-	-	-	-	-	10,583,840
$ 47,430,892	$151,265,557	$ 81,148,911	$ 75,452,307	$ 17,451,238	$ 373,898,773	$ 1,176,840,427
$ 132,354	$ 2,091,285	$ 1,974,894	$ 328,085	$ -	$ 4,829,731	$ 48,939,028
5,862	-	-	212,010	-	217,872	15,251,505
934,973	-	-	-	3,604	938,577	2,241,067
-	-	-	-	-	-	-
-	-	-	-	-	-	227,914
-	-	-	-	-	-	8,937,892
-	-	-	-	-	-	1,047
1,073,189	2,091,285	1,974,894	540,095	3,604	5,986,180	75,598,453
-	-	-	64,672	1,737,786	1,802,458	14,477,790
-	-	-	-	-	-	9,441,552
-	-	-	64,672	1,737,786	1,802,458	23,919,342
-	-	-	-	-	-	5,710,468
-	-	-	-	-	-	709,070
-	-	-	-	-	-	2,674,368
44,186,749	149,174,272	79,174,017	43,065,247	9,717,032	326,164,072	383,515,775
-	-	-	-	-	-	34,181,338
-	-	-	-	-	-	67,523,102
-	-	-	-	-	-	439,337,709
-	-	-	-	-	-	14,454,568
-	-	-	-	-	-	53,968,334
-	-	-	-	-	-	407,512
2,170,954	-	-	31,782,293	5,992,816	39,946,063	39,946,063
-	-	-	-	-	-	20,188,236
-	-	-	-	-	-	16,742,461
-	-	-	-	-	-	(2,036,372)
46,357,703	149,174,272	79,174,017	74,847,540	15,709,848	366,110,135	1,077,322,632
$ 47,430,892	$151,265,557	$ 81,148,911	$ 75,452,307	$ 17,451,238	$ 373,898,773	$ 1,176,840,427

(concluded)

PALM BEACH COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the fiscal year ended September 30, 2024

	Tourist Development Special Revenue Fund	Law Enforcement Grants Special Revenue Fund	County Transportation Trust Special Revenue Fund	Municipal Service Taxing District Special Revenue Fund
Revenues:				
Taxes (net of discount)	$ 86,719,297	$ -	$ 8,133,368	$ -
Special assessments	-	-	-	-
Licenses and permits	-	-	3,490	31,583,880
Intergovernmental	-	7,769,486	19,152,647	-
Charges for services	8,312,429	-	1,897,188	1,830,890
Fines and forfeitures	-	1,948,282	-	13,134
Interest income	3,791,741	387,406	13,375	2,563,747
Net change in fair value of investments	11,847	1,570	1,211	5,979
Miscellaneous	-	817,396	5,293,956	3,272
Total revenues	98,835,314	10,924,140	34,495,235	36,000,902
Expenditures:				
Current:				
General government	-	-	-	79,502
Public safety	-	371,999	-	25,182,014
Physical environment	-	-	-	-
Transportation	-	-	52,157,973	-
Economic environment	55,842,840	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	-	-	1,036,552	-
Debt service	-	-	-	-
Total expenditures	55,842,840	371,999	53,194,525	25,261,516
Excess of revenues over (under) expenditures	42,992,474	10,552,141	(18,699,290)	10,739,386
Other financing sources (uses):				
Transfers in	-	1,937,288	18,899,226	4,000,000
Transfers out	(28,336,260)	(12,233,462)	(146,666)	(9,532,400)
Issuance of long-term debt	-	-	-	-
Premium (discount) on refunding debt	-	-	-	-
Lease financing	-	-	-	-
Total other financing sources (uses)	(28,336,260)	(10,296,174)	18,752,560	(5,532,400)
Net change in fund balances	14,656,214	255,967	53,270	5,206,986
Fund balances, October 1, 2023, as previously presented	73,764,194	6,840,386	5,830,142	39,882,222
Change within financial reporting entity (major to nonmajor fund)	-	-	-	-
Change in nonspendable fund balances	-	-	1,892,624	-
Fund balances, October 1, 2023, as restated	73,764,194	6,840,386	5,830,142	39,882,222
Fund balances, September 30, 2024	$ 88,420,408	$ 7,096,353	$ 7,776,036	$ 45,089,208

PALM BEACH COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the fiscal year ended September 30, 2024

Library Taxing District Special Revenue Fund	Community & Social Development Special Revenue Fund	Housing & Economic Development Special Revenue Fund	Affordable Housing Trust Fund (SHIP) Special Revenue Fund	COVID-19 Special Revenue Fund	Other Special Revenue Fund	Total Special Revenue Funds
$ 80,869,618	$ -	$ -	$ -	$ -	$ 36,063	$ 175,758,346
-	-	-	-	-	23,761,602	23,761,602
67,720	-	-	-	-	2,800,664	34,455,754
759,295	24,978,029	8,022,020	9,150,846	11,392,075	98,211,220	179,435,618
12,874	149,569	391,661	3,000	-	27,527,728	40,125,339
47,157	-	-	-	-	1,057,461	3,066,034
2,523,653	1,959	3,866,705	1,624,118	12,576,053	5,826,086	33,174,843
9,099	(189)	1,797	4,519	22,421	14,349	72,603
78,471	589,495	11,143,035	1,286,588	47,790	11,924,895	31,184,898
84,367,887	25,718,863	23,425,218	12,069,071	24,038,339	171,160,068	521,035,037
-	-	-	-	-	112,445,410	112,524,912
-	2,629,827	-	-	18,321,380	9,701,537	56,206,757
-	-	-	-	-	11,654,701	11,654,701
-	-	-	-	-	-	52,157,973
-	7,272,995	7,201,288	15,926,985	1,652,071	-	87,896,179
-	28,363,964	716,054	-	6,353,686	1,142,767	36,576,471
54,947,955	-	-	-	-	9,782,897	64,730,852
3,388,424	938,219	-	-	11,029,363	433,783	16,826,341
-	59,430	2,658,646	-	32,508	410,941	3,161,525
58,336,379	39,264,435	10,575,988	15,926,985	37,389,008	145,572,036	441,735,711
26,031,508	(13,545,572)	12,849,230	(3,857,914)	(13,350,669)	25,588,032	79,299,326
-	13,386,748	15,188,818	-	-	10,558,010	63,970,090
(19,513,800)	(843,777)	(6,333,066)	-	-	(7,284,698)	(84,224,129)
-	-	94,940,000	-	-	-	94,940,000
-	-	(243,842)	-	-	-	(243,842)
-	-	-	-	77,799	-	77,799
(19,513,800)	12,542,971	103,551,910	-	77,799	3,273,312	74,519,918
6,517,708	(1,002,601)	116,401,140	(3,857,914)	(13,272,870)	28,861,344	153,819,244
27,663,630	4,830,936	48,776,220	29,918,866	-	84,826,091	322,332,687
-	-	-	-	230,490,753	-	230,490,753
-	-	-	-	-	2,821	1,895,445
27,663,630	4,830,936	48,776,220	29,918,866	230,490,753	84,826,091	552,823,440
$ 34,181,338	$ 3,828,335	$ 165,177,360	$ 26,060,952	$ 217,217,883	$ 113,690,256	$ 708,538,129

PALM BEACH COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the fiscal year ended September 30, 2024

	General Obligation Bonds Debt Service	Revenue Bonds Debt Service	Other Financing Debt Service	Total Debt Service Funds	Criminal Justice Capital Projects
Revenues:					
Taxes (net of discount)	$ 6,840,147	$ -	$ -	$ 6,840,147	$ -
Special assessments	-	-	-	-	322,585
Licenses and permits	-	-	-	-	-
Intergovernmental	370	4,000,008	-	4,000,378	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Interest income	241,082	113,047	-	354,129	146,654
Net change in fair value of investments	1,865	(253)	-	1,612	(553)
Miscellaneous	-	8,814,941	-	8,814,941	-
Total revenues	7,083,464	12,927,743	-	20,011,207	468,686
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Capital outlay	-	-	-	-	4,058,228
Debt service	6,960,550	80,481,964	718,448	88,160,962	-
Total expenditures	6,960,550	80,481,964	718,448	88,160,962	4,058,228
Excess of revenues over (under) expenditures	122,914	(67,554,221)	(718,448)	(68,149,755)	(3,589,542)
Other financing sources (uses):					
Transfers in	-	67,619,182	718,448	68,337,630	-
Transfers out	(110,824)	-	-	(110,824)	(88,757)
Issuance of long-term debt	-	-	-	-	-
Premium (discount) on refunding debt	-	-	-	-	-
Lease financing	-	-	-	-	-
Total other financing sources (uses)	(110,824)	67,619,182	718,448	68,226,806	(88,757)
Net change in fund balances	12,090	64,961	-	77,051	(3,678,299)
Fund balances, October 1, 2023, as previously presented	533,273	2,064,044	-	2,597,317	4,525,054
Change within financial reporting entity (major to nonmajor fund)	-	-	-	-	-
Change in nonspendable fund balances	-	-	-	-	-
Fund balances, October 1, 2023, as restated	533,273	2,064,044	-	2,597,317	4,525,054
Fund balances, September 30, 2024	$ 545,363	$ 2,129,005	$ -	$ 2,674,368	$ 846,755

Environmental Lands Capital Projects	Fire Rescue Capital Projects	Libraries Capital Projects	Parks & Recreation Capital Projects	Street & Drainage Capital Projects	Total Capital Projects Funds	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ -	$ -	$ -	$ 182,598,493
-	1,497,194	840,061	3,237,425	304,199	6,201,464	29,963,066
-	-	-	276,151	-	276,151	34,731,905
930,648	-	-	1,316,288	-	2,246,936	185,682,932
429,776	-	-	-	-	429,776	40,555,115
4,940	-	-	-	-	4,940	3,070,974
2,125,848	7,810,040	4,441,916	3,733,766	890,201	19,148,425	52,677,397
3,347	16,629	8,285	8,211	1,562	37,481	111,696
-	-	-	479,291	-	479,291	40,479,130
3,494,559	9,323,863	5,290,262	9,051,132	1,195,962	28,824,464	569,870,708
-	-	-	-	-	-	112,524,912
-	-	-	-	-	-	56,206,757
7,781,952	-	-	-	-	7,781,952	19,436,653
-	-	-	-	58,179	58,179	52,216,152
-	-	-	-	-	-	87,896,179
-	-	-	-	-	-	36,576,471
-	-	566,008	3,981,858	-	4,547,866	69,278,718
-	12,073,868	13,904,217	5,963,328	-	35,999,641	52,825,982
-	-	-	-	-	-	91,322,487
7,781,952	12,073,868	14,470,225	9,945,186	58,179	48,387,638	578,284,311
(4,287,393)	(2,750,005)	(9,179,963)	(894,054)	1,137,783	(19,563,174)	(8,413,603)
12,477,192	38,190,000	19,610,824	32,613,598	-	102,891,614	235,199,334
(304,508)	-	-	(762,318)	-	(1,155,583)	(85,490,536)
-	-	-	-	-	-	94,940,000
-	-	-	-	-	-	(243,842)
-	-	-	-	-	-	77,799
12,172,684	38,190,000	19,610,824	31,851,280	-	101,736,031	244,482,755
7,885,291	35,439,995	10,430,861	30,957,226	1,137,783	82,172,857	236,069,152
38,472,412	113,734,277	68,743,156	43,890,314	14,572,065	283,937,278	608,867,282
-	-	-	-	-	-	230,490,753
-	-	-	-	-	-	1,895,445
38,472,412	113,734,277	68,743,156	43,890,314	14,572,065	283,937,278	839,358,035
$ 46,357,703	$ 149,174,272	$ 79,174,017	$ 74,847,540	$ 15,709,848	$ 366,110,135	$1,077,322,632

(concluded)

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Tourist Development Special Revenue Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 82,556,225	$ 82,556,225	$ 86,719,297	$ 4,163,072
Intergovernmental	250,000	250,000	-	(250,000)
Charges for services	6,069,000	6,069,000	8,312,429	2,243,429
Interest income	974,265	974,265	3,791,741	2,817,476
Net change in fair value of investments	-	-	11,847	11,847
Less 5% anticipated revenues	(4,492,475)	(4,492,475)	-	4,492,475
Total revenues	85,357,015	85,357,015	98,835,314	13,478,299
Expenditures:				
Current:				
Economic environment	57,333,176	58,033,176	55,842,840	2,190,336
Total expenditures	57,333,176	58,033,176	55,842,840	2,190,336
Excess of revenues over (under) expenditures	28,023,839	27,323,839	42,992,474	15,668,635
Other financing sources (uses):				
Transfers in	1,153,998	1,153,998	-	(1,153,998)
Transfers out	(27,698,520)	(28,348,888)	(28,336,260)	12,628
Reserves	(64,381,470)	(73,893,143)	-	73,893,143
Total other financing sources (uses)	(90,925,992)	(101,088,033)	(28,336,260)	72,751,773
Net change in fund balances	(62,902,153)	(73,764,194)	14,656,214	88,420,408
Fund balances, October 1, 2023	62,902,153	73,764,194	73,764,194	-
Fund balances, September 30, 2024	$ -	$ -	$ 88,420,408	$ 88,420,408

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Law Enforcement Grants Special Revenue Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 11,990,408	$ 17,546,326	$ 7,769,486	$ (9,776,840)
Fines and forfeitures	-	-	1,948,282	1,948,282
Interest income	-	8,947	387,406	378,459
Net change in fair value of investments	-	-	1,570	1,570
Miscellaneous	934,601	1,572,008	817,396	(754,612)
Total revenues	12,925,009	19,127,281	10,924,140	(8,203,141)
Expenditures:				
Current:				
Public safety	867,375	1,199,123	371,999	827,124
Total expenditures	867,375	1,199,123	371,999	827,124
Excess of revenues over (under) expenditures	12,057,634	17,928,158	10,552,141	(7,376,017)
Other financing sources (uses):				
Transfers in	-	10,997	1,937,288	1,926,291
Transfers out	(11,967,873)	(20,906,152)	(12,233,462)	8,672,690
Reserves	(5,484,719)	(3,873,887)	-	3,873,887
Total other financing sources (uses)	(17,452,592)	(24,769,042)	(10,296,174)	14,472,868
Net change in fund balances	(5,394,958)	(6,840,884)	255,967	7,096,851
Fund balances, October 1, 2023	5,394,958	6,840,884	6,840,386	(498)
Fund balances, September 30, 2024	$ -	$ -	$ 7,096,353	$ 7,096,353

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
County Transportation Trust Special Revenue Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 8,859,000	$ 8,859,000	$ 8,133,368	$ (725,632)
Licenses and permits	16,000	16,000	3,490	(12,510)
Intergovernmental	19,366,000	19,366,000	19,152,647	(213,353)
Charges for services	1,415,000	1,415,000	1,897,188	482,188
Interest income	58,000	58,000	13,375	(44,625)
Net change in fair value of investments	-	-	1,211	1,211
Miscellaneous	6,688,084	7,138,084	5,293,956	(1,844,128)
Less 5% anticipated revenues	(1,820,104)	(1,820,104)	-	1,820,104
Total revenues	34,581,980	35,031,980	34,495,235	(536,745)
Expenditures:				
Current:				
Transportation	57,990,077	58,190,077	52,157,973	6,032,104
Capital outlay	3,279,157	3,529,157	1,036,552	2,492,605
Total expenditures	61,269,234	61,719,234	53,194,525	8,524,709
Excess of revenues over (under) expenditures	(26,687,254)	(26,687,254)	(18,699,290)	7,987,964
Other financing sources (uses):				
Transfers in	26,687,329	26,766,795	18,899,226	(7,867,569)
Transfers out	(67,200)	(146,666)	(146,666)	-
Reserves	(1,867,932)	(2,013,799)	-	2,013,799
Total other financing sources (uses)	24,752,197	24,606,330	18,752,560	(5,853,770)
Net change in fund balances	(1,935,057)	(2,080,924)	53,270	2,134,194
Fund balances, October 1, 2023	1,935,057	2,080,924	5,830,142	3,749,218
Change in nonspendable fund balance	-	-	1,892,624	1,892,624
Fund balances, September 30, 2024	$ -	$ -	$ 7,776,036	$ 7,776,036

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Municipal Service Taxing District Special Revenue Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Licenses and permits	$ 30,002,000	$ 30,002,000	$ 31,583,880	$ 1,581,880
Intergovernmental	-	210,000	-	(210,000)
Charges for services	1,530,300	1,530,300	1,830,890	300,590
Fines and forfeitures	20,000	20,000	13,134	(6,866)
Interest income	995,151	995,151	2,563,747	1,568,596
Net change in fair value of investments	-	-	5,979	5,979
Miscellaneous	250	250	3,272	3,022
Less 5% anticipated revenues	(1,627,385)	(1,627,385)	-	1,627,385
Total revenues	30,920,316	31,130,316	36,000,902	4,870,586
Expenditures:				
Current:				
General government	81,167	81,167	79,502	1,665
Public safety	38,274,769	38,279,349	25,182,014	13,097,335
Capital outlay	499,250	499,250	-	499,250
Total expenditures	38,855,186	38,859,766	25,261,516	13,598,250
Excess of revenues over (under) expenditures	(7,934,870)	(7,729,450)	10,739,386	18,468,836
Other financing sources (uses):				
Transfers in	4,000,000	4,000,000	4,000,000	-
Transfers out	(32,400)	(9,532,400)	(9,532,400)	-
Reserves	(27,537,752)	(26,620,372)	-	26,620,372
Total other financing sources (uses)	(23,570,152)	(32,152,772)	(5,532,400)	26,620,372
Net change in fund balances	(31,505,022)	(39,882,222)	5,206,986	45,089,208
Fund balances, October 1, 2023	31,505,022	39,882,222	39,882,222	-
Fund balances, September 30, 2024	$ -	$ -	$ 45,089,208	$ 45,089,208

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Library Taxing District Special Revenue Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 84,241,978	$ 84,241,978	$ 80,869,618	$ (3,372,360)
Licenses and permits	65,000	65,000	67,720	2,720
Intergovernmental	759,643	757,807	759,295	1,488
Charges for services	2,000	2,000	12,874	10,874
Fines and forfeitures	45,000	45,000	47,157	2,157
Interest income	253,000	253,000	2,523,653	2,270,653
Net change in fair value of investments	-	-	9,099	9,099
Miscellaneous	40,000	40,000	78,471	38,471
Less 5% anticipated revenues	(4,232,599)	(4,232,599)	-	4,232,599
Total revenues	81,174,022	81,172,186	84,367,887	3,195,701
Expenditures:				
Current:				
Culture and recreation	64,358,188	64,358,188	54,947,955	9,410,233
Capital outlay	4,810,915	4,810,915	3,388,424	1,422,491
Total expenditures	69,169,103	69,169,103	58,336,379	10,832,724
Excess of revenues over (under) expenditures	12,004,919	12,003,083	26,031,508	14,028,425
Other financing sources (uses):				
Transfers out	(19,513,800)	(19,513,800)	(19,513,800)	-
Reserves	(11,802,807)	(20,152,913)	-	20,152,913
Total other financing sources (uses)	(31,316,607)	(39,666,713)	(19,513,800)	20,152,913
Net change in fund balances	(19,311,688)	(27,663,630)	6,517,708	34,181,338
Fund balances, October 1, 2023	19,311,688	27,663,630	27,663,630	-
Fund balances, September 30, 2024	$ -	$ -	$ 34,181,338	$ 34,181,338

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Community and Social Development Special Revenue Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 33,550,139	$ 56,999,316	$ 24,978,029	$ (32,021,287)
Charges for services	127,778	127,778	149,569	21,791
Interest income	19,500	19,500	1,959	(17,541)
Net change in fair value of investments	-	-	(189)	(189)
Miscellaneous	463,077	566,843	589,495	22,652
Total revenues	34,160,494	57,713,437	25,718,863	(31,994,574)
Expenditures:				
Current:				
Public safety	2,649,391	5,123,951	2,629,827	2,494,124
Economic environment	11,511,927	12,542,095	7,272,995	5,269,100
Human services	37,051,161	55,646,371	28,363,964	27,282,407
Capital outlay	50,001	1,307,650	938,219	369,431
Debt service	59,430	59,431	59,430	1
Total expenditures	51,321,910	74,679,498	39,264,435	35,415,063
Excess of revenues over (under) expenditures	(17,161,416)	(16,966,061)	(13,545,572)	3,420,489
Other financing sources (uses):				
Transfers in	12,846,951	14,115,494	13,386,748	(728,746)
Transfers out	(591,742)	(844,375)	(843,777)	598
Reserves	(285,996)	(285,996)	-	285,996
Total other financing sources (uses)	11,969,213	12,985,123	12,542,971	(442,152)
Net change in fund balances	(5,192,203)	(3,980,938)	(1,002,601)	2,978,337
Fund balances, October 1, 2023	5,192,203	4,830,938	4,830,936	(2)
Fund balances, September 30, 2024	$ -	$ 850,000	$ 3,828,335	$ 2,978,335

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Housing and Economic Development Special Revenue Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 31,931,894	$ 35,938,751	$ 8,022,020	$ (27,916,731)
Charges for services	20,100	20,100	391,661	371,561
Interest income	2,796,393	2,796,393	3,866,705	1,070,312
Net change in fair value of investments	1,447,840	1,447,840	1,797	(1,446,043)
Miscellaneous	-	-	11,143,035	11,143,035
Total revenues	36,196,227	40,203,084	23,425,218	(16,777,866)
Expenditures:				
Current:				
Public safety	-	500,000	-	500,000
Economic environment	96,334,496	99,593,285	7,201,288	92,391,997
Human services	577,586	1,072,735	716,054	356,681
Debt service	1,843,705	3,027,063	2,658,646	368,417
Total expenditures	98,755,787	104,193,083	10,575,988	93,617,095
Excess of revenues over (under) expenditures	(62,559,560)	(63,989,999)	12,849,230	76,839,229
Other financing sources (uses):				
Transfers in	15,211,327	15,188,818	15,188,818	-
Transfers out	(823,342)	(11,654,431)	(6,333,066)	5,321,365
Issuance of long-term debt	-	108,040,000	94,940,000	(13,100,000)
Premium on refunding debt	-	(243,842)	(243,842)	-
Reserves	(3,645,221)	(96,116,767)	-	96,116,767
Total other financing sources (uses)	10,742,764	15,213,778	103,551,910	88,338,132
Net change in fund balances	(51,816,796)	(48,776,221)	116,401,140	165,177,361
Fund balances, October 1, 2023	51,816,796	48,776,221	48,776,220	(1)
Fund balances, September 30, 2024	$ -	$ -	$ 165,177,360	$ 165,177,360

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Affordable Housing Trust Fund (SHIP) Special Revenue Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 10,302,276	$ 16,928,550	$ 9,150,846	$ (7,777,704)
Charges for services	-	-	3,000	3,000
Interest income	938,000	938,000	1,624,118	686,118
Net change in fair value of investments	-	-	4,519	4,519
Miscellaneous	1,000,000	1,000,000	1,286,588	286,588
Total revenues	12,240,276	18,866,550	12,069,071	(6,797,479)
Expenditures:				
Current:				
Economic environment	38,534,171	48,785,415	15,926,985	32,858,430
Total expenditures	38,534,171	48,785,415	15,926,985	32,858,430
Excess of revenues over (under) expenditures	(26,293,895)	(29,918,865)	(3,857,914)	26,060,951
Net change in fund balances	(26,293,895)	(29,918,865)	(3,857,914)	26,060,951
Fund balances, October 1, 2023	26,293,895	29,918,865	29,918,866	1
Fund balances, September 30, 2024	$ -	$ -	$ 26,060,952	$ 26,060,952

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
COVID-19 Special Revenue Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ -	$ 27,768,463	$ 11,392,075	$ (16,376,388)
Interest income	-	5,082,491	12,576,053	7,493,562
Net change in fair value of investments	-	-	22,421	22,421
Miscellaneous	-	-	47,790	47,790
Total revenues	-	32,850,954	24,038,339	(8,812,615)
Expenditures:				
Current:				
Public safety	-	202,278,529	18,321,380	183,957,149
Economic environment	-	2,392,167	1,652,071	740,096
Human services	-	15,059,224	6,353,686	8,705,538
Capital outlay	-	39,763,787	11,029,363	28,734,424
Debt services	-	-	32,508	(32,508)
Total expenditures	-	259,493,707	37,389,008	222,104,699
Excess of revenues over (under) expenditures	-	(226,642,753)	(13,350,669)	213,292,084
Other financing sources (uses):				
Lease financing	-	-	77,799	77,799
Reserves	-	(3,847,999)	-	3,847,999
Total other financing sources (uses)	-	(3,847,999)	77,799	3,925,798
Net change in fund balances	-	(230,490,752)	(13,272,870)	217,217,882
Fund balances, October 1, 2023	-	230,490,752	230,490,753	1
Fund balances, September 30, 2024	$ -	$ -	$ 217,217,883	$ 217,217,883

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Other Special Revenue Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 55,000	$ 55,000	$ 36,063	$ (18,937)
Special assessments	18,500,000	18,500,000	23,761,602	5,261,602
Licenses and permits	2,804,886	2,804,886	2,800,664	(4,222)
Intergovernmental	123,256,073	197,154,485	98,211,220	(98,943,265)
Charges for services	27,897,631	28,058,728	27,527,728	(531,000)
Fines and forfeitures	965,000	965,000	1,057,461	92,461
Interest income	2,083,211	2,083,211	5,826,086	3,742,875
Net change in fair value of investments	-	-	14,349	14,349
Miscellaneous	1,351,798	2,470,157	11,924,895	9,454,738
Less 5% anticipated revenues	(2,546,189)	(2,546,189)	-	2,546,189
Total revenues	174,367,410	249,545,278	171,160,068	(78,385,210)
Expenditures:				
Current:				
General government:				
Office of Inspector General	3,861,482	3,861,482	3,827,358	34,124
Judicial	7,754,094	7,667,638	6,663,463	1,004,175
Public Affairs	52,000	61,130	-	61,130
Other County Funded Programs	-	19,000,000	19,000,000	-
General Government Operations	113,000,000	183,000,000	82,954,589	100,045,411
Total general government	124,667,576	213,590,250	112,445,410	101,144,840
Public safety:				
Planning, Zoning & Building	511,603	511,603	336,741	174,862
Public Safety	18,213,747	17,960,993	6,912,077	11,048,916
Public Safety Grants	1,688,349	3,051,769	1,513,830	1,537,939
Other County Funded Programs	2,417,145	2,579,362	938,889	1,640,473
Criminal Justice Commission	704,842	1,024,892	-	1,024,892
Total public safety	23,535,686	25,128,619	9,701,537	15,427,082
Physical environment:				
County Cooperative Extension	473,866	716,072	306,356	409,716
Environmental Resource Management	24,709,505	21,684,729	11,285,054	10,399,675
Other County Funded Programs	95,000	95,000	63,291	31,709
Total physical environment	25,278,371	22,495,801	11,654,701	10,841,100
Transportation:				
Engineering & Public Works	25,853	27,051	-	27,051
Human services:				
Youth Services Department	52,119	50,043	5,371	44,672
Public Safety	952,422	1,203,417	1,054,212	149,205
Health Department	-	83,183	83,184	(1)
Total human services	1,004,541	1,336,643	1,142,767	193,876

(continued)

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Other Special Revenue Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Culture and recreation:				
Parks & Recreation	10,283,600	10,549,772	9,782,897	766,875
Capital outlay:				
Environmental Resource Management	448,479	448,479	2,400	446,079
Judicial	362,177	413,082	75,705	337,377
Parks & Recreation	750,000	750,000	256,466	493,534
Public Affairs	35,000	46,500	-	46,500
Public Safety	-	102,627	99,212	3,415
Public Safety Grant	-	23,500	-	23,500
Total capital outlay	1,595,656	1,784,188	433,783	1,350,405
Debt Service:				
Parks & Recreation	433,445	433,445	410,941	22,504
Total expenditures	186,824,728	275,345,769	145,572,036	129,773,733
Excess of revenues over (under) expenditures	(12,457,318)	(25,800,491)	25,588,032	51,388,523
Other financing sources (uses):				
Transfers in	11,262,721	12,110,800	10,558,010	(1,552,790)
Transfers out	(8,510,252)	(9,443,866)	(7,284,698)	2,159,168
Reserves	(62,556,191)	(61,626,730)	-	61,626,730
Total other financing sources (uses)	(59,803,722)	(58,959,796)	3,273,312	62,233,108
Net change in fund balances	(72,261,040)	(84,760,287)	28,861,344	113,621,631
Fund balances, October 1, 2023	72,261,040	84,760,287	84,826,091	65,804
Change in nonspendable fund balance	-	-	2,821	2,821
Fund balances, September 30, 2024	$ -	$ -	$ 113,690,256	$ 113,690,256

(concluded)

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Obligation Bonds Debt Service Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 7,117,181	$ 7,117,181	$ 6,840,147	$ (277,034)
Intergovernmental	-	-	370	370
Interest income	-	10,000	241,082	231,082
Net change in fair value of investments	-	-	1,865	1,865
Less 5% anticipated revenues	(361,403)	(361,403)	-	361,403
Total revenues	6,755,778	6,765,778	7,083,464	317,686
Expenditures:				
Current:				
Debt service	6,960,800	6,960,800	6,960,550	250
Total expenditures	6,960,800	6,960,800	6,960,550	250
Excess of revenues over (under) expenditures	(205,022)	(195,022)	122,914	317,936
Other financing sources (uses):				
Transfers out	-	(117,103)	(110,824)	6,279
Reserves	-	(221,149)	-	221,149
Total other financing sources (uses)	-	(338,252)	(110,824)	227,428
Net change in fund balances	(205,022)	(533,274)	12,090	545,364
Fund balances, October 1, 2023	205,022	533,274	533,273	(1)
Fund balances, September 30, 2024	$ -	$ -	$ 545,363	$ 545,363

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Revenue Bonds Debt Service Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 4,000,000	$ 4,000,000	$ 4,000,008	$ 8
Interest income	-	50,000	113,047	63,047
Net change in fair value of investments	-	-	(253)	(253)
Miscellaneous	8,814,929	8,814,929	8,814,941	12
Total revenues	12,814,929	12,864,929	12,927,743	62,814
Expenditures:				
Current:				
Debt service	80,488,866	80,489,166	80,481,964	7,202
Total expenditures	80,488,866	80,489,166	80,481,964	7,202
Excess of revenues over (under) expenditures	(67,673,937)	(67,624,237)	(67,554,221)	70,016
Other financing sources (uses):				
Transfers in	67,951,685	68,810,209	67,619,182	(1,191,027)
Transfers out	(1,436,588)	(2,327,801)	-	2,327,801
Reserves	(31,002)	(922,215)	-	922,215
Total other financing sources (uses)	66,484,095	65,560,193	67,619,182	2,058,989
Net change in fund balances	(1,189,842)	(2,064,044)	64,961	2,129,005
Fund balances, October 1, 2023	1,189,842	2,064,044	2,064,044	-
Fund balances, September 30, 2024	$ -	$ -	$ 2,129,005	$ 2,129,005

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Other Financing Debt Service Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Expenditures:				
Current:				
Debt service	$ 734,884	$ 734,884	$ 718,448	$ 16,436
Total expenditures	734,884	734,884	718,448	16,436
Excess of revenues over (under) expenditures	(734,884)	(734,884)	(718,448)	16,436
Other financing sources (uses):				
Transfers in	734,884	734,884	718,448	(16,436)
Total other financing sources (uses)	734,884	734,884	718,448	(16,436)
Net change in fund balances	-	-	-	-
Fund balances, October 1, 2023	-	-	-	-
Fund balances, September 30, 2024	$ -	$ -	$ -	$ -

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Criminal Justice Capital Projects Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Special assessments	$ 350,000	$ 350,000	$ 322,585	$ (27,415)
Interest income	224,000	259,000	146,654	(112,346)
Net change in fair value of investments	-	-	(553)	(553)
Less 5% anticipated revenues	(28,700)	(28,700)	-	28,700
Total revenues	545,300	580,300	468,686	(111,614)
Expenditures:				
Current:				
General government	1,987,902	-	-	-
Capital outlay	3,505,764	4,137,059	4,058,228	78,831
Total expenditures	5,493,666	4,137,059	4,058,228	78,831
Excess of revenues over (under) expenditures	(4,948,366)	(3,556,759)	(3,589,542)	(32,783)
Other financing sources (uses):				
Transfers out	-	(179,954)	(88,757)	91,197
Reserves	(2,572,943)	(788,340)	-	788,340
Total other financing sources (uses)	(2,572,943)	(968,294)	(88,757)	879,537
Net change in fund balances	(7,521,309)	(4,525,053)	(3,678,299)	846,754
Fund balances, October 1, 2023	7,521,309	4,525,053	4,525,054	1
Fund balances, September 30, 2024	$ -	$ -	$ 846,755	$ 846,755

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Environmental Lands Capital Projects Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 15,239,269	$ 16,991,769	$ 930,648	$ (16,061,121)
Charges for services	486,083	458,491	429,776	(28,715)
Fines and forfeitures	-	-	4,940	4,940
Interest income	1,216,300	1,216,300	2,125,848	909,548
Net change in fair value of investments	-	-	3,347	3,347
Miscellaneous	333,984	2,015,959	-	(2,015,959)
Less 5% anticipated revenues	(60,815)	(60,815)	-	60,815
Total revenues	17,214,821	20,621,704	3,494,559	(17,127,145)
Expenditures:				
Current:				
Physical environment	56,981,672	59,177,444	7,781,952	51,395,492
Capital outlay	605,989	477,610	-	477,610
Total expenditures	57,587,661	59,655,054	7,781,952	51,873,102
Excess of revenues over (under) expenditures	(40,372,840)	(39,033,350)	(4,287,393)	34,745,957
Other financing sources (uses):				
Transfers in	13,151,280	13,880,306	12,477,192	(1,403,114)
Transfers out	(316,133)	(316,133)	(304,508)	11,625
Reserves	(13,014,790)	(13,003,235)	-	13,003,235
Total other financing sources (uses)	(179,643)	560,938	12,172,684	11,611,746
Net change in fund balances	(40,552,483)	(38,472,412)	7,885,291	46,357,703
Fund balances, October 1, 2023	40,552,483	38,472,412	38,472,412	-
Fund balances, September 30, 2024	$ -	$ -	$ 46,357,703	$ 46,357,703

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Fire Rescue Capital Projects Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Special assessments	$ 1,200,000	$ 1,200,000	$ 1,497,194	$ 297,194
Interest income	3,449,000	3,449,000	7,810,040	4,361,040
Net change in fair value of investments	-		16,629	16,629
Less 5% anticipated revenues	(232,450)	(232,450)	-	232,450
Total revenues	4,416,550	4,416,550	9,323,863	4,907,313
Expenditures:				
Current:				
Public safety	206,164	206,164	-	206,164
Capital outlay	142,504,260	144,693,632	12,073,868	132,619,764
Total expenditures	142,710,424	144,899,796	12,073,868	132,825,928
Excess of revenues over (under) expenditures	(138,293,874)	(140,483,246)	(2,750,005)	137,733,241
Other financing sources (uses):				
Transfers in	38,190,000	38,190,000	38,190,000	-
Reserves	(14,926,232)	(11,441,031)	-	11,441,031
Total other financing sources (uses)	23,263,768	26,748,969	38,190,000	11,441,031
Net change in fund balances	(115,030,106)	(113,734,277)	35,439,995	149,174,272
Fund balances, October 1, 2023	115,030,106	113,734,277	113,734,277	-
Fund balances, September 30, 2024	$ -	$ -	$ 149,174,272	$ 149,174,272

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Libraries Capital Projects Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Special assessments	$ 650,000	$ 650,000	$ 840,061	$ 190,061
Interest income	2,205,500	2,205,500	4,441,916	2,236,416
Net change in fair value of investments	-	-	8,285	8,285
Less 5% anticipated revenues	(142,775)	(142,775)	-	142,775
Total revenues	2,712,725	2,712,725	5,290,262	2,577,537
Expenditures:				
Current:				
Culture and recreation	11,911,015	13,372,252	566,008	12,806,244
Capital outlay	30,565,444	24,088,838	13,904,217	10,184,621
Total expenditures	42,476,459	37,461,090	14,470,225	22,990,865
Excess of revenues over (under) expenditures	(39,763,734)	(34,748,365)	(9,179,963)	25,568,402
Other financing sources (uses):				
Transfers in	19,500,000	19,617,103	19,610,824	(6,279)
Reserves	(53,256,934)	(53,611,894)	-	53,611,894
Total other financing sources (uses)	(33,756,934)	(33,994,791)	19,610,824	53,605,615
Net change in fund balances	(73,520,668)	(68,743,156)	10,430,861	79,174,017
Fund balances, October 1, 2023	73,520,668	68,743,156	68,743,156	-
Fund balances, September 30, 2024	$ -	$ -	$ 79,174,017	$ 79,174,017

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Parks & Recreation Capital Projects Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Special assessments	$ 2,750,000	$ 2,750,000	$ 3,237,425	$ 487,425
Licenses and permits	250,000	250,000	276,151	26,151
Intergovernmental	920,000	5,336,288	1,316,288	(4,020,000)
Interest income	1,069,900	1,069,900	3,733,766	2,663,866
Net change in fair value of investments	-	-	8,211	8,211
Miscellaneous	-	218,699	479,291	260,592
Less 5% anticipated revenues	(203,495)	(203,495)	-	203,495
Total revenues	4,786,405	9,421,392	9,051,132	(370,260)
Expenditures:				
Current:				
Culture and recreation	5,579,759	6,731,174	3,981,858	2,749,316
Capital outlay	51,803,197	63,220,970	5,963,328	57,257,642
Total expenditures	57,382,956	69,952,144	9,945,186	60,006,958
Excess of revenues over (under) expenditures	(52,596,551)	(60,530,752)	(894,054)	59,636,698
Other financing sources (uses):				
Transfers in	29,103,000	37,232,396	32,613,598	(4,618,798)
Transfers out	-	(762,318)	(762,318)	-
Reserves	(27,053,859)	(19,829,640)	-	19,829,640
Total other financing sources (uses)	2,049,141	16,640,438	31,851,280	15,210,842
Net change in fund balances	(50,547,410)	(43,890,314)	30,957,226	74,847,540
Fund balances, October 1, 2023	50,547,410	43,890,314	43,890,314	-
Fund balances, September 30, 2024	$ -	$ -	$ 74,847,540	$ 74,847,540

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Street & Drainage Capital Projects Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Special assessments	$ 500,000	$ 500,000	$ 304,199	$ (195,801)
Interest income	635,000	635,000	890,201	255,201
Net change in fair value of investments	-	-	1,562	1,562
Less 5% anticipated revenues	(56,750)	(56,750)	-	56,750
Total revenues	1,078,250	1,078,250	1,195,962	117,712
Expenditures:				
Current:				
Transportation	190,081	190,081	58,179	131,902
Capital outlay	236,267	236,267	-	236,267
Total expenditures	426,348	426,348	58,179	368,169
Excess of revenues over (under) expenditures	651,902	651,902	1,137,783	485,881
Other financing sources (uses):				
Reserves	(15,161,929)	(15,223,967)	-	15,223,967
Total other financing sources (uses)	(15,161,929)	(15,223,967)	-	15,223,967
Net change in fund balances	(14,510,027)	(14,572,065)	1,137,783	15,709,848
Fund balances, October 1, 2023	14,510,027	14,572,065	14,572,065	-
Fund balances, September 30, 2024	$ -	$ -	$ 15,709,848	$ 15,709,848

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Major Fund - Road Program Capital Projects Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 10,733,000	$ 10,733,000	$ 10,500,100	$ (232,900)
Special assessments	32,722,789	32,722,789	23,199,949	(9,522,840)
Intergovernmental	6,659,732	20,549,168	658,564	(19,890,604)
Interest income	14,419,000	14,419,000	25,695,892	11,276,892
Net change in fair value of investments	-	-	63,716	63,716
Miscellaneous	6,753,471	6,828,079	1,193,275	(5,634,804)
Less 5% anticipated revenues	(2,893,739)	(2,893,739)	-	2,893,739
Total revenues	68,394,253	82,358,297	61,311,496	(21,046,801)
Expenditures:				
Current:				
General government	3,594,928	3,594,928	3,453,303	141,625
Transportation	29,420,916	32,352,880	6,589,878	25,763,002
Capital outlay	162,998,625	243,628,202	46,182,086	197,446,116
Total expenditures	196,014,469	279,576,010	56,225,267	223,350,743
Excess of revenues over (under) expenditures	(127,620,216)	(197,217,713)	5,086,229	202,303,942
Other financing sources (uses):				
Transfers in	-	40,392,046	40,344,766	(47,280)
Transfers out	(1,031,693)	(3,630,406)	(3,630,406)	-
Reserves	(352,257,711)	(308,619,197)	-	308,619,197
Total other financing sources (uses)	(353,289,404)	(271,857,557)	36,714,360	308,571,917
Net change in fund balances	(480,909,620)	(469,075,270)	41,800,589	510,875,859
Fund balances, October 1, 2023	480,909,620	469,075,270	469,075,271	1
Fund balances, September 30, 2024	$ -	$ -	$ 510,875,860	$ 510,875,860

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Major Fund - General Government Capital Projects Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Special assessments	$ 1,300,000	$ 1,300,000	$ 2,367,649	$ 1,067,649
Intergovernmental	128,823,601	133,874,086	130,744,823	(3,129,263)
Charges for services	3,933,759	2,996,183	1,274,719	(1,721,464)
Fines and forfeitures	900,000	900,000	1,037,697	137,697
Interest income	24,536,900	24,688,900	52,984,496	28,295,596
Net change in fair value of investments	-	-	111,577	111,577
Miscellaneous	5,122,755	9,857,053	209,270	(9,647,783)
Less 5% anticipated revenues	(7,530,345)	(7,682,819)	-	7,682,819
Total revenues	157,086,670	165,933,403	188,730,231	22,796,828
Expenditures:				
Current:				
General government	311,505,826	426,628,685	41,949,282	384,679,403
Public safety	29,787,860	37,617,174	3,685	37,613,489
Transportation	79,633,631	90,061,078	24,842,500	65,218,578
Economic environment	3,222,419	5,527,279	17,092	5,510,187
Human services	11,466,041	10,747,598	4,060,107	6,687,491
Culture and recreation	24,805,943	29,879,271	2,115,362	27,763,909
Capital outlay	509,589,070	505,402,510	58,917,279	446,485,231
Debt service	46,486	41,427	261,636	(220,209)
			-	
Total expenditures	970,057,276	1,105,905,022	132,166,943	973,738,079
Excess of revenues over (under) expenditures	(812,970,606)	(939,971,619)	56,563,288	996,534,907
Other financing sources (uses):				
Transfers in	67,005,825	95,665,593	88,443,111	(7,222,482)
Transfers out	(30,290,752)	(31,865,596)	(22,188,900)	9,676,696
Reserves	(193,132,917)	(65,893,593)	-	65,893,593
Total other financing sources (uses)	(156,417,844)	(2,093,596)	66,254,211	68,347,807
Net change in fund balances	(969,388,450)	(942,065,215)	122,817,499	1,064,882,714
Fund balances, October 1, 2023	969,388,450	942,065,215	942,065,214	(1)
Fund balances, September 30, 2024	$ -	$ -	$ 1,064,882,713	$ 1,064,882,713

This page is intentionally left blank.

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Fleet Management - To account for the cost of operations for the repair and maintenance of County owned/leased vehicles and equipment as well as interdepartmental rental of cars, trucks and specialized equipment and automated fuel service. Such costs are billed to user departments at the estimated cost of operations including equipment replacement and additions.

Combined Insurance Fund - To account for the assessed premiums, claims and administration of the County's Risk Management Department for general, auto and property liability, employee group health, and workers compensation.

Clerk & Comptroller Insurance Fund - To account for the assessed premiums, claims and administration of the Clerk & Comptroller's employee group health insurance program.

PALM BEACH COUNTY, FLORIDA
Combining Statement of Net Position
Internal Service Funds
September 30, 2024

	Fleet Management	Combined Insurance Fund	Clerk & Comptroller Insurance Fund	Total
ASSETS				
Current assets:				
Cash and cash equivalents	$ 60,184,413	$ 142,956,178	$ 6,298,934	$ 209,439,525
Accounts receivable, net	2,276	2,186,889	69,966	2,259,131
Due from other county funds	3,558,983	1,740,342	325,131	5,624,456
Due from other governments	215,397	-	-	215,397
Due from component unit	395	-	-	395
Inventory	893,731	-	-	893,731
Other assets	-	5,684,029	-	5,684,029
Total current assets	64,855,195	152,567,438	6,694,031	224,116,664
Capital assets:				
Buildings	206,558	-	-	206,558
Improvements other than buildings	512,286	-	-	512,286
Furniture, fixtures and equipment	127,670,530	150,365	-	127,820,895
Accumulated depreciation	(86,060,417)	(148,157)	-	(86,208,574)
Total assets	107,184,152	152,569,646	6,694,031	266,447,829
LIABILITIES				
Current liabilities:				
Vouchers payable and accrued liabilities	2,306,781	1,025,216	904	3,332,901
Due to other county funds	21,253	-	-	21,253
Due to other governments	7	63,433	-	63,440
Insurance claims payable	-	20,361,766	696,000	21,057,766
Total current liabilities	2,328,041	21,450,415	696,904	24,475,360
Noncurrent liabilities:				
Compensated absences	510,572	279,518	-	790,090
Insurance claims payable	-	48,522,996	-	48,522,996
Total noncurrent liabilties	510,572	48,802,514	-	49,313,086
Total liabilities	2,838,613	70,252,929	696,904	73,788,446
NET POSITION				
Net investment in capital assets	42,328,957	2,208	-	42,331,165
Unrestricted	62,016,582	82,314,509	5,997,127	150,328,218
Total net position	$104,345,539	$ 82,316,717	$ 5,997,127	$ 192,659,383

PALM BEACH COUNTY, FLORIDA
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the fiscal year ended September 30, 2024

	Fleet Management	Combined Insurance Fund	Clerk & Comptroller Insurance Fund	Total
Operating revenues:				
Charges for services	$ 43,766,123	$ 109,136,710	$ 15,522,415	$ 168,425,248
Total operating revenues	43,766,123	109,136,710	15,522,415	168,425,248
Operating expenses:				
Transportation services	27,022,936	-	-	27,022,936
Self-insurance services	-	110,805,812	15,055,997	125,861,809
Depreciation and amortization	12,662,790	3,598	-	12,666,388
Total operating expenses	39,685,726	110,809,410	15,055,997	165,551,133
Operating income (loss)	4,080,397	(1,672,700)	466,418	2,874,115
Nonoperating revenues:				
Interest income	3,012,090	7,921,209	245,402	11,178,701
Net change in fair value of investments	5,986	12,733	-	18,719
Other revenues	1,867,646	8,586,221	-	10,453,867
Total nonoperating revenues	4,885,722	16,520,163	245,402	21,651,287
Income before transfers	8,966,119	14,847,463	711,820	24,525,402
Transfers out	(13,200)	-	-	(13,200)
Change in net position	8,952,919	14,847,463	711,820	24,512,202
Net position, October 1, 2023	95,392,620	67,469,254	5,285,307	168,147,181
Net position, September 30, 2024	$ 104,345,539	$ 82,316,717	$ 5,997,127	$ 192,659,383

.

PALM BEACH COUNTY, FLORIDA
Combining Statement of Cash Flows
Internal Service Funds
For the fiscal year ended September 30, 2024

	Fleet Management	Combined Insurance Fund
Cash flows from operating activities:		
Cash received from customers	$ 1,352,445	$ 10,833,934
Cash received from other funds for goods and services	42,664,713	99,490,839
Cash payments to vendors for goods and services	(17,889,415)	(16,906,477)
Cash payments to employees for services	(6,104,353)	(3,088,934)
Cash payments to other funds	(1,316,755)	(1,769,015)
Claims paid	-	(90,170,239)
Other receipts (payments)	(591,280)	8,586,222
Net cash provided by operating activities	18,115,355	6,976,330
Cash flows from noncapital financing activities:		
Transfers in	-	-
Transfers out	(13,200)	-
Net cash provided by (used in) noncapital financing activities	(13,200)	-
Cash flows from capital and related financing activities:		
Proceeds from sale of capital assets	3,243,787	-
Purchase and construction of capital assets	(12,674,188)	-
Net cash (used in) capital and related financing activities	(9,430,401)	-
Cash flows from investing activities:		
Interest and gains or losses on investments	3,018,077	7,933,942
Net cash provided by investing activities	3,018,077	7,933,942
Net increase in cash and cash equivalents	11,689,831	14,910,272
Cash and cash equivalents, October 1, 2023	48,494,582	128,045,906
Cash and cash equivalents, September 30, 2024	$ 60,184,413	$ 142,956,178
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	$ 4,080,397	$ (1,672,700)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation and amortization	12,662,790	3,598
Miscellaneous nonoperating revenue (expense)	(591,280)	8,586,222
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	4,986	1,587,587
(Increase) decrease in due from other county funds	120,009	(399,523)
Decrease in due from other governments	125,743	-
Decrease in inventory	333,330	-
Decrease in other assets	-	60,220
Decrease in due from component unit	298	-
Increase (decrease) in vouchers payable and accrued liabilities	1,398,766	(228,658)
Increase (decrease) in due to other county funds	4,924	24,082
(Decrease) in due to other governments	(31)	(14,123)
Increase (decrease) in insurance claims payable	-	(425,089)
(Decrease) in other long-term liabilities	(24,577)	(545,286)
Net cash provided by operating activities	$ 18,115,355	$ 6,976,330
Supplemental disclosure of noncash capital and related financing activities:		
Disposal of fully depreciated capital assets	$ 6,821,360	$ 1,508

Clerk & Comptroller Insurance Fund	Total
$ 1,381,497	$ 13,567,876
14,033,925	156,189,477
(2,709,043)	(37,504,935)
-	(9,193,287)
-	(3,085,770)
(12,269,360)	(102,439,599)
-	7,994,942
437,019	25,528,704
-	-
-	(13,200)
-	(13,200)
-	3,243,787
-	(12,674,188)
-	(9,430,401)
245,401	11,197,420
245,401	11,197,420
682,420	27,282,523
5,616,514	182,157,002
$ 6,298,934	$ 209,439,525
$ 466,418	$ 2,874,115
-	12,666,388
-	7,994,942
(28,909)	1,563,664
(78,083)	(357,597)
-	125,743
-	333,330
-	60,220
-	298
904	1,171,012
(17,311)	11,695
-	(14,154)
94,000	(331,089)
-	(569,863)
$ 437,019	$ 25,528,704
$ -	$ 6,822,868



This page is intentionally left blank.

FIDUCIARY FUNDS

Combining Custodial Funds

Custodial funds are used to account for assets held by the government as an agent for individuals, private organizations, and other governments.

Board of County Commissioners - To account for the assets held by the Board as an agent for organizations or other governments. These funds include: cash, interest income, fees collected, and liabilities due to organizations or other governments**.**

Sheriff - To account for the assets held by the Sheriff as an agent for individuals, organizations, or other governments. These funds include out-of-county cash bonds, civil process trust funds, inmate trust funds, as well as seized and evidence currency.

Clerk & Comptroller - To account for the assets held by the Clerk of the Courts as an agent for individuals, organizations, and other governments. These funds include: fines and forfeitures, jury and witness, tax deed, registry of court, probate, support, and general agency.

Tax Collector - To account for the assets held by the Tax Collector as an agent for individuals, organizations, or other governments. These funds include: ad-valorem and non ad-valorem tax payments and license and registration payments.

PALM BEACH COUNTY, FLORIDA
Combining Statement of Fiduciary Net Position - Custodial Funds
September 30, 2024

	CUSTODIAL FUNDS				
	Board of County Commissioners	Sheriff	Clerk & Comptroller	Tax Collector	Total Custodial Funds
ASSETS					
Cash, cash equivalents, and investments	$ 488,764	$ 3,787,291	$ 57,644,559	$ 66,848,898	$ 128,769,512
Accounts receivable, net	-	71,568	1,529,820	61,843	1,663,231
Due from other governments	79,523	2,000	10	-	81,533
Total assets	568,287	3,860,859	59,174,389	66,910,741	130,514,276
LIABILITIES					
Vouchers payable and accrued liabilities	-	239,776	-	148,112	387,888
Due to other governments	505,815	52	10,739,259	62,885,516	74,130,642
Due to individuals	-	-	1,245,442	3,877,113	5,122,555
Total liabilities	505,815	239,828	11,984,701	66,910,741	79,641,085
NET POSITION					
Amount held for individuals, organizations, and other governments	62,472	3,621,031	47,189,688	-	50,873,191
Total net position	$ 62,472	$ 3,621,031	$ 47,189,688	$ -	$ 50,873,191

PALM BEACH COUNTY, FLORIDA
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds
For the fiscal year ended September 30, 2024

	CUSTODIAL FUNDS				
	Board of County Commissioners	Sheriff	Clerk & Comptroller	Tax Collector	Total Custodial Funds
ADDITIONS					
Investment income	$ 16,677	$ -	$ -	$ -	$ 16,677
Motor vehicle tag fees	1,145,426	-	-	-	1,145,426
Taxes collected on behalf of other governments	-	-	-	3,760,698,275	3,760,698,275
Inmate trust	-	6,544,443	-	-	6,544,443
Seized currency and evidence	-	6,293,370	-	-	6,293,370
Tax deeds	-	-	4,572,285	-	4,572,285
Criminal cash bonds	-	-	2,025,616	-	2,025,616
General deposit and cash bonds	-	-	2,331,011	-	2,331,011
Circuit registry	-	-	66,583,876	-	66,583,876
Foreclosure sales and deposits	-	-	48,003,979	-	48,003,979
Other additions	(128,565)	-	768,852	112,411,067	113,051,354
Total additions	1,033,538	12,837,813	124,285,619	3,873,109,342	4,011,266,312
DEDUCTIONS					
Distributions to other governments	1,033,307	-	-	3,760,698,275	3,761,731,582
Inmate trust	-	6,585,865	-	-	6,585,865
Seized currency and evidence	-	6,828,927	-	-	6,828,927
Tax deeds	-	-	3,923,976	-	3,923,976
Criminal cash bonds	-	-	1,584,393	-	1,584,393
General deposit and cash bonds	-	-	1,761,330	-	1,761,330
Circuit registry	-	-	67,952,592	-	67,952,592
Foreclosure sales and deposits	-	-	48,126,012	-	48,126,012
Other deductions	-	-	1,462,125	112,411,067	113,873,192
Total deductions	1,033,307	13,414,792	124,810,428	3,873,109,342	4,012,367,869
Change in net position	231	(576,979)	(524,809)	-	(1,101,557)
Net position, October 1, 2023	62,241	4,198,010	47,714,497	-	51,974,748
Net position, September 30, 2024	$ 62,472	$ 3,621,031	$ 47,189,688	$ -	$ 50,873,191



This page is intentionally left blank.

Statistical SectionA

The Statistical Section provides financial statement users with additional historical perspective, context, and detail to assist in using the information in the financial statements, including the accompanying notes, and required supplementary information to assess the County's economic condition.

Information is presented in the following five categories:

- Financial trends informationA
- Revenue capacity informationA
- Debt capacity informationA
- Demographic & economic informationA
- Operating informationA



Statistical Section

This part of Palm Beach County's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about Palm Beach County's overall financial health.

Contents **Page**

Financial Trends Information **264**
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Revenue Capacity Information **276**
These schedules contain information to help the reader assess the County's most significant local revenue source, Property Taxes.

Debt Capacity Information **285**
These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information **291**
These schedules offer economic and demographic indicators to help the reader understand the environment within which the County's financial activities take place.

Operating Information **294**
These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.*



This page is intentionally left blank.

FINANCIAL TRENDS INFORMATION

TABLE I
PALM BEACH COUNTY, FLORIDA
Net Position by Component
Last Ten Fiscal Years
September 30, 2024
(accrual basis of accounting)

	2024	2023 *	2022	2021
Governmental activities				
Net investment in capital assets	$ 2,199,082,125	$ 2,080,163,477	$ 2,009,092,257	$ 1,955,484,624
Restricted	2,162,151,337	1,796,889,751	1,558,592,008	1,155,790,690
Unrestricted (deficit)	(1,098,114,888)	(1,110,738,828)	(1,110,316,011)	(1,217,795,338)
Subtotal governmental activities net position	3,263,118,574	2,766,314,400	2,457,368,254	1,893,479,976
Business-type activities				
Net investment in capital assets	1,625,531,930	1,500,826,466	1,428,165,514	1,402,967,277
Restricted	86,956,004	87,518,495	81,818,222	71,775,360
Unrestricted	694,954,494	634,105,527	597,612,263	533,720,420
Subtotal business-type activities net position	2,407,442,428	2,222,450,488	2,107,595,999	2,008,463,057
Primary government				
Net investment in capital assets	3,824,614,055	3,580,989,943	3,437,257,771	3,358,451,901
Restricted	2,249,107,341	1,884,408,246	1,640,410,230	1,227,566,050
Unrestricted (deficit)	(403,160,394)	(476,633,301)	(512,703,748)	(684,074,918)
Total primary government net position	$ 5,670,561,002	$ 4,988,764,888	$ 4,564,964,253	$ 3,901,943,033

Note:
Deficit unrestricted net position in governmental activities beginning in FY 2015 is a result of implementing GASB Statements No. 68 and 71 in fiscal year 2015 and GASB Statement No. 75 in fiscal year 2018. These GASB Statements required the County to record its proportionate share of net pension liabilities for its various defined benefit retirement plans for County employees as well as its liabilities for its various other post-employment benefits. The increase in unrestricted deficit was directly related to the increase in the net pension liability and the net OPEB liability. Net pension liabilites and OPEB liabilities represent the amounts to be paid in the future when employees retire and will be funded through future contributions to the retirement plans. A deficit in unrestricted net postion should not be considered, solely, as evidence of economic financial difficulties.

* FY 2023 was restated to correct an error in grant reporting.

2020	2019	2018	2017	2016	2015
$ 1,872,106,483	$ 1,798,361,216	$ 1,718,454,129	$ 1,672,547,911	$ 1,624,248,207	$1,610,129,282
1,036,131,612	963,701,999	842,217,265	649,651,291	551,402,073	538,929,027
(1,460,035,425)	(1,194,901,690)	(1,028,482,303)	(708,655,634)	(594,649,971)	(527,944,511)
1,448,202,670	1,567,161,525	1,532,189,091	1,613,543,568	1,581,000,309	1,621,113,798
1,369,913,013	1,337,341,068	1,287,831,984	1,248,331,293	1,201,160,231	1,127,828,939
79,360,310	88,748,897	85,894,232	83,783,468	74,870,540	82,068,022
463,563,052	404,903,849	389,199,997	359,292,157	357,206,829	350,299,906
1,912,836,375	1,830,993,814	1,762,926,213	1,691,406,918	1,633,237,600	1,560,196,867
3,242,019,496	3,135,702,284	3,006,286,113	2,920,879,204	2,825,408,438	2,737,958,221
1,115,491,922	1,052,450,896	928,111,497	733,434,759	626,272,613	620,997,049
(996,472,373)	(789,997,841)	(639,282,306)	(349,363,477)	(237,443,142)	(177,644,605)
$ 3,361,039,045	$ 3,398,155,339	$ 3,295,115,304	$ 3,304,950,486	$ 3,214,237,909	$3,181,310,665

TABLE II
PALM BEACH COUNTY, FLORIDA
Changes in Net Position
Last Ten Fiscal Years
September 30, 2024
(accrual basis of accounting)

	2024	2023 *	2022	2021
Expenses				
Governmental activities:				
General government	$ 590,454,528	$ 530,955,897	$ 475,941,482	$ 460,465,601
Public safety	1,432,053,727	1,477,139,307	1,207,891,541	1,195,329,452
Physical environment	37,191,261	43,472,111	41,970,063	39,763,540
Transportation	271,045,921	248,799,659	217,926,632	208,220,491
Economic environment	160,287,743	147,203,509	122,620,766	106,559,349
Human services	128,739,885	156,837,653	149,701,039	111,875,082
Culture & recreation	163,280,136	163,402,689	141,293,385	125,831,777
Interest expense	25,756,143	20,964,197	16,695,208	22,471,513
Total governmental activities expenses	2,808,809,344	2,788,775,022	2,374,040,116	2,270,516,805
Business-type activities:				
Department of Airports	92,097,931	89,592,557	79,885,123	76,362,796
Water Utilities Department	216,345,820	227,557,005	205,578,952	190,242,494
Total business-type activities expenses	308,443,751	317,149,562	285,464,075	266,605,290
Total primary government expenses	3,117,253,095	3,105,924,584	2,659,504,191	2,537,122,095
Program Revenues				
Governmental activities:				
Fines, fees and charges for services				
General government	191,865,841	197,308,585	221,459,850	205,803,549
Public safety	210,841,524	203,157,212	185,429,956	178,979,955
Physical environment	4,121,525	7,870,283	6,404,171	6,151,525
Transportation	34,281,068	32,336,040	36,520,850	39,016,944
Economic environment	8,853,159	7,424,813	6,198,016	2,052,329
Human services	1,865,689	2,085,641	2,583,003	2,830,140
Culture & recreation	32,487,793	32,460,731	31,438,519	28,611,326
Operating Grants and Contributions	242,336,315	239,767,509	431,031,881	410,012,555
Capital Grants and Contributions	7,146,579	2,836,320	6,467,527	2,326,250
Total governmental activities program revenue	733,799,493	725,247,134	927,533,773	875,784,573
Business-type activities:				
Fines, fees and charges for services				
Department of Airports	94,653,714	91,857,416	80,430,966	66,788,726
Water Utilities Department	255,716,823	241,104,459	232,370,579	226,563,800
Operating Grants and Contributions	14,757,364	11,500,525	12,792,526	9,679,047
Capital Grants and Contributions	93,380,895	61,787,068	51,456,372	53,870,720
Total business-type activities program revenue	458,508,796	406,249,468	377,050,443	356,902,293
Total primary government program revenues	1,192,308,289	1,131,496,602	1,304,584,216	1,232,686,866

2020	2019	2018	2017	2016	2015
$ 425,998,004	$ 403,523,557	$ 380,134,366	$ 378,563,795	$ 398,900,185	$ 359,871,796
1,468,359,078	1,183,513,226	1,093,307,091	1,025,966,815	939,416,730	809,118,863
30,440,272	26,209,172	24,617,608	31,478,483	26,697,038	35,899,781
214,042,060	202,596,416	183,486,968	175,393,075	173,305,361	151,556,124
99,344,293	109,038,692	97,801,010	87,562,167	80,431,368	73,225,650
96,974,342	96,196,294	93,444,150	87,402,054	83,301,450	83,777,781
136,267,435	141,165,267	130,880,225	126,137,546	122,747,914	115,604,166
25,545,448	30,440,637	32,272,149	35,393,852	38,457,926	33,558,583
2,496,970,932	2,192,683,261	2,035,943,567	1,947,897,787	1,863,257,972	1,662,612,744
77,292,378	76,450,038	80,266,328	80,782,138	77,914,416	74,222,296
194,604,271	209,439,520	177,186,814	182,454,361	171,651,435	162,646,668
271,896,649	285,889,558	257,453,142	263,236,499	249,565,851	236,868,964
2,768,867,581	2,478,572,819	2,293,396,709	2,211,134,286	2,112,823,823	1,899,481,708
164,072,585	162,007,504	149,945,162	147,062,893	151,336,798	151,696,645
164,211,134	157,527,980	157,424,320	147,899,123	136,139,681	141,814,407
4,068,748	4,666,127	6,011,875	3,215,549	3,626,186	33,990,543
33,396,938	42,366,403	44,871,608	45,861,587	45,428,631	16,139,081
4,905,524	6,343,301	6,977,540	4,760,823	4,023,259	3,437,371
2,607,085	3,085,181	3,579,988	3,710,807	3,264,680	3,085,915
20,418,021	25,111,967	23,427,119	22,974,942	22,626,409	22,573,135
251,373,232	112,487,696	101,310,774	99,830,884	91,395,254	114,248,073
2,390,106	1,844,386	3,606,203	4,988,679	10,043,685	4,137,027
647,443,373	515,440,545	497,154,589	480,305,287	467,884,583	491,122,197
74,369,732	73,240,879	85,757,955	82,885,453	78,232,935	76,008,774
217,976,818	205,417,723	203,989,680	199,202,700	194,762,086	187,516,359
-	-	-	-	-	-
53,488,678	60,129,489	32,750,336	32,627,699	44,729,167	57,988,461
345,835,228	338,788,091	322,497,971	314,715,852	317,724,188	321,513,594
993,278,601	854,228,636	819,652,560	795,021,139	785,608,771	812,635,791

(continued)

TABLE II
PALM BEACH COUNTY, FLORIDA
Changes in Net Position
Last Ten Fiscal Years
September 30, 2024
(accrual basis of accounting)

(Continuations)

	2024	2023 *	2022	2021
Net (Expenses)/Revenue				
Governmental activities	$ (2,075,009,851)	$ (2,120,031,758)	$ (1,446,506,343)	$ (1,394,732,232)
Business-type activities	150,065,045	89,099,906	91,586,368	90,297,003
Total primary government net expense	(1,924,944,806)	(2,030,931,852)	(1,354,919,975)	(1,304,435,229)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes levied by the County				
Ad valorem taxes	1,761,927,679	1,610,480,858	1,418,218,061	1,343,974,633
Utility service taxes	58,402,107	56,322,095	48,574,951	46,166,682
Local option gas taxes	52,233,963	53,260,999	51,926,373	49,458,925
Tourist development taxes	86,719,297	84,190,398	77,817,161	51,004,690
State shared sales tax-unrestricted	250,544,744	250,252,872	240,372,462	201,605,046
Franchise gross receipts fee	47,325,256	49,650,540	43,871,152	38,046,413
State shared revenue-unrestricted	84,066,305	83,620,177	78,398,751	66,100,839
Investment income (1)	205,392,570	151,078,335	29,711,594	22,898,999
Other general revenues	24,521,947	30,858,340	21,366,878	19,227,048
Gain on disposal of capital assets	1,642,162	521,303	1,611,120	1,522,669
Transfers-net	(962,005)	2,238,117	(1,473,882)	3,594
Total governmental activities	2,571,814,025	2,372,474,034	2,010,394,621	1,840,009,538
Business-type activities:				
Investment income (1)	33,964,890	27,992,700	6,095,237	5,333,273
Transfers-net	962,005	(2,238,117)	1,473,882	(3,594)
Total business-type activities	34,926,895	25,754,583	7,569,119	5,329,679
Total primary government	2,606,740,920	2,398,228,617	2,017,963,740	1,845,339,217
Change in Net Position				
Governmental activities	496,804,174	308,946,146	563,888,278	445,277,306
Business-type activities	184,991,940	114,854,489	99,155,487	95,626,682
Total primary government	$ 681,796,114	$ 423,800,635	$ 663,043,765	$ 540,903,988

Note:
(1) Includes interest income and net change in fair value of investments
* FY 2023 was restated to correct an error in grant reporting.

2020	2019	2018	2017	2016	2015
$ (1,849,527,559)	$ (1,677,242,716)	$ (1,538,788,978)	$ (1,467,592,500)	$(1,395,373,389)	$ (1,171,490,547)
73,938,579	52,898,533	65,044,829	51,479,353	68,158,337	84,644,630
(1,775,588,980)	(1,624,344,183)	(1,473,744,149)	(1,416,113,147)	(1,327,215,052)	(1,086,845,917)
1,279,403,264	1,215,729,274	1,145,510,745	1,075,836,147	1,002,632,353	917,301,988
44,989,772	44,012,007	42,988,116	41,907,150	41,192,920	39,936,056
47,671,712	53,445,285	52,720,581	53,297,015	50,877,975	49,750,672
43,311,723	54,202,758	53,827,955	48,534,859	47,118,185	42,736,409
171,011,749	180,736,139	175,837,405	145,959,036	87,782,242	84,668,592
36,408,423	37,485,726	36,715,100	36,923,137	36,166,164	37,293,992
60,872,399	63,892,962	64,526,871	63,279,188	62,333,158	61,040,743
35,432,718	52,161,067	30,297,408	24,425,769	19,536,510	17,928,704
10,296,255	9,161,871	8,658,917	7,246,030	4,830,189	2,675,830
1,242,689	3,699,216	3,502,903	2,558,933	2,621,914	-
(72,000)	(2,311,155)	202,738	168,495	168,290	12,667,873
1,730,568,704	1,712,215,150	1,614,788,739	1,500,135,759	1,355,259,900	1,266,000,859
7,831,982	12,857,913	8,124,033	6,858,460	5,050,686	4,748,241
72,000	2,311,155	(202,738)	(168,495)	(168,290)	(12,667,873)
7,903,982	15,169,068	7,921,295	6,689,965	4,882,396	(7,919,632)
1,738,472,686	1,727,384,218	1,622,710,034	1,506,825,724	1,360,142,296	1,258,081,227
(118,958,855)	34,972,434	75,999,761	32,543,259	(40,113,489)	94,510,312
81,842,561	68,067,601	72,966,124	58,169,318	73,040,733	76,724,998
$ (37,116,294)	$ 103,040,035	$ 148,965,885	$ 90,712,577	$ 32,927,244	$ 171,235,310

TABLE III
PALM BEACH COUNTY, FLORIDA
Fund Balances
Governmental Funds
Last Ten Fiscal Years
September 30, 2024
(modified accrual basis of accounting)

	2024	2023	2022	2021	2020
General Fund					
Nonspendable	$ 11,682,560	$ 14,237,939	$ 14,069,136	$ 13,516,685	$ 11,809,871
Spendable:					
Restricted	41,971,986	41,681,411	41,794,929	39,207,317	32,290,799
Unassigned	530,153,742	508,859,054	397,928,570	335,855,739	270,333,973
Total general fund	$ 583,808,288	$ 564,778,404	$ 453,792,635	$ 388,579,741	$ 314,434,643
All Other Governmental Funds					
Nonspendable	$ 14,579,475	$ 11,399,691	$ 10,357,388	$ 9,795,064	$ 9,419,612
Spendable:					
Restricted	2,463,181,017	2,010,402,240	1,627,099,409	1,237,730,245	1,055,358,505
Assigned	466,471,608	408,345,748	343,188,986	303,650,700	280,244,903
Unassigned	(36,527,890)	(39,204,838)	(25,400,589)	(15,021,925)	(4,023,259)
Total all other governmental funds	$2,907,704,210	$2,390,942,841	$1,955,245,194	$1,536,154,084	$1,340,999,761

2019	2018	2017	2016	2015
$ 10,689,473	$ 7,010,117	$ 6,915,708	$ 7,042,928	$ 6,536,302
18,784,624	15,961,452	15,155,494	17,325,630	21,558,765
259,495,603	221,805,958	183,617,227	167,845,229	165,315,517
$ 288,969,700	$ 244,777,527	$ 205,688,429	$ 192,213,787	$ 193,410,584
$ 8,387,671	$ 5,931,400	$ 5,750,001	$ 6,567,290	$ 7,285,344
979,272,494	852,129,848	751,193,987	724,316,887	672,028,427
224,444,961	211,467,157	199,057,798	202,266,460	193,149,723
(4,171,472)	(27,553,064)	(9,652,655)	(1,484,093)	(9,603,817)
$1,207,933,654	$1,041,975,341	$ 946,349,131	$ 931,666,544	$ 862,859,677

Table IV
PALM BEACH COUNTY, FLORIDA
Changes in Fund Balances
Governmental Funds
Last Ten Fiscal Years
September 30, 2024
(modified accrual basis of accounting)

	2024	2023	2022	2021	2020
Revenues					
Taxes (See Table V)	$1,983,029,281	$1,827,397,369	$1,618,664,436	$1,511,566,108	$ 1,436,148,405
Special assessments	55,814,679	56,756,100	95,364,724	81,588,981	54,172,504
Licenses and permits	85,579,151	88,103,892	81,549,069	75,552,822	67,601,869
Intergovernmental (See Table V)	597,350,545	473,784,557	697,537,506	627,862,270	448,531,669
Charges for services	438,640,612	410,191,465	388,211,273	366,188,127	337,856,796
Less - excess fees paid out	(69,825,739)	(54,314,218)	(52,638,923)	(45,539,503)	(53,142,165)
Fines & forfeitures	9,818,918	7,081,012	7,076,485	6,827,844	5,413,634
Investment income (2)	195,242,887	144,417,963	28,357,309	21,669,341	33,651,260
Miscellaneous	55,845,610	50,137,927	46,614,399	47,815,578	36,649,628
Total revenues	3,351,495,944	3,003,556,067	2,910,736,278	2,693,531,568	2,366,883,600
Expenditures					
General government	539,059,313	438,094,326	426,131,237	421,047,061	349,918,660
Public safety	1,352,753,670	1,234,466,834	1,156,895,240	1,264,021,677	1,111,983,578
Physical environment	35,086,474	39,703,790	40,353,405	38,698,261	26,350,033
Transportation	227,286,053	198,922,342	181,708,869	170,866,924	170,111,709
Economic environment	159,912,939	145,693,879	122,047,350	106,482,578	97,798,073
Human services	128,910,089	153,675,998	148,913,299	113,178,847	93,502,359
Culture & recreation	145,806,685	136,922,608	125,618,448	113,723,831	112,276,509
Capital outlay	248,686,404	244,866,432	137,472,807	177,105,264	152,242,143
Debt service					
Principal	76,210,521	82,522,964	64,559,758	59,679,099	66,020,877
Interest	30,394,384	21,120,810	23,448,098	24,243,803	30,388,158
Other charges	1,004,991	2,354,159	3,839,083	1,719,201	977,685
Total expenditures	2,945,111,523	2,698,344,142	2,430,987,594	2,490,766,546	2,211,569,784
Excess of revenues over (under) expenditures	406,384,421	305,211,925	479,748,684	202,765,022	155,313,816
Other Financing Sources (Uses)					
Transfers in	476,865,678	387,540,577	531,174,931	283,153,064	319,571,478
Transfers out	(477,814,483)	(385,289,260)	(527,635,613)	(281,534,735)	(319,628,743)
Capital lease	-	-	-	-	-
Issuance of long-term debt	94,940,000	170,910,000	307,103	51,239,375	313,000
Premium (discount) long-term debt	(243,842)	11,764,586	-	11,847,843	-
Issuance of refunding debt	-	-	-	113,940,000	67,010,000
Premium (discount) refunding debt	-	-	-	(62,199)	640,157
Payment to escrow agent for refunding	-	-	-	(113,099,206)	(69,317,980)
Lease financing	6,586,409	1,045,652	198,302	-	-
Subscription financing	28,203,109	54,484,930	-	-	-
Total other financing sources (uses)	128,536,871	240,456,485	4,044,723	65,484,142	(1,412,088)
Net change in fund balances	$ 534,921,292	$ 545,668,410	$ 483,793,407	$ 268,249,164	$ 153,901,728
Debt service as a percentage of noncapital expenditures (1)	4.0%	4.2%	3.6%	3.4%	4.7%

(1) Debt service percentage = (principal & interest) / (total expenditures - capital outlay capitalized as capital assets)
(2) Includes interest income and net change in fair value of investments

2019	2018	2017	2016	2015
$ 1,389,600,818	$ 1,320,197,840	$ 1,246,172,996	$1,167,327,280	$1,077,087,745
52,943,504	42,894,421	46,894,873	46,058,016	41,987,325
66,668,497	62,600,613	59,257,917	59,293,188	59,129,340
335,937,710	293,517,707	268,748,083	223,770,523	219,508,595
348,397,754	342,287,716	327,453,947	315,285,505	308,212,325
(51,372,851)	(47,706,745)	(45,311,078)	(40,657,176)	(31,461,960)
6,462,628	6,877,175	8,093,338	7,462,920	10,071,206
49,591,280	28,331,664	22,820,692	18,396,104	16,758,294
40,429,257	32,645,012	26,513,210	24,862,984	25,627,370
2,238,658,597	2,081,645,403	1,960,643,978	1,821,799,344	1,726,920,240
340,937,296	326,659,439	328,575,916	356,272,927	325,734,128
959,376,033	918,576,375	879,270,076	832,079,694	792,838,716
22,254,286	21,722,999	29,622,897	25,048,960	35,325,889
162,097,777	145,898,224	135,181,660	136,150,341	135,049,787
107,566,604	96,366,492	86,832,970	79,862,517	73,214,855
92,503,790	91,893,332	85,762,144	82,318,256	83,106,393
115,793,281	109,255,948	106,681,078	104,707,423	100,555,477
125,984,396	129,208,347	172,103,243	171,202,980	105,590,974
75,394,515	71,643,804	74,700,547	69,212,317	95,024,583
34,823,806	37,846,215	40,500,655	37,595,812	38,175,301
14,397	86,719	54,831	2,124,582	3,149,178
2,036,746,181	1,949,157,894	1,939,286,017	1,896,575,809	1,787,765,281
201,912,416	132,487,509	21,357,961	(74,776,465)	(60,845,041)
236,572,578	224,995,815	228,692,182	196,230,449	216,587,690
(228,868,999)	(224,785,465)	(228,516,076)	(194,263,834)	(203,912,206)
-	375,000	-	-	964,588
-	1,627,522	7,442,000	140,810,000	65,118,000
-	-	-	8,718,861	3,257,441
-	22,540,000	-	121,035,000	136,080,000
-	-	-	26,508,931	23,235,345
-	(22,593,221)	-	(155,862,812)	(162,146,879)
-	-	-	-	-
-	-	-	-	-
7,703,579	2,159,651	7,618,106	143,176,595	79,183,979
$ 209,615,995	$ 134,647,160	$ 28,976,067	$ 68,400,130	$ 18,338,938
5.8%	6.0%	6.5%	6.2%	7.9%

TABLE V
PALM BEACH COUNTY, FLORIDA
Tax and Intergovernmental Revenue by Source
Last Ten Fiscal Years
September 30, 2024
(modified accrual basis of accounting)
(dollars in thousands)

County Taxes

Fiscal Year	Ad Valorem Tax	Tourist Development Tax	Local Option Gas Tax	Utility Tax	Communication Services Tax	Local Business Tax	Total County Taxes
2015	$ 917,302	$ 42,736	$ 49,751	$ 39,936	$ 25,412	$ 1,951	$ 1,077,088
2016	1,002,632	47,118	50,878	41,193	23,603	1,903	1,167,327
2017	1,075,836	48,535	53,297	41,908	24,294	2,302	1,246,172
2018	1,145,511	53,828	52,721	42,988	22,551	2,599	1,320,198
2019	1,215,729	54,203	53,445	44,012	19,894	2,318	1,389,601
2020	1,279,403	43,312	47,672	44,990	18,500	2,271	1,436,148
2021	1,343,975	51,005	49,459	46,167	18,639	2,322	1,511,567
2022	1,418,218	77,817	51,926	48,575	19,738	2,390	1,618,664
2023	1,610,481	84,190	53,261	56,322	20,568	2,575	1,827,397
2024	1,761,928	86,719	52,234	58,402	21,148	2,598	1,983,029

-

Intergovernmental Revenue

Fiscal Year	Sales Tax	Infrastructure Sales Tax (1)	State Shared Revenue Sharing	State Levied Fuel Taxes	Federal Grants	State Other Grants	Other (2)	Total Intergovernmental Revenue
2015	$ 84,669	$ -	$ 30,063	$ 17,010	$ 59,223	$ 21,980	$ 6,564	$ 219,509
2016	87,782	-	32,727	17,713	49,730	28,709	7,110	223,771
2017	88,251	57,708	35,918	18,148	37,611	23,924	7,188	268,748
2018	91,415	84,422	37,242	18,575	38,038	16,729	7,097	293,518
2019	93,058	87,678	38,980	18,965	65,314	24,174	7,769	335,938
2020	87,267	83,745	37,840	17,009	197,803	15,881	8,986	448,531
2021	102,562	99,043	42,456	17,946	328,445	28,845	8,565	627,862
2022	121,261	119,111	50,831	18,508	354,164	24,082	9,581	697,538
2023	125,830	124,422	54,717	18,987	99,061	38,845	11,922	473,784
2024	122,676	127,869	53,477	19,153	177,577	84,465	12,134	597,351

Notes:

(1) Effective January 1, 2017, a Countywide local government infrastructure surtax of one-percent (1.0%) was imposed on all authorized taxable transactions occurring within Palm Beach County.

(2) Other revenue includes: Alcoholic Beverage Licenses, Racing Tax, Insurance Agent County Licenses, Mobile Home Licenses, Firefighters Supplemental Comp, and 911 Wireless Fees.

Some values may differ from amounts reported in the Entity-wide Statement of Activities. That statement reports revenues using the full accrual method of accounting.

REVENUE CAPACITY INFORMATION

TABLE VI
PALM BEACH COUNTY, FLORIDA
Actual Value and Assessed Value of Taxable Property
Last Ten Fiscal Years
September 30, 2024
(in thousands of dollars)

Fiscal Year Ended Sept. 30	Residential Property	Commercial Property	Industrial Property	Other Property
2015	$ 159,401,365	$ 21,591,568	$ 3,977,260	$ 21,313,123
2016	174,606,753	23,943,993	4,445,458	22,893,712
2017	185,814,608	25,983,805	5,085,940	24,317,966
2018	195,434,146	27,223,402	5,418,059	25,674,248
2019	205,776,341	28,278,565	5,891,512	26,388,949
2020	213,211,751	29,354,974	6,430,112	27,538,075
2021	232,242,563	29,244,869	6,931,575	28,022,765
2022	312,116,414	35,980,592	8,818,935	33,852,870
2023	386,577,290	39,479,805	10,438,627	34,766,991
2024	409,210,430	40,605,327	11,800,660	37,104,763

Notes: Florida State Law requires all property to be assessed at current fair market value.

Exemptions for real property include: homestead exemptions, widows/widowers exemption, disability/blind exemption, governmental exemption, institutional exemption, economic development, and other exemptions as allowed by law.

Certain prior year amounts in this table have been revised based on additional information received.

Source: Palm Beach County Property Appraiser's Office, Form DR-403V and DRPC_AUTH.

Tangible Personal Property	Railroad And Telegraph	Total Property Just Value	Total Property Assessed Value	Less: Total Exempt Value	Total Taxable Value	Total Direct Tax Rate
$ 11,003,146	$ 135,066	$ 217,421,528	$ 181,697,014	$ 29,375,518	$ 152,321,496	4.9729
11,289,143	144,909	237,323,968	195,392,413	30,636,199	164,756,214	4.9277
10,335,685	148,228	251,686,232	208,470,889	32,179,438	176,291,451	4.9142
10,564,305	151,929	264,466,089	220,863,513	33,528,738	187,334,775	4.9023
10,845,055	207,548	277,387,970	233,046,883	34,484,677	198,562,206	4.8980
11,737,168	186,070	288,458,150	245,915,530	36,004,651	209,910,879	4.8580
11,884,074	186,233	308,512,079	258,346,096	36,692,302	221,653,794	4.8124
12,908,053	194,136	403,871,000	293,954,735	39,238,635	254,716,100	4.8149
14,526,119	194,372	485,983,204	330,890,684	41,763,838	289,126,846	4.7439
15,146,962	249,016	514,117,158	361,130,036	43,351,009	317,779,027	4.5188

TABLE VII
PALM BEACH COUNTY, FLORIDA
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
September 30, 2024
(Per $1,000 of Assessed Value)

	Direct Rates			Overlapping Rates						
Fiscal Year Ended Sept. 30	General Government	Debt Service Fund	Total Direct Rates	Palm Beach County School Board	South Florida Water Management District	Florida Inland Navigation District	Children's Services Council	Health Care District	Total Overlapping Rates	Total Countywide
2015	4.7815	0.1914	4.9729	7.5940	0.3842	0.0345	0.6745	1.0800	9.7672	14.7401
2016	4.7815	0.1462	4.9277	7.5120	0.3551	0.0320	0.6677	1.0426	9.6094	14.5371
2017	4.7815	0.1327	4.9142	7.0700	0.3307	0.0320	0.6833	0.8993	9.0153	13.9295
2018	4.7815	0.1208	4.9023	6.7690	0.3100	0.0320	0.6590	0.7808	8.5508	13.4531
2019	4.7815	0.1165	4.8980	6.5720	0.2936	0.0320	0.6403	0.7261	8.2640	13.1620
2020	4.7815	0.0765	4.8580	7.1640	0.2795	0.0320	0.6497	0.7261	8.8513	13.7093
2021	4.7815	0.0309	4.8124	7.0100	0.2675	0.0320	0.6497	0.7261	8.6853	13.4977
2022	4.7815	0.0334	4.8149	6.8750	0.2572	0.0320	0.6233	0.7261	8.5136	13.3285
2023	4.7150	0.0289	4.7439	6.5190	0.2301	0.0320	0.5508	0.7261	8.0580	12.8019
2024	4.5000	0.0188	4.5188	6.4570	0.2301	0.0288	0.4908	0.6761	7.8828	12.4016

Source: Palm Beach County, Office of the Tax Collector

TABLE VIII
PALM BEACH COUNTY, FLORIDA
Principal Property Tax Payers
Current Year and Nine Years Ago
September 30, 2024

	2024			2015		
Taxpayer	Total Tax	Rank	Percentage Of Total Taxes Levied	Total Tax	Rank	Percentage Of Total Taxes Levied
Florida Power & Light	$ 141,898,011	1	7.75 %	$ 102,893,652	1	10.79 %
Town Center at Boca Raton Trust	11,174,311	2	0.61	8,240,225	2	0.86
Boca Owners LLC	8,974,556	3	0.49			
Breakers Palm Beach Inc.	8,584,015	4	0.47	5,058,673	8	0.53
Gardens Venture LLC	6,974,995	5	0.38	5,506,996	3	0.58
Publix Super Markets Inc	6,827,769	6	0.37			
U. S. Sugar Corporation	5,764,492	7	0.31	5,321,920	4	0.56
Avenir Development LLC	5,459,108	8	0.30			
777 South Flagler Associates LLC	5,376,969	9	0.29			
G & I X Bric Fee Owner LLC	5,319,349	10	0.29			
BellSouth Telecommunications				5,201,778	5	0.55
TM Wellington Green Mall LP				5,088,671	6	0.53
Comcast of Florida/Georgia LLC				5,062,990	7	0.53
Palm Beach Outlets I LLC				4,547,745	9	0.48
Panthers BRHC LTD				3,880,139	10	0.41
Total	$ 206,353,575		11.26 %	$ 150,802,789		15.82 %
Total Taxes levied:	$ 1,830,942,257			$ 953,172,213		

Source: Palm Beach County, Office of the Tax Collector

TABLE IX
PALM BEACH COUNTY, FLORIDA
Property Tax Levies and Collections
Last Ten Fiscal Years
September 30, 2024

Fiscal Year Ended Sept. 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (a)		Collections for Prior Years (b)	Total Tax Collections	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	$ 953,172,213	$ 915,225,779	96.0	$ 2,076,210	$ 917,301,989	96.2
2016	1,033,361,252	994,096,012	96.2	8,536,343	1,002,632,355	97.0
2017	1,114,419,601	1,072,320,835	96.2	3,515,311	1,075,836,146	96.5
2018	1,189,703,230	1,145,216,320	96.3	294,425	1,145,510,745	96.3
2019	1,260,693,733	1,213,956,175	96.3	1,773,100	1,215,729,275	96.4
2020	1,327,361,618	1,277,378,814	96.2	2,024,450	1,279,403,264	96.4
2021	1,393,773,595	1,342,066,014	96.3	1,908,619	1,343,974,633	96.4
2022	1,472,468,222	1,417,059,380	96.2	1,158,680	1,418,218,060	96.3
2023	1,671,881,624	1,608,209,502	96.2	2,271,355	1,610,480,857	96.3
2024	1,830,942,257	1,760,321,934	96.1	1,605,745	1,761,927,679	96.2

Notes:

(a) Section 197.162, Florida Statutes, provides a 1% up to 4% discount for payments received between November and February. Taxes collected after July 1st are categorized as delinquent.

(b) All delinquent tax collections received during the year are applied to "Collections for Prior Years", regardless of the year in which the taxes were originally levied.

Source: Palm Beach County Tax Collector's Office

This page is intentionally left blank.

TABLE X
PALM BEACH COUNTY, FLORIDA
Non-Ad Valorem Revenue
Last Ten Fiscal Years
September 30, 2024

Fiscal Year Ended Sept. 30	2024	2023	2022	2021	2020
Charges for Other Services	$126,441,952	$123,515,288	$118,601,639	$109,635,755	$102,548,070
Half-Cent Sales Tax	122,676,007	125,830,408	121,261,115	102,561,675	87,267,100
Electric Franchise Tax	45,792,645	48,043,791	42,086,225	36,176,334	34,469,370
Utility Service Tax	58,402,107	56,322,095	48,574,951	46,044,263	44,989,936
Communications Service Tax	21,148,037	20,567,986	19,737,930	18,639,394	18,499,599
State Revenue Sharing	48,809,229	50,706,588	47,570,349	37,413,680	32,408,470
Reimburse of Indirect Costs	19,993,106	20,907,130	18,754,958	18,931,505	17,885,326
Investment Income (4)	47,181,359	34,209,258	7,185,494	4,575,714	10,293,209
Local Option Gas Tax (2)	5,518,301	6,876,680	7,217,357	6,536,107	6,066,355
Miscellaneous	11,457,908	10,584,741	13,388,606	12,530,939	18,680,837
Parks & Recreation Fees	27,839,557	28,127,858	26,151,311	22,136,592	15,048,432
Licenses & Permits	8,645,652	8,340,364	7,702,030	6,745,143	6,132,752
Available Tourist Development Tax (3)	14,453,505	14,032,014	12,969,786	8,500,952	7,218,765
County Officer's Fees	3,541,422	3,353,904	3,200,500	3,119,017	2,627,975
Animal Regulation Fees	1,733,718	2,332,481	2,814,050	2,810,822	2,542,470
Fines and Forfeitures	2,723,395	3,540,185	2,990,791	3,101,804	2,424,034
Parking Revenue	425,256	467,179	303,690	161,337	266,024
Excess Fees - Supervisor of Elections (1)	6,432,201	2,592,064	36,334	1,070,082	2,300,243
Excess Fees - Sheriff (1)	7,718,373	31,012,229	25,783,641	22,220,178	17,179,090
Excess Fees - Clerk & Comptroller (1)	393,627	735,551	1,951,763	3,557,797	1,969,295
TOTALS	$581,327,357	$592,097,794	$528,282,520	$466,469,090	$430,817,352

Notes:

(1) Excess fees represent unspent appropriations of the constitutional officers which are required by Florida Statute to be returned to the County at the end of the fiscal year. The excess fees are recorded as 'transfer-in' by the County and 'transfer-out' by the constitutional officers in the fund statements.

(2) When used for debt service, Local Option Gas Tax is only available for transportation capital projects; prior years have been restated to include this tax.

(3) When used for debt service, Available Tourist Development Tax is only available for construction or renovation projects associated with professional or spring training sports facilities or convention center facilities.

(4) Includes interest income and net change in fair value of investments

Non-Ad Valorem Revenues are available revenues of the County other than ad valorem taxation on real and personal property, which are legally available for payment of debt service by the County. See Table XV Debt Coverage.

Source: Palm Beach County, Office of Financial Management and Budget

2019	2018	2017	2016	2015
$ 109,031,931	$ 107,325,961	$ 102,854,067	$ 97,367,442	$ 92,665,643
93,058,320	91,415,474	88,250,986	87,782,242	84,668,593
35,378,969	34,473,390	34,546,077	33,824,684	34,386,027
44,006,709	42,969,447	41,906,060	41,192,920	39,935,857
19,893,751	22,551,248	24,294,104	23,603,275	25,411,828
34,782,859	33,395,311	32,090,139	30,710,523	29,747,095
18,670,373	18,452,147	17,283,772	16,681,072	16,515,985
15,770,975	9,027,362	7,065,929	5,330,879	5,401,095
7,634,267	10,721,536	7,588,623	7,220,020	7,265,789
19,404,780	15,372,906	9,616,088	9,970,480	13,265,362
20,569,519	19,235,752	18,568,761	18,349,571	17,808,182
6,927,136	6,845,442	6,513,017	7,249,555	6,586,006
9,033,974	8,971,505	8,089,305	7,853,188	7,625,554
3,246,526	3,187,263	3,389,424	3,875,094	4,293,332
3,530,206	2,937,000	2,896,298	2,980,808	3,027,887
2,891,616	2,395,723	2,221,574	1,510,913	1,902,889
303,176	402,873	408,432	352,280	381,702
1,113,597	3,224,233	1,622,258	2,163,296	1,552,455
10,173,422	7,057,428	5,985,544	5,387,338	7,130,270
653,286	2,262,895	528,061	994,843	885,039
$ 456,075,392	$ 442,224,896	$ 415,718,519	$ 404,400,423	$ 400,456,590

DEBT CAPACITY INFORMATION

TABLE XI
PALM BEACH COUNTY, FLORIDA
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
September 30, 2024
(dollars in thousands, except per capita)

	Governmental Activities						Business -Type Activities						
Fiscal Year	General Obligation Bonds (1)	Non-Ad Valorem Revenue Bonds (1)	Loans Payable	Capital Leases (3)	Leases	SBITAs (4)	Revenue Bonds (1)	Loans Payable	Leases	SBITAs (4)	Total Primary Government	Percentage of Personal Income (2)	Per Capita (2)
2015	$ 151,736	$775,387	$26,348	$ 1,278	$ -	$ -	$ 276,102	$9,137	$ -	$ -	$ 1,239,988	1.27	$ 900
2016	131,774	875,527	24,411	917	-	-	265,413	8,589	-	-	1,306,631	1.26	939
2017	111,216	816,185	29,802	527	-	-	252,465	8,031	-	-	1,218,226	1.11	861
2018	89,669	761,580	29,269	635	-	-	238,443	7,458	-	-	1,127,054	0.95	786
2019	66,868	704,255	27,036	316	-	-	227,609	6,878	-	-	1,032,962	0.83	713
2020	49,498	651,322	24,613	223	-	-	215,207	6,291	-	-	947,154	0.72	646
2021	39,478	661,621	22,462	148	-	-	206,535	5,688	-	-	935,932	0.66	623
2022	29,059	604,502	20,454	-	6,646	-	195,779	5,075	249	-	861,764	0.52	568
2023	18,243	727,027	17,163	-	4,565	47,803	184,958	4,449	237	-	1,004,445	0.55	655
2024	106,164	668,124	15,088	-	7,980	65,979	174,100	3,812	168	301	1,041,716	N/A	673

Notes: Details regarding the County's outstanding debt can be found in the notes to the financial statements.
Information regarding personal income was not available for FY24.

(1) Amounts are reported net of premiums and discounts.
(2) See Table XVI for personal income and population data.
(3) The County implemented GASB 87 *"Leases"* in fiscal year 2022 and as such the term "capital leases" is no longer referenced.
(4) The County implemented GASB 96 *"Subscription-based IT arrangements" (SBITA's)* in fiscal year 2023 .

TABLE XII
PALM BEACH COUNTY, FLORIDA
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
September 30, 2024
(dollars in thousands, except per capita)

Fiscal Year Ended Sept. 30	General Obligation Bonds Outstanding (1)	Less Restricted Resources	Net G.O. Bonds Outstanding	Total Property Assessed Value (2)	Net G.O. Bonds Outstanding as a Percentage of Total Property Assessed Value	County Population (3)	Net G.O. Bonds Outstanding Per Capita
2015	$ 151,736	$ 665	$ 151,071	$ 181,697,014	0.08%	1,378,417	$ 109.60
2016	131,774	1,089	130,685	195,392,413	0.07%	1,391,741	93.90
2017	111,216	1,213	110,003	208,470,889	0.05%	1,414,144	77.79
2018	89,669	621	89,048	220,863,513	0.04%	1,433,417	62.12
2019	66,868	1,452	65,416	233,046,883	0.03%	1,447,857	45.18
2020	49,498	1,467	48,031	245,915,530	0.02%	1,466,494	32.75
2021	39,478	213	39,265	258,346,096	0.02%	1,502,495	26.13
2022	29,059	282	28,777	293,954,735	0.01%	1,518,152	18.96
2023	18,243	533	17,710	330,890,684	0.01%	1,532,718	11.55
2024	106,164	545	105,619	361,130,036	0.03%	1,547,735	68.24

Notes: (1) See Table XI for General Obligation (G.O.) Bonds and Other Debt.
(2) See Table VI for Total Property Assessed Value; prior year amounts have been revised based on additional information received.
(3) See Table XVI for County Population.

TABLE XIII
PALM BEACH COUNTY, FLORIDA
Direct and Overlapping Governmental Activities Debt
September 30, 2024
(dollars in thousands)

	Debt Payable from Ad Valorem Taxes			Debt Payable from Non-Ad Valorem Revenues			
	Debt Outstanding	Estimated Percentage Applicable based on Property Assessed Value (1)	Estimated Share of Overlapping Debt	Debt Outstanding	Estimated Percentage Applicable based on Population (2)	Estimated Share of Overlapping Debt	Estimated Share of Direct & Overlapping Debt
Overlapping debt							
School District	$ 2,910	100%	$ 2,910	$ 1,413,830	100%	$ 1,413,830	$ 1,416,740
South Florida Water Management District	-	-	-	289,895	17%	49,282	49,282
Municipalities	131,918	52%	68,597	831,868	54%	449,209	517,806
Subtotal, overlapping debt	$ 134,828		71,507	$ 2,535,593		1,912,321	1,983,828
Direct debt (3)			106,164			757,171	863,335
Total direct and overlapping debt			$ 177,671			$ 2,669,492	$ 2,847,163

Notes:

(1) Taxable assessed value of overlapping governments/total property assessed value of Palm Beach County. See Table VI for Total Property Assessed Value.

(2) Population of overlapping governments/total population of Palm Beach County. See Table XVI for Population.

(3) The County's direct debt consists of net bonds payable, notes and loans payable, leases and SBITAs .

The following 100% overlapping governments did not have debt outstanding at fiscal year end: Florida Inland Navigation District, Children's Services Council, and the Health Care District.

Overlapping governments are those that coincide, at least in part, with geographic boundaries of the county. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of Palm Beach County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

TABLE XIV
PALM BEACH COUNTY, FLORIDA
Legal Debt Margin Information
September 30, 2024

The constitution of the State of Florida, Florida Statute 200.181, and Palm Beach County set no legal debt limit.

TABLE XV
PALM BEACH COUNTY, FLORIDA
Pledged-Revenue Coverage
Last Ten Fiscal Years
September 30, 2024
(dollars in thousands)

Fiscal Year Ended Sept. 30	Non-Ad Valorem Indebtedness (1)				Water Utilities Revenue Bonds (2)						
	Debt Service		Non-Ad Valorem		Gross		Net Revenue	Debt Service			
	Principal	Interest	Revenues	Coverage	Revenues	Expenses	Available	Principal	Interest	Total	Coverage
2015	$ 71,505	$ 30,661	$ 400,456	3.92	$ 191,318	$ 116,443	$ 74,875	$ 8,166	$ 8,465	$ 16,631	4.50
2016	48,654	30,916	404,471	5.08	198,150	124,274	73,876	8,675	7,972	16,647	4.44
2017	53,390	34,309	415,719	4.74	203,605	131,730	71,875	9,939	7,597	17,536	4.10
2018	27,291	32,438	442,225	7.40	208,873	127,030	81,843	6,352	7,177	13,529	6.05
2019	51,693	30,304	456,075	5.56	221,058	154,522	66,536	6,488	6,926	13,414	4.96
2020	47,402	27,286	430,817	5.77	230,867	143,044	87,823	6,344	6,000	12,344	7.11
2021	48,808	22,290	466,469	6.56	238,401	136,893	101,508	7,096	3,856	10,952	9.27
2022	53,300	21,849	528,283	7.03	244,191	148,192	95,999	7,337	3,483	10,820	8.87
2023	55,826	19,346	593,119	7.89	267,342	168,507	98,835	7,587	3,235	10,822	9.13
2024	55,126	26,061	581,327	7.16	285,494	166,165	119,329	7,786	2,956	10,742	11.11

Notes: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) The County has covenanted and agreed that it will not issue any indebtedness or incur any indebtedness payable from or supported by a pledge of non-ad valorem revenues unless the County can show that the total amount of non-ad valorem revenues in each fiscal year in which bonds are outstanding will be greater than 2.00 times the non-self supporting debt service in each such fiscal year.

(2) The calculation of gross revenues excludes connection fees and extraordinary gains and the calculation of expenses excludes interest expense, depreciation and extraordinary losses.

DEMOGRAPHIC AND ECONOMIC INFORMATION

TABLE XVI
PALM BEACH COUNTY, FLORIDA
Demographic and Economic Statistics
Last Ten Fiscal Years
September 30, 2024

Year	Population	Personal Income ($000s)	Per Capita Personal Income	Civilian Labor Force	Unemployment Rates
2015	1,378,417	$97,806,900	$68,743	685,491	5.3
2016	1,391,741	103,876,015	71,946	701,993	4.8
2017	1,414,144	109,973,732	74,754	726,467	4.2
2018	1,433,417	118,519,249	79,760	729,972	3.5
2019	1,447,857	124,632,614	83,268	739,891	3.3
2020	1,466,494	131,435,258	87,478	701,775	7.5
2021	1,502,495	140,843,515	92,773	747,157	4.4
2022	1,518,152	165,598,174	108,042	762,722	2.7
2023	1,532,718	181,368,666	117,183	780,272	2.9
2024	1,547,735	N/A	N/A	780,177	3.4

Sources: Florida Legislature, Office of Economic and Demographic Research
Florida Department of Economic Opportunity, Labor Market Statistics Center,
Local Area Unemployment Statistics Program, in cooperation
with the U.S. Department of Labor, Bureau of Labor Statistics.

Notes: Population and income data are per calendar year.
Income data is not available for 2024.
Personal Income data and Per Capita Personal Income data is revised annually.
The Civilian Labor Force data and Unemployment Rate data are the average for the year.

TABLE XVII
PALM BEACH COUNTY, FLORIDA
Principal Employers
Current Year and Nine Years Ago
September 30, 2024

	2024			2015		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Palm Beach County School District	22,801	1	2.92%	22,000	1	3.21%
Palm Beach County Government	12,862	2	1.65%	11,505	2	1.68%
Florida Atlantic University	6,335	3	0.81%	2,655	6	0.39%
NextEra Energy (Florida Power & Light)	6,139	4	0.79%	3,854	4	0.56%
Tenet Coastal Divison of Palm Beach County	5,734	5	0.73%	6,100	3	0.89%
Baptist Health South Florida (3)	3,135	6	0.40%	2,500	8	0.36%
Veterans Health Administration	2,948	7	0.38%	2,500	9	0.36%
Hospital Corporation of America (HCA) (1)	2,612	8	0.33%	2,714	5	0.40%
Jupiter Medical Center	2,540	9	0.33%	2,000	10	0.29%
The Breakers	2,300	10	0.29%			
Bethesda Hospial East/West (2)				2,600	7	0.38%
Total	67,406		8.63%	58,428		8.52%

Sources: Business Development Board of Palm Beach County,
except for Palm Beach County Government, where the source is the Office of Financial Manangement and Budget

Notes:
(1) Formerly Columbia Palm Beach Health Care System, Inc
(2) Formerly Bethesda Memorial Hospital
(3) Boca Raton Regional Hospital , now part of Baptist Health South Florida.

OPERATING INFORMATION

TABLE XVIII
PALM BEACH COUNTY, FLORIDA
County Government Employees by Function/Program
Last Ten Fiscal Years
September 30, 2024

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General government										
Facilities Development & Operations	340	333	334	332	326	323	319	314	311	305
Planning, Zoning & Building	387	386	379	356	338	315	300	291	277	260
Clerk & Comptroller	687	687	696	699	700	711	711	719	736	771
Property Appraiser	233	235	238	238	240	245	253	260	257	266
Tax Collector	350	352	339	328	322	322	322	322	315	315
Supervisor of Elections	83	70	65	61	58	52	51	51	46	49
Other	681	682	663	668	645	640	634	615	610	604
Public safety										
Fire-Rescue	1,828	1,783	1,731	1,694	1,630	1,541	1,521	1,510	1,498	1,494
Sheriff	4,464	4,414	4,376	4,340	4,289	4,259	4,186	4,131	4,032	3,982
Other	273	268	266	271	267	267	262	261	257	252
Physical environment										
Environmental Resources Management	115	115	114	114	114	113	113	115	114	113
County Cooperative Extension Service	31	31	31	31	31	31	31	30	32	32
Office of Resilience	4	3	3	3	3	3	3	-	-	-
Transportation										
Palm Tran	652	648	633	632	629	627	623	622	622	609
Engineering & Public Works	302	294	303	297	309	305	290	298	295	293
Economic environment										
Housing & Economic Development	59	59	59	59	58	55	54	50	51	51
Other	83	83	83	83	79	75	66	66	67	69
Human services										
Community services	209	213	211	197	167	167	164	159	157	156
Other	104	104	102	102	101	97	97	91	91	91
Culture & recreation										
Parks & Recreation	607	606	600	593	590	588	588	587	581	571
County Libraries	468	464	456	448	448	429	424	424	423	422
Internal service funds										
Fleet Management	62	59	59	59	59	59	59	58	57	54
Risk Management	30	30	30	30	30	30	30	30	30	30
Enterprise funds										
Airports	174	168	165	163	161	158	157	155	153	148
Water Utilities	636	632	622	616	612	597	591	585	575	568
Total	12,862	12,719	12,558	12,414	12,206	12,009	11,849	11,744	11,587	11,505

Source: Office of Financial Management and Budget

TABLE XIX
PALM BEACH COUNTY, FLORIDA
Operating Indicators by Function/Program
Last Ten Fiscal Years
September 30, 2024

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General government										
Planning, Zoning & Building										
Code enforcement violations	12,470	13,140	10,905	9,831	4,173	4,238	3,846	3,367	3,367	2,709
Construction plans reviewed	81,719	84,459	90,410	78,839	70,769	73,532	64,113	56,820	35,961	33,532
Permits issued	72,711	74,636	82,773	75,573	75,937	75,937	65,552	68,615	67,124	65,579
Information System Services										
%CSRs on time - Applications (1)	N/A	N/A	N/A	N/A	N/A	60%	80%	90%	85%	82%
Achieve customer satisfaction rating of 95% or greater	1	1	1	1	1	1	N/A	N/A	N/A	N/A
Graphics										
% timely delivery	100%	100%	99%	100%	100%	99%	99%	100%	99%	99%
Public safety										
Fire-Rescue										
Response time	6:50	6:53	6:46	6:41	6:32	6:28	6:34	6:32	6:33	6:35
Fire responses	23,025	22,270	21,129	19,642	18,420	18,276	20,012	17,313	17,259	16,685
Medical responses	130,999	130,276	123,129	117,519	115,160	117,371	119,935	115,403	111,879	106,963
Inspections	37,792	30,424	37,216	28,360	24,997	24,781	26,936	32,557	31,000	26,397
Physical environment										
Environmental Resource Management										
Tonnage of artificial reef materials	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9,925
Trees and plants planted or arranged	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	55,575
Cubic yards beach sand (thousands)	1,533	1,400	1,420	1,200	1,240	1,240	1,200	1,400	1,200	1,200
Transportation										
Palm Tran										
Passengers (millions)	7.4	6.4	5.9	7.7	9.1	9.1	8.9	9.7	10.8	11.4
Engineering & Public Works										
Land development permits issued	8	19	16	14	19	24	20	14	12	15
Lane miles of roads maintained	3,524	3,524	3,614	3,614	3,615	3,616	3,377	3,346	3,359	3,643
Lane miles resurfaced	274	303	173	235	202	209	123	107	121	80
Linear feet of roadway striped (millions)	2.8	2.6	2.2	2.3	2.4	2.7	2.0	1.1	1.8	1.8
Permits issued for construction of:										
right-of-ways, drainage and utilities	1,437	1,221	942	1,351	739	757	791	861	619	663
Economic environment										
Department of Housing & Economic Development										
Capital Improvements projects completed	9	13	12	13	5	5	15	11	23	18
Rehabilitations completed	30	34	7	15	30	30	25	31	3	5
Human services										
Meals provided to seniors (thousands)	299	351	502	425	273	281	276	272	292	273
Hours of in-home service provided to seniors (thousands)	455	364	294	273	291	307	258	257	253	202
Culture & recreation										
Parks & Recreation										
Golf rounds played (thousands)	328	344	318	275	302	280	283	280	282	270
County Library										
Circulation (millions)	8.5	7.8	7.6	9.7	9.4	7.8	8.3	9.1	9.4	9.3
Cardholders (thousands)	351	372	455	481	545	558	647	615	614	600
Internal service funds										
Risk Management										
# of employees enrolled in Health ins	4,467	4,448	4,484	4,486	4,471	4,426	4,422	4,359	4,252	4,367
# of employees enrolled in Dental ins	4,284	4,228	4,204	4,143	4,104	4,013	3,970	3,943	3,796	3,841
Fleet Management										
Assets Maintained	4,887	4,782	4,848	5,125	5,106	4,934	4,967	4,940	4,696	4,481
Enterprise funds										
Water Utilities										
Average water dwelling units served (thousands)	242	238	237	233	231	228	225	225	242	240
Average wastewater treated per day (millions of gallons)	42.6	40.4	38.7	35.6	32.7	35.9	35.3	38.3	39.5	40.4
Airports										
Total passengers (millions)	7.5	6.5	4.3	4.2	6.7	6.5	6.3	6.3	6.2	5.8
Operating expense per passenger	$8.20	$8.20	$11.62	$12.21	$7.50	$7.33	$7.38	$7.03	$6.87	$7.00
Operating revenue per passenger	$12.06	$12.12	$15.52	$14.74	$10.71	$10.92	$10.98	$10.32	$10.23	$11.77

Sources: Office of Financial Management and Budget and BOCC departments
Notes: 2024 data is not yet available.
(1) As of FY19 this Operating Indicator will no longer be tracked by Information System Services
N/A = Not available

TABLE XX
PALM BEACH COUNTY, FLORIDA
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
September 30, 2024

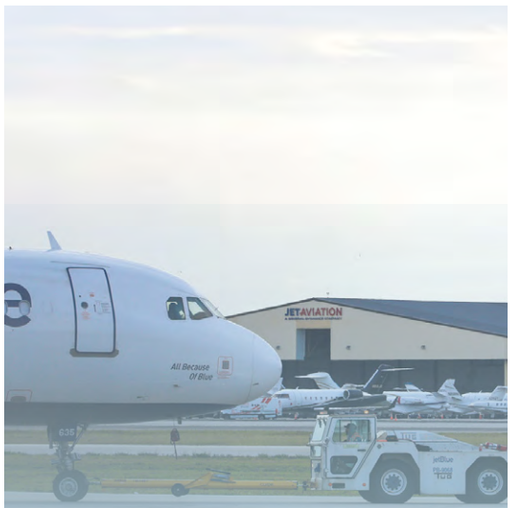
Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public safety										
Fire Rescue										
Fire Stations	51	51	49	49	49	49	49	49	49	49
Transportation										
Palm Tran										
Buses	259	234	254	252	187	176	189	179	184	180
Engineering & Public Works										
County Roads (mileage)	1,291	1,286	1,285	1,288	1,289	1,319	1,314	1,300	1,299	1,308
Traffic Lights	815	787	775	770	764	741	737	735	1,249	1,240
Culture & recreation										
Parks & Recreation										
Developed acres	5,917	6,039	6,120	6,088	6,088	6,087	6,087	6,080	6,050	5,954
Enterprise funds										
Water Utilities										
Water mains (miles)	2,551	2,536	2,516	2,506	2,494	2,474	2,456	2,437	2,417	2,407
Storage and repump stations	15	15	15	14	14	18	18	18	17	17
Fire hydrants	20,751	20,554	20,386	20,076	19,660	19,363	19,008	18,635	18,287	18,155
Sewers (miles)	1,364	1,355	1,346	1,339	1,325	1,307	1,290	1,273	1,262	1,256
Pump stations	1,072	1,067	1,070	1,088	1,067	1,054	1,020	1,006	987	899

Source: BOCC Departments











CLERK OF THE CIRCUIT COURT & COMPTROLLER
PALM BEACH COUNTY

JOSEPH ABRUZZO

CLERK OF THE CIRCUIT COURT & COMPTROLLER
PALM BEACH COUNTY

VISIT US ONLINE AT

mypalmbeachclerk.com

FOLLOW US @CLERKPBC













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/Acountyfinances.

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.

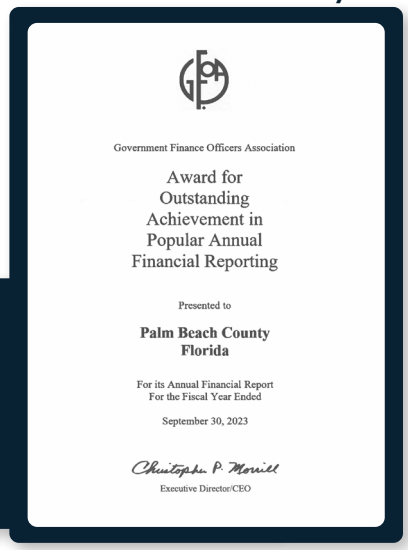
Most of the information in this award-winning report is from the Clerk of the Circuit Court & Comptroller's *Annual Comprehensive Financial Report* for the fiscal year that ended on September 30, 2024. That report is available at mypalmbeachclerk.com/countyfinances.A

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.***


Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

Palm Beach County Florida

For its Annual Financial Report For the Fiscal Year Ended

September 30, 2023

Christopher P. Morrill

Executive Director/CEO

Table of Contents

INTRODUCTION

About This Guide	02
About Our OfficeA	03

ABOUT YOUR...

County Government	04
Local Economy	05
Housing Market	06

YOUR COUNTY'S FUNDING

Revenue	07
Property Taxes	08-10
Other Taxes	11

YOUR COUNTY'S BUDGET

Budget At A Glance	12
Operating Costs	13

YOUR COUNTY'S EXPENSES

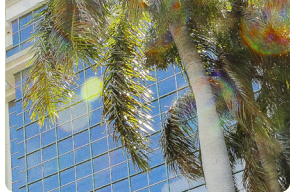
Where Your Money Goes	14
Reserves	15

YOUR TAX DOLLARS AT WORK

Investments	16
Debt	17
Net Worth	18

About **Our OfficeA**





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 andA 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 documentsA
- 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 1909A
- Record documents such as deeds, liens, judgments and marriage licensesA

Inspector General / Auditor

- Provide independent and objective auditing and investigative services to the County
- Ensure the efficiency of operationsA
- Audit court-appointed guardianships to detect and deter financial abuse and mismanagementA
- 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***









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*

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

Constitutional Tax Collector

Anne M. Gannon | *pbctax.gov*

Collects your taxes

Property Appraiser

Dorothy Jacks | *pbcpao.gov*

Assesss your property's taxable value

Sheriff

Ric L. Bradshaw | *pbso.org*

Protects your community

Supervisor of Elections

Wendy Sartory Link | *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



Vice Mayor Maria G. Marino
District 1A



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**A









Unemployment Rates not seasonally adjusted

- **3.4%**A Palm Beach County
- **3.3%**A Florida
- **4.1%**A United States

Source: Business Development Board of Palm Beach County

Top 5 Taxpayers in millions

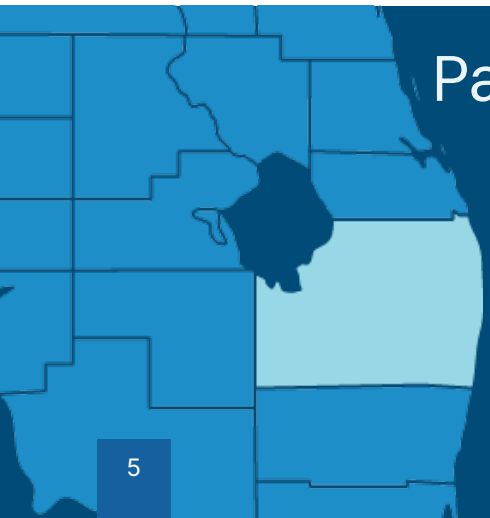
- **$142** Florida Power & Light Co
- **$11.2** Town Center at Boca Raton TrustA
- **$9.0** Boca Owner LLC
- **$8.6** Breakers Palm Beach Inc
- **$7.0** Gardens Venture LLC

Source: Constitutional Tax Collector of Palm Beach County

Top Private Employers approximate employees

- **6,139**A NextEra Energy, Inc.
- **5,734**A Tenet Coastal Division Palm Beach County
- **3,135**A Baptist Health South Florida
- **2,612**A HCA Florida Healthcare
- **2,540**A Jupiter Medical Center

Source: Business Development Board of Palm Beach County



Palm Beach County **Fast Facts**A

Founded On	Registered Voters	Median Household Income	Total Households
July 1, 1909	948,243	$76,592	581,119

Population	Geography Water	Geography Land	Shoreline
1,532,718	408 sq. miles	1,977 sq. miles	47 miles

Source: Palm Beach County Annual Budget Fiscal Year 2024

About **Your Housing Market**







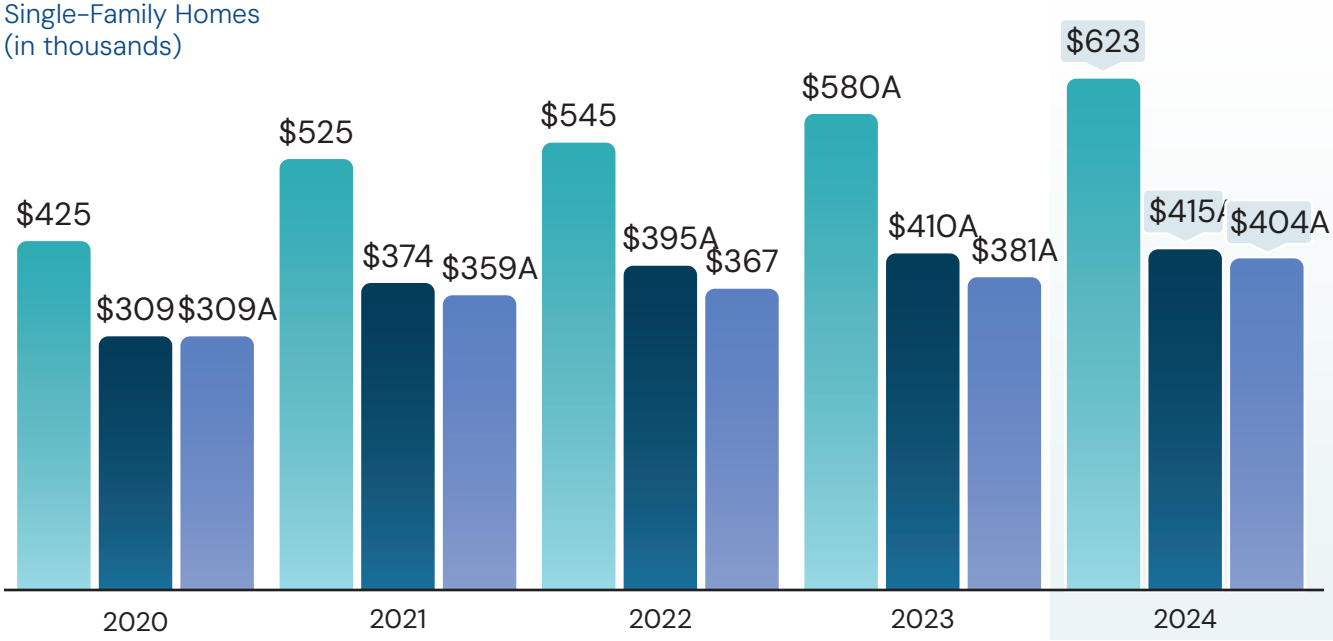


Palm Beach County's housing market continued to see the median sales price for a single-family home rise for the 12th consecutive year. The median sales price rose to $622,500 for a single-family home, a **7.3% increase** over 2023.

Median Sales Price Comparison

Palm Beach County | Florida | United States

Single-Family Homes
(in thousands)



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

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.

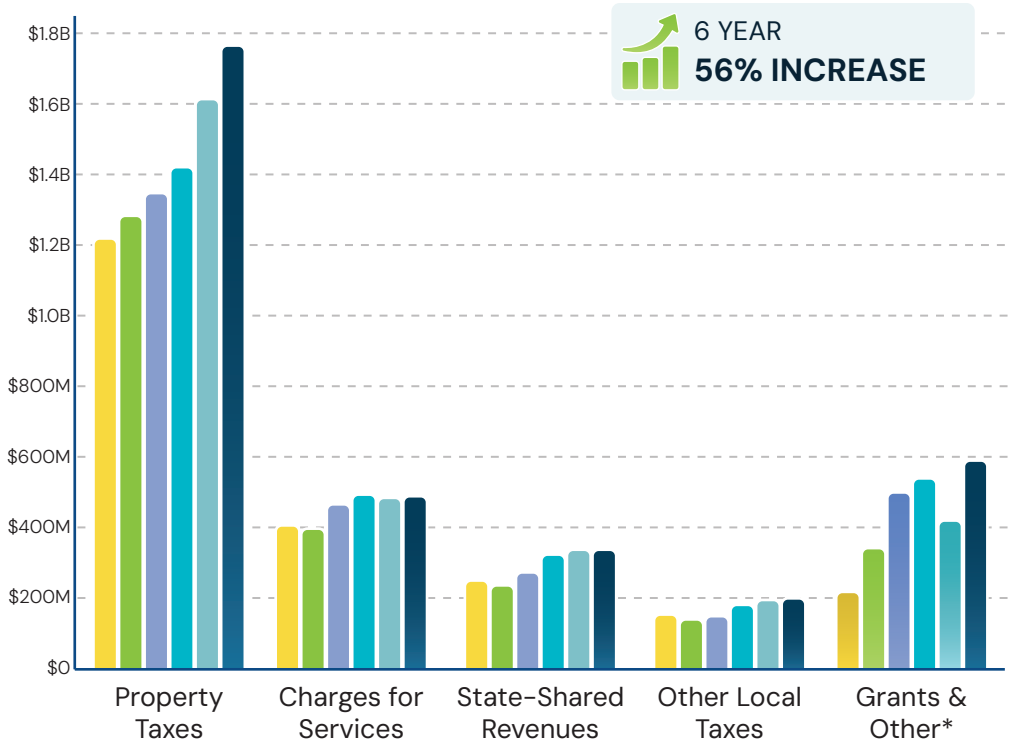
Other revenue sources include user fees, grants, other local taxes and state shared revenues such as sales tax and infrastructure surtax. The County uses this money to provide necessary services for residents. Governmental activities represent those that are supported primarily by taxes and money from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

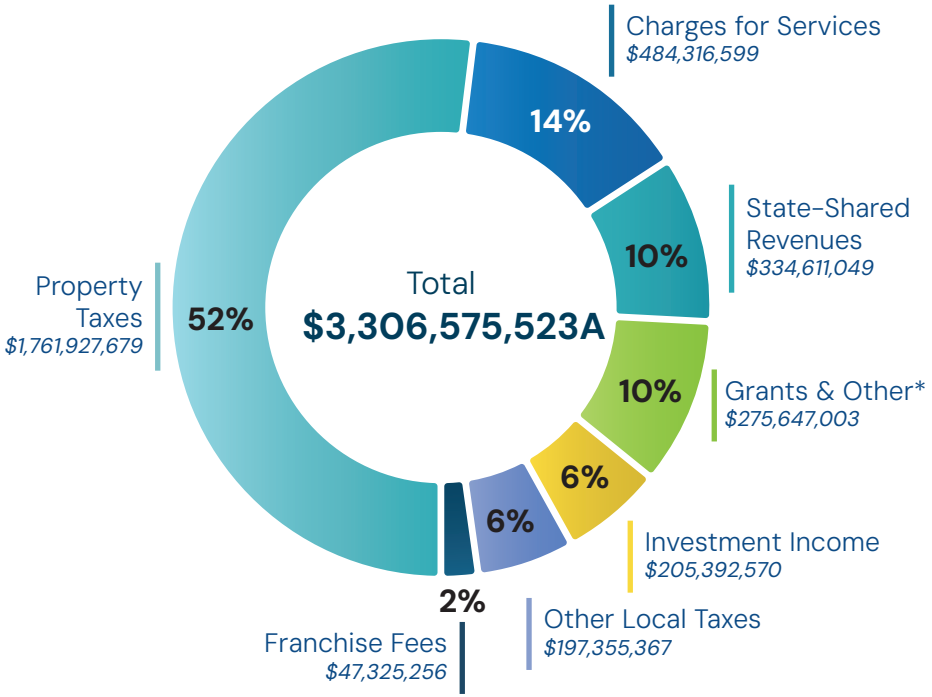
Trends in Governmental Activities Revenue

Fiscal Years 2019-2024 (in millions - billions)



Governmental Activities Revenue

Fiscal Year 2024



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

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 — Property Value Assessed

In January, the Property Appraiser determines market value and exemption eligibility, which are 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.

August — 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).

November — Property Tax Bill

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.A

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.A

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 BillA

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*
$2,195.38A

Palm Beach County
$1,423.42A

Healthcare District of Palm Beach County
$212.97

Children's Services Council
$154.60

South Florida Water Management District
$72.48

Florida Inland Navigation District
$9.07

**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**

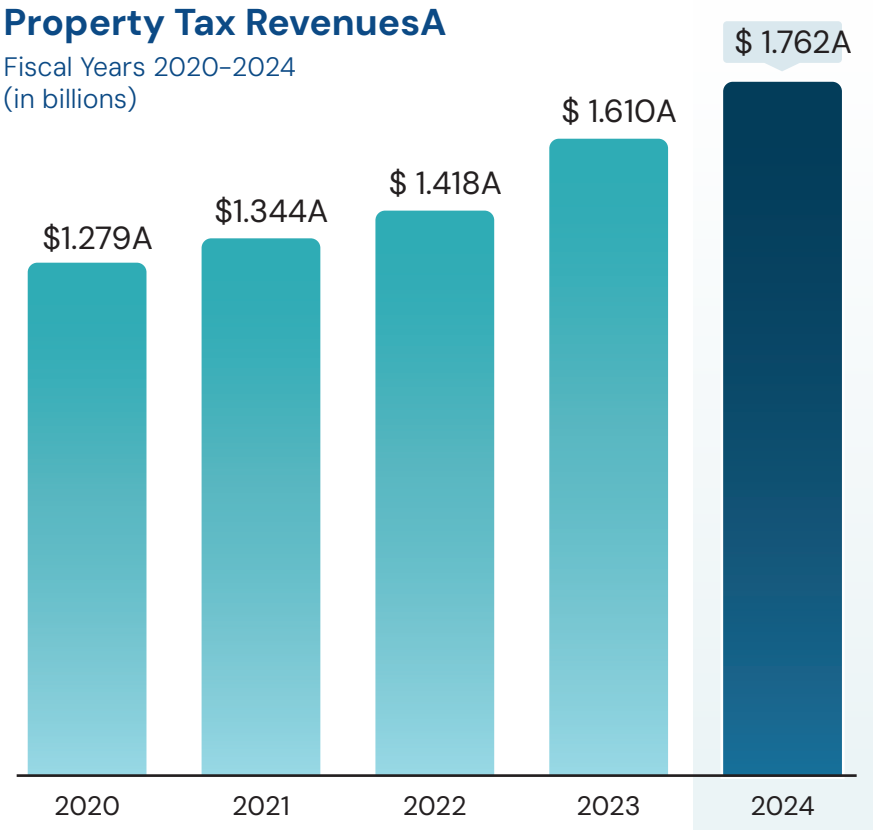


Property taxes are the largest single source of funding for Palm Beach County, accounting for just over half of the total revenues in FY24.

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 RevenuesA

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.

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**

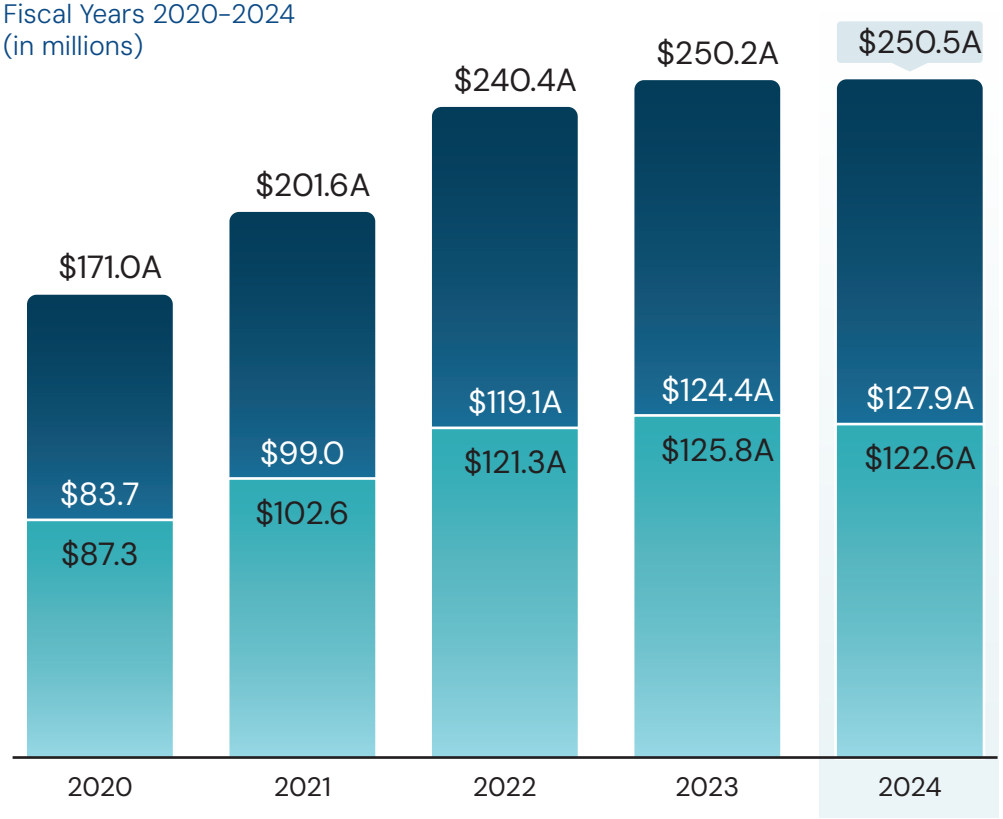
Tax revenues from other sources remained relatively flat in FY24, with Sales Tax revenues holding at $250 million.

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

Sales Tax RevenuesA

Infrastructure Sales Tax*A | Sales TaxA

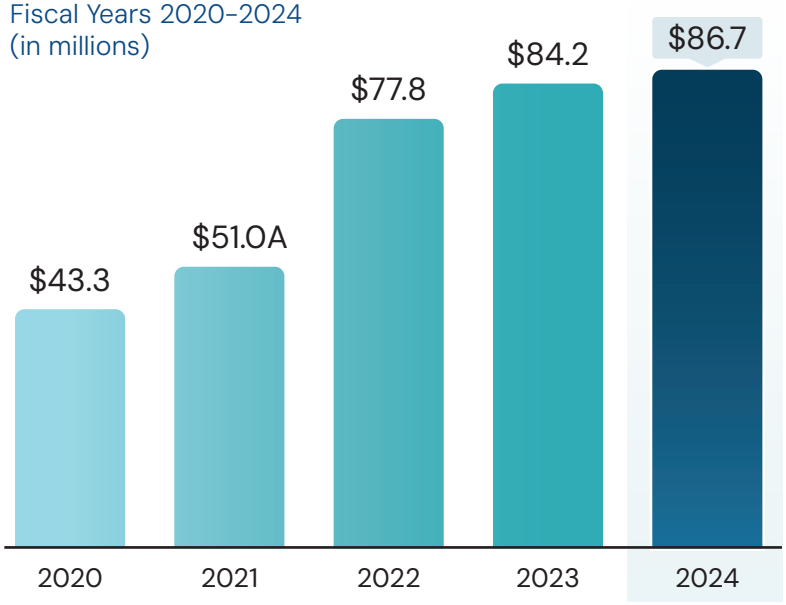
Fiscal Years 2020-2024
(in millions)



**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.*

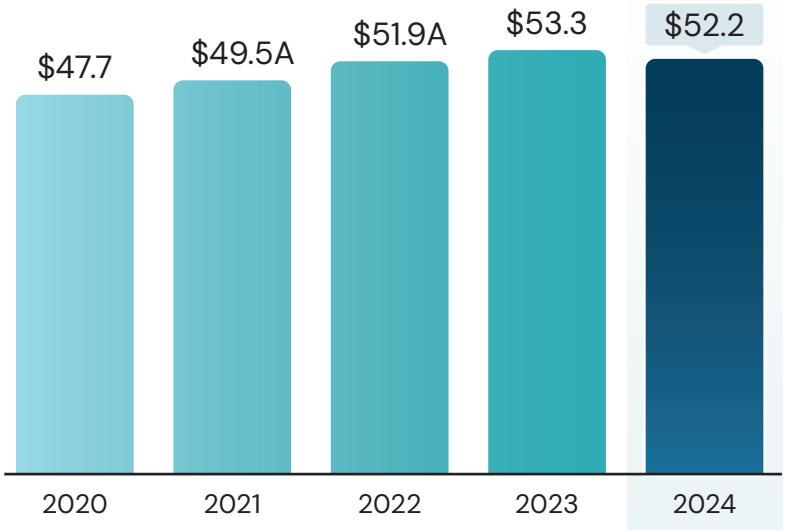
Tourist Development TaxA

Fiscal Years 2020-2024
(in millions)



Local Option Gas TaxA

Fiscal Years 2020-2024
(in millions)



Your County's **Budget At A GlanceA**

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.

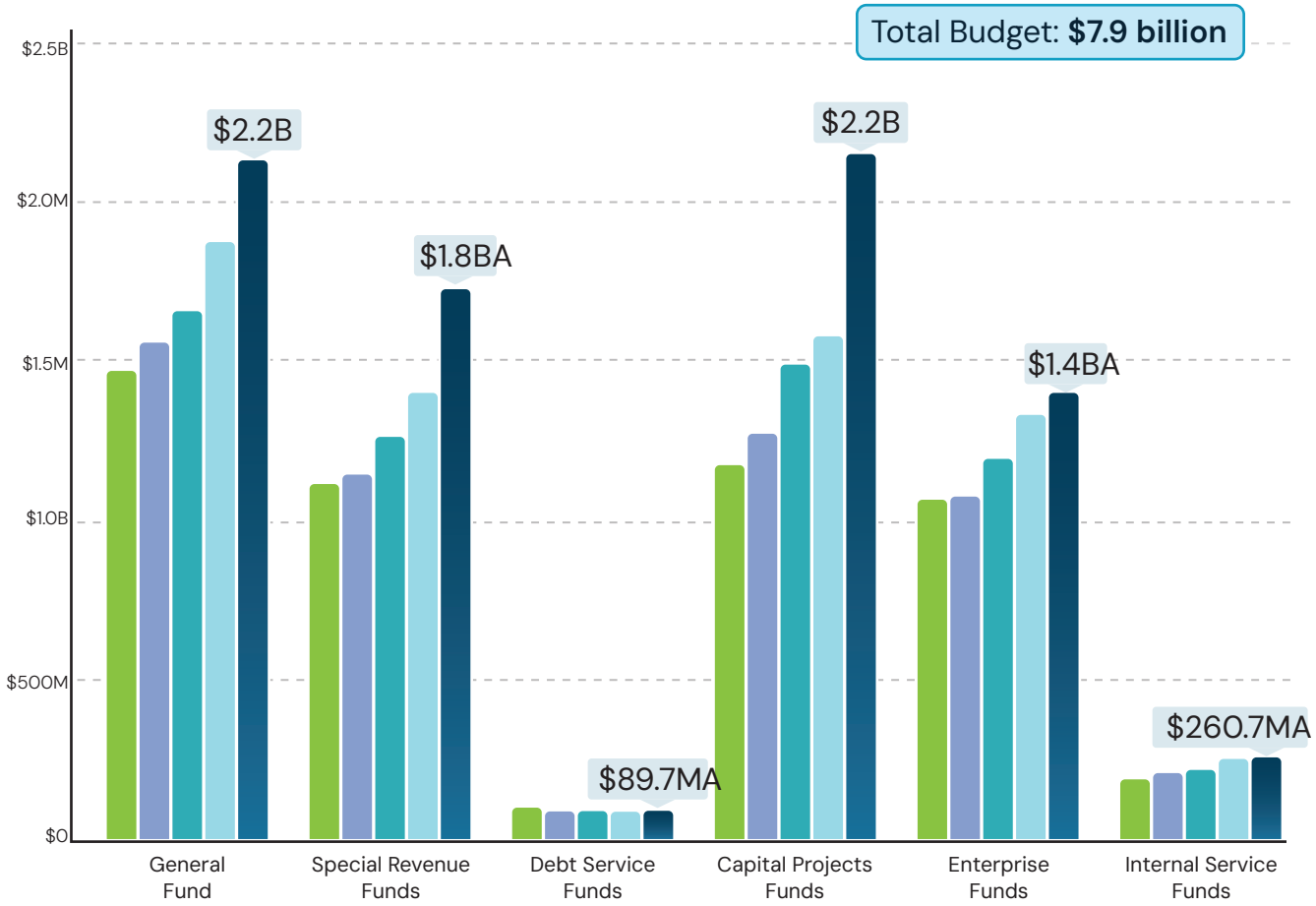
For FY24, the Capital Projects Fund saw a **28% increase** due to increased spending on infrastructure projects, parks and a new Supervisor of Elections building.

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.A

Budget By Fund Type

Fiscal Years 2020-2024 2020 2021 2022 2023A 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.A

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.A

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.A

Your County's Budget: **Operating Costs**

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

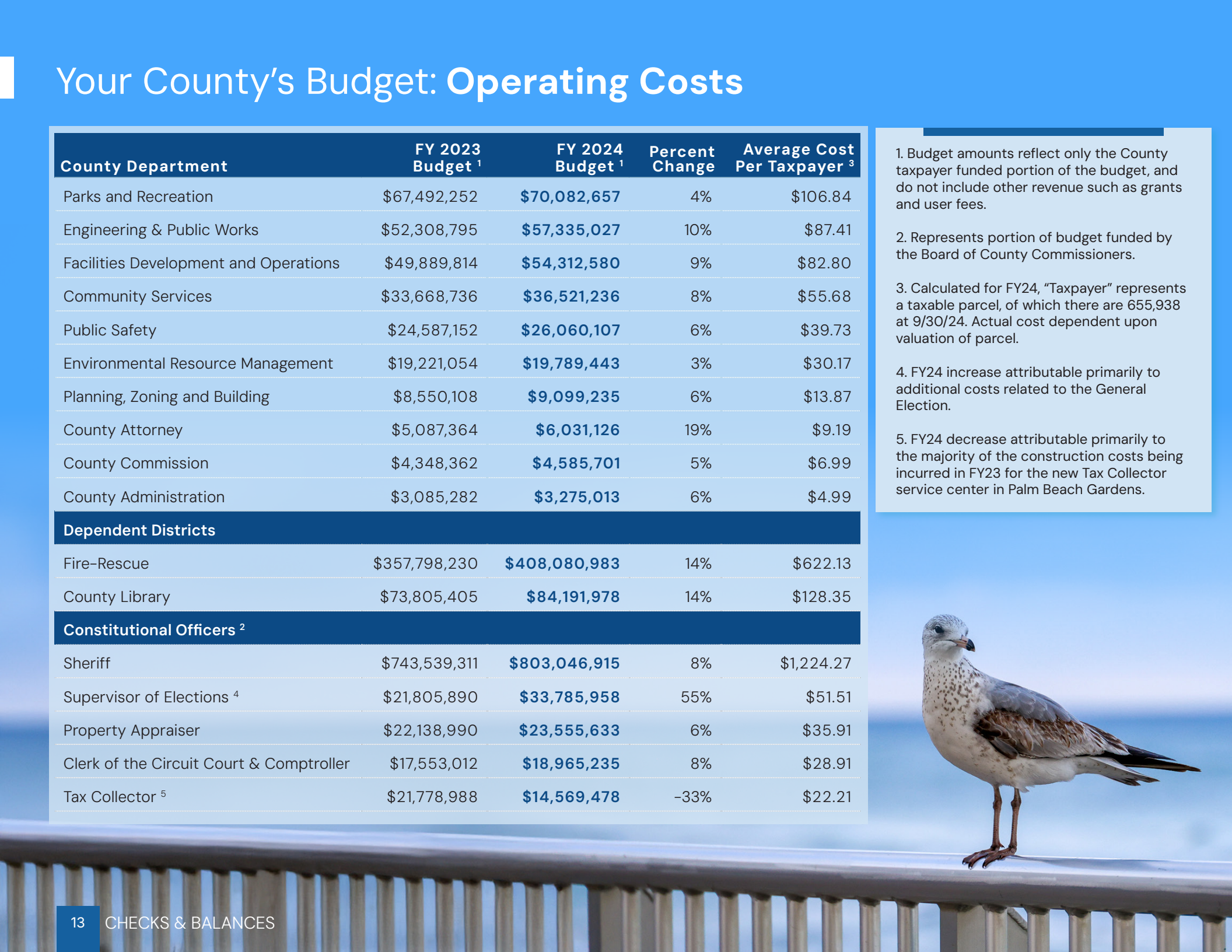
1. Budget amounts reflect only the County taxpayer funded portion of the budget, and do not include other revenue such as grants and user fees.

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%**.

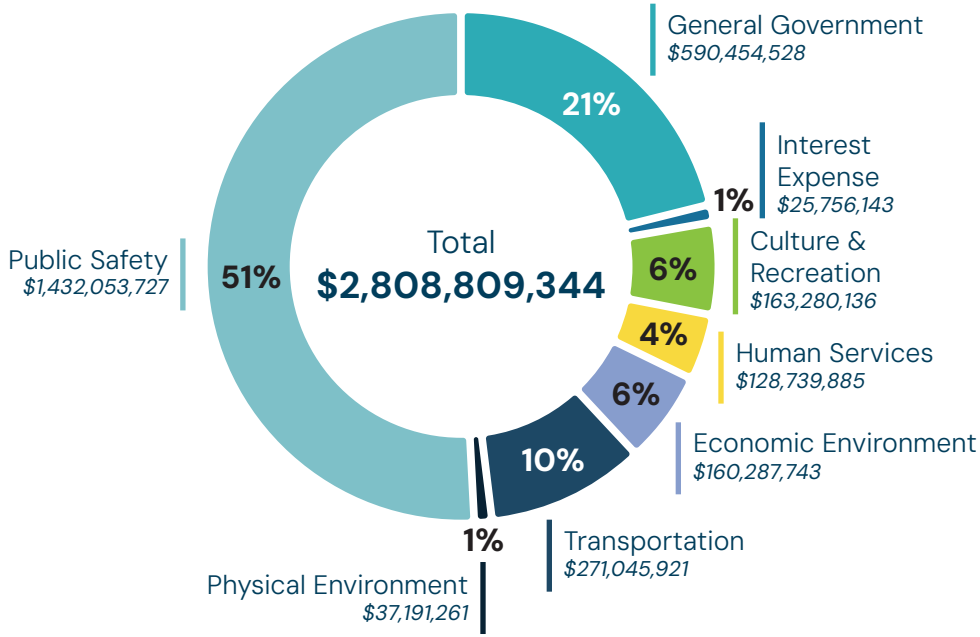
Public safety expenses decreased in FY24 by approximately $46 million, or 3% from the previous fiscal year due primarily to a decline in the net pension liability for the Sheriff and Fire-Rescue departments.

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 ExpensesA

Fiscal Year 2024

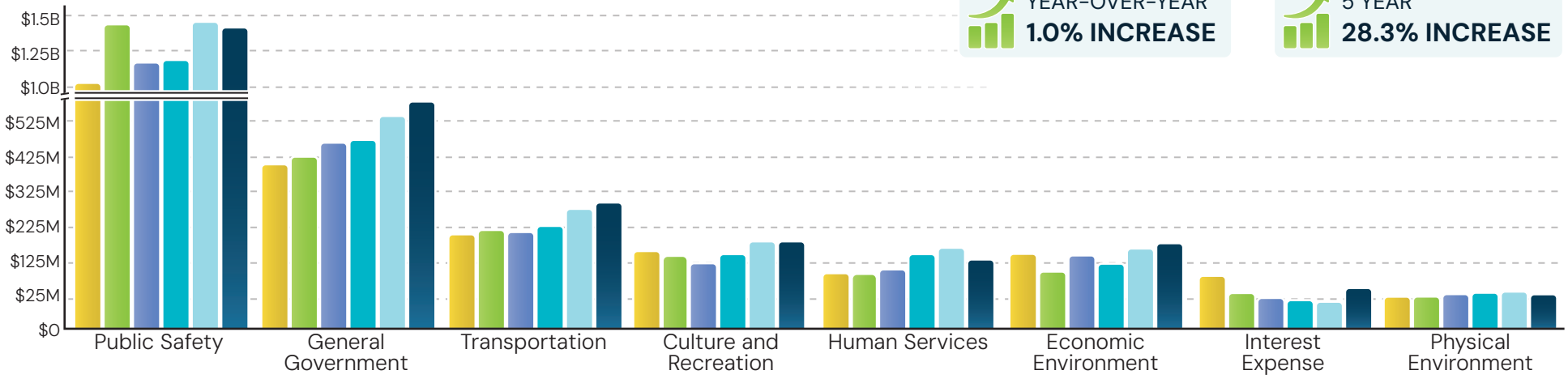


Governmental Activities ExpensesA

Fiscal Years 2019-2024 2019 2020 2021 2022 2023A 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.A

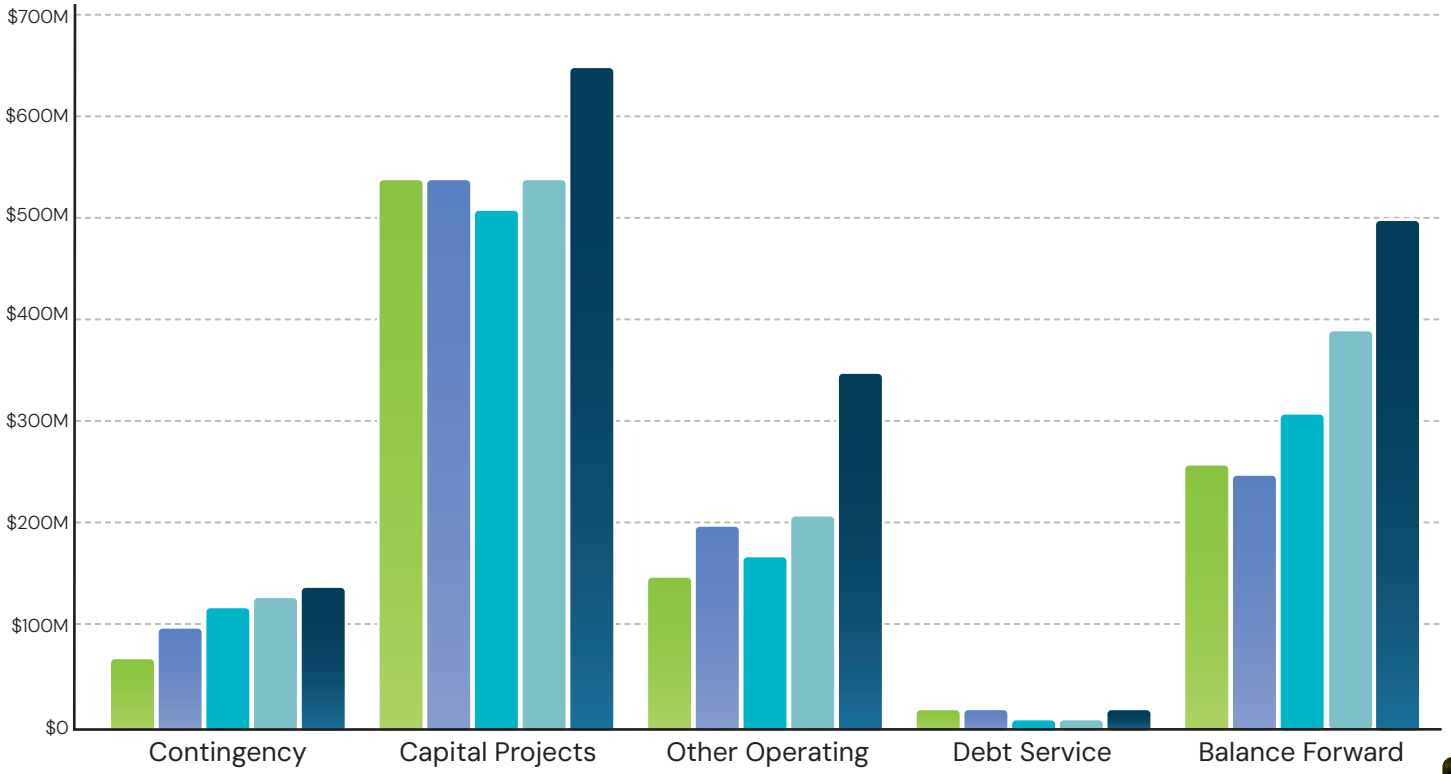
1. **Contingency Reserves** are established to meet unanticipated needs.
2. **Capital Projects Reserves** are set aside for capital improvement projects.
3. **Other Operating Reserves** are dollars for a variety of specific potential needs.A
4. **Debt Service Reserves** are established for future debt service payments.
5. **Balance Forward Reserves** are carried forward from prior fiscal years.A

Reserve Analysis

Fiscal Years 2020-2024 (in millions)

2020 2021 2022 2023A 2024

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

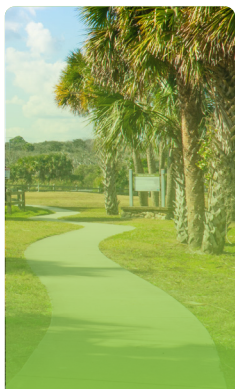


Major Priorities

- Economic Development
- Housing & Homelessness
- Environmental Protection
- Infrastructure
- Public Safety
- Behavioral Health









Your Tax Dollars At Work: **Investments**

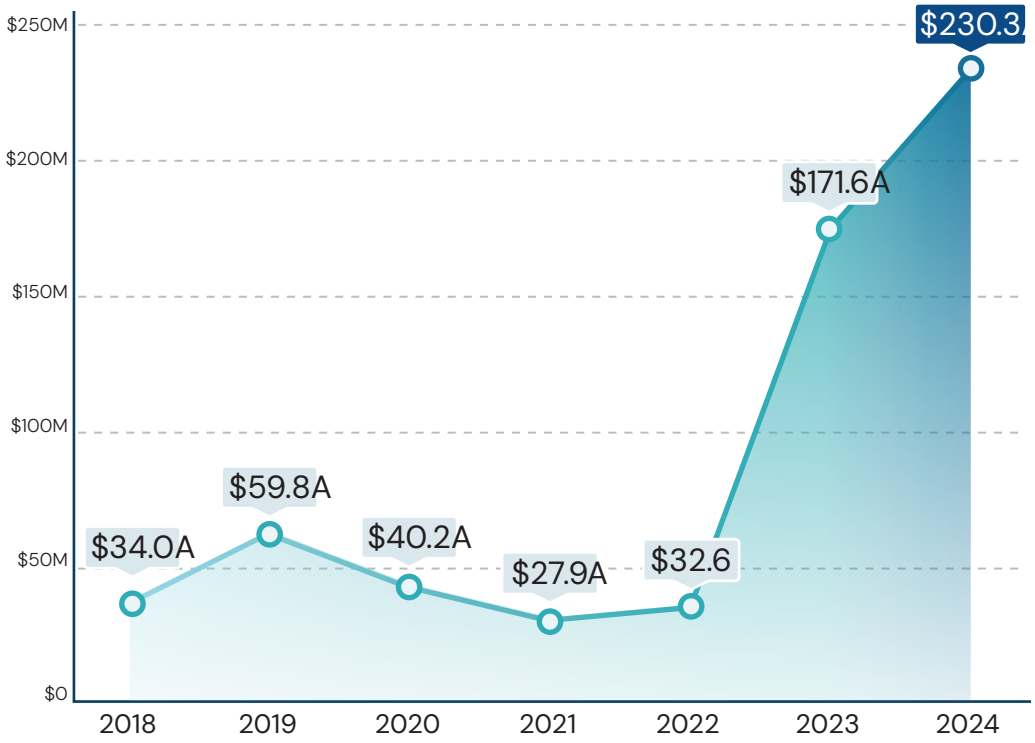
The Clerk of the Circuit Court & Comptroller is responsible for investing County money until it is needed to pay for County expenses. The County Investment Policy, approved by the Board of County Commissioners, limits the portfolio to high quality fixed-income securities and bank deposits that minimize volatility and preserve principal.

During FY24 the portfolio **earned a record $230 million in investment incomeA** 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

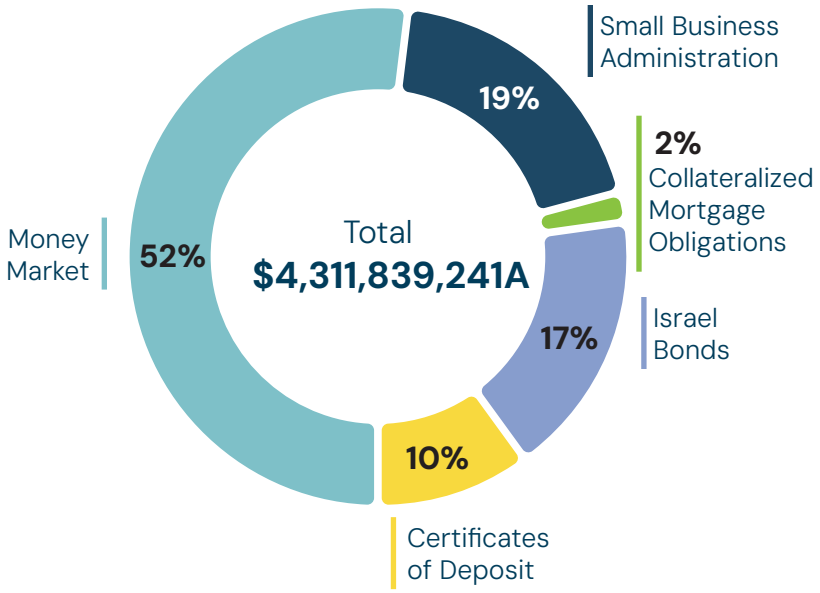
Fiscal Years 2018-2024
(in millions)



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**

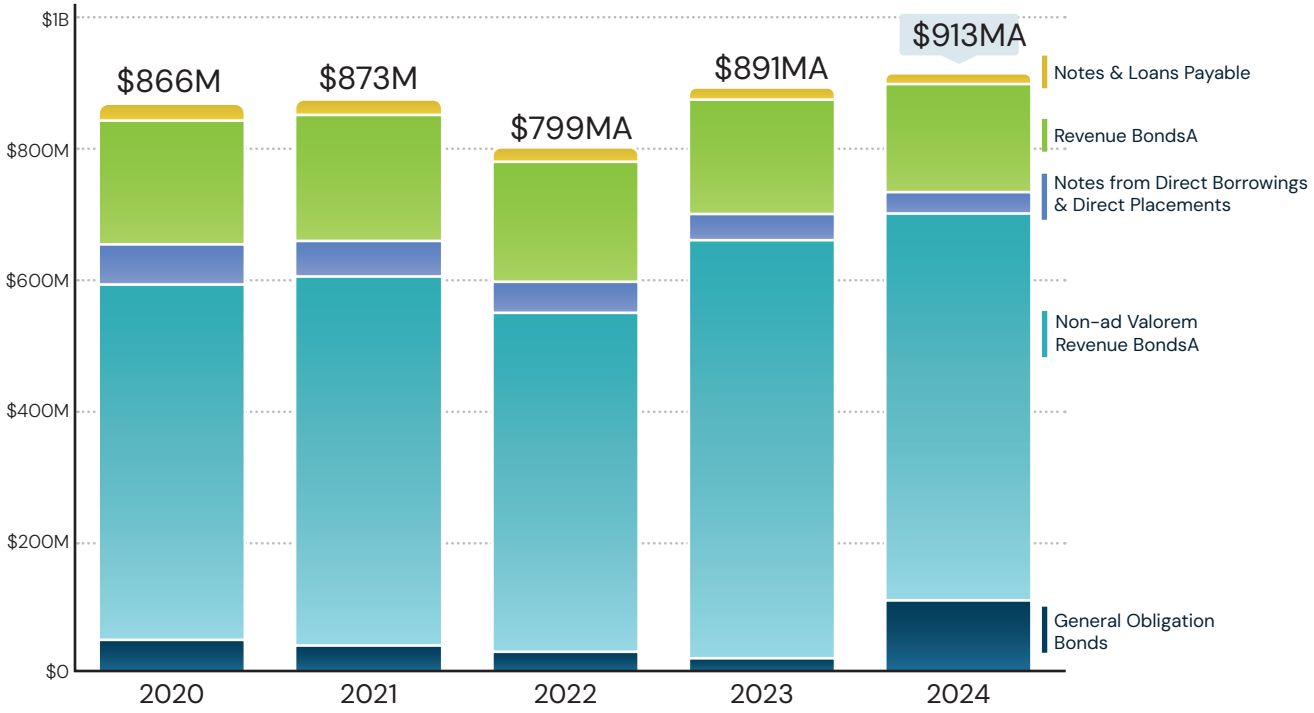
Palm Beach County borrows money, or issues **bonds**, to help fund large projects. The County repays the bonds over a period of time, sharing the cost with current and future taxpayers.

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.

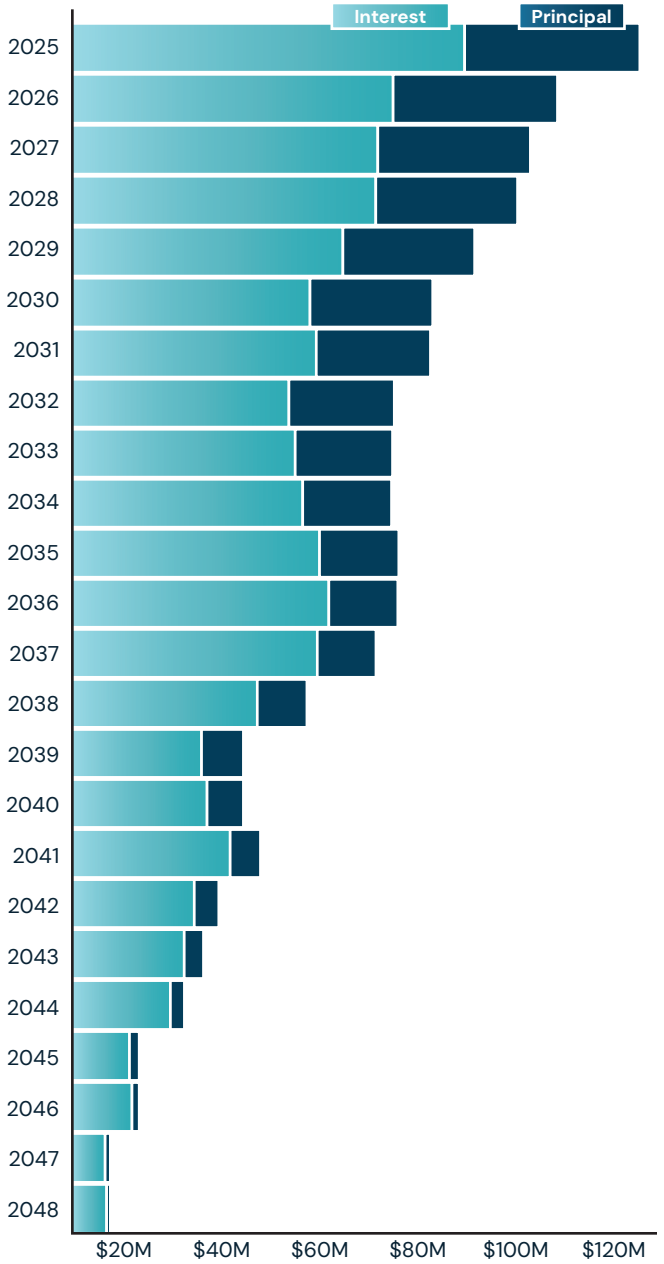
Debt Outstanding

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.A

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







SCAN TO VIEW THE
ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FOR FISCAL YEAR 2024







CLERK OF THE CIRCUIT COURT & COMPTROLLER
PALM BEACH COUNTY

JOSEPH ABRUZZO

CLERK OF THE CIRCUIT COURT & COMPTROLLER
PALM BEACH COUNTY

VISIT US ONLINE AT

mypalmbeachclerk.com

FOLLOW US @CLERKPBC

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER
STATE OF FLORIDA

Florida Department of Financial Services

ANNUAL FINANCIAL REPORT
SUBMITTING ENTITY: Palm Beach
AFR RECEIVED DATE: 6/18/2025

SUBMITTING ENTITY TYPE: County

FISCAL YEAR 2023-2024
ENTITY DEPENDENCY: Independent
AUDIT RECEIVED DATE: 6/17/2025

Location Information

301 N Olive Ave
West Palm Beach,FL 33401

Phone Number: (561) 355-3984

Contact Information

Paul Guzenski

Phone Number:(561) 355-3984

AUDIT INFORMATION

RSM US LLP

Firm Location Information

1555 Palm Beach Lakes Blvd Suite 700
West Palm Beach,FL 33401

Phone number:(305) 569-4198

LONG-TERM DEBT

$889,287,314

CERTIFICATION

Chief Financial Officer
Title: Clerk of the Circuit Court & Comptroller |
Name: Joseph Abruzzo

Chairman/Elected Official
Title: Mayor
Name: Maria G. Marino

Have you experienced a Financial Emergency in this year?

☐ **Yes** ☒ **No**

If yes, have you complied with Section 218.503(2), F.S.?

☐ **Yes** ☐ **No**

Governmental Funds

Governmental Funds						
Balance Sheet	**Total Fund Groups Governmental**					**Total**
	General	**Special Revenue**	**Debt Service**	**Capital Projects**	**Permanent**	
Assets						
Cash In Bank	$760,611,836	$946,068,432	$1,520,353	$1,941,814,714		**$3,650,015,335**
Accounts Receivable	$17,322,323	$18,803,799	$1,153,998	$1,802,458		**$39,082,578**
Due From Other Funds	$10,534,007	$46,980,321	$146	$4,670,510		**$62,184,984**
Due From Other Governmental Units	$16,335,399	$87,845,012		$24,442,873		**$128,623,284**
Inventories - Materials And Supplies	$9,600,352	$13,646,930				**$23,247,282**
Other Assets - Current	$7,519,232	$19,526,652		$200		**$27,046,084**
Assets - Non-Current		$10,583,840				**$10,583,840**
Public Private Partnerships (PPPs)	$63,880,302					**$63,880,302**
Total	**$885,803,451**	**$1,143,454,986**	**$2,674,497**	**$1,972,730,755**		**$4,004,663,689**
Liabilities						
Vouchers Payable	$54,353,977	$88,749,900		$26,907,318		**$170,011,195**
Due To Other Funds	$64,805,671	$15,469,347	$129	$522,548		**$80,797,695**
Due To Other Governmental Units	$35,254,565	$1,326,144		$938,579		**$37,519,288**
Deferred Revenue	$30,217,468	$8,937,892		$691,144		**$39,846,504**
Other Current Liabilities	$48,733,336	$229,367				**$48,962,703**
Total	**$233,365,017**	**$114,712,650**	**$129**	**$29,059,589**		**$377,137,385**
Deferred Inflows						
Deferred Inflow of Resources	$68,630,146	$65,581,202		$1,802,458		**$136,013,806**
Total	**$68,630,146**	**$65,581,202**	**$0**	**$1,802,458**		**$136,013,806**
Fund Balances						
Fund Balance - Nonspendable	$11,682,560	$14,579,475				**$26,262,035**
Fund Balance - Restricted	$41,971,986	$948,178,852	$2,674,368	$1,512,327,797		**$2,505,153,003**
Fund Balance - Assigned		$36,930,697		$429,540,911		**$466,471,608**
Fund Balance - Unassigned	$530,153,742	$-36,527,890				**$493,625,852**
Total	**$583,808,288**	**$963,161,134**	**$2,674,368**	**$1,941,868,708**		**$3,491,512,498**

Governmental Funds						
Revenues	Total Fund Groups					**Total**
	Governmental					
	General	**Special Revenue**	**Debt Service**	**Capital Projects**	**Permanent**	
Ad Valorem Taxes	$1,255,058,917	$500,028,615	$6,840,148			**$1,761,927,680**
Tourist Development Taxes		$86,719,297				**$86,719,297**
County Ninth-Cent Voted Fuel Tax		$6,600,791				**$6,600,791**
(1 To 6 Cents Local Option Fuel Tax)		$24,632,973				**$24,632,973**
(1 To 5 Cents Local Option Fuel Tax)		$10,500,100		$10,500,100		**$21,000,200**
Utility Service Tax - Electricity	$55,915,703					**$55,915,703**
Utility Service Tax - Gas	$2,486,403					**$2,486,403**
State Communications Services Tax	$21,148,037					**$21,148,037**
Local Business Tax (Formerly Local Occupational License Tax - 321.000)	$2,563,642	$34,557				**$2,598,199**
Building Permits (Building Permit Fees)		$31,579,949				**$31,579,949**
Franchise Fee - Electricity	$45,792,645					**$45,792,645**
Impact Fees - Residential - Public Safety						
Residential Buildings Flat Fees				$1,096,688		**$1,096,688**
Impact Fees - Commercial - Public Safety						
Office Buildings Tiered Scale Based on Square Footage				$10,648		**$10,648**
Retail Buildings Tiered Scale Based on Square Footage				$27,454		**$27,454**
Retail Buildings Other				$1,352		**$1,352**
Hospitality Buildings Tiered Scale Based on Square Footage				$2,583		**$2,583**
Institutional Civic Buildings Tiered Scale Based on Number of Bedrooms				$21,841		**$21,841**
Institutional Civic Buildings Tiered Scale Based on Square Footage				$503,104		**$503,104**
Religious Buildings Tiered Scale Based on Square Footage				$9,899		**$9,899**
Educational Buildings Tiered Scale Based on Square Footage				$9,889		**$9,889**
Industrial Buildings Tiered Scale Based on Square Footage				$115,072		**$115,072**
Recreational Buildings Tiered Scale Based on Square Footage				$21,143		**$21,143**
Other Tiered Scale Based on Square Footage				$104		**$104**
Impact Fees - Residential - Physical Environment						
Residential Buildings Flat Fees				$1,000,169		**$1,000,169**
Impact Fees - Commercial - Physical Environment						
Office Buildings Flat Fees				$-2,192		**$-2,192**
Retail Buildings Flat Fees				$83,741		**$83,741**
Retail Buildings Tiered Scale Based on Square Footage				$14,753		**$14,753**
Retail Buildings Other				$3,045		**$3,045**

Governmental Funds						
Revenues	**Total Fund Groups**					**Total**
	General	**Special Revenue**	**Debt Service**	**Capital Projects**	**Permanent**	
Hospitality Buildings Tiered Scale Based on Square Footage				$111,079		**$111,079**
Institutional Civic Buildings Tiered Scale Based on Square Footage				$71,348		**$71,348**
Gathering Buildings Tiered Scale Based on Square Footage				$13,945		**$13,945**
Religious Buildings Tiered Scale Based on Square Footage				$8,724		**$8,724**
Educational Buildings Tiered Scale Based on Square Footage				$18,023		**$18,023**
Industrial Buildings Flat Fees				$22,903		**$22,903**
Industrial Buildings Tiered Scale Based on Square Footage				$108,876		**$108,876**
Recreational Buildings Flat Fees				$226,916		**$226,916**
Recreational Buildings Tiered Scale Based on Square Footage				$48,195		**$48,195**
Other Flat Fees				$266		**$266**
Impact Fees - Residential - Transportation						
Residential Buildings Flat Fees				$8,087,015		**$8,087,015**
Impact Fees - Commercial - Transportation						
Office Buildings Flat Fees				$2,011,509		**$2,011,509**
Retail Buildings Flat Fees				$750,550		**$750,550**
Retail Buildings Tiered Scale Based on Square Footage				$99,543		**$99,543**
Retail Buildings Other				$274,317		**$274,317**
Hospitality Buildings Tiered Scale Based on Square Footage				$1,859,205		**$1,859,205**
Institutional Civic Buildings Flat Fees				$837,150		**$837,150**
Institutional Civic Buildings Tiered Scale Based on Number of Bedrooms				$42,122		**$42,122**
Institutional Civic Buildings Tiered Scale Based on Square Footage				$426,771		**$426,771**
Gathering Buildings Tiered Scale Based on Square Footage				$81,627		**$81,627**
Religious Buildings Tiered Scale Based on Square Footage				$261,942		**$261,942**
Educational Buildings Tiered Scale Based on Square Footage				$386,776		**$386,776**
Industrial Buildings Tiered Scale Based on Square Footage				$2,195,006		**$2,195,006**
Agricultural Buildings Other				$8,826		**$8,826**

Governmental Funds						
Revenues	**Total Fund Groups**					**Total**
	General	**Special Revenue**	**Debt Service**	**Capital Projects**	**Permanent**	
Recreational Buildings Tiered Scale Based on Square Footage				$275,008		**$275,008**
Recreational Buildings Other				$379,642		**$379,642**
Other Tiered Scale Based on Square Footage				$21,874		**$21,874**
Impact Fees - Residential - Human Services						
Residential Buildings Flat Fees				$840,061		**$840,061**
Impact Fees - Residential - Culture/Recreation						
Residential Buildings Flat Fees				$3,233,522		**$3,233,522**
Impact Fees - Residential - School						
Residential Buildings Flat Fees		$22,376,512				**$22,376,512**
Special Assessments - Capital Improvement				$1,037,221		**$1,037,221**
Vessel Registration Fee				$276,151		**$276,151**
Other Permits, Fees And Special Assessments	$4,736,108	$1,693,927				**$6,430,035**
Federal Grant - General Government	$783,374					**$783,374**
Federal Grant - Public Safety	$507,003	$10,949,672				**$11,456,675**
Federal Grant - Other Physical Environment		$37,405,798		$382,714		**$37,788,512**
Federal Grant - Other Transportation		$86,628,694		$1,603,469		**$88,232,163**
Federal Grant - Economic Environment	$543,391	$12,440,524				**$12,983,915**
Federal Grant - Public Assistance		$209,549				**$209,549**
Federal Grant - Other Human Services	$607,279	$24,324,075				**$24,931,354**
Federal Payments In Lieu Of Taxes	$6,686	$5,649	$42			**$12,377**
State Grant - General Government	$1,179,570			$1,316,288		**$2,495,858**
State Grant - Public Safety		$2,548,705				**$2,548,705**
State Grant - Other Physical Environment		$52,624,018		$547,934		**$53,171,952**
State Grant - Other Transportation		$11,901,117				**$11,901,117**
State Grant - Other Human Services	$664,141	$14,079,442				**$14,743,583**
State Grant - Culture/Recreation		$752,807				**$752,807**
Article V Clerk Of Court Trust Fund	$667,522					**$667,522**
State Grant - Other	$30,492					**$30,492**
County Revenue Sharing Program - Proceeds	$48,809,229					**$48,809,229**
State Revenue Sharing - Insurance License Tax (AKA Insurance Agents County Licenses)	$547,443					**$547,443**
State Revenue Sharing - Mobile Home Licenses	$32,794					**$32,794**
State Revenue Sharing - Alcoholic Beverage Licenses	$620,703					**$620,703**
State Revenue Sharing - Distribution Of Sales And Use Taxes To Counties (Formerly: Pari-Mutual Tax Distribution)	$650,143		$4,000,008			**$4,650,151**
State Revenue Sharing - Local Government Half-Cent Sales Tax Program	$122,676,007					**$122,676,007**
State Revenue Sharing - Other General Government				$127,868,736		**$127,868,736**
State Revenue Sharing - Firefighter Supplemental Compensation		$628,081				**$628,081**
State Revenue Sharing - Enhanced 911 Fee (Previously: Wireless 911 Board Distributions)		$9,162,477				**$9,162,477**
State Revenue Sharing - Constitutional Fuel Tax (2Cent Fuel Tax)		$13,345,663				**$13,345,663**
State Revenue Sharing - County Fuel Tax (1Cent Fuel Tax)		$5,806,984				**$5,806,984**
Local Government Unit Grant - Public Safety				$1,931,182		**$1,931,182**
Payments From Other Local Units In Lieu Of Taxes	$51,628	$1,426,884	$328	$5,204,969		**$6,683,809**
Service Charge - Recording Fees	$8,841,703	$68,650				**$8,910,353**

Governmental Funds						
Revenues	**Total Fund Groups**					**Total**
	General	**Special Revenue**	**Debt Service**	**Capital Projects**	**Permanent**	
County Portion ($2) Of $4 Additional Service Charge		$2,258,934				**$2,258,934**
Administrative Service Fees		$292,187				**$292,187**
Fees Remitted To County From Supervisor Of Elections	$836,255					**$836,255**
County Officer Commission And Fees	$66,736,727					**$66,736,727**
Other General Government Charges And Fees	$33,052,222	$793,733				**$33,845,955**
Service Charge - Law Enforcement Services	$9,945,807					**$9,945,807**
Service Charge - Fire Protection		$17,046,491				**$17,046,491**
Service Charge - Emergency Management Service Fees/Charges		$3,617,078				**$3,617,078**
Service Charge - Protective Inspection Fees		$600				**$600**
Service Charge - Ambulance Fees		$46,466,858				**$46,466,858**
Service Charge - Other Public Safety Charges And Fees	$242,704	$85,126				**$327,830**
Service Charge - Water/Sewer Combination Utility		$3,760				**$3,760**
Service Charge - Other Physical Environment Charges	$218,712	$4,736,903		$429,776		**$5,385,391**
Service Charge - Mass Transit		$11,381,185				**$11,381,185**
Service Charge - Parking Facilities	$425,256					**$425,256**
Service Charge - Other Transportation Charges		$1,350,527				**$1,350,527**
Service Charge - Animal Control And Shelter Fees	$1,624,351	$86,594				**$1,710,945**
Service Charge - Other Human Services Charges		$48,144				**$48,144**
Service Charge - Parks And Recreation	$4,838,705	$17,914,830				**$22,753,535**
Service Charge - Cultural Services	$4,322,358					**$4,322,358**
Service Charge - Special Recreation Facilities		$5,918,107				**$5,918,107**
Service Charge - Other Culture/Recreation Charges	$19,700					**$19,700**
Court Innovations/Local Requirements		$237,541				**$237,541**
Legal Aid		$237,541				**$237,541**
Law Library		$237,541				**$237,541**
Juvenile Alternative Programs		$237,541				**$237,541**
State Court Facility Surcharge ($30)	$3,852,275	$27,792				**$3,880,067**
Domestic Violence Surcharge		$81,284				**$81,284**
Other Charges For Services	$110,563,618	$8,541,911		$1,274,719		**$120,380,248**
Judgments And Fines - As Decided By County Court Civil	$118,402					**$118,402**
Judgments And Fines - As Decided By Traffic Court		$621,682				**$621,682**
Intergovernmental Radio Communication Program				$1,037,697		**$1,037,697**
Fines - Library		$47,157				**$47,157**
Fines - Pollution Control Violation		$64,019		$4,940		**$68,959**
Fines - Local Ordinance Violation	$31,415					**$31,415**
Sale Of Contraband Property Seized By Law Enforcement Include Proceeds From Assets Seized By Law Enforcement Agencies		$1,948,282				**$1,948,282**
Other Judgments, Fines And Forfeits	$5,560,430	$303,610				**$5,864,040**
Interest	$47,548,811	$48,084,480	$354,129	$97,733,650		**$193,721,070**
Net Increase (Decrease) In Fair Value Of Investments	$29,769	$134,760	$1,612	$212,774		**$378,915**
Rents And Royalties	$9,286,551	$2,062,270				**$11,348,821**
Disposition Of Fixed Assets	$320,764	$1,619,194	$11	$17,005		**$1,956,974**
Sale Of Surplus Materials And Scrap	$1,515	$43				**$1,558**
Contributions And Donations From Private Sources	$-7,892,561	$8,851,620	$8,814,929	$553,368		**$10,327,356**
Licenses	$251,775					**$251,775**
Other Miscellaneous Revenues	$9,871,866	$22,075,721		$1,311,463		**$33,259,050**
Inter-Fund Group Transfers In	$33,680,039	$143,168,518	$68,337,630	$231,679,491		**$476,865,678**

Governmental Funds						
Revenues	**Total Fund Groups**					**Total**
	General	**Special Revenue**	**Debt Service**	**Capital Projects**	**Permanent**	
Lease Proceeds		$77,800				**$77,800**
Installment Purchase Proceeds	$6,508,610					**$6,508,610**
Debt Proceeds	$28,203,109	$94,696,158				**$122,899,267**
Total	**$1,945,119,748**	**$1,413,833,032**	**$88,348,837**	**$510,545,681**		**$3,957,847,298**

Governmental Funds						
Expenditures	Total Fund Groups Governmental					**Total**
	General	**Special Revenue**	**Debt Service**	**Capital Projects**	**Permanent**	
Legislative						
Personnel Services	$13,193,461					**$13,193,461**
Operating Expenditures/Expenses	$19,910,901					**$19,910,901**
Capital Outlay	$2,598,093					**$2,598,093**
Debt Service	$725,963					**$725,963**
Financial And Administrative						
Personnel Services	$88,598,537	$3,778,797				**$92,377,334**
Operating Expenditures/Expenses	$52,828,572	$128,062				**$52,956,634**
Capital Outlay	$4,366,406					**$4,366,406**
Debt Service	$319,005					**$319,005**
Legal Counsel						
Personnel Services	$7,515,793					**$7,515,793**
Operating Expenditures/Expenses	$165,058					**$165,058**
Comprehensive Planning						
Personnel Services	$10,382,564					**$10,382,564**
Operating Expenditures/Expenses	$-146,053					**$-146,053**
Capital Outlay	$69,240					**$69,240**
Debt Service Payments						
Debt Service		$476,893	$88,160,962			**$88,637,855**
Other General Governmental Services						
Personnel Services	$72,607,684			$3,450,901		**$76,058,585**
Operating Expenditures/Expenses	$40,049,653			$41,951,684		**$82,001,337**
Capital Outlay	$1,545,148			$42,690,887		**$44,236,035**
Debt Service	$535,889			$261,636		**$797,525**
Grants And Aids	$382,751	$101,954,589				**$102,337,340**
Other Uses	$2,165,603					**$2,165,603**
Law Enforcement						
Personnel Services	$543,955,663	$180,053				**$544,135,716**
Operating Expenditures/Expenses	$110,466,683	$289,770				**$110,756,453**
Capital Outlay	$49,980,842					**$49,980,842**
Debt Service	$14,263,476					**$14,263,476**
Grants And Aids	$4,163,860	$509,022				**$4,672,882**
Fire Control						
Grants And Aids	$34,058	$1,302,209				**$1,336,267**
Personnel Services		$355,270,022				**$355,270,022**
Operating Expenditures/Expenses		$53,093,681				**$53,093,681**
Capital Outlay		$7,195,087		$12,073,868		**$19,268,955**
Debt Service		$65,000				**$65,000**
Detention And/Or Correction						
Personnel Services	$166,562,554					**$166,562,554**
Operating Expenditures/Expenses	$38,321,821					**$38,321,821**
Capital Outlay	$11,423					**$11,423**
Grants And Aids	$3,200,811					**$3,200,811**
Protective Inspections						
Personnel Services	$4,667,512	$16,285,994				**$20,953,506**
Operating Expenditures/Expenses	$530,786	$9,232,762		$3,685		**$9,767,233**

Governmental Funds						
Expenditures	**Total Fund Groups Governmental**					**Total**
	General	**Special Revenue**	**Debt Service**	**Capital Projects**	**Permanent**	
Capital Outlay				$2,244,886		**$2,244,886**
Emergency And Disaster Relief Services						
Personnel Services	$2,077,650	$733,749				**$2,811,399**
Operating Expenditures/Expenses	$323,989	$16,623,575				**$16,947,564**
Capital Outlay		$11,123,471				**$11,123,471**
Debt Service		$32,508				**$32,508**
Grants And Aids		$8,267,725				**$8,267,725**
Medical Examiners						
Personnel Services	$5,105,233					**$5,105,233**
Operating Expenditures/Expenses	$1,134,541					**$1,134,541**
Capital Outlay	$107,825					**$107,825**
Consumer Affairs						
Personnel Services	$1,018,661	$381,443				**$1,400,104**
Operating Expenditures/Expenses	$115,714	$112,337				**$228,051**
Capital Outlay	$18,093	$5,103				**$23,196**
Other Public Safety						
Personnel Services	$4,625,127	$1,483,099				**$6,108,226**
Operating Expenditures/Expenses	$572,653	$731,781				**$1,304,434**
Capital Outlay		$492,609				**$492,609**
Grants And Aids		$1,375,449				**$1,375,449**
Conservation And Resource Management						
Personnel Services	$13,857,400	$1,184,711				**$15,042,111**
Operating Expenditures/Expenses	$1,713,421	$10,469,990		$6,846,979		**$19,030,390**
Grants And Aids	$79,000			$934,973		**$1,013,973**
Capital Outlay		$2,400				**$2,400**
Road And Street Facilities						
Personnel Services		$30,091,949		$1,440,383		**$31,532,332**
Operating Expenditures/Expenses		$21,186,852		$22,324,693		**$43,511,545**
Capital Outlay		$1,036,552		$52,833,440		**$53,869,992**
Grants And Aids		$879,172		$7,725,481		**$8,604,653**
Mass Transit Systems						
Grants And Aids	$4,235,000					**$4,235,000**
Personnel Services		$61,450,251				**$61,450,251**
Operating Expenditures/Expenses		$77,952,272				**$77,952,272**
Capital Outlay		$23,924,598				**$23,924,598**
Employment Opportunity And Development						
Personnel Services	$405,096					**$405,096**
Operating Expenditures/Expenses	$164,001					**$164,001**
Industry Development						
Personnel Services		$567,543				**$567,543**
Operating Expenditures/Expenses		$46,513,801				**$46,513,801**
Grants And Aids		$8,761,497				**$8,761,497**
Veteran's Services						
Personnel Services		$394,238				**$394,238**
Operating Expenditures/Expenses		$9,243				**$9,243**
Housing And Urban Development						
Operating Expenditures/Expenses	$234,939	$546,554		$17,092		**$798,585**

Governmental Funds						
Expenditures	**Total Fund Groups Governmental**					**Total**
	General	**Special Revenue**	**Debt Service**	**Capital Projects**	**Permanent**	
Personnel Services	$2,121,018	$2,413,640				**$4,534,658**
Grants And Aids		$22,190,345				**$22,190,345**
Capital Outlay				$220,709		**$220,709**
Other Economic Environment						
Grants And Aids	$67,344,757	$3,818,096				**$71,162,853**
Personnel Services		$3,988,436				**$3,988,436**
Operating Expenditures/Expenses		$422,643				**$422,643**
Debt Service		$2,241,184				**$2,241,184**
Health Services						
Personnel Services	$11,181,316	$2,182,376				**$13,363,692**
Operating Expenditures/Expenses	$4,531,825	$1,060,939				**$5,592,764**
Capital Outlay	$308,961	$434,632				**$743,593**
Grants And Aids	$17,865,894	$6,328,048				**$24,193,942**
Mental Health Services						
Grants And Aids	$5,156,571					**$5,156,571**
Public Assistance Services						
Personnel Services	$5,174,068					**$5,174,068**
Operating Expenditures/Expenses	$862,227					**$862,227**
Capital Outlay	$32,059					**$32,059**
Developmental Disabilities Services						
Grants And Aids	$1,328,504					**$1,328,504**
Other Human Services						
Personnel Services	$12,105,420	$5,995,320				**$18,100,740**
Operating Expenditures/Expenses	$15,756,309	$11,868,701		$4,060,107		**$31,685,117**
Grants And Aids	$14,311,377	$9,141,086				**$23,452,463**
Capital Outlay		$10,978				**$10,978**
Libraries						
Personnel Services		$34,699,154				**$34,699,154**
Operating Expenditures/Expenses		$20,248,802		$566,008		**$20,814,810**
Capital Outlay		$3,388,424		$13,904,217		**$17,292,641**
Parks And Recreation						
Personnel Services	$51,444,123	$2,325,773				**$53,769,896**
Operating Expenditures/Expenses	$22,968,482	$7,457,124		$6,097,220		**$36,522,826**
Capital Outlay		$256,466		$17,130,999		**$17,387,465**
Debt Service		$410,941				**$410,941**
Interfund Group Transfers Out						
Other Uses	$327,654,641	$123,074,129	$110,824	$26,974,889		**$477,814,483**
Court Administration						
Personnel Services	$1,147,736					**$1,147,736**
Operating Expenditures/Expenses	$1,762,188					**$1,762,188**
Grants And Aids	$1,028,781					**$1,028,781**
State Attorney Administration						
Operating Expenditures/Expenses	$12,000	$453,419				**$465,419**
Public Defender Administration						
Operating Expenditures/Expenses	$12,000	$245,947				**$257,947**
Clerk Of Court Administration						
Personnel Services	$2,377,489					**$2,377,489**

Governmental Funds						
Expenditures	**Total Fund Groups Governmental**					**Total**
	General	**Special Revenue**	**Debt Service**	**Capital Projects**	**Permanent**	
Operating Expenditures/Expenses	$397,925					**$397,925**
Debt Service	$10,129					**$10,129**
Judicial Support						
Personnel Services	$374,295					**$374,295**
Operating Expenditures/Expenses	$122,181					**$122,181**
Jury Management						
Personnel Services	$486,108					**$486,108**
Operating Expenditures/Expenses	$372,915					**$372,915**
Clerk Of Court - Circuit Criminal						
Personnel Services	$4,268,867					**$4,268,867**
Operating Expenditures/Expenses	$88,868					**$88,868**
Debt Service	$27					**$27**
Drug Court - Circuit Criminal						
Personnel Services	$368,094					**$368,094**
Operating Expenditures/Expenses	$10,810					**$10,810**
Grants And Aids	$513,971					**$513,971**
Pre-Trial Release- Circuit Criminal						
Personnel Services	$1,736,333					**$1,736,333**
Operating Expenditures/Expenses	$49,282					**$49,282**
Clerk Of Court Administration - Circuit Civil						
Personnel Services	$4,045,185					**$4,045,185**
Operating Expenditures/Expenses	$40,121					**$40,121**
Debt Service	$4					**$4**
Clerk Of Court Administration- Circuit Family						
Personnel Services	$3,251,096					**$3,251,096**
Operating Expenditures/Expenses	$58,459					**$58,459**
Debt Service	$58					**$58**
Clerk Of Court Administration - Circuit Juvenile						
Personnel Services	$1,785,532					**$1,785,532**
Operating Expenditures/Expenses	$30,359					**$30,359**
Debt Service	$25					**$25**
Guardian Ad Litem - Circuit Juvenile						
Personnel Services	$132,558					**$132,558**
Operating Expenditures/Expenses	$101,742					**$101,742**
Clerk Of Court Adminstration - Probate						
Personnel Services	$1,414,006					**$1,414,006**
Operating Expenditures/Expenses	$20,943					**$20,943**
Debt Service	$27					**$27**
Public Guardian - Probate						
Grants And Aids	$152,542					**$152,542**
Courthouse Security						
Personnel Services	$26,724,668					**$26,724,668**
Operating Expenditures/Expenses	$748,167					**$748,167**
Information Systems						
Personnel Services	$3,177,657	$1,943,971				**$5,121,628**
Operating Expenditures/Expenses	$3,626,375	$3,473,810				**$7,100,185**
Capital Outlay	$603,283	$75,704				**$678,987**

Governmental Funds						
Expenditures	**Total Fund Groups Governmental**					**Total**
	General	**Special Revenue**	**Debt Service**	**Capital Projects**	**Permanent**	
Debt Service	$105,838					**$105,838**
Public Law Library						
Personnel Services		$388,020				**$388,020**
Operating Expenditures/Expenses		$158,297				**$158,297**
Clerk Of Court Administration - County Criminal						
Personnel Services	$3,028,662					**$3,028,662**
Operating Expenditures/Expenses	$39,935					**$39,935**
Debt Service	$63					**$63**
Clerk Of Court Administration - County Civil						
Personnel Services	$2,731,088					**$2,731,088**
Operating Expenditures/Expenses	$31,354					**$31,354**
Debt Service	$57					**$57**
Clerk Of Court Administration - Traffic						
Personnel Services	$7,109,588					**$7,109,588**
Operating Expenditures/Expenses	$97,410					**$97,410**
Debt Service	$213					**$213**
Total	**$1,924,106,666**	**$1,146,792,818**	**$88,271,786**	**$263,754,737**		**$3,422,926,007**

Proprietary Funds

Proprietary Funds			
Balance Sheet	**Total Fund Groups**		**Total**
	Proprietary		
	Enterprise	**Internal Service**	
Assets			
Cash In Bank	$568,817,537	$209,439,525	**$778,257,062**
Accounts Receivable	$31,735,956	$2,259,131	**$33,995,087**
Due From Other Funds	$179,530	$5,624,851	**$5,804,381**
Due From Other Governmental Units	$10,419,474	$215,397	**$10,634,871**
Inventories - Materials And Supplies	$19,383,887	$893,731	**$20,277,618**
Other Assets - Current	$5,062,949	$5,684,029	**$10,746,978**
Assets - Non-Current	$81,087,518		**$81,087,518**
Subscription-Based Information Technology Arrangements (SBITA)	$444,724		**$444,724**
Restricted Assets	$162,105,123		**$162,105,123**
Land	$140,567,826		**$140,567,826**
Buildings	$651,109,942	$206,558	**$651,316,500**
Accumulated Depreciation Buildings (Credit)	$-420,021,830	$-158,301	**$-420,180,131**
Intangible Assets	$15,432,987		**$15,432,987**
Accumulated Amortization - Intangible Assets (Credit)	$-7,972,135		**$-7,972,135**
Equipment And Furniture	$147,782,165	$127,820,895	**$275,603,060**
Accumulated Depreciation Equipment (Credit)	$-120,161,448	$-85,560,049	**$-205,721,497**
Property Under Capital Leases	$381,516		**$381,516**
Accumulated Depreciation- Property Under Capital Leases (Credit)	$-356,636		**$-356,636**
Construction Work In Progress	$361,471,768		**$361,471,768**
Other Fixed Assets	$2,235,729,563	$512,286	**$2,236,241,849**
Accumulated Depreciation- Other Fixed Assests	$-1,164,716,410	$-490,224	**$-1,165,206,634**
Total	**$2,718,484,006**	**$266,447,829**	**$2,984,931,835**
Deferred Outflows			
Deferred Outflow of Resources	$20,237,397		**$20,237,397**
Total	**$20,237,397**	**$0**	**$20,237,397**
Liabilities			
Vouchers Payable	$50,231,253	$3,332,901	**$53,564,154**
Due To Other Funds	$1,486,495	$21,253	**$1,507,748**
Due To Other Governmental Units	$1,318,457	$63,440	**$1,381,897**
Liabilities To Be Paid From Restricted Assets	$19,020,804		**$19,020,804**
Compensated Absences - Current Portion	$615,545		**$615,545**
Compensated Absences - Long-Term Portion	$4,968,918	$790,090	**$5,759,008**
Deferred Revenue	$2,596,225		**$2,596,225**
Other Current Liabilities	$536,838	$21,057,766	**$21,594,604**
Revenue Bonds Payable-Long - Term Portion	$167,342,694		**$167,342,694**
Other Postemployment Benefits (OPEB Liability)	$2,355,358		**$2,355,358**
Pension Liabilities	$51,271,800		**$51,271,800**
Other Long-Term Liabilities	$67,822	$48,522,996	**$48,590,818**
Subscription-Based Information Technology Arrangements (SBITA)	$301,515		**$301,515**
Total	**$302,113,724**	**$73,788,446**	**$375,902,170**
Deferred Inflows			
Deferred Inflow of Resources	$54,337,340		**$54,337,340**
Total	**$54,337,340**	**$0**	**$54,337,340**
Fund Balances			

Proprietary Funds			
Balance Sheet	Total Fund Groups Proprietary		Total
	Enterprise	Internal Service	
Net Assets, Invested In Capital, Net Of Debt	$1,625,531,930	$42,331,165	**$1,667,863,095**
Net Assets, Restricted	$86,956,004		**$86,956,004**
Net Assets, Unrestricted	$669,782,405	$150,328,218	**$820,110,623**
Total	**$2,382,270,339**	**$192,659,383**	**$2,574,929,722**

Proprietary Funds			
Revenues	Total Fund Groups Proprietary		Total
	Enterprise	Internal Service	
Federal Grant ARPA Funds	$11,835,677		**$11,835,677**
Other Financial Assistance - Federal Source	$2,921,687		**$2,921,687**
Internal Service Fund Fees And Charges		$168,425,248	**$168,425,248**
Service Charge - Water/Sewer Combination Utility	$250,319,290		**$250,319,290**
Service Charge - Airports	$91,295,666		**$91,295,666**
Net Increase (Decrease) In Fair Value Of Investments	$63,537	$18,719	**$82,256**
Rents And Royalties	$2,712,515		**$2,712,515**
Disposition Of Fixed Assets	$1,011,231	$1,813,208	**$2,824,439**
Sale Of Surplus Materials And Scrap		$6,723	**$6,723**
Other Miscellaneous Revenues	$9,923,622	$8,633,936	**$18,557,558**
Inter-Fund Group Transfers In	$1,109,605		**$1,109,605**
Proprietary - Interest	$33,901,354	$11,178,701	**$45,080,055**
Proprietary - Capital Contributions From Federal Government	$6,872,738		**$6,872,738**
Proprietary - Capital Contributions From State Government	$9,060,886		**$9,060,886**
Proprietary - Capital Contributions From Other Public Source	$77,447,271		**$77,447,271**
Proprietary - Other Non-Operating Sources	$-435,958		**$-435,958**
Total	**$498,039,121**	**$190,076,535**	**$688,115,656**

Proprietary Funds			
Expenditures	Total Fund Groups Proprietary		Total
	Enterprise	Internal Service	
Other General Governmental Services			
Personnel Services		$9,225,459	**$9,225,459**
Operating Expenditures/Expenses		$156,325,674	**$156,325,674**
Water/Sewer Combination Services			
Personnel Services	$54,387,928		**$54,387,928**
Operating Expenditures/Expenses	$161,093,527		**$161,093,527**
Airports			
Personnel Services	$17,002,604		**$17,002,604**
Operating Expenditures/Expenses	$72,828,142		**$72,828,142**
Interfund Group Transfers Out			
Other Uses	$147,600	$13,200	**$160,800**
Proprietary - Other Non-Operating Disbursements			
Operating Expenditures/Expenses	$4,089,252		**$4,089,252**
Proprietary - Non-Operating Interest Expense			
Debt Service	$5,506,000		**$5,506,000**

Proprietary Funds			
Expenditures	**Total Fund Groups**		**Total**
	Proprietary		
	Enterprise	**Internal Service**	
Total	**$315,055,053**	**$165,564,333**	**$480,619,386**

Fiduciary Funds

Fiduciary Funds					
Balance Sheet	Total Fund Groups Fiduciary				**Total**
	Custodial	**Pension Trust**	**Investment Trust**	**Private Purpose Trust**	
Assets					
Cash In Bank	$128,769,512				**$128,769,512**
Accounts Receivable	$1,663,231				**$1,663,231**
Due From Other Governmental Units	$81,533				**$81,533**
Total	**$130,514,276**				**$130,514,276**
Liabilities					
Vouchers Payable	$387,888				**$387,888**
Due To Other Governmental Units	$74,130,642				**$74,130,642**
Other Current Liabilities	$5,122,555				**$5,122,555**
Total	**$79,641,085**				**$79,641,085**
Fund Balances					
Net Assets - General Government	$50,873,191				**$50,873,191**
Total	**$50,873,191**				**$50,873,191**

Fiduciary Funds					
Revenues	Total Fund Groups Fiduciary				**Total**
	Custodial	**Pension Trust**	**Investment Trust**	**Private Purpose Trust**	
Other General Government Charges And Fees	$3,760,698,275				**$3,760,698,275**
Service Charge - Law Enforcement Services	$12,837,813				**$12,837,813**
Circuit Court Civil - Service Charges	$66,583,876				**$66,583,876**
Interest	$16,677				**$16,677**
Licenses	$1,145,426				**$1,145,426**
Other Miscellaneous Revenues	$169,984,245				**$169,984,245**
Total	**$4,011,266,312**				**$4,011,266,312**

Fiduciary Funds					
Expenditures	Total Fund Groups Fiduciary				**Total**
	Custodial	**Pension Trust**	**Investment Trust**	**Private Purpose Trust**	
Financial And Administrative					
Other Uses	$3,874,142,649				**$3,874,142,649**
Law Enforcement					
Other Uses	$13,414,792				**$13,414,792**
Clerk Of Court Administration					
Other Uses	$124,810,428				**$124,810,428**
Total	**$4,012,367,869**				**$4,012,367,869**

Component Units Funds

Discrete Component Units Funds	
Balance Sheet	**Total Fund Groups**
Assets	
Cash In Bank	$427,042,371
Accounts Receivable	$7,584,883
Interest And Penalties Receivable	$1,269,058
Due From Other Funds	$14,705,497
Inventories - For Resale	$3,110,914
Other Assets - Current	$14,603,711
Assets - Non-Current	$4,592,108
Restricted Assets	$122,734,339
Land	$54,637,128
Buildings	$762,670,765
Accumulated Depreciation Buildings (Credit)	$-441,263,319
Infrastructure	$4,542,683
Accumulated Depreciation - Infrastructure (Credit)	$-1,481,686
Equipment And Furniture	$765,437,444
Accumulated Depreciation Equipment (Credit)	$-371,558,775
Property Under Capital Leases	$3,006,572
Accumulated Depreciation- Property Under Capital Leases (Credit)	$-543,516
Other Fixed Assets	$172,464,306
Accumulated Depreciation- Other Fixed Assests	$-110,278,424
Total	**$1,433,276,059**
Deferred Outflows	
Deferred Outflow of Resources	$9,039,727
Total	**$9,039,727**
Liabilities	
Vouchers Payable	$22,045,967
Notes And Loans Payable - Current Portion	$584,885
Notes And Loans Payable - Long-Term Portion	$9,201,345
Due To Other Funds	$389,419
Compensated Absences - Current Portion	$596,088
Compensated Absences - Long-Term Portion	$5,604,802
Accrued Interest Payable	$6,847,518
Deposits	$1,129,535
Unamortized Premiums/Discounts On Bonds Payable	$3,345,138
Capital Leases - Current Portion	$241,716
Capital Leases - Long-Term Portion	$2,100,516
Other Current Liabilities	$3,313,560
Revenue Bonds Payable - Current Portion	$15,095,000
Revenue Bonds Payable-Long - Term Portion	$50,330,000
Other Bonds Payable - Current Portion	$19,730,000
Other Bonds Payable - Long-Term Portion	$361,670,000
Other Postemployment Benefits (OPEB Liability)	$675,462
Pension Liabilities	$40,180,392
Other Long-Term Liabilities	$73,004,659
Total	**$616,086,002**
Deferred Inflows	
Deferred Inflow of Resources	$13,042,230

Discrete Component Units Funds	
Balance Sheet	**Total Fund Groups**
Total	**$13,042,230**
Fund Balances	
Net Assets, Invested In Capital, Net Of Debt	$418,420,413
Net Assets, Restricted	$129,758,709
Net Assets, Unrestricted	$265,008,432
Total	**$813,187,554**

Discrete Component Units Funds	
Revenues	**Total Fund Groups**
Ad Valorem Taxes	$3,980,907
Franchise Fee - Solid Waste	$2,205,977
Other Federal Grants	$31,622
Service Charge - Garbage/Solid Waste	$370,234,208
Other Charges For Services	$893,542
Interest	$26,705,494
Net Increase (Decrease) In Fair Value Of Investments	$5,217
Gain Or Loss On Sale Of Investments	$260
Other Miscellaneous Revenues	$658,782
Total	**$404,716,009**

Discrete Component Units Funds	
Expenditures	**Total Fund Groups**
Garbage/Solid Waste Control Services	
Personnel Services	$55,062,599
Operating Expenditures/Expenses	$285,024,525
Housing And Urban Development	
Operating Expenditures/Expenses	$9,765,439
Proprietary - Other Non-Operating Disbursements	
Other Uses	$10,600,473
Total	**$360,453,036**

AFFILIATE INFORMATION

Palm Beach County Educational Facilities Authority : Independently Reported

Palm Beach County Educational Facilities Authority has not yet been submitted and been Verified, therefore there is no information to present.

Palm Beach County Health Facilities Authority : Independently Reported

See AFR for Palm Beach County Health Facilities Authority

Total Assets: $0
Total Deferred Outflow: $0
Total Liabilities: $0
Total Deferred Inflow: $0
Total Fund Balances: $0
Total Revenue: $300
Total Expenditures: $675
Total Long-Term Debt: $0

Housing Finance Authority of Palm Beach County : Discretely Reported

Total Assets: $16,637,232
Total Deferred Outflow: $0
Total Liabilities: $274,782
Total Deferred Inflow: $0
Total Fund Balances: $16,362,450
Total Revenue: $1,727,090
Total Expenditures: $476,911
Total Long-Term Debt: $0

Compensation	Employee	Contractor
Number of individuals	0	0
Compensation Earned Or Awarded	$0	$0

Zero Construction Projects To Report

Palm Beach County Library District : Blended in Primary Report

Total Assets: $36,036,025
Total Deferred Outflow: $0
Total Liabilities: $1,854,687
Total Deferred Inflow: $0
Total Fund Balances: $34,181,338
Total Revenue: $84,367,887
Total Expenditures: $77,850,179
Total Long-Term Debt: $0

Compensation	Employee	Contractor
Number of individuals	0	0
Compensation Earned Or Awarded	$0	$0

Zero Construction Projects To Report

Solid Waste Authority of Palm Beach County : Discretely Reported

Total Assets: $1,395,513,136
Total Deferred Outflow: $8,935,315
Total Liabilities: $605,160,582
Total Deferred Inflow: $12,997,345
Total Fund Balances: $786,290,524
Total Revenue: $398,865,505
Total Expenditures: $351,570,056
Total Long-Term Debt: $495,899,651

Compensation	Employee	Contractor
Number of individuals	409	298
Compensation Earned Or Awarded	$34,441,205	$216,890,846

Construction Projects	Expenditure	Approved Budget
Additional Industrial Supply Wells & Equipment	$243,412	$424,175
Admin Bldg. Create New Office Space	$1,195,425	$100,000
Asphalt Repairs	$455,957	$200,000
Asset Replacement	$51,332	$5,005,000
Building Management System for All SWA Buildings	$87,910	$100,000
CCTS Lift Station Refurbishment	$108,502	$120,000
Central County Transfer Station Equipment Bypass Road	$0	$150,000
Central County Transfer Station Tip Floor Rehabilitation	$970,867	$1,500,000
Class I Cell 25&26 Expansion	$237,248	$1,000,000
Closure of Class I Landfill Cells 5-10	$1,489,693	$3,000,000
Compost Facility Demolition	$1,151,287	$100,000
Design & Install Fume Extraction Booth	$60,000	$100,000
Dyer Park Improvements	$170,946	$650,000
Electrical Distribution Analysis for BPF and RMPF	$110,526	$300,000
Facilities/Utilities 6527 Replace AC Units	$183,395	$127,000
Final Closure of Class III	$28,779	$5,000,000
Fire Smoke Monitoring System (Ref #1)	$479,061	$750,000
GIS-ASSET MGMNT/ OREDER SYS	$510,480	$200,000
GPS System for Bulldozers and Landfill Compactors	$116,740	$225,000
Grounds Equipment	$45,000	$75,000
HHW Replace Steel Drop-Off Cabinets at each TS HCRC	$0	$100,000
High Voltage Underground Feeder Replacement	$1,708,575	$150,000
ISW Improvements	$0	$150,000
IWS Maintenance and Upgrades Includes Rehabilitation of 1W1 & 1W2	$271,095	$130,000
Landfill Escrow Requirement	$0	$7,000,000
Landfill Leachate Forcemain Evaluation	$0	$200,000
Leachate Collection System Cleaning & Inspection	$3,043,188	$350,000
Leachate Force Main System Improvements and Refurbishments	$0	$250,000
LED Lighting Upgrades For Various Facilities	$28,885	$70,000
LGF Collection System Installation & Upgrades to Cells In Class 1 & 3	$1,093,638	$2,200,000
LGF Systems Expansion & Maintenance	$2,447,580	$200,000
Lift Station Repairs	$0	$195,000
Manhole Rehabilitation	$0	$250,000
NC/WC TS scale house metal curbs replacement	$39,572	$75,000
Non-potable Water Supply Upgrades	$0	$350,000
North County Transfer Station Wall	$56,872	$120,000
PBREF #2 Fire Protection System	$0	$550,000
PBREF#1 Roof Replacement Water Treatment Building	$0	$200,000
PBREP ISW System Upgrade	$1,127,473	$1,640,937
Replace all Under Ground Storage Tanks	$34,908	$2,000,000
Replace The Interactive Touchable in PBREF#2 Education Center	$0	$695,000
Replacement of Industrial Supply Wells & Equipment	$698,574	$954,708
SC Hopper Metal Repairs	$33,320	$150,000
SCADA System Upgrades	$255,629	$570,000
SCADA/Instrumentation & Control Vehicles	$159,657	$72,000
Scale Deck Replacements	$427,808	$120,000
South County Transfer Station Hopper Curb Replacement	$0	$200,000
SWCTS/SCTS Lighting	$290,061	$300,000
Tractor/Tanker-Water Tank	$0	$215,000

Construction Projects	Expenditure	Approved Budget
Transfer Station Tipping Floor Repair	$281,292	$500,000
Transfer Stations electrical conduit replacements	$21,870	$120,000
Upgrade & Maintenance of High Voltage Power Dist.	$310,178	$100,000
Valve Repalcement	$0	$75,000

Westgate / Belvedere Homes Community Redevelopment Agency : Discretely Reported

Total Assets: $21,125,691
Total Deferred Outflow: $104,412
Total Liabilities: $10,650,638
Total Deferred Inflow: $44,885
Total Fund Balances: $10,534,580
Total Revenue: $4,123,414
Total Expenditures: $8,823,328
Total Long-Term Debt: $9,356,809

Compensation	Employee	Contractor
Number of individuals	4	10
Compensation Earned Or Awarded	$394,143	$225,622

Construction Projects	Expenditure	Approved Budget
Cherry Road-LAP	$179,329	$179,329
Seminole Boulevard	$1,605,599	$1,605,599
Westgate Avenue Streetscape	$3,825,444	$3,825,444

Captain's Key Dependent District : Independently Reported

See AFR for Captain's Key Dependent District

Total Assets: $216,667
Total Deferred Outflow: $0
Total Liabilities: $16,503
Total Deferred Inflow: $0
Total Fund Balances: $200,164
Total Revenue: $106,600
Total Expenditures: $92,668
Total Long-Term Debt: $0

Palm Beach Transportation Planning Agency : Independently Reported

Palm Beach Transportation Planning Agency has not yet been submitted and been Verified, therefore there is no information to present.

Palm Beach County Public Building Corp. : Zero Revenues And Expenditures

Total Assets: $0
Total Deferred Outflow: $0
Total Liabilities: $0
Total Deferred Inflow: $0

Total Fund Balances: $0
Total Revenue: $0
Total Expenditures: $0
Total Long-Term Debt: $0

Other Entities are not required to report supplemental information.

Transportation Authority (Palm Tran, Inc.) : Blended in Primary Report

Total Assets: $86,397,882
Total Deferred Outflow: $0
Total Liabilities: $27,706,033
Total Deferred Inflow: $38,446,926

Total Fund Balances: $20,244,923
Total Revenue: $213,954,116
Total Expenditures: $163,521,921
Total Long-Term Debt: $0

Other Entities are not required to report supplemental information.

PALM BEACH COUNTY, FLORIDA

ANNUAL FINANCIAL AUDIT REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2024

Prepared By
JOSEPH ABRUZZO

Clerk of the Circuit Court & Comptroller

Palm Beach County
Finance Department

PALM BEACH COUNTY, FLORIDA

Annual Financial Audit Report

September 30, 2024

Table of Contents

COUNTY-WIDE AUDIT:

SECTION I

Independent Auditor's Report.....i

Management's Discussion and Analysis (Unaudited).....v

Basic Financial Statements:

-Government-Wide Financial Statements.....I-2

-Fund Financial Statements.....I-7

-Notes to Financial Statements.....I-29

Required Supplementary Information (Unaudited).....I-151

SECTION II

Federal and State Financial Assistance.....II-1

SECTION III

Management Letter.....III-1

Independent Accountant's Report (Section 218.415).....III-6

Independent Accountant's Report (Section 365.172).....III-7

Management Letter - Housing Finance Authority of Palm Beach County.....III-9

(Continued)

COUNTY AGENCY AUDITS:

SECTION IV - SUPERVISOR OF ELECTIONS

Independent Auditor's Report.....IV-1

Financial Statements and Notes.....IV-5

Required Supplementary Information:

- Schedule of Revenues, Expenditures and Changes in Fund Balance-

Budget and Actual - General Fund.....IV-21

Other Reports:

-Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*.....IV-23

-Management Letter.....IV-25

-Independent Accountant's Report.....IV-27

SECTION V - TAX COLLECTOR

Independent Auditor's Report.....V-1

Financial Statements and Notes.....V-5

Required Supplementary Information:

- Other Post-Employment Benefits (OPEB).....V-24

- Schedule of Revenues, Expenditures and Changes in Fund Balance-

Budget and Actual - General Fund.....V-26

(Continued)

Other Reports:

-Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*.....V-27

-Management Letter.....V-29

-Independent Accountant's Report.....V-31

SECTION VI - PROPERTY APPRAISER

Independent Auditor's Report.....VI-1

Financial Statements and Notes.....VI-5

Required Supplementary Information:

- Other Post-Employment Benefits (OPEB).....VI-24

- Schedule of Revenues, Expenditures and Changes in Fund Balance-

Budget and Actual - General Fund.....VI-26

Other Reports:

-Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*.....VI-27

-Management Letter.....VI-29

-Independent Accountant's Report.....VI-31

SECTION VII - SHERIFF

Independent Auditor's Report.....VII-1

Financial Statements and Notes.....VII-5

(Continued)

Required Supplementary Information:

- Other Post-Employment Benefits (OPEB).....VII-32

- Schedule of Revenues, Expenditures and Changes in Fund Balance-

Budget and Actual - General Fund.....VII-34

Budget and Actual - Special Revenue Fund.....VII-35

Other Reports:

-Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*.....VII-37

-Management Letter.....VII-39

-Independent Accountant's Report.....VII-41

SECTION VIII - CLERK & COMPTROLLER

Independent Auditor's Report.....VIII-1

Financial Statements and Notes.....VIII-5

Required Supplementary Information:

- Other Post-Employment Benefits (OPEB).....VIII-30

- Schedule of Revenues, Expenditures and Changes in Fund Balance-

Budget and Actual - General Fund.....VIII-32

Budget and Actual - Public Records Modernization

Trust Fund.....VIII-33

(Continued)

Other Reports:

-Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*.....VIII-35

-Management Letter.....VIII-37

-Independent Accountant's Report.....VIII-39

IMPACT FEE COMPLIANCE:

SECTION IX

Affidavit signed by Chief Financial Officer.....IX-1

Certification of Compliance from OFMB.....IX-3

(END)

Section I

INDEPENDENT AUDITOR'S REPORT

MANAGEMENT'S DISCUSSION AND ANALYSIS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

FUND FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

REQUIRED SUPPLEMENTARY INFORMATION

RSM US LLP

Independent Auditor's Report

Honorable Chair and Members of
the Board of County Commissioners
Palm Beach County, Florida

Honorable Ric L. Bradshaw
Sheriff

Honorable Joseph Abruzzo
Clerk and Comptroller

Honorable Wendy Sartory Link
Supervisor of Elections

Honorable Dorothy Jacks
Property Appraiser

Honorable Anne Gannon
Tax Collector

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Palm Beach County, Florida (the County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Solid Waste Authority, the Westgate/Belvedere Homes Community Redevelopment Agency, and the Housing Finance Authority, discretely presented component units, which represent 100% of the assets, net position and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Solid Waste Authority, Westgate/Belvedere Homes Community Redevelopment Agency, and Housing Finance Authority, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Emphasis of Matter
As discussed in Note 21 to the basic financial statements, the October 1, 2023 governmental activities beginning net position and due from other governments balances and beginning balances for due from other governments and deferred inflows of resources - unavailable revenue in the Palm Tran Special Revenue Fund have been restated to correct an error. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules for the General Fund, Palm Tran Special Revenue Fund and Fire Rescue Special Revenue Fund, and the schedules related to the pension and other post-employment benefit plans as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated May 29, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

RSM US LLP

West Palm Beach, Florida
May 29, 2025

PAGE INTENTIONALLY LEFT BLANK

Management's Discussion and Analysis

Our discussion and analysis provide an overview of the financial activities of Palm Beach County, Florida (the "County") for the fiscal year ended September 30, 2024. We encourage reading this narrative and the accompanying financial statements (beginning on page I-2).

Financial Highlights

- The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources (net position) by approximately $5.671 billion and $4.988 billion at the close of fiscal years 2024 and 2023, respectively. Of these amounts, $3.825 billion and $3.581 billion were the net investment in capital assets. In addition, $2.249 million and $1.884 million were restricted by law, grant agreements, debt covenants, or for capital projects. As a result, ($403) million and ($477) million were available at year-end to meet the County's ongoing obligations to residents, creditors, and enterprise fund customers. (Refer to page xxi and xxii for more information related to these amounts).

- The County's total liabilities at September 30, 2024 and 2023 were $4.101 billion and $3.974 billion, respectively.

- During the year, the County's total net position increased by $683 million, compared to an increase of $423 million during the previous fiscal year. Business-type activities increased by $185 million, and governmental activities increased by $498 million.

- As of September 30, 2024, the County's governmental funds reported a combined ending fund balance of $3.491 billion, an increase of $535.8 million or approximately 18% from the previous year.

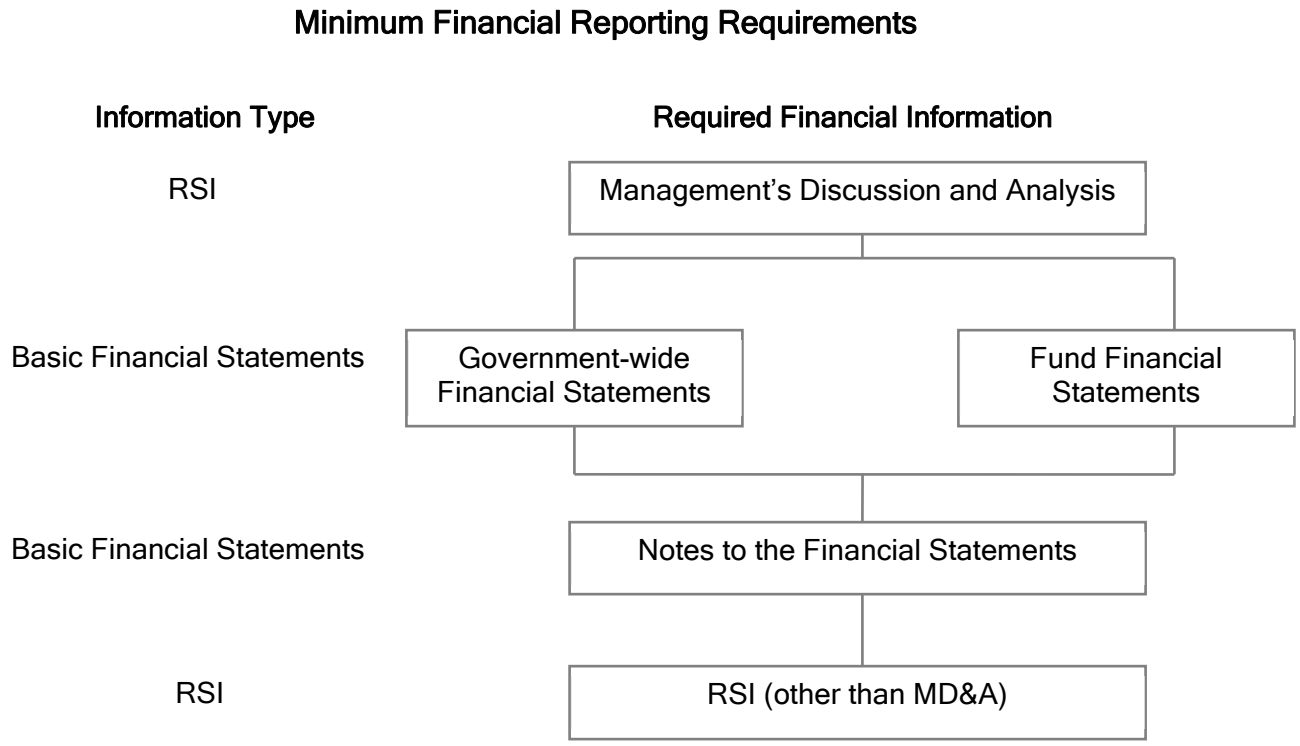
- As of September 30, 2024, the fund balance for the General Fund, including Constitutional Officers, was $583.8 million, an increase of $19 million from the previous year.

- The County's two enterprise funds had a combined increase in net position of $183 million. The Department of Airports increase was $61 million, and the Water Utilities Department had an increase of $122 million.

.

Overview of the Financial Statements

This Annual Comprehensive Financial Report consists of the Basic Financial Statements and other statements. The County's basic financial statements contain three components: government-wide financial statements, fund financial statements, and notes to the financial statements.



Government-wide Financial Statements

The government-wide financial statements provide an overview of the County's financial position using the accrual basis of accounting, which is similar to the accounting used by private-sector businesses. The Statement of Net Position shows the County's assets plus deferred outflows less its liabilities plus deferred inflows as of September 30, 2024. The difference between these assets and deferred outflows and liabilities and deferred inflows is reported as net position. Changes in net position may serve as an indicator of whether the financial position of the County is improving or deteriorating. The Statement of Activities follows the Statement of Net Position and presents information showing how the County's net position changed during the fiscal year. Changes in net position are reported as soon as the underlying economic transactions occur, regardless of when cash is received or paid. Therefore, some of the revenues or expenses reported in the statement of activities will have cash flows in future fiscal periods. For example, certain sales taxes are shown as revenues although cash receipts will occur early in the following fiscal year. Alternatively, an increase in unused vacation leave is recorded as an expense although related cash outflows will occur in the future.

The government-wide financial statements show a distinction between activities that are supported primarily by taxes and intergovernmental revenues (governmental activities) and activities that are supported by the recovery of all or most of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, physical environment, transportation, economic environment, human services, and culture and recreation functions. The business-type activities of the County are the Department of Airports and the Water Utilities Department.

The government-wide financial statements include not only the County itself (known as the *primary government*), but also the legally separate entities for which the County is financially accountable (known as *component units*). The discretely presented component units of the County are the Housing Finance Authority of Palm Beach County, the Westgate/Belvedere Homes Community Redevelopment Agency, and the Solid Waste Authority. The financial activity of these component units is reported separately from the financial information of the primary government.

To obtain the separately issued financial statements of the discretely presented component units, see *Note 1 – Summary of Significant Accounting Policies*, in the Notes to the Financial Statements for contact information.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County uses fund accounting to ensure and demonstrate compliance with legal, legislative, contractual, and other finance-related provisions. All of the County's funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds

Most of the County's basic services are reported in governmental funds, which focus on the inflow and outflow of money or other spendable resources and on the level of balances remaining at year-end that are available for expenditure. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the County's general governmental operations to account for available financial resources and demonstrate fiscal accountability. Governmental fund information helps illustrate the extent of financial resources that are available for expenditure on County programs. Reconciliations of the differences between the government-wide and fund financial statements are provided immediately after the *Balance Sheet-Governmental Funds* and *Statement of Revenues, Expenditures, and Changes in Fund Balances-Governmental Funds*, respectively, in the *Basic Financial Statements*.

Funds that are significant in terms of revenues, expenditures, assets or liabilities are identified as *major* funds in the *Basic Financial Statements* and reported separately. The County's nonmajor funds, and budget and actual comparisons schedules for any nonmajor funds with annually appropriated budgets are presented in the *Combining and Individual Fund Statements and Schedules* section of this report.

Proprietary funds

The County uses both types of proprietary funds, Enterprise and Internal Service Funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its Airports and Water Utilities operations. Both of these operations are considered to be major proprietary funds of the County. *Internal Service funds* are used to accumulate and allocate costs

internally among the County's other functions. The County uses internal service funds to account for its Fleet Management and Risk Management programs. These programs are included within governmental activities in the government-wide financial statements because they predominantly benefit governmental rather than business-type functions. The three internal service funds are combined into a single presentation in the proprietary fund financial statements. Individual fund data for the internal service funds are provided in the *Combining and Individual Fund Statements and Schedules* section of this report. The proprietary fund financial statements can be found in the *Basic Financial Statements.*

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Custodial funds are the only type of fiduciary fund used by the County. The amounts in these custodial funds are not included in the government-wide financial statements because the resources of these funds are not available to support the County's own programs. However, the *Statement of Fiduciary Net Position – Custodial Funds* and the *Statement of Changes in Fiduciary Net Position – Custodial Funds* in the *Basic Financial Statements* is provided for information on the custodial funds. In addition, the individual custodial funds are presented in the *Combining and Individual Fund Statements and Schedules* section of this report.

Notes to the financial statements

The notes provide additional information that is essential for a more complete understanding of the data provided in the government-wide and fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information containing budget and actual comparison statements for the General Fund and each major special revenue fund with an annually adopted budget, along with pension and other post-employment benefits (OPEB) data as listed in the table of contents. The combining statements for the nonmajor funds, internal service funds, fiduciary funds, as well as individual fund budget and actual comparison schedules are found in the *Combining and Individual Fund Statements and Schedules* section of this report.

Government-wide Financial Analysis

Palm Beach County's net investment in capital assets such as land, roads, parks, buildings, machinery and equipment, as a percentage of net position, amounts to 67% and 72% as of September 30, 2024 and 2023, respectively. These asset values are presented less any outstanding debt related to the acquisition and accumulated depreciation of those assets. The County uses capital assets to provide services to the citizens and consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of related debt, the capital assets themselves cannot be used to liquidate that liability, and other resources will be needed to repay any associated debt.

Another portion of the County's net position is *restricted* net position which represents resources that are subject to constraints such as debt covenants, grantors, laws or regulations. *Unrestricted* net position is that portion of County resources that are available to meet the ongoing obligations to residents, creditors, and enterprise fund customers.

The following table provides a comparative analysis of the County's net position for the fiscal years ended September 30, 2024 and 2023.

Palm Beach County, Florida
Net Position at Year-End (in millions)

	Governmental Activities		Business-type Activities		TOTAL PRIMARY GOVERNMENT	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	$ 4,137	$ 3,538	$ 902	$ 849	$ 5,039	$ 4,387
Capital assets	2,762	2,672	1,840	1,721	4,602	4,393
Total assets	6,899	6,210	2,742	2,570	9,641	8,780
Total deferred outflows of resources	622	550	20	20	642	570
Liabilities						
Current	437	370	75	71	512	441
Long-term debt due in more than one year	1,301	1,225	173	184	1,474	1,409
Net pension liability	1,689	1,710	51	55	1,740	1,765
Net OPEB liability	373	357	2	2	375	359
Total liabilities	3,800	3,662	301	312	4,101	3,974
Total deferred inflows of resources	457	332	54	56	511	388
Net Position						
Net investment in capital assets	2,199	2,080	1,626	1,501	3,825	3,581
Restricted	2,163	1,797	86	87	2,249	1,884
Unrestricted (deficit)	(1,098)	(1,111)	695	634	(403)	(477)
Total net position	$ 3,264	$ 2,766	$ 2,407	$ 2,222	$ 5,671	$ 4,988

The ($403) million unrestricted deficit in net position reflects the shortfall the County would face in the event it would have to liquidate all of its non-capital liabilities, including insurance claims payable, compensated absences, pensions, and other post-employment benefits at September 30, 2024. Consequently, these long-term considerations have a significant impact on the resulting net position. The unrestricted deficit of ($403) million resulted primarily from the implementation of GASB Statements No. 68 and 71 in fiscal year 2015 and GASB Statement No. 75 in fiscal year 2018. These GASB Statements required the County to record its proportionate share of net pension liabilities for its various defined benefit retirement plans for County employees as well its liabilities for its various other post-employment benefits and the related deferred outflows and

inflows for each. The decrease in the unrestricted deficit was directly related to the decrease in the net pension liability. Net pension liabilities and OPEB liabilities represent the amounts to be paid in the future when employees retire and will be funded through future contributions to the retirement plans. A deficit in unrestricted net position should not be considered, solely, as evidence of economic financial difficulties.

Governmental activities

Significant changes in the Statement of Net Position are as follows:

- Total assets for Governmental activities increased by $689 million. This was due primarily to overall higher cash, cash and cash equivalents, and investment balances on hand at the end of the fiscal year. These higher balances are partially attributable to additional property tax revenue received as well as higher receipts from sales tax, the one-cent infrastructure surtax and record-high investment income.

- The increase of $76 million in long-term debt for Governmental activities is attributable to one (1) new debt issuances that totaled approximately $95 million for affordable and workforce housing, offset by regularly scheduled debt service payments.

- The net pension liability for Governmental activities decreased $21 million. This decrease is attributed to the recording of the County's proportionate share of net pension liabilities for its various defined benefit retirement plans for County employees as determined by the plans' actuaries. The majority of this decrease is related to the Florida Retirement System (FRS) and was caused primarily by an increase in the fiduciary net position of the FRS Pension Plan which was due to higher overall investment returns.

Governmental activities were responsible for a $498 million increase in the County's net position during fiscal year 2024, as compared with a $309 million increase during the previous fiscal year. This year's increase in net position from governmental activities is attributed to several factors:

Ad-valorem tax revenue increased approximately $153 million to a record high of $1.763 billion, or 10% from the previous fiscal year. The increase is due to higher overall taxable values and new construction adding to the property tax base. The County's fiscal year 2024 operating millage was 4.5000, which was a decrease from the fiscal year 2023 millage rate of 4.7150.

Investment income increased $54 million or 36% from the previous fiscal year. Contributing factors include daily active management of the portfolio and strategically maintaining a very short overall portfolio maturity. Larger portfolio balances and high short-term interest rates added to the record-breaking performance. Throughout fiscal year 2024, short-term interest rates remained high benefitting the conservatively managed portfolio. Investments were concentrated in liquid money market accounts and Small Business Administration Pools, as well as short duration Israel bonds and Certificates of Deposit.

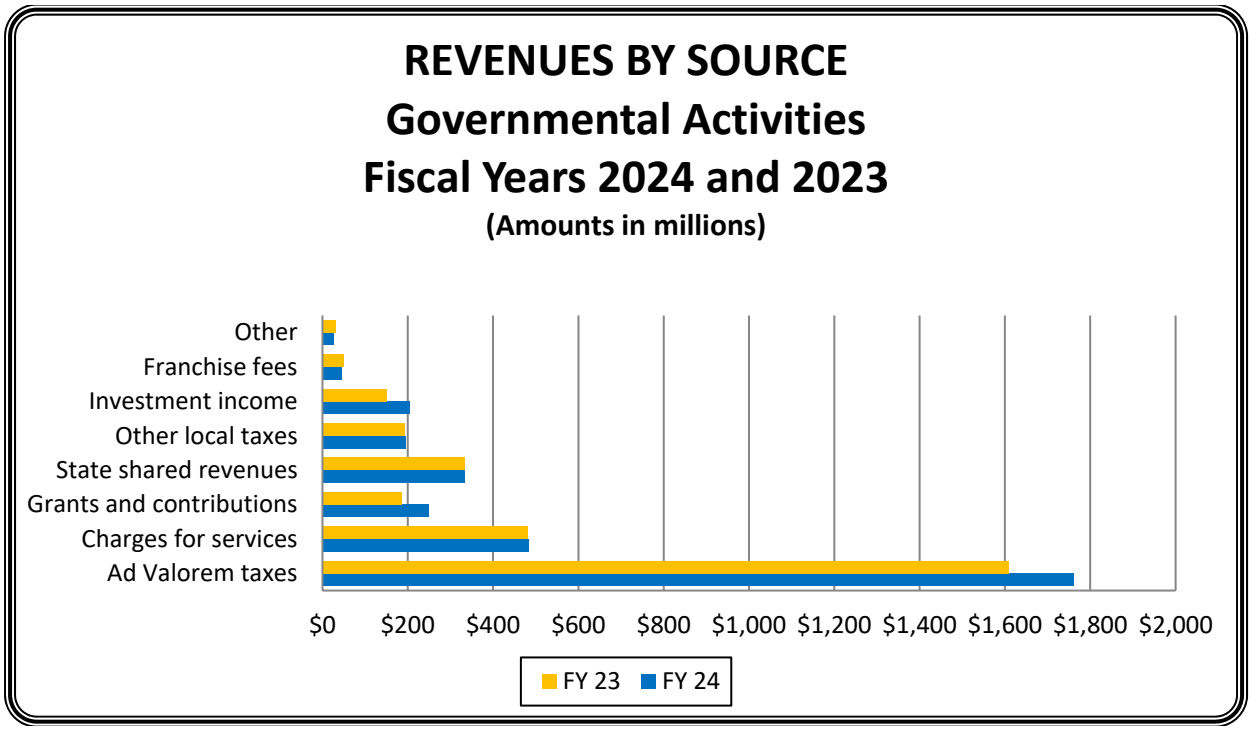
Human services expenses decreased by $28 million or 18% from the previous fiscal year. This decrease when compared to the previous year is mainly attributable to the leveling off of spending for COVID-19 related programs.

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

Transportation expenses increased $22 million or 9% over the previous fiscal year due in part to higher fuel costs and overall operating costs for the County's motor pool fleet as well for Palm Tran, the County's public bus transportation system.

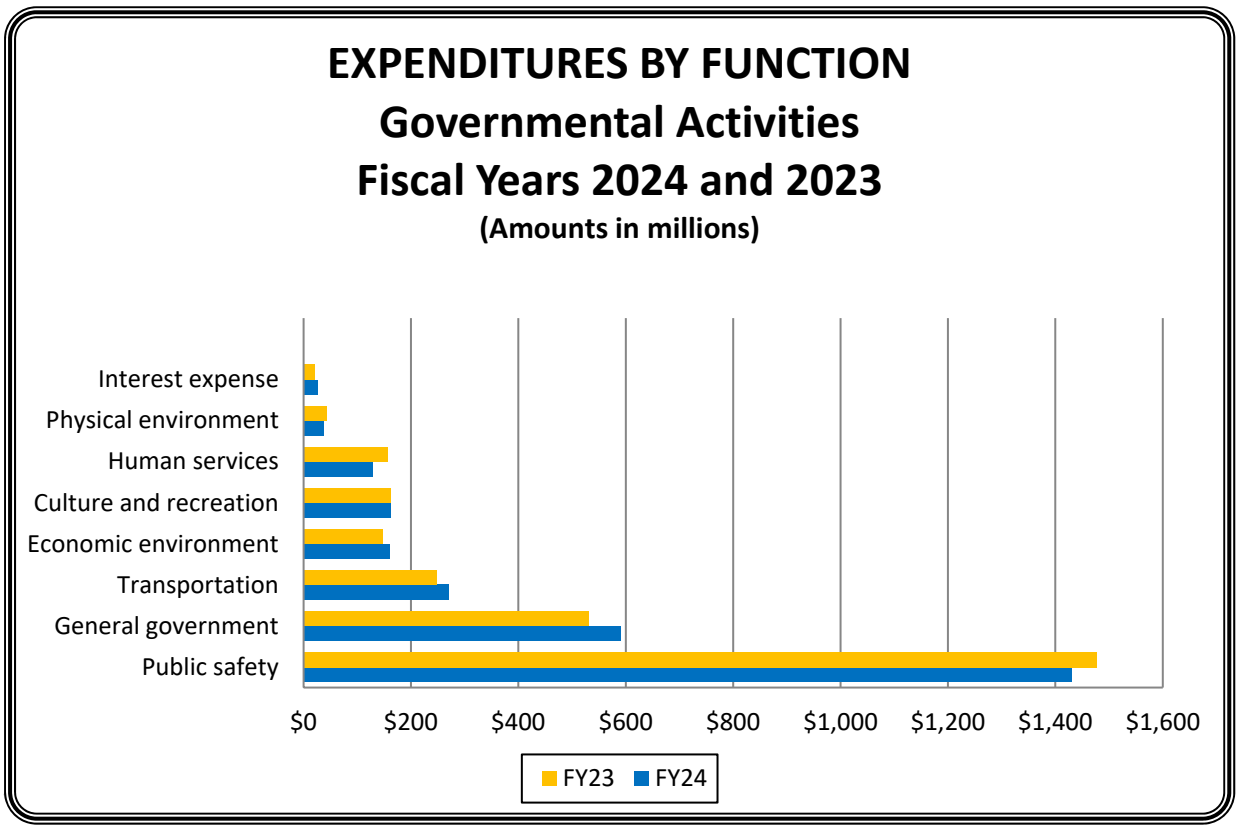
Interest expense increased by approximately $5 million or 24% from the previous fiscal year. This increase is due in part to the issuance of a new $95 million bond that occurred in fiscal year 2024.

The County's governmental activities had net expenses after program revenues of $2.074 billion. These services are intended to be primarily funded by taxes and other general revenues as opposed to charges for services and grants. Total revenues (program and general revenues) were greater than total expenses by $499 million.



Business-type activities

The County's business-type activities reported total revenues of $493 million which exceeded total expenses by $184 million (refer to the **Proprietary funds** section of **Financial Analysis of the Government's Funds** which follows for more information on the changes in the County's business-type activities). Significant changes in the business-type activities Statement of Net Position included an increase in current and other assets of $53 million, an increase in capital assets of $119 million and a decrease in the net pension liability of $4 million.



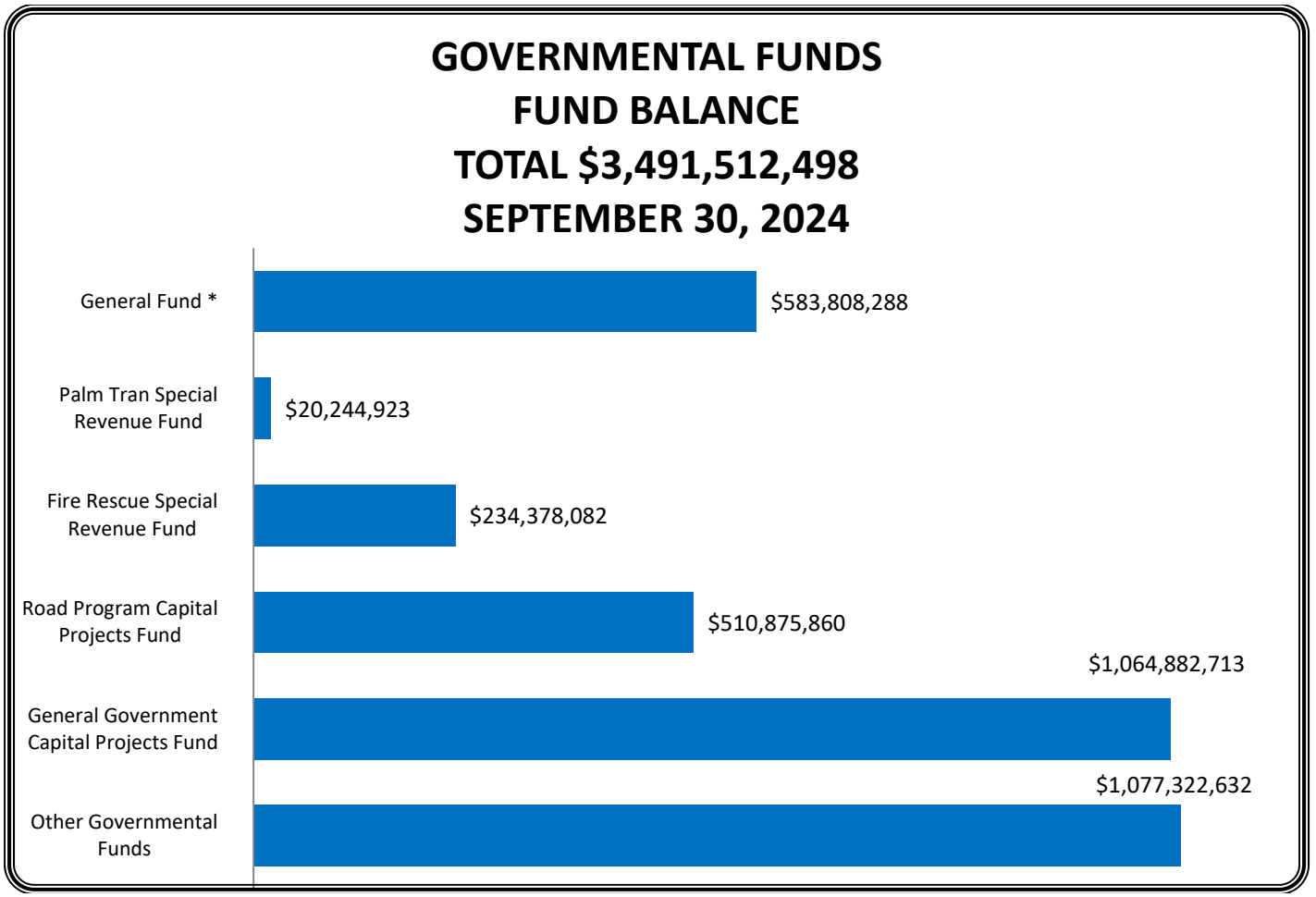
Palm Beach County, Florida
Changes in Net Position (in millions)

	Governmental Activities		Business-type Activities		TOTAL PRIMARY GOVERNMENT	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues:						
Charges for services	$ 483	$ 483	$ 351	$ 332	$ 834	$ 815
Operating grants and contributions	243	239	15	12	258	251
Capital grants and contributions	8	3	93	62	101	65
	734	725	459	406	1,193	1,131
General Revenues:						
Ad valorem taxes	1,763	1,610	-	-	1,763	1,610
Other local taxes	197	194	-	-	197	194
State shared revenues	335	334	-	-	335	334
Franchise fees	47	50	-	-	47	50
Investment income	205	151	34	28	239	179
Other	26	31	-	-	26	31
Total revenues	3,307	3,095	493	434	3,800	3,529
Expenses						
General government	591	531	-	-	591	531
Public safety	1,431	1,477	-	-	1,431	1,477
Physical environment	37	43	-	-	37	43
Transportation	271	249	-	-	271	249
Economic environment	160	147	-	-	160	147
Human services	129	157	-	-	129	157
Culture and recreation	163	163	-	-	163	163
Interest expense	26	21	-	-	26	21
Department of Airports	-	-	92	90	92	90
Water Utilities Department	-	-	217	228	217	228
Total expenses	2,808	2,788	309	318	3,117	3,106
Excess of revenues over (under) expenses	499	307	184	116	683	423
Transfers In (Out)	(1)	2	1	(2)	-	-
Change in net position	498	309	185	114	683	423
Beginning net position, as restated	2,766	2,457	2,222	2,108	4,988	4,565
Ending net position	$ 3,264	$ 2,766	$ 2,407	$ 2,222	$ 5,671	$ 4,988

Financial Analysis of the Government's Funds

As mentioned earlier, the County uses fund accounting to ensure and demonstrate compliance with legal, legislative, contractual, and other finance-related provisions.

Governmental funds. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. This information is useful in determining the County's financing resources.



* Includes the Board of County Commissioners, Sheriff, and the Clerk of the Circuit Court & Comptroller

Changes in Fund Balance – Governmental Funds

At September 30, 2024, the County's governmental funds reported combined ending fund balances of $3.491 billion, an increase of $535.8 million from the previous year. Below are highlights of the change in fund balance.

- The increase of $19.0 million in the General Fund's fund balance is comprised of revenues outpacing expenditures and transfers out in the Board of County Commissioner's (BOCC) General Fund. Overall, the BOCC portion of the General Fund increased $19.4 million during fiscal year 2024. The Sheriff's General Fund had overall revenues and transfers in outpace expenditures, transfers out and financing proceeds by $.3 million. Total revenues in the BOCC General Fund were $1.653 billion, an increase of $100 million over the previous year. A large part of this increase was due to higher tax revenue from the previous year, or about $98.7 million. Interest income also was up $7.9 million from the previous year due to increased investment returns on the County's investment portfolio.

- The increase in the Palm Tran Special Revenue Fund of $51.6 million is due primarily to an increase in federal and grant revenue being received during fiscal year 2024. Intergovernmental revenue increased $73.4 million overall due to an increase in grant activity.

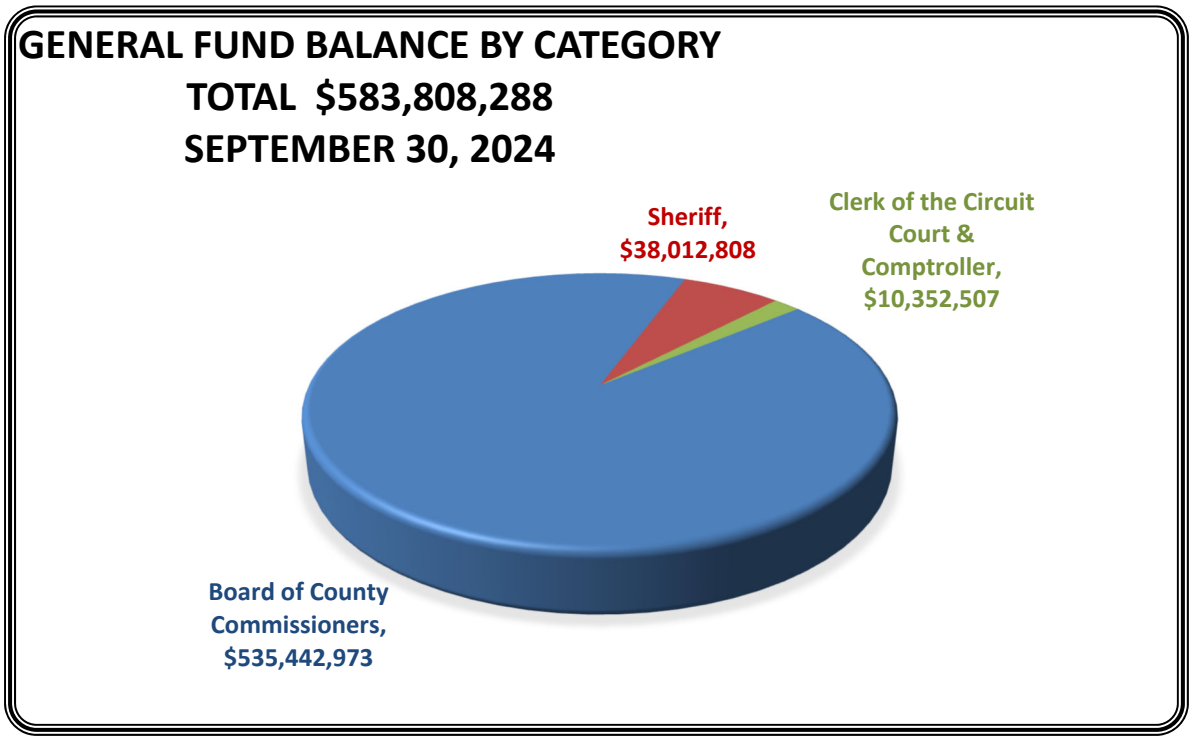
- The increase in the Fire Rescue Special Revenue Fund of $62.6 million is attributable to an increase in the total revenues for this fund which went up $61.8 million, or 14% over the previous year. Most of this increase came from higher tax revenues, which were up $49.5 million or 13% over the previous fiscal year. This can be attributed in part to overall higher property tax valuations. Total expenditures in this category were $419 million.

- The increase of $41.8 million in the Road Program Capital Projects Fund is primarily due to total revenues outpacing expenditures by $5.1 million. Capital outlay expenditures were up to $46.2 million compared with $40.1 million in fiscal year 2023. This can be attributed primarily to catching up with some additional road improvements that had been delayed during the COVID-19 timeframe several years ago.

- The increase of $122.8 million in the General Government Capital Projects Fund is primarily due to revenue outpacing expenditures in this fund. This year's total revenue in this fund reached $188.7 million, up 12% or $20.8 million from the previous year. This increase was mainly from intergovernmental revenues and was due to higher receipts of the one-cent infrastructure surtax. This was the seventh full year of collecting this surtax which is used primarily for infrastructure type projects. Overall intergovernmental revenues were $130.7 million for this fiscal year, compared with $126.9 million in fiscal year 2023.

- The increase of $238 million in Other Governmental Funds is due in part to the issuance of a new General Obligation bond under Housing and Economic Development for $94.9 million dollars. This bond was issued in July 2024 for the purpose of financing low interest loans to developers for workforce and affordable housing. In total, $200 million was approved via a referendum by voters in November 2022 for $200 million and an additional $105 million can be issued in the future at the Board of County Commissioners discretion. Additionally, overall

revenues for Other Governmental Funds reached a record of $569.9 million. This is attributed to a large increase in intergovernmental (grant) revenue received during fiscal year 2024.



Proprietary funds. The proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Financial highlights of each of the County's enterprise funds are as follows:

Department of Airports:

- The Department's net position increased by $61.4 million in fiscal year 2024, compared to an increase of $46.8 million in fiscal year 2023.

- Compared to the prior year, operating revenues increased to $95.8 million, an increase of $5.1 million. Revenue increases were primarily driven by increased passenger growth in the areas of parking, other concessions, Airline terminal rent, and car rental concessions. Cumulatively, ground transportation revenues accounted for $41 million in revenue.

- Compared to the prior year, operating expenses increased 3% or $1.9 million. Contracted security costs increased by 5% for a total cost of $10.5 million. Contracted Fire-Rescue services increased by 3% for a total cost of $8.1 million.

- Investment earnings increased by $2.5 million which was a 24% increase for a total of $13.2 million. Investments are managed by the Clerk of the Circuit Court & Comptroller under County approved guidelines. Refer to page xxii for more information on this year's investment income increase.

Water Utilities Department:

- The Department's net position increased by $121.5 million in fiscal year 2024, compared to an increase of $65.8 million in fiscal year 2023.

- Long-term debt (net of the current portion) decreased by $8.1 million, or 6.4%, during the year. This decrease was due to the annual debt service payments being made in accordance with the debt service schedules.

- Operating revenues in fiscal year 2024 totaled $255.7 million, an increase of $14.6 million or 6.1% from fiscal year 2023. Fiscal year 2024 included the effect of rate indexing and a 1.11% increase in the customer base.

- Operating expenses before depreciation and amortization and equity interest in net gain of joint venture totaled $163.9 million, a decrease of $10.8 million or 6.2%.

- Non-operating income increased by $2.0 million in fiscal year 2024, compared to a fiscal year 2023 increase of $14.9 million.

- The Department showed net income before capital contributions and transfers of $58.4 million for fiscal year 2024, an increase of $29.6 million from fiscal year 2023.

Budgetary Highlights

Budget and actual comparison statements are presented in the Basic Financial Statements for the General Fund and all major special revenue funds with annually appropriated budgets. Budget and actual comparison schedules are also provided in the Combining and Individual Fund Statements and Schedules section for all nonmajor funds with annually appropriated budgets. The budget and actual comparison statements and schedules show the original adopted budget, the final revised budget, actual results and a variance between the final budget and actual results. There were no funds with total actual expenditures in excess of the final revised budget.

After the original budget is approved, it may be revised for a variety of reasons such as unforeseen circumstances, corrections of errors, new bond or loan proceeds, new grant awards and other revenues. During FY 2024, supplemental appropriations to the Board of County Commissioners' budget for all funds, excluding component units, were approximately $932.4 million, or 12% of the original adopted budget.

Differences between the original budget for FY 2024 and the final amended budget for the General Fund can be summarized as follows:

- On March 12, 2024, the Board amended the budget to reflect the "true up" of the original budgeted beginning fund balance to the actual fund balance, which accounts for a $9.853 million adjustment to the reserves for balances forward in the General Government budget, a $50 million adjustment to fund capital project shortfalls, and other miscellaneous adjustments.

- The remaining amendments were primarily associated with new grants and carry forward of existing grant funds.

Budget to Actual Revenues

- Ad valorem tax collections were 96% of budget, in line with the historical collection rate. Florida Statutes require revenues to be budgeted at 95% of reasonably anticipated receipts. Palm Beach County budgets a negative 5% statutory reserve to accomplish this. Allowing for the reserve, ad valorem taxes were actually over collected by $13 million.

- Major Revenues
  - ✓ Actual Electric Utility Service Tax and Franchise Fee revenues were 1.9% over budget. This revenue source is based on usage and is affected by area temperatures. Actual revenues are difficult to project. However, actual FY 2024 revenues were slightly below actual FY 2023.

  - ✓ Actual Communications Services Tax revenue was 3.2% over budget. These revenues have been unpredictable in recent years, as a result, the FY 2024 Budget remained flat compared to the FY 2023 Actual. Actual Communications Services Tax revenue for FY 2024 was 2.8% over FY 2023.

  - ✓ Sales Tax collections were under budget by 5.3%, actual collections for FY 2024 were 2.5% below the FY 2023 amounts.

  - ✓ Overall, the major revenues budget was set at a total of $301.5 million, or flat with the actual FY 2023 collections. FY 2024 actual collections came in at $296.8, or 1.5% below FY 2023 actual. Major revenue budgets have been difficult to project due to the uncertainty of post-pandemic results. FY 2024 actual results are showing a leveling off of major revenue recovery.

- Sheriff actual revenues were $10.1 million, or 10.1%, over budget. Revenue estimates were moderately increased in FY 2024 to coincide with recent trends.

- Investment income was approximately $13.5 million over budget. While interest income is reasonably estimable, GASB 31 has made it difficult to project investment income that will be recognized. Fair market gains and losses cannot be projected as they are driven by real time market conditions, resulting in possible variances in recognized income. In addition, interest rates reached a recent high in FY 2023 but have been stable to slightly declining during FY 2024. Future budget years will be adjusted to reflect current rate of return.

- The remaining variance is primarily associated with Department specific revenues.

Budget to Actual Expenditures

- The year-end General Fund reserves budget was $383.7 million, which represents 82.8% of the total unexpended appropriations in the fund. These unexpended funds will be carried over into FY 2025 and re-appropriated.

- The Property Appraiser's and Tax Collector's net cost was $1.7 million under budget primarily due to higher-than-expected excess fees returned to the County.

- The actual interfund transfer to the Office of Inspector General Fund was $64 thousand less than budgeted. This is due to position vacancies and unexpended operating expenses and reserves.

- General Government Utilities expenses were $45 thousand over budget. The FY 2025 Budget was increased based on the FY 2024 results.

- The remaining unspent funds can be primarily attributed to County departments spending less than budgeted. Actual expenses were $37.7 million, or 10.2%, under budget.

Budget to Actual – Other financing sources

- Transfers-In
  - ✓ Actual excess fees received from the Sheriff, Supervisor of Elections, and the Clerk amounted to $14.5 million, $13.5 million more than the budget, primarily due to the Sheriff returning more than budgeted.

- Transfers-out
  - ✓ The remaining unspent funds can be primarily attributed to County departments spending less than budgeted and other available funding sources.

Capital Assets and Debt Administration

Capital assets. The County's capital assets for its governmental and business-type activities as of September 30, 2024, amounts to $4.602 billion (net of accumulated depreciation). This investment in capital assets includes a broad range of capital assets, including land, buildings and improvements, improvements other than buildings, equipment, infrastructure, and construction in progress. The County's capital assets for FY 2024 increased by $209 million; governmental activities increased by $90 million over the previous fiscal year, while business-type activities increased by $119 million.

Palm Beach County, Florida
Capital Assets, net of Accumulated Depreciation/Amortization at Year-End (in millions)

	Governmental Activities		Business-type Activities		TOTAL PRIMARY GOVERNMENT	
	2024	2023	2024	2023	2024	2023
Land	$ 728	$ 720	$ 141	$ 140	$ 869	$ 860
Buildings & improvements	816	771	231	239	1,047	1,010
Improvements other than buildings	167	170	1,071	1,062	1,238	1,232
Equipment	272	267	28	27	300	294
Infrastructure	305	337	-	-	305	337
Intangible - easement rights	-	-	7	8	7	8
Right-to-use assets	78	56	-	-	78	56
Construction in progress	396	351	362	245	758	596
TOTALS	$ 2,762	$ 2,672	$ 1,840	$ 1,721	$ 4,602	$ 4,393

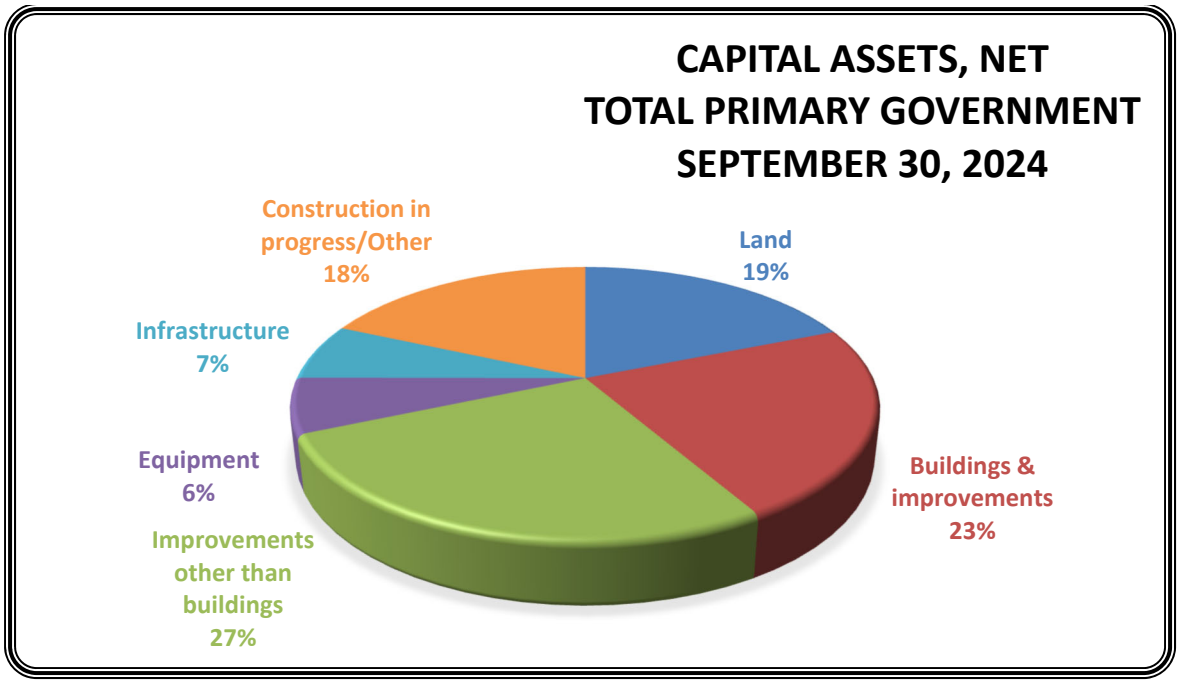
Major capital asset events during the fiscal year include the following:

- The balance of Governmental activities Net Capital Assets was $2.762 billion at the end of fiscal year 2024, which was an increase of $90 million. Completed projects of $92 million were transferred to their respective category. Included in those completed projects was $62.7 million for the new Supervisor of Elections Production Facility, $16.2 million for the new Tax Collector PGA Service Center, and the new Canyon District Park for $11.7 million.

- Business-type activities Net Capital Assets increased overall by $119 million to $1.840 billion. This increase is the direct result of increased projects related to renovations of various facilities occurring in both the County Water Utilities Department (especially in the Glades area) as well as to various updates to the main Terminal at the Department of Airports.

- Major capital asset additions by the Water Utilities Department in fiscal year 2024 included the Broward County Reclaimed Water Main Project for $8.8 million and Water Treatment Plant 3 Improvements for $4.5 million.

- The Department of Airports expended $65.1 million on capital activities. Completed projects during 2024 totaling $19.6 million were transferred from *Construction in Progress* to their respective capital accounts. Major projects completed in FY 2024 included a new PBIA terminal roof ($1.3 million), PBIA James Turnage Bridge improvements ($3.1 million) and renovations to the PBIA Chillers 4 & 5 ($5.4 million).



See Note 3, *Capital Assets*, in the *Notes to the Financial Statements* for additional information.

Long-term liabilities. At September 30, 2024, the primary government had 25 issues of bonded debt totaling $899 million. Of this amount, $106 million comprises debt backed by the full faith and credit of the government, $671 million is special obligation debt secured by dedicated revenue sources, and $174 million is secured by specified enterprise revenue sources. Other obligations consist primarily of self-insurance liabilities and compensated absences. (See chart below for more information).

Palm Beach County, Florida
Long-Term Liabilities at Year-End (in millions)

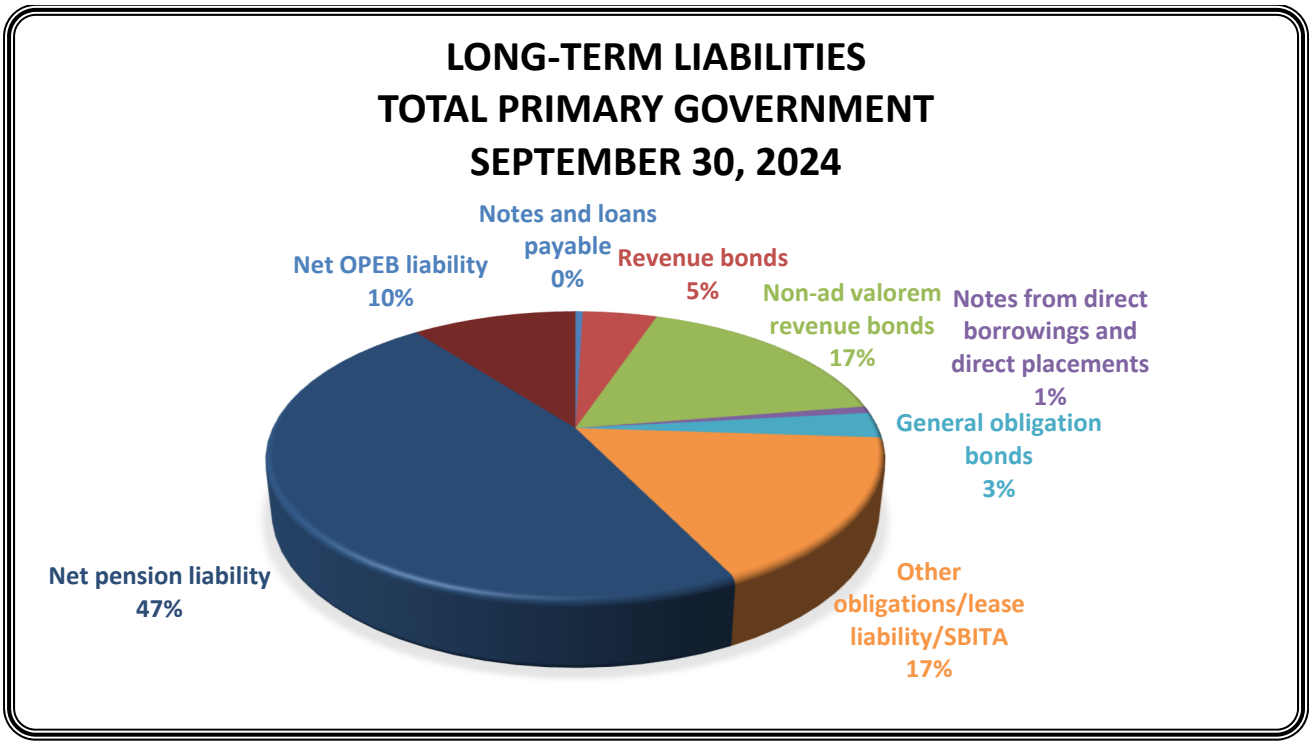
	Governmental Activities		Business-type Activities		TOTAL PRIMARY GOVERNMENT	
	2024	2023	2024	2023	2024	2023
General obligation bonds	$ 106	$ 18	$ -	$ -	$ 106	$ 18
Non-ad valorem revenue bonds	642	694	-	-	642	694
Notes from direct borrowings and direct placements	29	36	-	-	29	36
Revenue bonds	-	-	174	185	174	185
Notes and loans payable	13	15	4	5	17	20
Other obligations	541	503	6	6	547	509
Lease liability	8	5	-	-	8	5
Subscription liability (SBITA)	66	48	-	-	66	48
Net pension liability	1,689	1,711	51	55	1,740	1,766
Net OPEB liability	384	367	2	2	386	369
TOTALS	$ 3,478	$ 3,397	$ 237	$ 253	$ 3,715	$ 3,650

Bonded Debt. The County's bond issues are rated by three primary bond rating agencies: Moody's Investors Service, Standard & Poor's, and Fitch Ratings. These ratings, which are listed in the following chart, are indicative of the County's strong management team, broad-based economy, continually well-performing tax base, increasingly strong financial position, minimal debt requirements and high-quality residential tax base. At September 30, 2024, the County's non-ad-valorem revenues were 7.16 times the debt service required in the current or any future fiscal year.

Palm Beach County, Florida, Debt Ratings at September 30, 2024

Type of Debt Issue	Moody's	Fitch Ratings	S&P
General obligation bonds	Aaa	AAA	AAA
Non-ad valorem revenue bonds	Aaa	AAA	AAA
Water and Sewer System Enterprise revenue bonds	Aaa	AAA	AAA
Water and Wastewater System Enterprise revenue bonds	Aaa	AAA	AAA
Airport System Enterprise revenue bonds	A1	A+	A+

Note: Highest rating: AAA/Aaa, Investment grade ratings: AAA/Aaa through BBB/Baa, Lowest Rating: C



See Note 14, *Long-Term Debt,* in the *Notes to the Financial Statements* for additional information.

Economic Factors

Local, national, and international economic factors influence the County's revenues in a variety of ways. Positive economic growth is correlated with increased revenues from property taxes, sales taxes, fuel taxes, charges for services, state revenue sharing as well as state and federal grants. Economic growth may be measured by a variety of indicators such as job growth, employment, tourism, new construction and assessed values, diversification of the property tax base, and Enterprise Fund revenue and net position growth.

- The County's population increased from 1,532,718 in 2023 to 1,547,735 in 2024, an increase of 15,017 or approximately 1%.
- The County's unemployment rate increased slightly from 2.9% in fiscal year 2023 to 3.4% in fiscal year 2024.
- Gross property taxes levied increased from $1.672 billion in 2023 to $1.831 billion for 2024, an increase of $159 million or 10%.
- Investment income earned by both the County's governmental activities and business-type activities reached a record-high in fiscal year 2024 at $239.4 million, which was an increase of $60.3 million or 34% over the previous fiscal year. The excellent performance this year

was primarily due to the portfolio being very liquid and positioned to benefit from continual rate hikes by the Federal Reserve, as well as the active daily management of the portfolio by the Clerk's office to take advantage of higher balances and rates of return.

- Palm Beach County has a diversified property tax base. The ten largest property taxpayers in the County represent 11% of the total ad valorem property taxes levied. Florida Power & Light remains at the top of the list, paying just under $142 million in property taxes.

- The median sales price for a single-family home in Palm Beach County rose from $580,000 in 2023 to $622,500 in 2024, an increase of 7%. Statewide, the median sales prices for a single-family home rose from $410,000 to $415,000, an increase of 1%.

- Palm Beach County's local economy continues to thrive. Sales tax revenue for fiscal year 2024 totaled $123 million. In addition, the local government infrastructure one-cent surtax rose from $124 million in fiscal year 2023 to $128 million for fiscal year 2024. Fiscal year 2024 was the seventh full year of receiving this additional infrastructure surtax revenue.

- Property Tax revenues for the County reached a record high for fiscal year 2024 at $1.8 billion. This was an increase of approximately $151 million from fiscal year 2023, or 9%. The primary reasons contributing to higher property tax revenues was due to higher overall taxable property values as well as the effects of new construction.

- The County's tourism industry has recovered after being impacted by the COVID-19 pandemic several years ago. Tourist Development Tax revenues increased from $84 million in fiscal year 2023 to just under $87 million in fiscal year 2024, or by 3%. Fiscal year 2024 is the new record high year.

More information on economic factors is provided in the *Statistical Section*.

To Obtain Further Information

This financial report was designed to provide an overview of the County's finances. If you have any questions concerning budgets, long-term financial planning, future debt issuances or questions related to the management of County operations, please contact the County Administrator at:

County Administrator
301 North Olive Avenue, 11th Floor
West Palm Beach, FL 33401

If you have any questions concerning the Basic Financial Statements or other accounting information in this report, please contact the Financial Reporting Manager at:

Clerk of the Circuit Court & Comptroller, Palm Beach County
Finance Department
301 North Olive Avenue, 2nd Floor
West Palm Beach, FL 33401



This page is intentionally left blank.

PALM BEACH COUNTY, FLORIDA
Statement of Net Position
September 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash, cash equivalents, and investments	$ 2,378,227,815	$ 590,567,756	$ 2,968,795,571
Interest receivable	88,650	132,533	221,183
Accounts receivable - net	41,253,059	33,925,237	75,178,296
Internal balances	(23,992,478)	23,992,478	-
Due from primary government	-	-	-
Due from other governments	128,838,681	10,419,474	139,258,155
Due from component units	389,419	-	389,419
Inventories	24,141,013	19,383,887	43,524,900
Other assets	18,577,220	2,581,327	21,158,547
Other receivables	10,583,839	4,693,897	15,277,736
Investment in joint ventures	-	77,137,722	77,137,722
Lease receivable	14,152,893	52,825,878	66,978,771
Public-private partnership (PPP) receivable	63,880,302	-	63,880,302
Noncurrent restricted cash, cash equivalents and investments	1,481,227,045	86,944,733	1,568,171,778
Capital assets :			
Capital assets not being depreciated	1,123,823,025	503,717,624	1,627,540,649
Capital assets, net of accumulated depreciation and amortization	1,637,986,965	1,335,974,408	2,973,961,373
Total assets	6,899,177,448	2,742,296,954	9,641,474,402
DEFERRED OUTFLOWS OF RESOURCES			
Pension related (Note 12)	443,571,860	12,328,315	455,900,175
OPEB related (Note 13)	164,963,363	1,342,595	166,305,958
Deferred charges on refunding	13,246,062	3,567,260	16,813,322
Goodwill	-	2,999,227	2,999,227
Total deferred outflows of resources	621,781,285	20,237,397	642,018,682
LIABILITIES			
Vouchers payable and accruals	173,344,096	50,667,846	224,011,942
Due to primary government	-	-	-
Due to other governments	37,582,728	1,377,872	38,960,600
Due to component units	14,578,143	127,354	14,705,497
Due to individuals	21,951,173	5,702,630	27,653,803
Accrued interest payable	11,216,051	2,689,295	13,905,346
Unearned revenue	39,846,504	2,596,225	42,442,729
Other current liabilities	24,086,528	-	24,086,528
Long-term liabilities			
Long-term liabilities due within one year	115,429,735	11,439,128	126,868,863
Long-term liabilities due in more than one year	1,300,827,210	172,527,075	1,473,354,285
Net pension liability due in more than one year	1,688,943,161	51,271,800	1,740,214,961
Net OPEB liability due in more than one year	372,798,013	2,355,358	375,153,371
Total liabilities	3,800,603,342	300,754,583	4,101,357,925
DEFERRED INFLOWS OF RESOURCES			
Pension related (Note 12)	172,748,099	4,886,796	177,634,895
OPEB related (Note 13)	204,088,194	225,409	204,313,603
Leases (Note 8)	14,152,893	48,739,860	62,892,753
PPP (Note 17)	65,085,538	-	65,085,538
Deferred gain on refunding	1,162,093	485,275	1,647,368
Total deferred inflows of resources	457,236,817	54,337,340	511,574,157
NET POSITION			
Net investment in capital assets	2,199,082,125	1,625,531,930	3,824,614,055
Restricted for:			
Debt service	-	11,099,699	11,099,699
Capital projects	1,374,303,346	75,856,305	1,450,159,651
Library services	31,369,274	-	31,369,274
Fire rescue services	207,131,888	-	207,131,888
Tourist development programs	67,523,102	-	67,523,102
Grant and economic development programs	402,775,662	-	402,775,662
Environmental protection programs	14,406,324	-	14,406,324
Public safety and judicial programs	62,132,198	-	62,132,198
Other services and programs	2,509,543	-	2,509,543
Unrestricted (deficit)	(1,098,114,888)	694,954,494	(403,160,394)
Total net position	$ 3,263,118,574	$ 2,407,442,428	$ 5,670,561,002

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

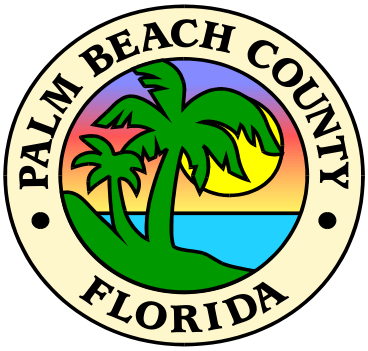
Component Units		
Housing Finance Authority	Westgate/ Belvedere Homes Community Redevelopment Agency	Solid Waste Authority
$ 7,256,523	$ 3,166,510	$ 416,619,338
31,132	-	1,237,926
79,202	3,675	7,502,006
-	-	-
8,102,122	-	6,603,375
-	-	-
-	-	-
-	-	3,110,914
-	10,334,032	4,269,679
1,168,253	-	-
-	-	-
-	-	3,423,855
-	-	-
-	-	122,734,339
-	4,011,002	50,626,126
-	3,610,472	779,385,578
16,637,232	21,125,691	1,395,513,136
-	104,412	8,611,243
-	-	324,072
-	-	-
-	-	-
-	104,412	8,935,315
118,446	238,635	21,688,886
46,336	-	343,083
-	-	-
-	-	-
-	-	1,129,535
-	-	6,847,518
-	-	-
110,000	-	222,300
-	658,933	38,570,016
-	9,356,809	495,899,651
-	396,261	39,784,131
-	-	675,462
274,782	10,650,638	605,160,582
-	44,885	4,186,490
-	-	200,373
-	-	3,260,935
-	-	-
-	-	5,349,547
-	44,885	12,997,345
-	7,409,363	411,011,050
-	171,057	34,813,035
-	-	55,955,540
-	-	-
-	-	-
-	-	-
-	2,954,160	-
-	-	-
-	-	-
-	-	35,864,917
16,362,450	-	248,645,982
$ 16,362,450	$ 10,534,580	$ 786,290,524

PALM BEACH COUNTY, FLORIDA
Statement of Activities
For the fiscal year ended September 30, 2024

	Expenses		Program Revenues		
	Direct	Indirect	Fines, Fees and Charges for Services	Operating Grants, Contributions and Restricted Interest Income	Capital Grants and Contributions
PRIMARY GOVERNMENT					
Governmental Activities					
General Government	$ 610,639,969	$ (20,185,441)	$ 191,865,841	$ 97,691,853	$ 2,557,717
Public Safety	1,424,881,244	7,172,483	210,841,524	15,879,269	284,015
Physical Environment	37,191,261	-	4,121,525	4,057,079	1,385,090
Transportation	271,045,921	-	34,281,068	65,259,805	1,603,469
Economic Environment	159,849,217	438,526	8,853,159	27,071,967	-
Human Services	128,739,885	-	1,865,689	31,394,326	-
Culture and Recreation	158,993,595	4,286,541	32,487,793	982,016	1,316,288
Interest Expense	25,756,143	-	-	-	-
Total Governmental Activities	2,817,097,235	(8,287,891)	484,316,599	242,336,315	7,146,579
Business Activities					
Department of Airports	90,927,105	1,170,826	94,653,714	14,757,364	31,212,404
Water Utilities Department	209,228,755	7,117,065	255,716,823	-	62,168,491
Total Business Activities	300,155,860	8,287,891	350,370,537	14,757,364	93,380,895
Total Primary Government	$ 3,117,253,095	$ -	$ 834,687,136	$ 257,093,679	$ 100,527,474
COMPONENT UNITS					
Housing Finance Authority	$ 476,911	$ -	$ 893,542	$ 803,548	$ -
Westgate/Belvedere Homes CRA	8,823,328	-	-	31,622	-
Solid Waste Authority	351,570,056	-	373,996,424	25,838,539	-
Total Component Units	$ 360,870,295	$ -	$ 374,889,966	$ 26,673,709	$ -
General Revenues					
Taxes - levied by the County					
Ad-valorem taxes					
Utility service taxes					
Local option gas taxes					
Tourist development taxes					
State shared sales tax-unrestricted					
Franchise gross receipts fee					
State shared revenues-unrestricted					
Interest income					
Net change in fair value of investments					
Other general revenues					
Gain on disposal of capital assets					
Transfers - net					
Total general revenues and transfers					
Increase in net position					
Beginning net position, October 1, 2023, as restated (Note 21)					
Ending net position, September 30, 2024					

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

Net (Expense) Revenue and Changes in Net Position						
Primary Government			Component Units			
Governmental Activities	Business-Type Activities	Total	Housing Finance Authority	Westgate/ Belvedere Homes Community Redevelopment Agency	Solid Waste Authority
$ (298,339,117)	$ -	$ (298,339,117)	$ -	$ -	$ -
(1,205,048,919)	-	(1,205,048,919)	-	-	-
(27,627,567)	-	(27,627,567)	-	-	-
(169,901,579)	-	(169,901,579)	-	-	-
(124,362,617)	-	(124,362,617)	-	-	-
(95,479,870)	-	(95,479,870)	-	-	-
(128,494,039)	-	(128,494,039)	-	-	-
(25,756,143)	-	(25,756,143)	-	-	-
(2,075,009,851)	-	(2,075,009,851)	-	-	-
-	48,525,551	48,525,551	-	-	-
-	101,539,494	101,539,494	-	-	-
-	150,065,045	150,065,045	-	-	-
$ (2,075,009,851)	$ 150,065,045	$ (1,924,944,806)	$ -	$ -	$ -
$ -	$ -	$ -	$ 1,220,179	$ -	$ -
-	-	-	-	(8,791,706)	-
-	-	-	-	-	48,264,907
$ -	$ -	$ -	$ 1,220,179	$ (8,791,706)	$ 48,264,907
$ 1,761,927,679	$ -	$ 1,761,927,679	$ -	$ 3,980,907	$ -
58,402,107	-	58,402,107	-	-	-
52,233,963	-	52,233,963	-	-	-
86,719,297	-	86,719,297	-	-	-
250,544,744	-	250,544,744	-	-	-
47,325,256	-	47,325,256	-	-	-
84,066,305	-	84,066,305	-	-	-
204,994,935	33,901,354	238,896,289	-	68,884	-
397,635	63,536	461,171	-	-	-
24,521,947	-	24,521,947	-	42,001	-
1,642,162	-	1,642,162	-	-	-
(962,005)	962,005	-	-	-	-
2,571,814,025	34,926,895	2,606,740,920	-	4,091,792	-
496,804,174	184,991,940	681,796,114	1,220,179	(4,699,914)	48,264,907
2,766,314,400	2,222,450,488	4,988,764,888	15,142,271	15,234,494	738,025,617
$ 3,263,118,574	$ 2,407,442,428	$ 5,670,561,002	$ 16,362,450	$ 10,534,580	$ 786,290,524



This page is intentionally left blank.

DESCRIPTIONS OF MAJOR FUNDS

GOVERNMENTAL FUNDS

General Fund - To account for all financial resources of the general government except those required to be accounted for in other funds.The General Fund is subdivided into the following categories: Board of County Commissioners (BOCC), Sheriff, Clerk & Comptroller, Tax Collector, Property Appraiser and the Supervisor of Elections.

Palm Tran Special Revenue Fund - To account for activities related to the operation of the County-owned public bus transportation system.

Fire Rescue Special Revenue Fund - To account for ad-valorem taxes and other revenues designated for fire rescue services.

Road Program Capital Projects - To account for costs related to the design, acquisition of rights-of-way and construction of improvements to the County's major thoroughfare road system, primarily represented by the County's Five Year Road Program.

General Government Capital Projects - To account for costs of capital improvements not included in any other category.

PROPRIETARY FUNDS

Airports - To account for activities related to the operation of the four County-owned airports - Palm Beach International Airport in West Palm Beach and three general aviation airports located in Lantana, Pahokee and Palm Beach Gardens.

Water Utilities - To account for activities related to the operation of the County-owned water and sewage system, which provides water and sewer services to portions of the unincorporated area of the County, as well as to certain municipalities.

PALM BEACH COUNTY, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2024

	MAJOR FUNDS			
	General Fund	Palm Tran Special Revenue Fund	Fire Rescue Special Revenue Fund	Road Program Capital Projects
ASSETS				
Cash, cash equivalents, and investments	$ 760,611,836	$ 16,268,495	$ 228,694,936	$ 515,196,185
Accounts receivable, net	17,322,323	51,763	15,020,753	-
Due from other county funds	10,144,983	13,048,141	7,822,198	839,942
Due from other governments	16,335,399	52,790,630	1,292,001	2,524,007
Due from component unit	389,024	-	-	-
Inventory	9,600,352	4,014,794	3,921,084	-
Lease receivable	4,711,341	-	-	-
Public-private partnership (PPP) receivable	63,880,302	-	-	-
Other assets	2,807,891	224,059	38,975	-
Other receivables, noncurrent	-	-	-	-
Total assets	$ 885,803,451	$ 86,397,882	$ 256,789,947	$ 518,560,134
LIABILITIES				
Vouchers payable and accrued liabilities	$ 54,353,977	$ 27,428,283	$ 17,212,320	$ 6,861,679
Due to other county funds	50,227,810	263,377	172,184	131,449
Due to other governments	35,254,565	13,685	9,969	2
Due to component unit	14,577,861	282	-	-
Due to individuals	21,722,853	406	-	-
Insurance claims payable	2,925,000	-	-	-
Unearned revenue	30,217,468	-	-	691,144
Other liabilities	24,085,483	-	-	-
Total liabilities	233,365,017	27,706,033	17,394,473	7,684,274
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	38,503	38,446,926	5,017,392	-
Leases	4,711,341	-	-	-
PPP	63,880,302	-	-	-
Total deferred inflows of resources	68,630,146	38,446,926	5,017,392	-
FUND BALANCES				
Non-Spendable				
Inventory	9,600,352	4,014,794	3,921,084	-
Prepaid items	2,082,208	224,059	-	-
Spendable				
Restricted for:				
Debt service	-	-	-	-
Capital projects	-	-	-	417,352,908
Library services	-	-	-	-
Fire rescue services	-	-	230,456,998	-
Tourist development programs	-	-	-	-
Grant and economic development programs	-	50,497,588	-	-
Environmental protection programs	-	-	-	-
Public safety and judicial programs	41,971,986	-	-	-
Other services and programs	-	-	-	-
Assigned to:				
Capital projects	-	-	-	93,522,952
Tourist development programs	-	-	-	-
Other services and programs	-	-	-	-
Unassigned (deficit)	530,153,742	(34,491,518)	-	-
Total fund balances	583,808,288	20,244,923	234,378,082	510,875,860
Total liabilities, deferred inflows of resources and fund balances	$ 885,803,451	$ 86,397,882	$ 256,789,947	$ 518,560,134

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

General Government Capital Projects	Other Governmental Funds	Total Governmental Funds
$1,057,773,022	$1,071,470,861	$ 3,650,015,335
-	6,687,739	39,082,578
763,493	29,177,203	61,795,960
21,735,333	33,945,914	128,623,284
-	-	389,024
-	5,711,052	23,247,282
-	9,441,552	14,152,893
-	-	63,880,302
-	9,822,266	12,893,191
-	10,583,840	10,583,840
$1,080,271,848	$1,176,840,427	$ 4,004,663,689
$ 15,215,908	$ 48,939,028	$ 170,011,195
173,227	15,251,505	66,219,552
-	2,241,067	37,519,288
-	-	14,578,143
-	227,914	21,951,173
-	-	2,925,000
-	8,937,892	39,846,504
-	1,047	24,086,530
15,389,135	75,598,453	377,137,385
-	14,477,790	57,980,611
-	9,441,552	14,152,893
-	-	63,880,302
-	23,919,342	136,013,806
-	5,710,468	23,246,698
-	709,070	3,015,337
-	2,674,368	2,674,368
768,810,817	383,515,775	1,569,679,500
-	34,181,338	34,181,338
-	-	230,456,998
-	67,523,102	67,523,102
-	439,337,709	489,835,297
-	14,454,568	14,454,568
-	53,968,334	95,940,320
-	407,512	407,512
296,071,896	39,946,063	429,540,911
-	20,188,236	20,188,236
-	16,742,461	16,742,461
-	(2,036,372)	493,625,852
1,064,882,713	1,077,322,632	3,491,512,498
$1,080,271,848	$1,176,840,427	$ 4,004,663,689

PALM BEACH COUNTY, FLORIDA
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position - Governmental Activities
September 30, 2024

Fund balances for total of governmental funds (page 9)			$ 3,491,512,498
Amounts reported for governmental activities in the statement of net position are different because:			
Report internal service funds as governmental activities			
Internal service funds are used by management to charge the costs of certain activities, such as insurance, computer services, and vehicles to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.			
Net position per fund statements	$ 192,659,383		
Less amount due to business-type activities for 'look-back' allocation	(25,172,089)		
			167,487,294
Report as a liability general long-term debt obligations			
Liabilities that are not due and payable in the current period are not payable from current financial resources and therefore are not reported in the governmental fund statements.			
General obligation bonds payable	(104,915,000)		
Notes from direct borrowings and direct placements	(28,890,207)		
Non-ad valorem bonds payable	(597,325,000)		
Notes and loans payable	(12,747,974)		
Arbitrage liability	(4,879,768)		
Compensated absences	(271,895,542)		
Lease liability	(7,979,548)		
Subscription liability	(65,979,197)		
Claims and judgements	(191,108,000)		
Unamortized premium	(45,497,716)		
			(1,331,217,952)
Report refunding losses as deferred outflow			13,246,062
Report refunding gains as deferred inflow			(1,162,093)
Report net deferred outflow/inflow - pension related			270,823,761
Report net deferred outflow/inflow - OPEB related			(39,124,827)
Report net deferred outflow/inflow - PPP related			(1,205,237)
Report as an asset the cost of general capital assets and accumulated depreciation/amortization			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental fund statements.			
Capital assets not being depreciated	1,123,823,025		
Capital assets, net of accumulated depreciation/amortization	1,595,655,800		
			2,719,478,825
Report other adjustments to convert from modified accrual to full accrual			
Net Pension Liability			
Net pension liabiliy that is not due and payable in the current period is not reported in the governmental fund statements.	(1,688,943,161)		
Net OPEB Liability			
Net OPEB liabiliy that is not due and payable in the current period is not reported in the governmental fund statements.	(384,541,156)		
Accrued Interest Payable			
Accrued interest payable that is not due and payable in the current period is not reported in the governmental fund statements.	(11,216,051)		
Unavailable Revenue			
Revenue is recognized when earned and received within the availability period in the governmental fund statements. However, revenue is not available until the current financial resources are received in the governmental fund statements.	57,980,611		
			(2,026,719,757)
Net position of governmental activities (page 2)			$ 3,263,118,574

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

This page is intentionally left blank.

PALM BEACH COUNTY, FLORIDA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the fiscal year ended September 30, 2024

	MAJOR FUNDS			
	General Fund	Palm Tran Special Revenue Fund	Fire Rescue Special Revenue Fund	Road Program Capital Projects
Revenues:				
Taxes (net of discount)	$ 1,337,172,702	$ 33,600,495	$ 419,157,491	$ 10,500,100
Special assessments	-	-	284,015	23,199,949
Licenses and permits	50,780,528	41,241	25,477	-
Intergovernmental	178,377,405	98,529,811	3,357,010	658,564
Charges for services	315,346,543	13,494,494	67,969,741	-
Less - excess fees paid out	(69,825,739)	-	-	-
Fines and forfeitures	5,710,247	-	-	-
Interest Income	47,548,811	-	15,957,377	25,695,892
Net change in fair value of investments	29,769	8,316	53,840	63,716
Miscellaneous	11,587,724	738,065	1,638,146	1,193,275
Total revenues	1,876,727,990	146,412,422	508,443,097	61,311,496
Expenditures:				
Current:				
General government	381,131,816	-	-	3,453,303
Public safety	886,877,316	-	409,665,912	-
Physical environment	15,649,821	-	-	-
Transportation	4,235,000	139,402,523	-	6,589,878
Economic environment	70,269,811	-	1,729,857	-
Human services	88,273,511	-	-	-
Culture and recreation	74,412,605	-	-	-
Capital outlay	59,641,372	23,924,598	7,195,087	46,182,086
Debt service	15,960,773	-	65,000	-
Total expenditures	1,596,452,025	163,327,121	418,655,856	56,225,267
Excess of revenues over (under) expenditures	280,275,965	(16,914,699)	89,787,241	5,086,229
Other financing sources (uses):				
Transfers in	33,680,039	67,541,694	11,656,734	40,344,766
Transfers out	(327,654,641)	(94,800)	(38,755,200)	(3,630,406)
Issuance of long-term debt	-	-	-	-
Premium (discount) on long-term debt	-	-	-	-
Lease financing	6,508,610	-	-	-
Subscription financing	28,203,109	-	-	-
Total other financing sources (uses)	(259,262,883)	67,446,894	(27,098,466)	36,714,360
Net change in fund balances	21,013,082	50,532,195	62,688,775	41,800,589
Fund balances (deficit), October 1, 2023, as previously presented	564,778,404	(31,320,821)	171,765,142	469,075,271
Change within financial reporting entity, (major to nonmajor fund)	-	-	-	-
Change in nonspendable fund balances	(1,983,198)	1,033,549	(75,835)	-
Fund balances (deficit), October 1, 2023, as restated	564,778,404	(31,320,821)	171,765,142	469,075,271
Fund balances, September 30, 2024	$ 583,808,288	$ 20,244,923	$ 234,378,082	$ 510,875,860

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

General Government Capital Projects	Formerly Major Fund COVID-19 Special Revenue Fund	Other Governmental Funds	Total Governmental Funds
$ -		$ 182,598,493	$ 1,983,029,281
2,367,649		29,963,066	55,814,679
-		34,731,905	85,579,151
130,744,823		185,682,932	597,350,545
1,274,719		40,555,115	438,640,612
-		-	(69,825,739)
1,037,697		3,070,974	9,818,918
52,984,496		52,677,397	194,863,973
111,577		111,696	378,914
209,270		40,479,130	55,845,610
188,730,231		569,870,708	3,351,495,944
41,949,282		112,524,912	539,059,313
3,685		56,206,757	1,352,753,670
-		19,436,653	35,086,474
24,842,500		52,216,152	227,286,053
17,092		87,896,179	159,912,939
4,060,107		36,576,471	128,910,089
2,115,362		69,278,718	145,806,685
58,917,279		52,825,982	248,686,404
261,636		91,322,487	107,609,896
132,166,943		578,284,311	2,945,111,523
56,563,288		(8,413,603)	406,384,421
88,443,111		235,199,334	476,865,678
(22,188,900)		(85,490,536)	(477,814,483)
-		94,940,000	94,940,000
-		(243,842)	(243,842)
-		77,799	6,586,409
-		-	28,203,109
66,254,211		244,482,755	128,536,871
122,817,499		236,069,152	534,921,292
942,065,214	230,490,753	608,867,282	2,955,721,245
-	(230,490,753)	230,490,753	-
-		1,895,445	869,961
942,065,214		839,358,035	2,955,721,245
$ 1,064,882,713		$ 1,077,322,632	$ 3,491,512,498

PALM BEACH COUNTY, FLORIDA
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of Governmental Funds to the Statement of Activities - Governmental Activities
For the fiscal year ended September 30, 2024

Net change in fund balances for total governmental funds (page 13)			$ 534,921,292
Amounts reported for governmental activities in the statement of activities are different because:			
Report internal service funds as governmental activities			
Internal service funds are used by management to charge the cost of certain activities, such as vehicles and insurance to individual funds. The net income of the internal service funds is reported with governmental activities.			
Net income per fund statements	$ 24,512,202		
Adjusted for current year allocation of internal service funds to business-type activities	(2,007,872)		
			22,504,330
Report as a liability long-term debt obligations			
Debt issuance			
Debt issuances provide current financial resources to governmental funds, but such activities increase long-term liabilities in the statement of net position.			
Current year face value of debt issued	(94,940,000)		
Current year lease issuance	(6,586,409)		
Current year subsciption issuance	(28,203,109)		
Governmental funds report the premium and discount as other financing sources/uses when debt is issued, but in the statement of activities these amounts are amortized to interest expense over the term of the debt.			
Current year (premium) discount on debt issued	243,842		
Current year amortization of premium / discount	5,229,414		
Governmental funds report the effect of gains and losses on refundings when the debt is first issued, but in the statement of activities these amounts are deferred and amortized.			
Current year amortization of deferred refunding loss	(2,419,273)		
Current year amortization of deferred refunding gain	1,035,804		
Debt retirement			
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not result in an expense.	76,312,942		
The change in accrued liabilities reported as long-term obligations do not require the use of current financial resources and therefore are not reported in the governmental fund statements.			
Net change in estimated self-insurance obligation	(13,147,125)		
Net change in arbitrage liability	(2,778,212)		
Net change in compensated absences liability	(21,191,901)		
			(86,444,027)

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

(continued)

Report as an asset the cost of general capital assets and accumulated depreciation

Acquisition of capital assets		
Governmental funds report capital outlays as expenditures, but capital purchases increase assets in the statement of net position and do not result in an expense.	248,686,404	
Depreciation/amortization expense		
The cost of capital assets is allocated over their useful life as depreciation/amortization expense. However, depreciation and amortization does not require the use of current financial resources and therefore is not reported in the governmental fund statements.	(159,252,790)	
Retirement of capital assets		
In the statement of activities, only the gain on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance.	(1,091,719)	
		88,341,895

Report other adjustments for converting from modified accrual to full accrual

Net change in inventory	869,962	
Net change in accrued interest payable	789,441	
Net change in unavailable revenue	(64,462,479)	
Net change in net pension liability	717,110	
Net change in net OPEB liability	(433,350)	
		(62,519,316)

Change in net position of governmental activities (page 5)	$	496,804,174

PALM BEACH COUNTY, FLORIDA
Statement of Net Position
Proprietary Funds
September 30, 2024

	Business-type Activities -	
	Airports	Water Utilities
ASSETS		
Current assets:		
Cash and cash equivalents	$ 180,656,585	$ 388,160,952
Cash and cash equivalents - restricted	3,000,000	14,760,515
Cash with fiscal agent - restricted	3,989,704	-
Interest receivable - restricted	-	132,533
Accounts receivable, net	4,093,610	27,642,346
Due from other county funds	105,507	74,023
Due from other governments	10,419,474	-
Due from component unit	-	-
Inventory	2,579,514	16,804,373
Current portion of other receivables	-	744,101
Lease receivable	1,700,531	36,990
Other assets	1,792,399	788,928
Total current assets	208,337,324	449,144,761
Noncurrent assets:		
Restricted assets:		
Cash and cash equivalents	74,037,467	12,907,266
Accounts receivable, net	2,189,281	-
Lease receivable	50,715,492	372,865
Total noncurrent restricted assets	126,942,240	13,280,131
Capital assets:		
Land	124,940,855	15,626,971
Buildings	502,962,373	148,147,569
Improvements other than buildings	353,872,149	1,881,857,414
Furniture, fixtures and equipment	45,510,957	102,271,208
Intangible - easement rights	13,754,957	1,678,030
Right-to-use lease asset, equipment	-	381,516
Right-to-use subscription asset	444,724	-
Accumulated depreciation and amortization	(667,333,570)	(1,045,894,889)
Construction in progress	117,369,427	244,102,341
Total capital assets	491,521,872	1,348,170,160
Investment in joint ventures	-	77,137,722
Other receivables, noncurrent	-	3,949,796
Total noncurrent assets	618,464,112	1,442,537,809
Total assets	$ 826,801,436	$ 1,891,682,570
DEFERRED OUTFLOWS OF RESOURCES		
Pension related	$ 2,940,078	$ 9,388,237
OPEB related	317,742	1,024,853
Deferred charges on refunding	347,276	3,219,984
Goodwill	-	2,999,227
Total deferred outflows of resources	$ 3,605,096	$ 16,632,301

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

Enterprise Funds	Governmental Activities Internal Service Funds
Totals	
$ 568,817,537	$ 209,439,525
17,760,515	-
3,989,704	-
132,533	-
31,735,956	2,259,131
179,530	5,624,456
10,419,474	215,397
-	395
19,383,887	893,731
744,101	-
1,737,521	-
2,581,327	5,684,029
657,482,085	224,116,664
86,944,733	-
2,189,281	-
51,088,357	-
140,222,371	-
140,567,826	-
651,109,942	206,558
2,235,729,563	512,286
147,782,165	127,820,895
15,432,987	-
381,516	-
444,724	-
(1,713,228,459)	(86,208,574)
361,471,768	-
1,839,692,032	42,331,165
77,137,722	-
3,949,796	-
2,061,001,921	42,331,165
$ 2,718,484,006	$ 266,447,829
$ 12,328,315	$ -
1,342,595	-
3,567,260	-
2,999,227	-
$ 20,237,397	$ -

(continued)

PALM BEACH COUNTY, FLORIDA
Statement of Net Position
Proprietary Funds
September 30, 2024

	Business-type Activities -	
	Airports	Water Utilities
LIABILITIES		
Current liabilities payable from current assets:		
Vouchers payable and accrued liabilities	$ 19,137,896	$ 31,093,357
Due to other county funds	152,399	1,206,742
Due to other governments	-	1,318,457
Due to component unit	-	127,354
Unearned revenue	2,596,225	-
Compensated absences	196,545	419,000
Insurance claims payable	-	-
Lease liability	-	100,245
Subscription liability	153,874	-
Other liabilities	436,593	-
Total current liabilities payable from current assets	22,673,532	34,265,155
Current liabilities payable from restricted assets:		
Customers' deposits	257,664	5,444,966
Due to other governments	-	59,415
Current portion of long-term debt	2,775,000	7,794,464
Interest payable on bonds	1,227,625	1,461,670
Total current liabilities payable from restricted assets	4,260,289	14,760,515
Total current liabilities	26,933,821	49,025,670
Noncurrent liabilities:		
Compensated absences	1,386,341	3,582,577
Revenue bonds payable, net	51,940,479	115,402,215
Insurance claims payable	-	-
Net pension liability	12,227,389	39,044,411
Total OPEB liability	557,425	1,797,933
Lease liability	-	67,822
Subscription liability	147,641	-
Total noncurrent liabilities	66,259,275	159,894,958
Total liabilities	$ 93,193,096	$ 208,920,628
DEFERRED INFLOWS OF RESOURCES		
Pension related	$ 1,165,412	$ 3,721,384
OPEB related	53,345	172,064
Leases	48,360,681	379,179
Deferred gain on refunding	-	485,275
Total deferred inflows of resources	$ 49,579,438	$ 4,757,902
NET POSITION		
Net investment in capital assets	$ 425,138,740	$ 1,200,393,190
Restricted for:		
Debt service	2,762,079	8,337,620
Capital projects	75,856,305	-
Unrestricted	183,876,874	485,905,531
Total net position	$ 687,633,998	$ 1,694,636,341

Some amounts reported for business-type activities in the statement of net position (page 2) are different because certain internal service fund assets and liabilities are included with business-type activities.

Net position of business-type activities

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

Enterprise Funds		Governmental Activities Internal Service Funds
Totals		
$	50,231,253	$ 3,332,901
	1,359,141	21,253
	1,318,457	63,440
	127,354	-
	2,596,225	-
	615,545	-
	-	21,057,766
	100,245	-
	153,874	-
	436,593	-
	56,938,687	24,475,360
	5,702,630	-
	59,415	-
	10,569,464	-
	2,689,295	-
	19,020,804	-
	75,959,491	24,475,360
	4,968,918	790,090
	167,342,694	-
	-	48,522,996
	51,271,800	-
	2,355,358	-
	67,822	-
	147,641	-
	226,154,233	49,313,086
$	302,113,724	$ 73,788,446
$	4,886,796	$ -
	225,409	-
	48,739,860	-
	485,275	-
$	54,337,340	$ -
$	1,625,531,930	$ 42,331,165
	11,099,699	-
	75,856,305	-
	669,782,405	150,328,218
	2,382,270,339	$ 192,659,383
	25,172,089	
$	2,407,442,428	

PALM BEACH COUNTY, FLORIDA
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the fiscal year ended September 30, 2024

	Business-type Activities -	
	Airports	Water Utilities
Operating revenues:		
Charges for services	$ 91,295,666	$ 250,319,290
Miscellaneous	4,526,089	5,397,533
Total operating revenues	95,821,755	255,716,823
Operating expenses:		
Aviation services	63,603,469	-
Water and sewer services	-	163,885,251
Transportation services	-	-
Self-insurance services	-	-
Equity interest in net gain of joint ventures	-	(3,504,699)
Depreciation and amortization	26,227,277	55,100,903
Total operating expenses	89,830,746	215,481,455
Operating income	5,991,009	40,235,368
Nonoperating revenues (expenses):		
Interest income	13,140,414	20,760,940
Net change in fair value of investments	24,779	38,757
CARES Grant	1,716,953	-
Airport Coronavirus Response Grant	1,204,734	-
Airport American Rescue Plan	11,835,677	-
Interest expense	(2,473,004)	(3,032,996)
Other revenues (expenses)	(1,168,041)	366,578
Total nonoperating revenues	24,281,512	18,133,279
Income before capital contributions and transfers	30,272,521	58,368,647
Capital contributions	31,212,404	62,168,491
Transfers in	-	1,109,605
Transfers out	(53,100)	(94,500)
Change in net position	61,431,825	121,552,243
Net position, October 1, 2023	626,202,173	1,573,084,098
Net position, September 30, 2024	$ 687,633,998	$ 1,694,636,341

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 position of business-type activities

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

Enterprise Funds Totals	Governmental Activities Internal Service Funds
$ 341,614,956	$ 168,425,248
9,923,622	-
351,538,578	168,425,248
63,603,469	-
163,885,251	-
-	27,022,936
-	125,861,809
(3,504,699)	-
81,328,180	12,666,388
305,312,201	165,551,133
46,226,377	2,874,115
33,901,354	11,178,701
63,536	18,719
1,716,953	-
1,204,734	-
11,835,677	-
(5,506,000)	-
(801,463)	10,453,867
42,414,791	21,651,287
88,641,168	24,525,402
93,380,895	-
1,109,605	-
(147,600)	(13,200)
182,984,068	24,512,202
	168,147,181
	$ 192,659,383
2,007,872	
$ 184,991,940	

PALM BEACH COUNTY, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the fiscal year ended September 30, 2024

	Business-type Activities -	
	Airports	Water Utilities
Cash flows from operating activities:		
Cash received from customers	$ 92,051,913	$ 248,567,279
Cash received from other funds for goods and services	-	-
Cash payments to vendors for goods and services	(23,828,620)	(95,819,768)
Cash payments to employees for services	(16,750,351)	(43,893,581)
Cash payments to other funds	(21,998,924)	(30,414,437)
Claims paid	-	-
Other receipts	-	6,115,943
Net cash provided by operating activities	29,474,018	84,555,436
Cash flows from noncapital financing activities:		
Cash contributed to joint ventures	-	(4,097,980)
Operating grants and other	11,973,789	-
Transfers in	-	1,109,605
Transfers out	(53,100)	(94,500)
Net cash provided by (used in) noncapital financing activities	11,920,689	(3,082,875)
Cash flows from capital and related financing activities:		
Proceeds from sale of capital assets	827,227	101,596
Contributed capital	10,814,011	26,535,516
Purchase and construction of capital assets	(65,357,748)	(101,261,621)
Principal payments on debt	(2,645,000)	(7,597,296)
Interest payments on debt	(2,539,130)	(3,109,563)
Paying agent fees	-	(2,950)
Passenger facility charges received	15,456,352	-
Subscription payments	(143,209)	-
Cash contributed by other governments	-	10,354,256
Net cash (used in) capital and related financing activities	(43,587,497)	(74,980,062)
Cash flows from investing activities:		
Interest and gains or losses on investments	13,165,193	20,894,174
Net cash provided by investing activities	13,165,193	20,894,174
Net increase in cash and cash equivalents	10,972,403	27,386,673
Cash and cash equivalents, October 1, 2023	250,711,353	388,442,060
Cash and cash equivalents, September 30, 2024	$ 261,683,756	$ 415,828,733

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

Enterprise Funds Totals	Governmental Activities Internal Service Funds
$ 340,619,192	$ 13,567,876
-	156,189,477
(119,648,388)	(37,504,935)
(60,643,932)	(9,193,287)
(52,413,361)	(3,085,770)
-	(102,439,599)
6,115,943	7,994,942
114,029,454	25,528,704
(4,097,980)	-
11,973,789	-
1,109,605	-
(147,600)	(13,200)
8,837,814	(13,200)
928,823	3,243,787
37,349,527	-
(166,619,369)	(12,674,188)
(10,242,296)	-
(5,648,693)	-
(2,950)	-
15,456,352	-
(143,209)	-
10,354,256	-
(118,567,559)	(9,430,401)
34,059,367	11,197,420
34,059,367	11,197,420
38,359,076	27,282,523
639,153,413	182,157,002
$ 677,512,489	$ 209,439,525

PALM BEACH COUNTY, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the fiscal year ended September 30, 2024

	Business-type Activities -	
	Airports	Water Utilities
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$ 5,991,009	$ 40,235,368
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	26,227,277	55,100,903
Equity interest in net gain of joint ventures	-	(3,504,699)
Provision for doubtful accounts	-	374,200
Miscellaneous nonoperating revenue (expense)	(865,035)	-
Changes in assets, deferred outflows, liabilities, and deferred inflows:		
(Increase) decrease in accounts receivable	(1,942,832)	(1,730,283)
(Increase) decrease in due from other county funds	17,277	10,807
Decrease in due from other governments	-	-
(Increase) decrease in inventory	13,927	(2,341,277)
(Increase) decrease in other assets	(524,029)	(107,703)
Decrease in deferred outflows	(358,961)	(653,140)
(Increase) decrease in due from component unit	-	(287,977)
Increase (decrease) in vouchers payable and accrued liabilities	1,718,748	(1,082,660)
Increase (decrease) in due to other county funds	(23,922)	250,336
(Decrease) in due to other governments	-	(51,103)
(Decrease) in lease liability	-	(120,755)
(Decrease) in unearned revenue	(973,806)	-
Increase (decrease) in customer deposits	(5,445)	173,312
(Decrease) in insurance claims payable	-	-
Increase (decrease) in other long-term liabilities	17,463	-
Increase in deferred inflows	652,089	1,984,883
(Decrease) in net pension liability	(507,408)	(3,689,716)
Increase (decrease) in total OPEB liability	37,666	(5,060)
Net cash provided by operating activities	$ 29,474,018	$ 84,555,436
Supplemental disclosure of noncash capital and related financing activities:		
Amortization of premium on bonds	$ 840,318	$ 412,742
Amortization of bond refunding costs	$ -	$ 473,315
Payables related to capital asset acquisition	$ 11,713,414	$ 27,315,000
Receivables related to passenger facility charges	$ 2,152,727	$ -
Contribution of capital assets	$ -	$ 26,652,102
Disposal of fully depreciated capital assets	$ 177,023	$ 2,118,462
Receivables related to capital grants	$ 10,402,055	$ -
Acquisition of equipment related to lease inception	$ -	$ 51,448

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

Enterprise Funds	Governmental Activities Internal Service Funds
Totals	
$ 46,226,377	$ 2,874,115
81,328,180	12,666,388
(3,504,699)	-
374,200	-
(865,035)	7,994,942
(3,673,115)	1,563,664
28,084	(357,597)
-	125,743
(2,327,350)	333,330
(631,732)	60,220
(1,012,101)	-
(287,977)	298
636,088	1,171,012
226,414	11,695
(51,103)	(14,154)
(120,755)	-
(973,806)	-
167,867	-
-	(331,089)
17,463	(569,863)
2,636,972	-
(4,197,124)	-
32,606	-
$ 114,029,454	$ 25,528,704
$ 1,253,060	$ -
$ 473,315	$ -
$ 39,028,414	$ -
$ 2,152,727	$ -
$ 26,652,102	$ -
$ 2,295,485	$ 6,822,868
$ 10,402,055	$ -
$ 51,448	$ -

PALM BEACH COUNTY, FLORIDA
Statement of Fiduciary Net Position
Custodial Funds
September 30, 2024

	Total Custodial Funds
ASSETS	
Cash, cash equivalents, and investments	$128,769,512
Accounts receivable, net	1,663,231
Due from other governments	81,533
Total assets	130,514,276
LIABILITIES	
Vouchers payable and accrued liabilities	387,888
Due to other governments	74,130,642
Due to individuals	5,122,555
Total liabilities	79,641,085
NET POSITION	
Amount held for individuals, organizations, and other governments	50,873,191
Total net position	$ 50,873,191

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

PALM BEACH COUNTY, FLORIDA
Statement of Changes in Fiduciary Net Position
Custodial Funds
For the fiscal year ended September 30, 2024

		Total Custodial Funds
ADDITIONS		
Investment income	$	16,677
Motor vehicle tag fees		1,145,426
Taxes collected on behalf of other governments		3,760,698,275
Inmate trust		6,544,443
Seized currency and evidence		6,293,370
Tax deeds		4,572,285
Criminal cash bonds		2,025,616
General deposit and cash bonds		2,331,011
Circuit registry		66,583,876
Foreclosure sales and deposits		48,003,979
Other additions		113,051,354
Total additions		4,011,266,312
DEDUCTIONS		
Distributions to other governments		3,761,731,582
Inmate trust		6,585,865
Seized currency and evidence		6,828,927
Tax deeds		3,923,976
Criminal cash bonds		1,584,393
General deposit and cash bonds		1,761,330
Circuit registry		67,952,592
Foreclosure sales and deposits		48,126,012
Other deductions		113,873,192
Total deductions		4,012,367,869
Change in net position		(1,101,557)
Net position, October 1, 2023		51,974,748
Net position, September 30, 2024	$	50,873,191

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



This page is intentionally left blank.

INDEX

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES I-30
2. CASH AND INVESTMENTS I-54
3. CAPITAL ASSETS I-63
4. RELATED PARTY TRANSACTIONS I-65
5. MAJOR CUSTOMERS I-65
6. INTERFUND RECEIVABLE AND PAYABLE BALANCES I-66
7. INTERFUND TRANSFERS I-68
8. LEASES I-69
9. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS I-78
10. ACCOUNTS PAYABLE, ACCRUED LIABILITIES and RETAINAGE PAYABLE I-79
11. RISK MANAGEMENT I-79
12. RETIREMENT PLANS I-84
13. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) I-103
14. LONG-TERM DEBT I-122
15. PLEDGED REVENUES I-142
16. TAX ABATEMENTS I-143
17. PUBLIC-PRIVATE PARTNERSHIPS I-144
18. RECLASSIFICATIONS I-146
19. COMMITMENTS I-146
20. CONTINGENCIES I-148
21. RESTATEMENTS I-148
22. SUBSEQUENT EVENTS I-149

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Palm Beach County, Florida reporting entity (the County) have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The County's more significant accounting policies are described below.

A. Financial Reporting Entity

Palm Beach County is a political subdivision of the State of Florida pursuant to Article VIII, Section (1) of the Constitution of the State of Florida. It is governed by a seven-member elected Board of County Commissioners (the Board) which is regulated by State Statutes and a local County Charter, operating under a County Manager form of government with separation of legislative and executive functions. In addition to the members of the Board, there are five elected Constitutional Officers: The Tax Collector, Property Appraiser, Clerk & Comptroller, Sheriff, and the Supervisor of Elections. The Board and the Constitutional Officers comprise the Palm Beach County primary government.

Palm Beach County Fire-Rescue and the County Library Taxing District are dependent districts under the control of the Board of County Commissioners. They levy millages that apply to all property owners in the unincorporated portion of the County and residents of the municipalities that have elected to join the districts rather than provide the services themselves. They are reported as special revenue funds of the County.

As required by GAAP, these financial statements cover the Palm Beach County reporting entity which includes the Palm Beach County primary government as well as its component units. Component units are legally separate entities for which the primary government is financially accountable. In accordance with GASB Statement No. 14, *The Financial Reporting Entity* and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34,* component units are either classified as blended component units or discretely presented component units, depending on the nature of the entity's relationship with the primary government. GASB Statement No. 14 provides the following criteria for determining whether or not an entity is a component unit of the reporting entity:

> The definition of the reporting entity is based primarily on the concept of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of the separate organization's governing body and either is able to impose its will on that organization or there is the potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it and provide a financial benefit or impose a financial burden.
>
> A primary government has the ability to impose its will on an organization if it can significantly influence the programs, projects, activities of, or the level of services performed or provided by the organization. A financial benefit or burden relationship exists if the primary government is entitled to the organization's resources, is legally obligated or has otherwise assumed the obligations to finance

the deficits of, or provide financial support to, the organization, or is obligated in some manner for the debt of the organization.

Some organizations are included as component units because of their fiscal dependency on the primary government. An organization is fiscally dependent on the primary government if it is unable to adopt its budget, levy taxes or set rates or charges, or issue bonded debt without approval by the primary government. In addition, any entity, for which the primary government is not financially accountable but for which exclusion would cause the primary government's financial statements to be misleading, should be included as a component unit.

In accordance with GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units: an Amendment of GASB Statement No. 14*, a government must include certain legally separate, tax-exempt entities in the government's financial reporting entity as discretely presented component units if they meet all three of the following conditions: (a) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (b) the primary government or its component units, are entitled to or have the ability to otherwise access a majority of the economic resources received or held by the separate organizations; or (c) the economic resources received or held by an individual organization that the specific primary government is entitled to, or has the ability to otherwise access, are significant to that primary government. GASB Statement No. 39 had no effect on determining the County's discretely presented component units and therefore had no effect on the financial statements. Based on the criteria specified above, the Palm Beach County reporting entity includes both blended component units and discretely presented component units.

Blended Component Units

The following organization is presented as a blended component unit because either (a) the organization's governing body is substantially the same as the governing body of the County and (1) there is a financial benefit or burden relationship between the primary government and component unit or (2) management of the primary government has operational responsibility, (b) the organization provides services almost entirely to the primary government and (c) the component unit's total debt outstanding is expected to be repaid entirely or almost entirely with resources of the primary government.

Transportation Authority (Palm Tran, Inc.) – This corporation was created by Palm Beach County Resolution 95-1636D pursuant to Chapter 617, Florida Statutes. Its purpose is to operate for the advancement of public transportation and lessening the burden on Palm Beach County to provide a transportation system. The Board of Palm Tran, Inc. consists of the seven members of the Board of County Commissioners of Palm Beach County. The bylaws provide that the corporation shall have a president to act as the corporation's chief executive officer who shall be the County Administrator, a secretary/treasurer who shall be the Clerk to the Board of County Commissioners or a deputy clerk designated for such purposes, and an executive director who shall be responsible for the day-to-day management and operations of the corporation. Palm Tran, Inc. is reported as a special revenue fund.

Discretely Presented Component Units

The Component Unit columns in the basic financial statements include the financial data of the County's discretely presented Component Units. They are reported in separate columns to emphasize that they are legally separate from the County. The following organizations are included in the reporting entity because the primary government (1) appointed a voting majority of the organization's board, (2) is able to impose its will on the organization, and (3) the organization provides services to the citizenry of Palm Beach County.

Additionally, as a result of GASB Statement No. 61, the following three (3) component units do not qualify to be reported as blended component units because (a) the governing body is not substantially the same as the primary government and (1) The Primary Government and the Component Unit are *not* financially interdependent (i.e. there is not a relationship of potential financial benefit or burden between them) and (2) Management is *not* responsible for the day-to-day operations of the component unit (i.e. operational responsibility), (b) the component unit does not provide services entirely or almost entirely to the primary government, and (c) the component unit's total debt outstanding is not expected to be repaid entirely or almost entirely with resources of the primary government.

Housing Finance Authority of Palm Beach County, Florida (HFA) – This public authority was created by Palm Beach County Ordinance 79-3 pursuant to Chapter 159, Florida Statutes, as amended and supplemented. It was created to alleviate the shortage of housing available at affordable rates in Palm Beach County and the shortage of capital for investments in such housing. The HFA has the power to issue single family and multi-family revenue bonds to finance the purchase of housing by families of low and moderate income through investing in mortgage loans to eligible families. The HFA is a discretely presented component unit because the Board of County Commissioners (BOCC) appoints the members of the HFA governing body and because the BOCC is able to impose its will on the HFA. The County Ordinance which created the HFA provides that the BOCC may remove members of the HFA's governing body without cause, and may change the structure, organization, or activities of the HFA, including terminating the HFA.

Westgate/Belvedere Homes Community Redevelopment Agency (CRA) – This agency was created by Palm Beach County Resolution 89-649 pursuant to Section 163.355, Florida Statutes. It was created in order to develop and revitalize the blighted area known as Westgate/Belvedere Homes with intent to benefit Palm Beach County as a whole by returning improved property to the County's tax base. The CRA has the power to issue redevelopment revenue bonds from time to time to finance its undertaking of community redevelopment to the designated area. The CRA is a discretely presented component unit because the BOCC appoints the members of the CRA governing body and because there also is a financial benefit/burden relationship with the County since the creation of the CRA allows tax increment financing to implement the provisions of the County's Redevelopment Plan to rehabilitate the Redevelopment Area. Also, the County has agreed to fund any deficiency in the reserve fund of the CRA's Redevelopment Revenue Bonds.

Solid Waste Authority of Palm Beach County (SWA) – The SWA is a dependent special district created by the Florida Legislature under the Palm Beach County Solid Waste Act,

Chapter 75-473, Laws of Florida, Special Acts of 1975, as amended and supplemented (the Act). The Act gives the SWA the power to construct and operate solid waste disposal facilities sufficient to effectively manage all solid waste generated in Palm Beach County. Additionally, the Act provides the SWA with the jurisdiction to collect waste throughout the unincorporated areas of the County, which is handled by private haulers under contract with the SWA. The SWA is a discretely presented component unit because the SWA is governed by a seven-member board, consisting of the Board of County Commissioners of Palm Beach County and is financially accountable for the operations of the SWA.

Complete financial statements for each of the individual component units may be obtained at the respective entity's administrative offices as follows:

Westgate/Belvedere Homes Community
Redevelopment Agency
1280 North Congress Ave, Suite 215
West Palm Beach, FL 33409

Housing Finance Authority
of Palm Beach County
100 Australian Ave, Suite 410
West Palm Beach, FL 33406

Solid Waste Authority
of Palm Beach County
7501 North Jog Road
West Palm Beach, FL 33412

Related Organizations

The County's officials are also responsible for appointing the members of the boards of other organizations, but the County's accountability for these organizations do not extend beyond making the appointments.

The following organizations are related organizations, which have not been included in the reporting entity:

Palm Beach County Educational Facilities Authority (PBCEFA) – This organization was created by Palm Beach County Resolution 79-1493 pursuant to Chapter 243.18, Florida Statutes. Members of the PBCEFA are appointed by the Board of County Commissioners of Palm Beach County, but the County does not provide funding, has no obligation for the debt issued by the authority and cannot impose its will.

Palm Beach County Health Facilities Authority (PBCHFA) – This organization was created pursuant to Part III – Chapter 154, Florida Statutes, and by Ordinance 77-379 and 77-398 adopted by the Board of County Commissioners. Members of the PBCHFA are appointed by the Board of County Commissioners of Palm Beach County, but the County does not provide the funding, has no obligation for the debt issued by the authority and cannot impose its will.

Palm Beach County Workforce Development Board, Inc. (WDB) – The WDB was created pursuant to Palm Beach County Resolution 96-805D, as amended by Resolutions 96-1539D and 97-510Dm as a result of the enactment by the Florida Legislature of the Workforce Florida Act of 1996. Members of the WDB are appointed by the Board of County Commissioners of Palm Beach County, but the County does not provide the funding, has no obligation for the debt issued by the board and cannot impose its will.

Equity Joint Ventures

East Central Regional Wastewater Facility

Palm Beach County has a thirty-year joint interlocal agreement (the Agreement) with four municipalities for the East Central Regional Wastewater Facility (the Facility). The Facility was created to receive, treat and dispose of sewage generated within each municipality and the County. Under GAAP, the County is required to account for this joint venture using the equity method. Accordingly, the County recorded its initial investment at cost and is required to record its proportionate share of the Facility's income or loss as well as additional contributions made or distributions received. Palm Beach County's interest in the joint venture is recorded in the County's Water Utilities Enterprise Fund. As of September 30, 2023, the date of the most recent audited financial statements, the Facility had total assets and deferred outflows of $366,243,506 and total net position of $205,664,363 including $127,022,796 net investment in capital assets, and $5,537,540 of unrestricted net position. September 30, 2024 amounts are expected to approximate the above figures. As of September 30, 2024, the County's investment in this joint venture was $75.6 million.

The Agreement provides for the establishment of a board comprised of one representative from each participating entity, with the City of West Palm Beach being designated to administer and operate the Facility. The Facility's board has the authority to accept and disburse funds, approve an annual budget, transact business, enter into contracts and decide all other matters related to the Facility.

The proportionate share for each entity is determined by the reserve capacity of the Facility allocated to each participant. At September 30, 2024, Palm Beach County had a 34.29% interest.

The participants and each entity's interest on September 30, 2024 are as follows:

PARTICIPANT	RESERVE CAPACITY PERCENTAGES
City of West Palm Beach	29.29%
Palm Beach County	34.29%
City of Lake Worth	16.43%
City of Riviera Beach	11.42%
Town of Palm Beach	8.57%
TOTAL	100.00%

Separate financial statements for the Facility may be obtained at the following address:

East Central Regional Wastewater Facilities
City of West Palm Beach
P.O. Box 3506
West Palm Beach, FL 33402

Biosolids Processing and Recycling Facility

The Board of County Commissioners, on behalf of the Water Utilities Department (WUD), has an interlocal agreement with the Solid Waste Authority (SWA) to fund a portion of the cost to design, build, and operate a Biosolids Processing and Recycling Facility (BPF). The BPF processes certain wastewater treatment residuals (biosolids) and is necessary to comply with increasingly stringent environmental regulations that have significantly decreased the number of land application sites available. Bulk land application was the method of disposing of the biosolids.

The agreement is for a period of twenty years beginning with the August 1, 2009 operations commencement. Upon the conclusion of the term of the agreement, the BPF will remain the property of SWA with each participating entity owning its share of the BPF, in perpetuity, for the life of the plant. Under accounting principles generally accepted in the United States of America, WUD is required to account for this arrangement as a joint venture. Therefore, an asset is reported on the WUD financial statements under the caption "Investment in Joint Ventures".

Since the BPF agreement does not state that the participants are to share in the profits and losses of the joint venture, the investment in joint venture account will not be adjusted to reflect the joint venture's results of operations. Rather, the investment in joint venture will be amortized using the straight-line method over the twenty-year life of the agreement. WUD's 27.5% share resulted in pro rata obligations of $9.2 million for construction costs and $580,000 annually for operating expenses for the twenty-year period. In July 2013, WUD sold excess capacity shares in the BPF to the ECR, leaving WUD with a 17.82% pro-rata share in the BPF's capacity. This amount was recorded as a reduction of WUD's investment in joint venture. WUD's total operating costs were

$1,555,800 for the year ended September 30, 2024. As of September 30, 2024, the County's investment in the BPF is $1.6 million, which is shown as an asset – investment in joint ventures – on the statement of net position.

No separate financial statements are prepared for the BPF which is reported as part of SWA operations. SWA financial statements may be obtained from their office at 7501 North Jog Road, West Palm Beach, Florida, 33412.

B. Basic Financial Statements

The County's Basic Financial Statements contain three components: government-wide financial statements, fund financial statements and notes to the financial statements.

Government-wide financial statements - The government-wide financial statements provide an overview of the County's financial position using the accrual basis of accounting. The Statement of Net Position presents information on all of the assets and deferred outflows and liabilities and deferred inflows of the County as a whole, excluding fiduciary funds. The difference between assets and deferred outflows and liabilities and deferred inflows is reported as net position. Changes in net position may serve as an indicator of whether the financial position of the County is improving or deteriorating. The Statement of Activities presents information showing how the County's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying economic transactions occur, regardless of when cash is received or paid. Therefore, some of the revenues or expenses reported in the Statement of Activities will have cash flows in future fiscal periods. For example, uncollected taxes are reported as revenues although cash receipts will occur in the future. Unused vacation leave results in an expense although related cash outflows will occur in the future.

The government-wide financial statements presentation distinguishes between activities that are supported primarily by taxes and intergovernmental revenues (governmental activities) and activities that are intended to recover all or most of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, physical environment, transportation, economic environment, human services and culture and recreation. The business-type activities of the County include the Water Utilities Department and the Department of Airports.

The government-wide financial statements include not only the County itself (the primary government) but also its discretely presented component units, the legally separate entities for which the County is financially accountable.

Fund financial statements – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County uses fund accounting to ensure and demonstrate compliance with legal, legislative, contractual, and other finance-related provisions. All of the funds of the County may be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds – Most of the County's basic services are reported in governmental funds, which focus on how money or other spendable financial resources flow into and out of those funds

and the balances left at year-end that are available for spending. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the County's general governmental operations and the basic services it provides. The measurement focus is based upon determination of changes in financial resources. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs. The governmental fund category includes the general fund, special revenue funds, debt service funds, and capital project funds. There is a reconciliation of the governmental activities presented in the Statement of Net Position and the Statement of Activities to the governmental funds presented in the fund financial statements.

The following are definitions of the governmental fund types:

General Fund: Used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds: Used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The restricted or committed proceeds of specific revenue sources should be expected to continue to comprise a substantial portion of the inflows reported in the fund. The county uses a minimum of 50% as its definition of substantial.

Capital Projects Funds: Used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital related outflows financed by proprietary funds or assets that will be held in trust for individuals, private organizations or other governments.

Debt Service Funds: Used for and reports financial resources that are restricted, committed or assigned to expenditures for principal and interest.

The following is a description of the County's major governmental funds:

The **General Fund** is the primary operating fund of the County. It is used to account for all financial resources of the general government except those required to be accounted for in other funds. The General Fund is subdivided into the following categories representing each of the elected officials of the County: BOCC, Sheriff, Clerk & Comptroller, Tax Collector, Property Appraiser and the Supervisor of Elections.

Special Revenue Funds:

The **Palm Tran Special Revenue Fund** is used to account for the activities related to the operation of the County-owned public bus transportation system. Revenue sources for this fund include a portion of the gas tax that the County receives, intergovernmental grant revenue from both the federal and state government, as well as charges for services which are in the form of bus fares.

The **Fire Rescue Special Revenue Fund** is used to account for ad valorem taxes and other revenues designated for fire rescue services.

Capital Projects Funds:

The **Road Program Capital Projects Fund** is used to account for costs related to the design and acquisition of rights of way and the construction of improvements to the County's major thoroughfare road system, primarily represented by the County's Five-Year Road Program.

The **General Government Capital Projects Fund** is used to account for costs of capital improvements not included in any other category. Based on the nature of this fund's activities, management has determined it is particularly important to the financial statement users and for consistency from year to year.

All other nonmajor governmental funds are aggregated into a single column for presentation purposes.

Proprietary Funds – The County maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its Water Utilities Department and the Department of Airports. These two operations are considered to be major proprietary funds of the County. Internal Service Funds are used to accumulate and allocate costs internally among the County's other functions. The County uses internal service funds to account for Fleet Management and Risk Management programs. These programs are included in the governmental activities column of the government-wide financial statements because they predominantly benefit governmental rather than business-type functions. The measurement focus is based on changes in economic resources. The three internal service funds are aggregated into a single column for presentation in the proprietary fund financial statements. The County's two major proprietary funds are described in the next two following paragraphs.

The **Water Utilities Department Fund** is used to account for the operations of the water and wastewater system in the unincorporated areas of the County. Water and wastewater fees are determined annually by rate studies and are set at levels to recover the expenses of operations, including debt service, in a manner similar to private business enterprises. Activities necessary to provide water and wastewater service are accounted for in this fund, including customer service, engineering, operations and maintenance.

The **Department of Airports Fund** is used to account for the operations of the four County-owned airports – Palm Beach International Airport in West Palm Beach and three general aviation airports located in Palm Beach Gardens, Lantana and Pahokee.

Fiduciary Funds account for resources held for the benefit of parties outside the government. Custodial funds are used to account for resources held by the government as an agent for individuals, private organizations, and other governments. Assets held include cash bonds, purchasing bid bonds, security deposits, fines and forfeitures, tax deeds, tax payments, and license and registration payments. These funds are not included in the government-wide financial

statements because the resources in these funds are not available to support the County's own programs.

C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment for transactions is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets and deferred outflows less current liabilities and deferred inflows) or economic resources (all assets and deferred outflows and liabilities and deferred inflows). The basis of accounting indicates the timing of transactions or events for recognition in the financial reports.

The government-wide, proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting.

With the economic resources measurement focus, all assets and deferred outflows and liabilities and deferred inflows associated with the operation of these funds are included on the balance sheet. With the accrual method of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Government-wide financial statements and proprietary fund financial statements show increases (revenues) and decreases (expenses) in net position. Governmental fund financial statements are presented using the current financial resources and the modified accrual basis of accounting. With this measurement focus, only current assets and deferred outflows and current liabilities and deferred inflows are generally included on the balance sheet. Operating statements of these funds show increases (i.e., revenues and other financing resources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, that is, when they become both measurable and available to pay liabilities of the current period. For this purpose, the County considers revenue to be available if they are collected within 60 days of year-end, with the exception of intergovernmental revenue associated with Palm Tran Special Revenue Fund, which considers revenue to be available if collected within 180 days. Revenues not considered available are recorded as deferred inflows. Property taxes (when levied for, intergovernmental revenue when all eligibility requirements have been met), franchise fees, utility taxes, licenses and permits, charges for services, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditures generally are recorded when a liability is incurred; however, debt service and SBITA expenditures, as well as expenditures related to pensions, compensated absences, claims and judgments, leases, and other postemployment benefits are recorded only when payment is due.

D. Implementation of New Governmental Accounting Standards Board (GASB) Statements

The County implemented the following GASB Statements during the fiscal year ended September 30, 2024:

- GASB Statement No. 99, *"Omnibus 2022"*. The requirements of this Statement will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. Consistent authoritative literature enables governments and other stakeholders to more easily locate and apply the correct accounting and financial reporting provisions, which improves the consistency with which such provisions are applied. The comparability of financial statements also will improve as a result of this Statement. Better consistency and comparability improve the usefulness of information for users of state and local government financial statements. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 were effective for the current fiscal year.

- GASB Statement No. 100, *"Accounting Changes and Error Corrections"*. The requirements of this Statement will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections.

At September 30, 2024, the COVID-19 Special Revenue Fund did not meet the test as a major fund based on quantitative calculations. Below is a summary of that change.

	Major Fund COVID-19 Special Revenue Fund	Nonmajor Governmental Funds
Fund balance, as previously reported, October 1, 2023	$ 230,490,753	$ 608,867,282
Change from major to nonmajor fund	(230,490,753)	230,490,753
Fund balance, as restated, October 1, 2023	$ -	$ 839,358,035

E. Unadopted GASB Statements

GASB has also issued new statements effective in future years. Management has not completed its analysis of the effects, if any, of these GASB Statements on the financial statements of the County.

- GASB Statement No. 101, *"Compensated Absences"*. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the

model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. This Statement is effective for the fiscal year ending September 30, 2025.

- GASB Statement No. 102, *"Certain Risk Disclosures".* The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. This Statement is effective for the fiscal year ending September 30, 2025.

- GASB Statement No. 103, *"Financial Reporting Model Improvements".* The requirements of this Statement will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This Statement is effective for the fiscal year ending September 30, 2026.

- GASB Statement No. 104, *"Disclosure of Certain Capital Assets".* The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. This Statement is effective for the fiscal year ending September 30, 2026.

F. Cash and Investments

Deposits

All deposits are held in qualified public depositories pursuant to the Florida Statutes, Chapter 280, "Florida Security for Public Deposits Act" and are covered by either federal depository insurance or collateral held by the Chief Financial Officer of Florida. In the event of a default by a qualified public depository, all claims for government deposits would be satisfied by the Chief Financial Officer of Florida from the proceeds of federal deposit insurance, pledged collateral of the public depository in default and, if necessary, a pro rata assessment to the other qualified public depositories in the collateral pool.

Cash Equivalents

Highly liquid investments with maturities of three months or less when purchased are reported as cash equivalents. The County maintains an internal investment pool for substantially all funds. Earnings are allocated daily to each fund based on their equity balances in the pool. Each fund reports their equity in the County's internal investment pool as a cash equivalent.

Investments

All investments are reported at fair value except for the money market funds and commercial paper, which are reported at amortized cost as permitted by GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools.*

Although the investments in the Florida Local Government Investment Trust Short Term Bond Fund and the Florida Cooperative Liquid Assets Securities System are external investment pools, both pools do not meet the criteria as established by GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, to be reported at amortized cost. In particular, these pools are not operated in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. Hence, the fair value of the County's balance in these pools is determined by the fair value per share of each pool's underlying portfolio as permitted by GASB Statement No. 31.

Additionally, the County categorizes its applicable fair value measurements within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Types and amounts of investments held at fiscal year-end are described in a subsequent note. Normally excluded from GASB Statement No. 72 hierarchy reporting are cash equivalent investments, certificates of deposit, money market funds, commercial paper, and time deposit-like foreign bonds.

State statutes and local ordinances authorize County investments in obligations of the U.S. Government, its agencies and instrumentalities, repurchase agreements, interest-bearing time deposits, savings accounts, Florida Prime Investment Pool (formerly known as the Local Government Surplus funds Trust Fund LGIP administered by the State Board of Administration), the Florida Local Government Investment Trust (FLGIT), collateralized mortgage obligations (CMO), certain corporate securities, instruments backed by the full faith and credit of the State of Israel, bankers acceptances, and money market mutual funds.

State statutes authorize Solid Waste Authority (SWA) investments in the Florida Prime Investment Pool (formerly known as the Local Government Surplus funds Trust Fund LGIP administered by the State Board of Administration), interest-bearing time deposits, savings accounts, negotiable direct obligations of or obligations unconditionally guaranteed by the U.S. Government, obligations of the Federal Farm Credit Banks, the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank or its districts, interest rate swap agreements, and obligations guaranteed by the Government National Mortgage Association and obligations of the Federal National Mortgage Association and mutual funds limited to U.S. Government securities.

The following external investment pools are not SEC-registered:

The *Florida Local Government Investment Trust* (FLGIT) is a local government investment pool developed jointly by the Florida Association of Court Clerks and the Florida Association of Counties. The FLGIT has no regulatory oversight but has been recognized by an Internal Revenue Service private letter ruling as a tax-exempt organization, has received a Standard and Poor's rating

and is governed by a six-member Board of Trustees. The County invests in the Short-Term Bond fund. The share price of this investment represents the fair value of the fund's underlying investments.

The *Florida Cooperative Liquid Assets Securities System* (FLCLASS) is an independent local government investment pool open to all political subdivisions, instrumentalities of political subdivisions, and State agencies in the State of Florida. FLCLASS is supervised by an appointed Board of Trustees comprised of eligible participants of the FLCLASS program. As of September 30, 2016, the Board consisted of four members. The Board appoints an external Investment Advisor-Administrator, as well as a Custodian. FLCLASS has been rated AAA by Standard and Poor's rating. The share price of this investment represents the fair value of the fund's underlying investments. Additional information is provided in the Cash and Investments Note.

G. Accounts and Other Receivables

Accounts receivable are recorded net of allowances for bad debts. Allowance for uncollectible receivables is based upon historical trends and the periodic aging of receivables. These allowances relate to the enterprise funds and are not significant. Billings to water utility customers are based on metered consumption which is determined at various dates each month. Estimated unbilled consumption at year-end is recognized as revenue in the Water Utilities Fund. Other receivables include low-income housing loans to individuals and developers, a loan to the convention center and a contribution receivable from FAU as part of the Scripps project and Fire Rescue ambulatory services. The allowance for uncollectible receivables for Fire Rescue services is based on historic trends and analysis of current economic factors. As of September 30, 2024, there was an allowance of $21.7 million for these receivables.

H. Inventories and Prepaid Items

Inventories consisting primarily of materials and supplies are stated at cost based upon the first-in, first-out method. Purchases of inventories for governmental funds are reported as expenditures in the period purchased, except for the Sheriff, which is accounted for using the consumption method. Inventories for governmental fund types, which use the purchases method, are reported on the governmental funds balance sheet as an asset of the fund with a corresponding amount recorded as non-spendable fund balance. Inventories of proprietary type funds are reported as an expense when consumed in the operations of the fund.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Expenditures for insurance and similar services extending over more than one accounting period are accounted for as expenditures of the period of acquisition, except for the Sheriff, which is accounted for using the consumption method.

I. Restricted Assets

Assets are reported separately as 'restricted' in proprietary funds and the entity-wide statement of net position when restrictions on asset use change the nature or normal understanding of the

availability of the asset. Consistent with this principle, the following assets are reported as restricted assets:

1. Assets that are restricted as to withdrawal or use for other than current operations.
2. Assets that are restricted for expenditure in the acquisition or construction of noncurrent assets.

J. Capital Assets

Property, plant, and equipment and infrastructure assets (such as roads, sidewalks, bridges, and drainage systems) are reported in the applicable governmental or business-type activities columns of the government-wide financial statements and proprietary fund financial statements. All work in process for the current and prior fiscal years has been capitalized as Construction in Progress as the related projects have not yet been completed. Capital assets (except for intangible right-to-use assets, the measurement of which is discussed later in this note under section Y) are defined as those assets with an initial, individual cost of over $5,000. Contributed capital assets are recorded at their estimated acquisition value at the time received. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Depreciation is calculated using the straight-line method over estimated useful lives as follows:

Asset Classification	Estimated Useful Life (In Years)
Buildings, Utility Plants and Systems	10-50
Furniture, Fixtures and Equipment	2-15
Improvements Other Than Buildings	5-40
Infrastructure	20-30

In the governmental fund financial statements, the costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures. Capital assets are not shown on the governmental fund balance sheets.

Goodwill is determined based on the difference between the acquisition price and the fair value of all assets acquired. Amortization of goodwill related to the utility system acquisition is also computed on the straight-line method. The Water Utilities Department has two items of goodwill: 1) the goodwill resulting from the acquisition of the Village of Royal Palm Beach's Utility System is amortized over 30 years which represents the period the bonds issued to fund the acquisition will be outstanding, and 2) the goodwill resulting from the acquisition of the Indian Trail Improvement District Utility System is amortized over 40 years.

K. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources that represents a consumption of net assets that applies to future periods and pension contributions subsequent to the measurement date and will not be recognized as outflows or resources (expense/expenditure) until that time. The pension related deferred outflows of resources

in the Statement of Net Position represents the difference between expected and actual experience, changes in assumptions, the net difference between projected and actual earnings on pension plan investments, changes in the proportion and differences between the County's contributions and proportionate share of contributions relating to pension plans. The OPEB related deferred outflows of resources represent the net difference between projected and actual earnings on OPEB plan investments and differences between expected and actual experience. The County has also reported the deferred loss on refunding of debt in this category. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. All of these deferred outflows are reported in the government-wide statement of net position and the proprietary funds statement of net position.

In addition to liabilities, the Statement of Net Position includes a separate section for deferred inflows of resources, which represents an acquisition of net assets that applies to future periods and will not be recognized as an inflow (revenue) until that time. The pension related deferred inflows of resources in the Statement of Net Position represents the difference between expected and actual experience, changes in assumptions, the net difference between projected and actual earnings on pension plan investments, changes in the proportion and differences between the County's contributions and proportionate share of contributions relating to pension plans. The OPEB related deferred inflows of resources represent changes in assumptions or other inputs and the net difference between projected and actual earnings on OPEB plan investments. The lease related deferred inflows of resources represent the value of lease receivables plus any payments received at or before the start of the lease term that relate to future periods. The public-private partnership (PPP) deferred inflows of resources represent the value of installment payments expected to be received during the PPP non-cancellable term. These deferred inflows related to pensions, OPEB, leases and deferred gains on refunding are reported in the government-wide statement of net position and the proprietary funds statement of net position. The deferred inflows related to PPP's are reported in the government-wide statement of net position and governmental funds balance sheet. The County also reports deferred inflows related to unavailable revenue and leases in the governmental funds balance sheet.

L. Compensated Absences

In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, the County accrues a liability for compensated absences, as well as certain other salary-related costs associated with the payment of compensated absences. Vacation leave is accrued as a liability as the benefits are earned by the employees. Sick leave is also accrued as a liability as the benefits are earned by the employees, but only to the extent that it is probable that the County will compensate the employees for the benefits through cash payments at termination or retirement.

Under the accrual basis of accounting used in the government-wide financial statements and the separate proprietary fund financial statements, the entire compensated absences liability (long-term and short-term) is reported when earned as described above. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignation and retirements.

M. Amortization of Discount/Premium on Bonds and Debt Issuance Costs

Amortization of discount and premium on bonds is determined by using the outstanding principal method over the life of the related debt. The amortization of discount or premium is recorded as an adjustment to interest expense. Bonds payable are reported net of the applicable bond discount or premium. In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued and premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Bond issuing costs are expensed when incurred. In the fund financial statements, governmental fund types recognize bond issuance costs during the current period as debt service expenditures.

N. Self-Insurance

The County maintains a Risk Management (Workers' Compensation) self-insurance program, a Casualty self-insurance program, and an Employee health self-insurance program which are accounted for as internal service funds. The County has elected to essentially self-insure itself for health benefits to County employees and employees of component units of the County electing to participate in the plan. The plan covers approximately 4,500 employees.

The three-(3) self-insurance programs are designed to be self-sustaining through actuarially determined premiums established annually to cover expected claims, administration and a margin for unexpected losses or expenses. Claims are recorded as incurred with an estimate added at year-end based on an actuarially determined estimate of incurred but not reported claims.

O. Pensions and Other Post-Employment Benefits Disclosure

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS), Health Insurance Subsidy (HIS) deferred benefit plans, and the Palm Tran and Lantana plans additions to/deductions from all three plans fiduciary net position have been determined on the same basis as they are reported by the plans and are recorded in the government-wide and proprietary fund statements. For this purpose, benefit payments (including refunds of employee contributions), are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The County applies GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions,* for the measurement, recognition, and display of OPEB expenditures or expenses, liabilities and assets as discussed in a subsequent note.

P. Elimination of Internal Activity

In the government-wide Statement of Activities, interfund activity, such as transfers in and out as well as transfers within the Internal Service Funds and within the Governmental Activities category is eliminated. Interfund activity between governmental and business-type activities is not eliminated. Interfund services provided and used between functions are not eliminated because

removing interfund services would distort the functional expenses presented in the Statement of Activities.

Q. Program Revenues

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

R. Budgets

BOARD OF COUNTY COMMISSIONERS

Pursuant to Chapter 129, Florida Statutes, General Budget Policies, the following procedures are followed by the Board of County Commissioners in establishing, adopting and maintaining the operating budget:

1. On or before July 15, the County Administrator, through the Office of Financial Management and Budget (OFMB) submits to the Board of County Commissioners a tentative budget for the fiscal year commencing the following October 1. This is a detailed plan outlining all programs and estimated departmental revenues and expenditures for the upcoming year.

2. Taxpayers are informed of the proposed budget and tentative millage rates through advertising and public hearings which are held to elicit taxpayer comments.

3. The budget is legally adopted through Board of County Commission action for the fiscal year beginning October 1.

4. The Board at any time within a fiscal year may amend a budget for that year as follows:

    a. Appropriations for expenditures in any fund may be decreased and other appropriations in the same fund correspondingly increased by action recorded in the minutes, provided that the total of the appropriations of the fund are not changed. The Board of County Commissioners, however, may establish procedures by which the designated budget officer may authorize certain intradepartmental budget amendments, provided that the total appropriation of the department shall not be changed.

    b. Appropriations from reserves may be made to increase appropriations by resolution of the Board, but no expenditures shall be directly charged to any reserve.

    c. A receipt from a source not anticipated in the budget and received for a particular purpose including, but not limited to, grants, donations, gifts or reimbursements for damages may, by resolution of the Board recorded in its minutes, be appropriated and expended for that purpose, in addition to the appropriations and expenditures provided for in the budget. Such receipts and appropriations shall be added to the

budget in the proper fund. During fiscal year 2024, supplemental appropriations amounted to a net increase of $932.4 million or approximately 12% of the original budget.

5. It is unlawful for the Board to expend or contract for the expenditures in any fiscal year more than the amount budgeted in each individual fund's budget, and in no case shall the total appropriations of any budget be exceeded. In addition, to comply with the above statutory requirements, the Board of County Commissioners has elected to adopt management controls and approved guidelines, which provide for the budget to be controlled at a detail level greater than the statutory level of control. The effective legal budgetary control is at the department level for the General Fund and special revenue funds with approved budgets which is reflected in the budget-to-actual statements presented in the Required Supplementary Information section and the combining and individual fund statements and schedules section. It should be noted that in some instances the name of the Special Revenue fund reflects the department such that further department breakout in the budget to actual schedule is not necessary – an example of this would be the Library Taxing District Special Revenue Fund. Also, concerning debt service and capital project funds with annually appropriated budgets, the effective legal budgetary control is at the fund level, which is reflected in the budget to actual schedule presentation. Annual budgets are legally adopted for all governmental and proprietary fund types. Budgetary comparisons presented herein are on a basis consistent with GAAP.

CLERK OF THE CIRCUIT COURT

Chapter 218.35, Florida Statutes, governs the preparation, adoption and administration of the Clerk & Comptroller's (the Clerk) annual budget. The Clerk, as county fee officer, establishes an annual budget for his office, which clearly reflects the revenues available to the office and the functions for which the money is to be expended.

The Clerk, functioning in his capacity as Clerk of the Circuit and County Courts and as Clerk of the Board of County Commissioners, prepares his budget in two parts:

1. The budget for funds necessary to perform court-related functions as provided for in Florida Statute 28.36, which details the methodologies used to apportion costs between court-related and non-court-related functions performed by the Clerk.

2. The budget relating to the requirements of the Clerk as Clerk of the Board of County Commissioners, County Auditor, and Custodian or Treasurer of all county funds and other county related duties.

SHERIFF

Chapter 30.49, Florida Statutes, governs the preparation, adoption and administration of the Sheriff's annual budget. By May 1 each year, the Sheriff shall certify to the Board a proposed budget of expenditures for performing the duties of his office for the ensuing fiscal year. The

Sheriff's budget is legally adopted by Board of County Commission action for the fiscal year beginning October 1.

TAX COLLECTOR AND PROPERTY APPRAISER

Chapter 195.087, Florida Statutes, governs the preparation, adoption and administration of the budgets of the Tax Collector and Property Appraiser. On or before a legally designated date each year, the Tax Collector and the Property Appraiser shall submit to the Florida Department of Revenue a budget for the ensuing fiscal year. A copy of such budget shall be furnished at the same time to the Board of County Commissioners. Final approval of the budgets is given by the Florida Department of Revenue.

SUPERVISOR OF ELECTIONS

Chapter 129, (sections .02 and .202), Florida Statutes, governs the preparation, adoption and administration of the budget of the Supervisor of Elections. On or before June 1 of each year, the Supervisor of Elections shall submit to the Board of County Commissioners a tentative budget for the ensuing fiscal year. However, the Board of County Commissioners of Palm Beach County, by resolution R-95-1195, requires the tentative budget to be submitted by May 1 of each year.

S. Encumbrances

The County uses encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded to assign that portion of the applicable appropriation. Encumbrances represent the estimated amount of expenditures ultimately to result if unperformed contracts and open purchase orders are completed. Although encumbrances lapse at year-end, it is the County's intention to substantially honor these encumbrances under the authority provided in the subsequent year's budget. Refer to the Commitments Note for more information.

T. Operating versus Non-Operating Revenues and Expenses

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the fund's principal ongoing operations. The principal operating revenues of the County's Enterprise and Internal Service funds are charges to customers for sales and services. Operating revenues for the Enterprise funds include water and wastewater service fees, as well as airport fees and charges. For the Internal Service funds, operating revenues include charges to other departments for various maintenance, communications and insurance services. Operating expenses for the Enterprise and Internal Service funds include costs of sales and services, administrative fees, insurance payments and depreciation. All revenues and expenses not meeting this definition are considered non-operating items.

U. Fund Balance

Fund balances are reported in classifications based on whether the amounts are non-spendable or spendable.

Non-spendable fund balances include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Spendable amounts are classified based on the extent to which there are external and/or internal constraints in how the fund balance amounts may be spent.

Amounts that are restricted to specific purposes either by constraints (a) placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances.

Amounts that are constrained for specific purposes that are internally imposed by the County's highest level of decision-making authority, the BOCC, are classified as committed fund balances. Formal action in the form of a County Ordinance must be taken by the BOCC prior to the end of the fiscal year. The same formal action must be taken by the BOCC to remove or change the limitations placed on the funds.

Amounts that are constrained by the County's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. Assignments are made by the County Administrator. Palm Beach County is a Charter County and operates under a County Manager form of Government (as previously stated in Note 1, Section A, *Financial Reporting Entity*). The Charter of Palm Beach County, Florida, Article II, Sections 2.1 and 2.4 provide for the County Administrator to assign fund balance. As such, the County Administrator is responsible for preparing and managing the County's budget along with the establishment and classification of all its funds.

Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. Unassigned fund balance also includes any deficit fund balance of other governmental funds.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed. When unrestricted resources are available for use it is the County's policy to use committed resources first, then assigned resources and then unassigned resources as they are needed.

The County has not formally adopted a minimum fund balance policy.

V. Net Position

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is comprised of three categories:

Net Investment in Capital Assets – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition and any related deferred inflows or outflows from refunding of debt, construction or improvement of these assets reduce the balance in this category.

Restricted Net Position - This category presents external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This category represents net position that does not meet the definition of "net investment in capital assets" or "restricted".

W. Property Tax

Taxes in Palm Beach County are levied by the Board of County Commissioners for the County. The millage levies are determined on the basis of estimates of revenue needs and the total taxable valuations within the jurisdiction of the Board of County Commissioners. No aggregate ad valorem tax millage in excess of 10 mills on the dollar is levied against property of the County as specified in Chapter 200.071, Florida Statutes.

Each year the total taxable valuation is established by the County Property Appraiser and the list of property assessments is submitted to the State Department of Revenue for approval. County ad valorem taxes are a lien on the property against which they are assessed from January 1 of the year of assessment until paid or barred by operation of law (statute of limitations). Taxes are levied on October 1, become due and payable on November 1 of each year, or as soon thereafter as the assessment roll is opened for collection, and are delinquent on April 1 of the following year.

Discounts for payment prior to April 1st were determined as follows:

4%	if paid by November 30th
3%	if paid by December 31st
2%	if paid by January 31st
1%	if paid by Februrary 28th

Pursuant to Florida law, the Tax Collector advertises and sells tax certificates on all real property for which there are unpaid taxes. Accordingly, there is no property taxes receivable as of September 30, 2024.

X. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Y. Leases

County as Lessee

The County is a lessee in lease arrangements regarding building space, warehouse space, communication towers, and office equipment. The County recognizes a lease liability and an intangible right-of-use lease asset in the government-wide and proprietary fund financial statements. The County recognizes lease liabilities with an initial, individual value of $25,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The County uses the interest rate charged by the lessor as the discount rate - this rate is rarely indicated in lease agreements. When the interest rate charged by the lessor is not provided, Palm Beach County utilizes its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

The initial incremental borrowing rate at the date of implementation was determined based on a fiscal year ended 2021 public improvement serial bond. Thereafter, the incremental borrowing rate was set quarterly based on an analysis of US Treasury and AA investment bond rates – this rate reference will continue to be utilized whenever the County does not issue a serial bond.

The County monitors changes in circumstances that would require a remeasurement of its leases. and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease asset totals are reported with other capital assets and itemized by major asset class in the capital asset note. Lease liabilities are reported with long-term debt on the Statement of Net Position.

County as Lessor

The County is a lessor in lease arrangements regarding building space, agricultural reserve land, and urban related land. In addition, the Department of Airports leases a major portion of its property to airlines, rental car companies and concessionaires. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide, governmental and

proprietary fund financial statements. The County recognizes lease receivables with an initial, individual value of $25,000 or more.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured at the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the County determines (1) the discount rate utilized to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- As an interest rate is not typically denoted in a County provided lease arrangement, the County utilizes the underlying asset's long-term rate of return as the discount rate. This is deemed reasonable given that the County periodically performs market surveys to assess rental rates on a new lease.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Z. Subscription-Based Information Technology Arrangements

The County has recorded subscription-based information technology arrangement (SBITA) assets and liabilities as a result of implementing GASB Statement No. 96. The SBITA right-to-use assets are initially measured at an amount equal to the initial measurement of the related SBITA liability plus any SBITA payments made prior to the subscription term, less SBITA incentives, plus any ancillary charges necessary to place the SBITA into service. The SBITA assets are amortized on a straight-line basis over the life of the related contract.

The costs of normal maintenance and repairs that do not add to the values of the assets or materially extend the asset lives are not capitalized and are expensed as incurred. The County monitors changes in circumstances that would require a remeasurement of its SBITAs and will do so if certain changes occur that would be expected to significantly affect the amount of the liability.

SBITA assets are reported with other capital assets and SBITA liabilities are reported with long-term debt on the statement of net position.

AA. Public-Private Partnerships

County as Transferor

The County is a transferor in public-private partnerships (PPPs) regarding underlying existing assets related to sport facilities and concessionaire services. The County recognizes a PPP receivable and deferred inflow of resources in the government-wide and governmental fund

financial statements. The County recognizes PPP receivables with an initial, individual value of $250,000 or more.

At the commencement of the PPP arrangement, the County initially measures the PPP receivable at the present value of installment payments expected to be received during the PPP non-cancellable term with a corresponding offset to deferred inflows. Additionally, capital improvements to existing underlying assets made by the operator and to which ownership passes to the County at the end of the PPP arrangement are measured at acquisition value when placed in service with a corresponding offset to a deferred inflows. The County recognizes capital improvements associated with a PPP arrangement with an acquisition value of $500,000 or more at the time the value of such can be determined. Subsequently, the PPP receivable is reduced by the principal portion of the operator's payments received, capital improvements are depreciated as applicable over the expected useful life of the improvement using the straight-line method, and deferred inflows are amortized and revenue recognized over the term of the PPP arrangement.

Key estimates and judgments include how the County determines (1) the discount rate utilized to discount the expected PPP receipts to present value, (2) PPP term, and (3) PPP receipts.

- As an interest rate is not typically denoted in a PPP arrangement, the County utilizes the underlying asset's long-term rate of return as the discount rate. This is deemed reasonable given that the County periodically performs market assessments regarding typical returns on underlying assets.
- The PPP term includes the noncancellable period of the PPP arrangement. PPP receipts included in the measurement of the PPP receivable are composed of fixed payments from the operator to the County as transferor in the arrangement.

The County monitors changes in circumstances that would require a remeasurement of its PPP arrangement and will remeasure the PPP receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the PPP receivable.

2. CASH AND INVESTMENTS

Additional cash and investment information is provided in Note 1, paragraph F (Summary of Significant Accounting Policies - Cash and Investments).

At September 30, 2024, cash and investments consisted of the following:

	Bank Balance	Carrying Value	Investments
Deposits in Financial Institutions	$ 257,594,435	$ 227,447,418	$ -
Cash on Hand		533,532	-
Internal Investment Pool		4,330,880,750	4,307,443,064
Business-Type Activities/ Constitutional Officers Cash Equivalents:			
Money Market Funds		106,001,351	106,001,351
State Board of Administration Investment Pool		873,810	873,810
Total		$ 4,665,736,861	$ 4,414,318,225

The carrying value of the internal investment pool includes cash, accrued interest receivable, and investments. Cash and investments are reported in the financial statements as follows:

Statement of Net Position		
Primary Government		
Cash, cash equivalents & investments	$ 2,968,795,571	
Restricted cash, cash equivalents & investments	1,568,171,778	
		$ 4,536,967,349
Fiduciary Funds		
Cash, cash equivalents & investments	$ 128,769,512	
		128,769,512
		$ 4,665,736,861

		Effective Duration in Years		
Investment Type	Amount	Less Than 2 Years	2 Years but Less Than 5 Years	5 Years but Less Than 10 Years
Investments Subject to Interest Rate Risk:				
Collateralized Mortgage Obligation	$ 49,122,115	$ -	$ 49,122,115	$ -
Small Business Administration	849,176,904	849,176,904	-	-
Florida Local Govt Investment Trust	11,097,834	11,097,834	-	-
Florida Coop. Liquid Assets Securities System	493	493	-	-
	909,397,346	$ 860,275,231	$ 49,122,115	$ -
Other Investments:				
State Board of Administration Florida PRIME	992,660,757			
Certificates of Deposit	439,459,324			
State of Israel Bonds	700,000,000			
Bank Money Market Accounts	1,157,975,635			
Money Market Funds	100,591,750			
Cash and Receivables	7,358,252			
Business-Type Activities/Constitutional Officers Cash Equivalents:				
Money Market Funds	106,001,351			
State Board of Administration Florida PRIME	873,810			
	$ 4,414,318,225			

GASB Statement No. 72, *Fair Value Measurement and Application*, requires the County to categorize the fair value measurements of its applicable investments within the fair value hierarchy established by generally accepted accounting principles. Additional details of GASB Statement No. 72 are provided in the Summary of Significant Accounting Policies.

The following table summarizes the assets of the County for which fair values are determined as of September 30, 2024:

		Fair Value		
Investment	Amount	Level 1	Level 2	Level 3
Colateralized Mortgage Obligation	$ 49,122,115	$ -	$ 49,122,115	$ -
Small Business Administration	849,176,904	-	849,176,904	-
Total Investments in the Fair Value Hierarchy	898,299,019	-	898,299,019	-
Investments Measured at the Net Asset Value:				
Money Market Funds	100,591,750	-	-	-
State Board of Administration Florida PRIME	992,660,757	-	-	-
Florida Local Government Investment Trust	11,097,834	-	-	-
Florida Coop. Liquid Assets Securities System	493	-	-	-
Business-Type Activities/Constitutional Officers:				
State Board of Administration Florida PRIME	873,810	-	-	-
Total Investments Measured at Net Asset Value*	1,105,224,644	-	-	-
Total Investments	$ 2,003,523,663	$ -	$ 898,299,019	$ -

*In accordance with GASB 72, the investments measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy.

Additionally, the Small Business Administration investment was valued using a rules-based pricing application model.

Other investments (which include certificates of deposit, foreign government bonds, and money market funds) are exempt from the GASB Statement No. 72 fair value hierarchy. These investments totaled $2,410,794,562.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

In accordance with the County Investment Policy, the Clerk & Comptroller manages the County's internal investment pool's exposure to declines in fair values by managing overall effective duration appropriate to the risk tolerance in meeting stated objectives. The Policy states that at the time of purchase, the County's investments must have a final maturity or average life of 10 years or less.

Credit Risk

Credit risk is the risk that an issuer will not fulfill its obligations.

The following table summarizes the credit risk of the County's investments as of September 30, 2024:

Investments		Amount	Percentage of Total Portfolio	Credit Rating
Collateralized Mortgage Obligation	$	49,122,115	1.1%	AA+
Small Business Administration		849,176,904	19.2%	AA+
State Board of Administration Florida PRIME		992,660,757	22.5%	AAAm
Certificates of Deposit		439,459,324	10.1%	Not rated
Florida Local Govt Investment Trust		11,097,834	0.2%	AAAf
Florida Coop. Liquid Assets Securities System		493	0.0%	AAAm
State of Israel Bonds		700,000,000	16.0%	A (S&P) Baa1 (Moody's)
Bank Money Market Accounts		1,157,975,635	26.0%	N/A
Money Market Funds		100,591,750	2.3%	AAAm
Cash and Receivables		7,358,252	0.2%	N/A
Business-Type Activities/Constitutional Officers Cash Equivalents:				
Money Market Funds		106,001,351	2.4%	AAAm
State Board of Administration Florida PRIME		873,810	0.0%	AAAm
	$	4,414,318,225	100.0%	

In accordance with the County's Investment Policy for the internal investment pool, investments in commercial paper and bankers' acceptances are limited to ratings of A-1 or P-1 or higher by Standard and Poor's or Moody's, respectively. Investments in certificates of deposit with maturities of less than one year are allowable if the issuer maintains a short-term debt rating of at least A-1 or P1, respectively. Investments in certificates of deposit with maturities greater than one year are allowable if the issuer maintains a long-term debt rating of A or better, as determined by Standard & Poor's or Moody's. If an issuer of a certificate of deposit is not rated, it may still be an issuer if it maintains a quarterly average ranking of at least 50 as published by the State of Florida's Chief Financial Officer in conjunction with the Florida public deposits program. Investments in corporate securities are limited to ratings of AA or higher by Standard and Poor's and Moody's. The Investment Policy allows for the timely and appropriate disposal when an investment credit rating falls below a minimum threshold. No-load money market mutual funds are allowable if rated in the highest rating category of a Nationally Recognized Statistical Rating Organization (NRSRO). Investments in Israel Bonds are allowable only if the State of Israel's foreign debt at the time of purchase is at least A or higher by Standard & Poor's and Moody's rating services. Investments in intergovernmental investment pools do not have a minimum credit rating requirement. All marketable securities shall be transferred "Delivery versus Payment."

Custodial Credit Risk - Investments

This type of risk would arise in the event of the failure of a custodian of County investments, after which the government would not be able to recover the value of its investments that are in the possession of the third-party custodian.

To guard against this risk, the County's investment policy for the internal investment pool requires that all securities (including Business-Type Activities/Constitutional Officers money market funds and Small Business Administration) be insured or registered in the name of the County and held by a third party custodial institution, with capital and surplus stock of at least $500 million and a separate custody account at the Federal Reserve Bank (FED) specifically designated by the FED as restricted for the safekeeping of the member-bank's customer-owned securities only. All securities purchased or sold are transferred "delivery versus payment" or "payment versus delivery" to ensure that funds or securities are not released until all criteria relating to the specific transactions are met.

Concentration Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer.

Investment Issuer		Amount	Percentage of Total
Collaterized Mortgage Obligation	$	49,122,115	1.1%
Small Business Administration		849,176,904	19.2%
State Board of Administration Florida PRIME		992,660,757	22.5%
TD Bank CD/MMKT		636,245,298	14.4%
Synovus Bank MMKT		331,994,472	7.5%
Centennial Bank CD/MMKT		10,751	0.0%
City National Bank CD/MMKT		177,937,052	4.0%
Bank United MMKT		184,045	0.0%
Servis 1st Bank MMKT		198,094,571	4.5%
Amerant Bank MMKT		223,481,068	5.0%
U.S. Century Bank MMKT		739,969	0.0%
Ameris Bank MMKT		3,727,671	0.1%
Anchor Bank		25,020,062	0.6%
Florida Local Government Investment Trust (FLGIT)		11,097,834	0.2%
Florida Coop. Liquid Assets Securities System		493	0.0%
State of Israel Bonds		700,000,000	16.0%
Money Market Funds		100,591,750	2.3%
Cash and Receivables		7,358,252	0.2%
Business-Type Activities/Constitutional Officers Cash Equivalents:			
Money Market Funds		106,001,351	2.4%
State Board of Administration Florida PRIME		873,810	0.0%
	$	4,414,318,225	100.0%

Investments in intergovernmental investment pools are limited to no more than 20% with one entity. Investments in Small Business Administration pools are limited to no more than 20% (at fair value) at the time of purchase. Investments in State of Israel bonds are limited to no more than 15% (at fair value) of the total portfolio at the time of purchase. Corporate securities are limited to no more than 20% of the investment pool's total fair value, excluding commercial paper, which is limited to 25% of the total fair value. The County's investment policy limits investments in corporate securities to 2% of total pool fair value per single issuer at time of purchase. Investments in collateralized mortgage obligations (CMO) are limited to 20% of total value of the County's internal investment pool. Investments in IO (interest only), PO (principal only), inverse floaters, other volatile CMO types, and corporate convertible securities are all prohibited. All CMO issues must pass the Federal Financial Institutions Examination Council (FFIEC) High Risk Security Test on a quarterly basis, or as specified in any Trust Indenture.

Foreign Currency Risk:

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. There was no exposure to foreign currency risk. The County investment in foreign bonds is denominated in U.S. dollars.

COMPONENT UNIT – Solid Waste Authority (SWA)

Cash and Cash Equivalents: The bank balance and carrying value of the SWA's cash and cash equivalents, including restricted balances, were as follows at September 30, 2024:

Bank balance of deposits with financial institutions (including customer deposits)	$	33,922,140
Carrying value		
Deposits with financial institutions	$	32,146,989
Petty cash and cash drawers		8,400
Money market mutual funds		222,804,960
Florida Prime		284,393,328
Total cash and cash equivalents	$	539,353,677

The deposits with financial institutions were entirely covered by a combination of federal depository insurance and a collateral pool pledged to the State Treasurer of Florida by financial institutions that comply with the requirements of Florida Statutes and have been designated as a qualified public depository by the State Treasurer. Qualified public depositories are required to pledge collateral to the State Treasurer with a fair value equal to a percentage of the average daily balance of all government deposits in excess of any federal deposit insurance. In the event of a default by a qualified public depository, all claims for government deposits would be satisfied by the State Treasurer from the proceeds of federal deposit insurance, pledged collateral of the public depository in default and, if necessary, a pro rata assessment to the other qualified public depositories in the collateral pool. Accordingly, all deposits with financial institutions are

considered fully insured in accordance with pronouncements of the Governmental Accounting Standards Board.

The money market mutual funds consist of investments with financial institutions in open end, institutional, money market funds complying with Securities and Exchange Commission (SEC) Rule 2a7 and investing only in U.S. Government and Agency. Rule 2a7 allows SEC registered mutual funds to use amortized cost rather than fair value to report net assets used to compute share prices if certain conditions are met. Those conditions include restrictions on the types of investments held, restrictions on the term-to-maturity of individual investments and the dollar-weighted average of the portfolio, requirements for portfolio diversification, and requirements for divestiture considerations in the event of security downgrades and defaults and required actions if the fair value of the portfolio deviates from amortized cost by a specified amount.

The investment in Florida Prime consists of equity in an external, investment pool managed by the State of Florida that was available to be withdrawn by SWA on an overnight basis. Florida Prime meets the requirements with GASB Statement No. 79 *Certain External Investment Pools and Pool Participants,* which allows reporting the investment at amortized cost. The fair value of the position in Florida Prime was considered to be the same as SWA's account balance (amortized cost) in the pool. The money market mutual funds and Florida Prime are classified as cash equivalent in the statements of net position and statements of cash flows.

Investments: Florida Statutes and SWA policy authorize investments in Florida administered by the State, negotiable direct obligations of or obligations unconditionally guaranteed by the U.S. Government, interest-bearing time deposits or savings accounts in financial institutions located in Florida and organized under federal or Florida laws, obligations of the Federal Farm Credit Banks, the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank or its district banks, obligations guaranteed by Ginnie Mae, obligations of Fannie Mae, SEC registered money market mutual funds with the highest credit quality rating, mutual funds limited to U.S. Government securities, interest rate swaps, interest rate exchange agreements, investment contracts, or contracts providing for payments based on levels of or changes in interest rates, or contracts to exchange cash flows, a series of payments, or to hedge payment rate, spread or similar exposure, and repurchase agreements fully collateralized by SEC registered money market mutual funds with the highest credit quality ratings.

The SWA's bond resolutions authorize the investment of bond proceeds in obligations of certain federal government agencies or obligations guaranteed by those agencies, obligations of the United States Government or obligations guaranteed by the United States Government, guaranteed investment contracts meeting certain restrictions, or certain certificates of deposit, repurchase agreements, and investments that are insured or collateralized and otherwise permitted by Florida law.

GASB Statement No. 72, *Fair Value Measurement and Application*, requires governments to disclose the fair value hierarchy for each type of asset or liability measured at fair value in the notes to the financial statements. The standard also requires governments to disclose a description of the valuation techniques used in the fair value measurement and any significant changes in valuation techniques. GASB 72 established a three-tier fair value hierarchy. The hierarchy is based on valuation inputs used to measure the fair value as follows:

Level 1: Inputs are directly observable, quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted prices included within Level 1 that are for the asset or liability, either directly or indirectly. These inputs are derived from or corroborated by observable market data through correlation or by other means.

Level 3: Inputs are unobservable inputs used only when relevant Level 1 and Level 2 inputs are unavailable.

The level in which an asset is assigned is not indicative of its quality but an indication of the source of the valuation inputs. Money market mutual funds and Florida Prime are exempt from the GASB 72 fair value hierarchy disclosures.

The fair value of the SWA's investments, including unrestricted and restricted asset balances at September 30, 2024 are as follows:

	Fair Value	Weighted Average Maturity
Investments reported at Amortized Cost:		
Cash equivalents:		
Money market mutual funds	$ 222,804,960	90 days or less
Florida Prime	284,393,328	39 days
Total Investments	$ 507,198,288	

Custodial Credit Risk: Custodial credit risk is defined as the risk that the SWA may not recover the securities held by another party in the event of a financial failure. The SWA's investment policy for custodial credit risk requires all investment securities to be held in the SWA's name by a third-party safekeeping institution. All deposits with financial institutions are considered fully insured or collateralized pursuant to the custodial credit risk categories of GASB pronouncements. The investments in money market mutual funds and Florida Prime are considered *unclassified* pursuant to the custodial credit risk categories of GASB pronouncements.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The money market mutual funds and Florida Prime have a weighted average maturity of less than 90 days, resulting in minimal interest rate risk.

Credit Risk: Credit risk is the risk that an issuer will not fulfill its obligations. The SWA's investment policy addresses credit risk by limiting allowable investments to the SBA Florida Prime investment pool, deposits with a financial institution meeting the requirements of a Florida qualified public depository, securities guaranteed by the U.S. Government, or investments that are otherwise fully collateralized or secured. The credit quality rating by a Nationally Recognized Statistical Rating Organization (NRSRO) is also an indication of credit risk.

The credit quality ratings of the investments held at September 30, 2024 are as follows:

	Fair Value	Credit Quality Ratings	
		S&P	Moody's
Money Market mutual funds	$ 222,804,960	AAAm	Aaa-mf
Florida Prime	284,393,328	AAAm	Not Rated
Total Investments	$ 507,198,288		

Concentration of Credit Risk: Concentration of credit risk is defined as the risk of loss attributed to the magnitude of an investment in a single issuer. The SWA's investment policy addresses the concentration of credit risk by limiting the maximum amount that may be invested in certain investments and in any one issuer, except for investments in Florida Prime, U.S. Treasury obligations and money market mutual funds which are not limited. Time and savings deposits are limited to 20% of the portfolio value, but no more than 5% per issuer. U.S. Government Agency and Instrumentality securities are limited to 40% of the portfolio value. Guaranteed investment contracts are limited to the total debt service reserve balance. Interest rate swap and repurchase agreements are generally limited to 50% of the portfolio fair value and must be fully collateralized or otherwise insured.

The SWA was in compliance with these limitations at September 30, 2024.

At September 30, 2024, certain individual investments exceeded 5% of the total investment portfolio (including cash and cash equivalents) as follows:

	Fair Value	Percentage of Total Investment Portfolio
Florida Prime	$ 284,393,328	52.7%
Money Market Mutual Funds:		
Dreyfus Government	164,162,095	30.4%
Fidelity Government	58,642,865	10.9%

Foreign Currency Risk: Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. There was no exposure to foreign currency risk in the SWA's investments at September 30, 2024.

3. CAPITAL ASSETS

A summary of changes in capital assets follows:

Primary Government

	Beginning Balance	Additions	Deductions	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 720,471,572	$ 7,258,184	$ -	$ 727,729,756
Construction In Progress	350,540,838	141,454,755	(95,902,324)	396,093,269
Total capital assets not being depreciated	1,071,012,410	148,712,939	(95,902,324)	1,123,823,025
Capital assets being depreciated/amortized:				
Buildings and improvements	1,450,245,675	80,305,464	-	1,530,551,139
Improvements other than buildings	525,082,602	11,465,898	-	536,548,500
Equipment	876,888,552	87,081,822	(43,943,309)	920,027,065
Infrastructure	1,711,352,279	10,925	-	1,711,363,204
Right-to-Use Lease assets:				
Land	-	77,798	-	77,798
Buildings and improvements	9,189,900	5,975,412	(281,156)	14,884,156
Improvements other than buildings	125,608	316,582	(96,225)	345,965
Equipment	658,105	216,618	(205,069)	669,654
Right-to-Use subscription assets	57,888,359	28,203,109	(372,362)	85,719,106
Total capital assets being depreciated/amortized	4,631,431,080	213,653,628	(44,898,121)	4,800,186,587
Less accumulated depreciation/amortization for:				
Buildings and improvements	(679,083,157)	(34,968,269)	-	(714,051,426)
Improvements other than buildings	(355,413,036)	(14,597,203)	-	(370,010,239)
Equipment	(610,183,423)	(76,529,480)	38,772,553	(647,940,350)
Infrastructure	(1,373,824,792)	(32,213,656)	-	(1,406,038,448)
Right-to-Use Lease assets:				
Land	-	(30,255)	-	(30,255)
Buildings and improvements	(5,403,602)	(3,253,154)	281,156	(8,375,600)
Improvements other than buildings	(96,746)	(74,680)	96,225	(75,201)
Equipment	(144,532)	(81,257)	205,069	(20,720)
Right-to-Use subscription assets	(5,844,385)	(10,171,224)	358,226	(15,657,383)
Total accumulated depreciation/amortization	(3,029,993,673)	(171,919,178)	39,713,229	(3,162,199,622)
Total capital assets being depreciated/amortized, net	1,601,437,407	41,734,450	(5,184,892)	1,637,986,965
Governmental activities capital assets, net	$ 2,672,449,817	$ 190,447,389	$ (101,087,216)	$ 2,761,809,990

.

	Beginning Balance	Additions	Deductions	Ending Balance
Business-type Activities:				
Capital assets, not being depreciated:				
Land	$ 140,296,727	$ 271,099	$ -	$ 140,567,826
Intangible - easement rights	1,678,030	-	-	1,678,030
Construction In Progress	245,479,908	146,649,608	(30,657,748)	361,471,768
Total capital assets not being depreciated	387,454,665	146,920,707	(30,657,748)	503,717,624
Capital assets being depreciated/amortized:				
Buildings and improvements	641,744,851	9,365,091	-	651,109,942
Improvements other than buildings	2,171,305,747	64,423,816	-	2,235,729,563
Equipment	142,560,267	7,758,253	(2,536,355)	147,782,165
Intangible - easement rights	13,754,957	-	-	13,754,957
Right-to-Use Lease asset - Equipment	393,014	51,448	(62,946)	381,516
Right-to-Use subscription assets	-	444,724	-	444,724
Total capital assets being depreciated/amortized	2,969,758,836	82,043,332	(2,599,301)	3,049,202,867
Less accumulated depreciation/amortization for:				
Buildings and improvements	(403,081,809)	(16,940,021)	-	(420,021,830)
Improvements other than buildings	(1,109,747,430)	(54,968,981)	-	(1,164,716,411)
Equipment	(115,918,698)	(6,754,075)	2,511,325	(120,161,448)
Intangible - easement rights	(7,629,658)	(342,477)	-	(7,972,135)
Right-to-Use Lease asset - Equipment	(146,788)	(125,404)	62,946	(209,246)
Right-to-Use subscription assets	-	(147,389)	-	(147,389)
Total accumulated depreciation/amortization	(1,636,524,383)	(79,278,347)	2,574,271	(1,713,228,459)
Total capital assets being depreciated/amortized, net	1,333,234,453	2,764,985	(25,030)	1,335,974,408
Business-type activities capital assets, net	$ 1,720,689,118	$ 149,685,692	$ (30,682,778)	$ 1,839,692,032

Depreciation/amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	$ 35,345,328
Public safety	50,554,066
Physical environment	2,231,129
Transportation	49,356,157
Economic environment	848,078
Human services	1,040,890
Culture and recreation	19,877,142
	159,252,790
In addition, depreciation on capital assets held by the County's internal service funds is charged to the various functions based on their usage of assets.	12,666,388
Total increases to accumulated depreciation/amortization - governmental activities	$ 171,919,178
Business-type Activities:	
Department of Airports	$ 26,227,277
Water Utilities Department	53,051,070
Total increases to accumulated depreciation/amortization - business-type activities	$ 79,278,347

COMPONENT UNIT – Solid Waste Authority

A summary of changes in capital assets for the Solid Waste Authority follows:

	Beginning Balance	Additions	Deductions	Ending Balance
Capital assets, not being depreciated:				
Land	$ 50,626,126	$ -	$ -	$ 50,626,126
Construction In Progress	146,716	36,679	(183,395)	-
Total capital assets not being depreciated	50,772,842	36,679	(183,395)	50,626,126
Capital assets being depreciated/amortized:				
Buildings and improvements	762,534,899	135,866	-	762,670,765
Improvements other than buildings	172,007,325	456,981	-	172,464,306
Equipment	761,574,583	10,368,024	(6,661,876)	765,280,731
Right-to-Use Lease asset - Property	2,240,908	-	-	2,240,908
Right-to-Use Lease asset - Equipment	275,105	372,902	(275,105)	372,902
Total capital assets being depreciated/amortized	1,698,632,820	11,333,773	(6,936,981)	1,703,029,612
Less accumulated depreciation/amortization for:				
Buildings and improvements	(414,926,563)	(26,336,756)	-	(441,263,319)
Improvements other than buildings	(103,989,386)	(6,289,038)	-	(110,278,424)
Equipment	(348,414,230)	(29,797,923)	6,653,378	(371,558,775)
Right-to-Use Lease asset - Property	(365,686)	(121,895)	-	(487,581)
Right-to-Use Lease asset - Equipment	(253,943)	(77,097)	275,105	(55,935)
Total accumulated depreciation/amortization	(867,949,808)	(62,622,709)	6,928,483	(923,644,034)
Total capital assets being depreciated/amortized, net	830,683,012	(51,288,936)	(8,498)	779,385,578
Component unit capital assets, net	$ 881,455,854	$ (51,252,257)	$ (191,893)	$ 830,011,704

4. RELATED PARTY TRANSACTIONS

Various departments within the County provide goods, administration, public safety, maintenance and various other services to other operating departments. Charges for these services are determined using direct and indirect cost allocation methods or amounts determined based upon direct negotiations between the related parties. The most significant of these transactions involves the reimbursement of indirect costs in accordance with the indirect cost plan. Accordingly, the reimbursement of these indirect costs in fiscal year 2024 was $20,185,441.

5. MAJOR CUSTOMERS

A significant portion of the Department of Airports' earnings and revenues are directly or indirectly attributed to a number of major airlines operating out of Palm Beach International Airport (PBIA). The Department of Airports' earnings and revenues could be materially and adversely affected should any of those airlines discontinue operations and not be replaced with other airlines providing similar activity. Five airlines account for 90.0% of total passenger traffic (enplaned plus deplaned) at PBIA as follows: Jet Blue – 25.0%, Delta Airlines – 26.0%, American – 20.0%, United – 12.0%, and Southwest – 7.0%.

6. INTERFUND RECEIVABLE AND PAYABLE BALANCES

Interfund balances at September 30, 2024, are expected to be repaid within one year. Interfund receivable and payable balances at September 30, 2024 were as follows:

	Receivable Fund			
		Special Revenue Funds		Road
Payable Fund	General Fund	Palm Tran	Fire Rescue	Program Capital Projects
General Fund	$ -	$13,048,141	$7,740,558	$ 691,144
Palm Tran Special Revenue Fund	-	-	-	-
Fire Rescue Special Revenue Fund	-	-	-	-
Road Program Capital Projects	624	-	-	-
General Government Capital Projects	103,895	-	-	69,332
Nonmajor Governmental Funds	10,038,866	-	81,640	79,466
Airports	-	-	-	-
Water Utilities	1,598	-	-	-
Internal Service	-	-	-	-
Total	$10,144,983	$13,048,141	$7,822,198	$ 839,942

The majority of the $10 million due to the General Fund from the Nonmajor Governmental Funds respectively, represent advances that will be paid upon collection of federal and state grants receivable related Law Enforcement Grants, and Community & Social Development and County Transportation Trust. The $13 million due from the General Fund to Palm Tran Special Revenue Fund relates to operating subsidies to Palm Tran. The majority of the $7.7 million owed by the General Fund to the Fire Rescue Special Revenue Fund relates to the return of excess fees from the Property Appraiser and Tax Collector. The majority of the $25.6 million owed by the General Fund to the Nonmajor Governmental Funds relate to Sheriff excess appropriations and accrued revenue owed to the County's special revenue fund related to Sheriff's grants; operating subsidies to Community & Social Development and County Transportation Trust; and excess fees owed by the Constitutional Officers.

	Receivable From - Primary Government					
Payable Fund	General Fund	General Government Capital Projects	Nonmajor Governmental Funds	Fleet Management	Combined Insurance	Total
Primary Government:						
General Fund	$ -	$ -	$ -	$ -	$ -	$ -
Palm Tran	-	-	-	-	-	-
Nonmajor Governmental Funds	-	-	-	-	-	-
Airports	-	-	-	-	-	-
Water Utilities	-	-	-	-	-	-
Component Units:						
Solid Waste Authority	389,024	-	-	395	-	389,419
Total	$ 389,024	$ -	$ -	$ 395	$ -	$ 389,419

The $8.1 million due to the HFA from the General Fund relates to the HFA resources held by the County's investment pool. The $6.5 million due from the General Fund to SWA represents the return of excess fees and undistributed taxes.

Receivable Fund

General Government Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds	Airports	Water Utilities	Total Enterprise Funds	Internal Service	Total
$ 471,742	$ 25,637,053	$ 47,588,638	$ 68,720	$ 4,969	$ 73,689	$ 2,565,483	$ 50,227,810
-	-	-	-	-	-	263,377	263,377
-	-	-	-	-	-	172,184	172,184
79,741	-	80,365	-	-	-	51,084	131,449
-	-	173,227	-	-	-	-	173,227
212,010	3,540,150	13,952,132	35,933	392	36,325	1,263,048	15,251,505
-	-	-	-	68,256	68,256	84,143	152,399
-	-	1,598	854	-	854	1,204,290	1,206,742
-	-	-	-	406	406	20,847	21,253
$ 763,493	$ 29,177,203	$ 61,795,960	$ 105,507	$ 74,023	$ 179,530	$ 5,624,456	$ 67,599,946

Receivable From - Component Units

Housing Finance Authority (HFA)	Westgate Belvedere Homes Community Redevelopment	Solid Waste Authority (SWA)	Total
$ 8,102,122	$ -	$ 6,475,739	$ 14,577,861
-	-	282	282
-	-	-	-
-	-	-	-
-	-	127,354	127,354
-	-	-	-
$ 8,102,122	$ -	$ 6,603,375	$ 14,705,497

7. INTERFUND TRANSFERS

Transfers In	General Fund	Palm Tran Special Revenue Fund	Fire Rescue Special Revenue Fund
General Fund	$ -	$ -	$ -
Palm Tran Special Revenue Fund	67,541,694	-	-
Fire Rescue Special Revenue Fund	11,199,977	-	-
Road Program Capital Projects	38,902,000	-	-
General Government Capital Projects	70,018,000	94,800	565,200
Nonmajor Governmental Funds	139,992,970	-	38,190,000
Water Utilities	-	-	-
Total	$ 327,654,641	$ 94,800	$ 38,755,200

Transfers are used to:

1. Move revenues from within the fund which a statute or budget requires them to be collected to a fund from which a statute or budget requires them to be expended.

2. Move receipts which are restricted to debt service from the funds where the receipts are collected into the debt service fund, as debt service payments become due.

3. Provide matching funds for the County's portion of grant agreements.

4. Use and transfer unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

5. Provide funding for various capital projects by means of transfers.

Road Program Capital Projects	General Governments Capital Projects	Nonmajor Governmental Funds	Airports	Water Utilities	Internal Service Funds	Total
$ -	$ 17,014,504	$ 16,665,535	$ -	$ -	$ -	$ 33,680,039
-	-	-	-	-	-	67,541,694
-	-	456,757	-	-	-	11,656,734
-	922,314	520,452	-	-	-	40,344,766
2,598,713	-	15,005,598	53,100	94,500	13,200	88,443,111
1,031,693	4,252,082	51,732,589	-	-	-	235,199,334
-	-	1,109,605	-	-	-	1,109,605
$ 3,630,406	$ 22,188,900	$ 85,490,536	$ 53,100	$ 94,500	$ 13,200	$ 477,975,283

8. LEASES

Under Governmental Accounting Standards Board Statement No. 87, "*Leases"*, the County is categorized, depending on the lease arrangement, as either the lessor or the lessee in such arrangements.

County as Lessor

Governmental Funds:

At September 30, 2024, the County's receivable for lease payments and corresponding deferred inflows was $14,152,893. Discount rates utilized to measure the initial lease receivable ranged from 6% - 10% depending on the underlying leased property type. *The County's principal ongoing operations do not consist of leasing assets to other entities*. For the fiscal year ended September 30, 2024, the amount of the inflows of resources recognized during the fiscal year for variable payments not previously included in the measurement of the lease receivable was $6,335.

The following are brief descriptions of each of the County's leases existing as of September 30, 2024:

Bender Farms, Inc.- On 6/1/2001 the County agreed to lease for agricultural use 246 acres of land to an external party initially for a one-year term with the tenant having the option to renew the term of the lease for nine successive periods of one year each. Subsequent amendments revised the agreement to extend the one-year successive periods through 5/31/2053 – based on past precedent, it is deemed reasonably certain the tenant will exercise the option to renew over this period of time for purposes of the initial lease receivable measurement. Additionally, an amendment dated 1/12/2010 states that either the County or tenant may decide prior to June 1 of each year whether an appraisal of the premises is warranted for purposes of adjusting the annual rental rate. The external party is required to make semi-annual principal and interest payments of $61,459.

Pero Family Farms, LLC - On 9/11/2001 the County agreed to lease for agricultural use 270 acres of land to an external party for a ten-year term with two extension options, each for a period of five years subject to the approval

of the County. An amendment dated 1/12/2010 indicates that either the County or tenant may determine prior to September 11 of each year whether the annual rental rate should be adjusted. An amendment dated 7/13/2021 extended the lease term for an additional two years until 6/30/2023. During fiscal year ended September 30, 2023, the lease was extended one year commencing July 1, 2023 through June 30, 2024. Then, in fiscal year ended September 30, 2024, the County entered into a new lease agreement with the tenant for a term of five years commencing July 1, 2024 through June 30, 2029, plus three successive five-year renewal options through 6/30/2044 - based on past precedent, it is deemed reasonably certain the tenant will exercise the options to renew for purposes of the initial lease receivable measurement. The external party is required to make annual principal and interest payments of $160,000.

Bowman Growers, Inc. - On 7/1/2002 the County agreed to lease for agricultural use three separate parcels of land totaling approximately 912 acres to an external party for a one-year term with the tenant having the option to renew the lease term for ten successive periods of one year each. Subsequent amendments revised the agreement to extend the one-year successive periods through 5/31/2053 - based on past precedent, it is deemed reasonably certain the tenant will exercise the option to renew over this period for purposes of the initial lease receivable measurement. Additionally, an amendment dated 1/12/2010 states that either the County or tenant may decide prior to June 1 of each year whether an appraisal of the premises is warranted for purposes of adjusting the annual rental rate. The external party is required to make semi-annual principal and interest payments related to these three parcels of land for a combined total of $206,992.

Floral Acres, LLC - On 6/4/2002 the County agreed to lease for agricultural use 38 acres of land to an external party for a five-year term. The agreement allowed the tenant options to extend the term for four successive periods of five years subject to the approval of the County. A subsequent amendment dated 9/14/21 updated the 'extend through' date to 6/30/26. The external party is required to make semi-annual principal and interest payments of $18,790.

Trump International Golf Club II, L.C. - On 7/23/2002 the County agreed to lease for use as a golf course 62 acres to an external party for an approximate twenty-seven-year term expiring 10/31/2029. The lease provided the tenant two options to extend the term of the lease for twenty years and twenty-five years, respectively, which the tenant has exercised. Annual rental rates are fixed in varying amounts for lease years 1-30 from $293,000 to $439,500. Commencing with lease year 31 and going forward, the annual rental rate will be influenced by a change in the Consumer Price Index. The external party is required to make monthly principal and interest payments of $31,742.

Actualidad 1040AM, LLC - On 5/16/2006 the County began leasing a section of high guyed towers to an external party for a five-year term. The agreement allows the tenant the option to extend the term of the lease for four successive periods of five years each. The County may, at any time after the fifteenth anniversary of the commencement date, terminate this lease, with or without cause. The tenant is required to make monthly principal and interest payments of $3,262. Annually, on the anniversary of the commencement date, the lease payment is adjusted for a change in the Consumer Price Index.

The Historical Society of Palm Beach County - On 1/1/2008 the County agreed to lease a historical courthouse to an external party for the purpose of operating a museum for a 30-year term. The parties will have the right to extend the lease by mutual agreement for such period of time and upon such terms as the parties shall agree to. Prior to rent being abated, the external party was required to make monthly principal and interest payments of $3,762. Amendments dated 4/4/2014 and 10/18/2018 abated rent for the periods 11/1/2013 through 10/31/2018 and 11/1/2018 through 10/31/2023, respectively. No rent was paid during fiscal year ended September 30, 2024 and the Society has requested an extension of the abatement period to 10/31/2028 which was pending approval as 9/30/2024. Annually, on the anniversary of the commencement date, the lease payment is adjusted for a change in the Consumer Price Index (CPI).

Floral Acres, LLC - On 11/15/2011 the County agreed to lease for agricultural use 20 acres of land to an external party for four and a quarter-year term commencing 3/27/2012. The agreement allows the tenant the option to extend the term of the lease for five successive periods of five years each. The first two five-year options were exercised by the tenant at its sole discretion. The final three successive five-year extension options shall be subject to approval by the County – such approval is not reasonably certain of occurring for purposes of the initial lease receivable measurement. The external party is required to make semi-annual principal and interest payments of $10,000. Commencing on 7/1/2016, and each anniversary thereafter, either the County or the tenant may determine whether an appraisal of the premises is warranted to determine whether the annual rental rate should be adjusted.

Pero Family Farms, LLC - On 6/13/2013 the County and local water management district agreed to lease for agricultural use 570 acres of land to an external party for a 10-year term commencing 7/1/2013. On 11/1/2019 the local water management district conveyed to the County its remaining interest in the property. The external party was required to make semi-annual principal and interest payments through June 30, 2023. During fiscal year ended September 30, 2023, the lease was extended one year commencing July 1, 2023 through June 30, 2024. Then, in fiscal year ended September 30, 2024, the County entered into a new lease agreement with the tenant for a term of five years commencing July 1, 2024 through June 30, 2029, plus three successive five-year renewal options through 6/30/2044 - based on past precedent, it is deemed reasonably certain the tenant will exercise the options to renew for purposes of the initial lease receivable measurement. The external party is required to make annual principal and interest payments of $350,000.

LJL Food Management, Inc. - On 7/25/2019 the County agreed to lease to an external party building space for the use as a restaurant facility to provide services to County employees, visitors, and the public for a five-year term commencing 8/1/2019. Commencing on the second anniversary date of the commencement date, and on each subsequent anniversary thereafter, the annual rental rate will increase by 2%. The lease provides the tenant an option to extend the term of the agreement for a period of five years through 7/31/2029 which the tenant exercised during fiscal year ended September 30, 2024. The external party is required to make monthly principal and interest payments of $1,973.

Enterprise Funds – Department of Airports

The Department of Airports leases a major portion of its property to airlines, rental car companies and concessionaires. Certain concessionaire leases provide for minimum rentals, plus a contingency portion specified as a percentage of the tenants' gross revenues; however, the majority of these concession leases provide for the automatic abatement of minimum guarantees based on declines in passenger traffic levels. Contingent rental income under such arrangements amounted to $3,785,673 for the fiscal year ended September 30, 2024.

Rental car leases provide for minimum rentals, plus a contingency portion specified as a percentage of gross revenues; however, during fiscal year 2022, minimum guarantees were temporarily abated due to passenger traffic declines associated with the COVID-19 pandemic. Car rental agreements expired September 30, 2022; however all car rental companies have contracted for a new term commencing October 1, 2022 and expiring September 30, 2027. Management does not expect any ongoing impact to car rental agreements from COVID-19.

Minimum future receipts, exclusive of contingent rentals under such leases, are approximately:

Fiscal year ending September 30	Principal	Interest	Total
2025	$ 1,700,531	$ 2,564,060	$ 4,264,591
2026	1,850,398	2,478,526	4,328,924
2027	1,123,002	2,408,658	3,531,660
2028	964,464	2,365,433	3,329,897
2029	1,013,807	2,322,224	3,336,031
2030-2034	5,466,744	10,864,850	16,331,594
2035-2039	5,039,428	9,691,457	14,730,885
2040-2044	2,339,900	8,789,481	11,129,381
2045-2049	2,645,879	8,091,773	10,737,652
2050-2054	2,366,712	7,280,412	9,647,124
2055-2059	4,233,601	6,302,859	10,536,460
2060-2064	6,515,443	4,913,793	11,429,236
2065-2069	8,917,668	2,992,119	11,909,787
2070-2074	7,280,638	840,969	8,121,607
2075-2079	957,808	-	957,808
Total	$ 52,416,023	$ 71,906,614	$ 124,322,637

Revenue from regulated leases (as defined by GASB 87) amounted to $5,503,278 for the year ended September 30, 2024. Regulated leases include Airline and Fixed Based Operator agreements which are regulated by the Federal Aviation Administration.

A summary of future lease revenue for regulated leases is as follows:

2025	$ 2,774,385
2026	1,356,504
2027	1,356,504
2028	1,356,504
2029	1,356,504
2030-34	6,376,860
2035-39	4,254,003
2040-44	433,026
	$ 19,264,290

A schedule of the carrying value of property held for lease, by major classification, as of September 30, 2024 is as follows:

Buildings	$ 379,461,830
Less: accumulated depreciation	(264,643,366)
Buildings, net	114,818,464
Land	60,592,762
Total property held for lease	$ 175,411,226

Water Utilities Department

The Water Utilities Department leases space on the rooftop of its Southern Region Water Reclamation Facility pretreatment building to Verizon Wireless for six wireless communications antennas. The lease is for a five-year term covering fiscal years 2023 through 2027 and has two five-year renewal options. Rental income was $55,809 for the fiscal year ended September 30, 2024. Minimum future receipts under this lease are as follows:

Fiscal Year Ending September 30	Principal	Interest	Total
2025	$ 36,990	$ 20,493	$ 57,483
2026	40,564	18,643	59,207
2027	44,369	16,615	60,984
2028	48,417	14,397	62,814
2029	52,722	11,976	64,698
Thereafter	186,793	19,181	205,974
Total	$ 409,855	$ 101,305	$511,160

County as Lessee

Governmental Funds:

As of fiscal year ended September 30, 2024, the County's right-of-use lease asset and related accumulated amortization was $15,977,573 and $8,501,776, respectively. The related lease liability at fiscal year ended September 30, 2024 was $7,979,548. Refer to Note 3. Capital Assets for a summary of changes in the right-of-use lease assets by major underlying asset class. Unless otherwise noted below, the initial lease liability was measured utilizing a discount rate of 5% which was deemed the County's incremental borrowing rate as of 10/1/2021. For fiscal year-ended September 30, 2024 the amount of outflows of resources recognized in the reporting period for variable payments not previously included in the measurement of the lease liability was $55,151.

The following are brief descriptions of each of the County's leases existing as of September 30, 2024:

Board of County Commissioners:

American Tower, L.P. - On 12/1/1998 the County entered into a twenty-year lease agreement for the use of space on a communication tower for the purpose of enhancing public safety communications. Pursuant to an amendment dated 12/5/2017, the term of the agreement was extended for a period of five years, commencing on 12/1/2018. The County was required to make annual principal and interest payments of $49,905. During this timeframe the annual lease payment was adjusted due to the change in the Consumer Price Index. An amendment dated 11/28/2023 extended the term for a period of five years commencing 1/1/2024 with the new annual principal and interest payment initially set at $57,771. Thereafter, the annual payment will be increased by five percent. Additionally, both parties have the option to renew the term of this agreement for three successive periods of five years each.

Connemara Association, Inc. - On 2/23/1999 the County entered into a twenty-five-year lease agreement for the use of a condominium's common area roof space for the purpose of installing public safety communication equipment. The County is required to make annual principal and interest payments of $41,055 through fiscal year ended September 30, 2024. An amendment dated 3/12/2024 extended the term for an additional twenty-five years commencing 11/1/2024 with the new annual principal and interest payment initially set at $55,000. Thereafter, the annual payment will continue to be adjusted due to the change in the Consumer Price Index (CPI); however, increases cannot exceed three percent.

City of Boynton Beach/New Cingular Wireless PCS, LLC - On 2/23/1999 the County entered into a thirty-year lease agreement for the use of space on a communication tower for the purpose of operating and maintaining public safety communications equipment. The County is required to make annual principal and interest payments of $5,000.

Town of Lantana - On 10/1/2011 the County entered into a nine-year lease agreement for the use of building space to operate a fire station. An amendment dated 9/15/2020, extended the term of the agreement for a period of five years, commencing on 10/1/2020. An option exists to renew for one additional five-year term, whereby either party can choose not to extend the lease. The County is required to make annual principal and interest payments of $65,000.

Canon Financial Services, Inc. - On 1/13/2020 the County entered into a four-year lease agreement for the use of a digital graphics copier. The County was required to make monthly principal and interest payments of $4,317 through December 2023.

Canon Financial Services, Inc. - On 3/1/2024 the County entered into a four-year lease agreement for the use of a digital graphics copier. The County is required to make monthly principal and interest payments of $4,989.

Oxbridge Academy Foundation, Inc. - On 5/1/2020 the County entered into a five-year lease agreement for the use of office space commencing 10/1/20. The County is required to make monthly principal and interest payments of $21,803 after considering a rent credit incentive related to the County's reimbursement to the lessor for improvement costs. On an annual basis, the lease payment is adjusted due to the change in the Consumer Price Index (CPI).

SBA Towers VI, LLC - On 7/11/2023 the County entered into a three-year lease agreement for the use of space on a communication tower for the purpose of operating and maintaining communications equipment associated with the Countywide Broadband project. The agreement may be renewed by the County for four additional terms of three-years each. The County is required to make monthly principal and interest payments of $750. Annually, payments are increased by three percent.

SBA Properties, LLC - On 7/11/2023 the County entered into a three-year lease agreement for the use of space on a communication tower for the purpose of operating and maintaining communications equipment associated with the Countywide Broadband project. The agreement may be renewed by the County for four additional terms of three-years each. The County is required to make monthly principal and interest payments of $750. Annually, payments are increased by three percent.

SBA Steel II, LLC - On 7/11/2023 the County entered into a three-year lease agreement for the use of space on a communication tower for the purpose of operating and maintaining communications equipment associated with the Countywide Broadband project. The agreement may be renewed by the County for four additional terms of three-years each. The County is required to make monthly principal and interest payments of $750. Annually, payments are increased by three percent.

John C. Bills Enterprises, Ltd, - On 4/23/2023 the County entered into a five-year lease agreement for the use of office space to accommodate public safety personnel. The agreement may be renewed by the County for an additional term of five-years. The County is required to make monthly principal and interest payments of $31,243. The discount rate utilized to measure the initial lease liability was 6.25%, which reflected the County's incremental borrowing rate at the time. Annually, the lease payment is adjusted due to the change in the Consumer Price Index (CPI); however, increases cannot exceed seven percent.

Constitutional Officers:

Xerox Corporation (Clerk of the Circuit Court & Comptroller) - On 11/30/2020 the Clerk's Office entered into a five-year lease agreement for the use of digital copier equipment – in total, two digital copiers exceeded the $25,000 lease threshold. The Clerk's Office is required to make monthly principal and interest payments of $1,392.

RREEF America REIT II Corp (Supervisor of Elections) - On 6/22/2016 the Supervisor of Elections entered into a five-year lease agreement for the use of warehouse space. Pursuant to an amendment dated 7/14/2020, the term of the

lease was extended for an additional thirty-months commencing on 6/22/2021. The Supervisor of Elections was required to make monthly principal and interest payments of $49,473 from 6/22/2021 – 6/30/2022. For the periods 7/1/2022 – 6/30/2023 and 7/1/2023 – 12/31/2023, the fixed monthly payments were $50,957 and $52,473, respectively, which reflected a 3% annual increase. Pursuant to an amendment dated 12/6/22 the term of the lease was extended for an additional thirty-months commencing on 1/1/24. For the periods 1/1/2024 – 12/31/2024, 1/1/2025 – 12/31/2025, and 1/1/2026 – 12/31/2026, the fixed monthly payments are $60,644, $63,070, and $65,623, respectively, which reflects a 4% annual increase. The Supervisor of Elections was required to make monthly principal and interest payments through 9/30/2024; thereafter, the Board of County Commissioners assumes the lease.

Pitney Bowes, Inc. (Supervisor of Elections) - On 3/25/2022 the Supervisor of Elections entered into a three-year lease agreement for the use of mail processing equipment. The Supervisor of Elections is required to make quarterly principal and interest payments of $5,687. The discount rate utilized to measure the initial lease liability was 6.25% which reflected the County's incremental borrowing rate at the time.

Sheriff - The Sheriff's Office has entered into various leases for the use of buildings and equipment which are classified as long-term leases for accounting purposes. The lease terms range from 13 to 92 months and are not mutually cancellable. As of September 30, 2024, the value of the right-to-use lease assets were $8,455,601 and the accumulated amortization was $5,120,574.

The annual principal and interest payment requirements for the County's governmental activities lease liability are indicated below. These amounts are also included in the Long-Term Debt note under Governmental activities.

Governmental Activities - Lease Liability

Years Ending September 30	Principal	Interest	Total
2025	$ 3,239,189	$ 370,490	$ 3,609,679
2026	2,316,877	210,614	2,527,491
2027	1,086,223	94,780	1,181,003
2028	433,729	54,298	488,027
2029	110,108	42,655	152,763
2030-2034	222,541	165,740	388,281
2035-2039	146,186	128,814	275,000
2040-2044	186,573	88,427	275,000
2045-2049	238,122	36,878	275,000
Total	$ 7,979,548	$ 1,192,696	$ 9,172,244

Enterprise Funds:

Water Utilities Department

The Water Utilities Department leases all its copiers, utility bill printers, and folding machine from outside vendors for a certain number of years with no option to purchase said equipment or renew the lease thereof at the end of the lease term. Copiers are leased for three years, bill printers for five years, and the folding machine for four years. The following table presents the Department's lease assets as of September 30, 2024:

Water Utilities - Lease Assets

Beginning balance	$ 246,226
Leases initiated during the fiscal year	51,448
Lease amortization expense	(125,404)
Lease assets, net	$ 172,270

The annual principal and interest payment requirements for the Water Utilities Department lease liability are indicated below. These amounts are also included in the Long-Term Debt note under Business-type activities.

Water Utilities - Lease Liability

Years Ending September 30	Principal	Interest	Total
2025	$ 100,245	$ 11,475	$111,720
2026	51,313	7,438	58,751
2027	16,509	3,558	20,067
Total	$ 168,067	$ 22,471	$190,538

COMPONENT UNIT – Solid Waste Authority (SWA)

Lessee

Canon Solutions America - The SWA has entered into multiple lease agreements with Canon Solutions America to lease various equipment. The lease agreements have an initial term from 36 to 60 months paid monthly with a starting date ranging from December 2018 to January 2021. The discount rate was 4% using the SWA's estimated incremental borrowing rate. The SWA entered into multiple new lease agreements with Canon Solutions America to lease equipment. The lease agreements have an initial term of 60 months paid monthly with a starting date of January 2024. The discount rate was 4% using the SWA's estimated incremental borrowing rate.

City of Delray Beach - The SWA has entered into a lease agreement with the City of Delray Beach to lease the Delray Beach transfer station. The initial term of the lease was for a 20-year period commencing on October 1, 2000 and was extended for an additional 20 years starting October 1, 2020 under the existing terms of the original lease. The discount rate was 4% using the SWA's estimated incremental borrowing rate. Per the agreement, annual lease payments may be adjusted due to the change in the Consumer Price Index (CPI).

Scripps Media, Inc. - The SWA has entered into a lease agreement with Scripps Media, Inc. to lease space on a transmission tower. The initial term of the lease was for a 3-year period commencing on July 1, 2014 with the option to extend for nine (9) additional years in three (3) year increments. The discount rate was 4% using the SWA's estimated incremental borrowing rate. Per the agreement, monthly lease payments are increased 3% on each anniversary date.

The annual principal and interest payment requirements for the SWA lease liability are indicated in the following table. These amounts are also included in the SWA's Long-Term Debt note.

Solid Waste Authority - Lease Liability			
Years Ending September 30	Principal	Interest	Total
2025	$ 167,668	$ 83,641	$ 251,309
2026	170,643	76,876	247,519
2027	164,780	70,281	235,061
2028	171,428	63,633	235,061
2029	115,914	57,544	173,458
2030-2034	538,039	226,581	764,620
2035-2039	654,606	110,014	764,620
2040	147,043	5,881	152,924
Total	$ 2,130,121	$ 694,451	$ 2,824,572

Lessor

Stofin Co., Inc - The SWA has entered into a lease agreement with Stofin Co., Inc. which allows the use of the SWA's property for agricultural purposes. The initial term of the lease was for a 10-year period commencing on December 16, 1996 with the option to extend for six (6) additional terms in four (4) year increments. The discount rate was 3% using the implicit rate of the lease. Per the agreement, annual lease payments may be adjusted due to the change in the Producer Price Index (PPI) for raw cane sugar.

D.S. Eakins Construction - The SWA has entered into a lease agreement with D.S. Eakins Construction which allows the use of the SWA's land for a transmission tower site. The initial term of the lease was for a 10-year period commencing on December 10, 2018 with the option to extend for two (2) successive terms in five (5) year increments. The discount rate was 3% using the implicit rate of the lease. Per the agreement, annual lease payments may be adjusted due to the change in the Consumer Price Index (CPI) for all Urban Consumers All Items.

Vertical Bridge CC FM, LLC - The SWA has entered into a lease agreement with D.S. Eakins Construction which allows the use of the SWA's land for storage purposes. The initial term of the lease was for a 5-year period commencing on January 18, 2016 with three (3) automatic renewal periods of five (5) years each. The discount rate was 3% using the implicit rate of the lease. Per the agreement, annual lease payments are increased 3% on each anniversary date.

For the year ended September 30, 2024, the SWA recognized $365,317 in lease revenue and $102,716 in interest revenue related to leases.

Solid Waste Authority - Lease Receivable			
Years Ending September 30	Principal	Interest	Total
2025	$ 335,392	$ 102,716	$ 438,108
2026	346,863	92,654	439,517
2027	358,720	82,248	440,968
2028	370,977	71,486	442,463
2029	383,646	60,357	444,003
2030-2034	1,059,024	167,817	1,226,841
2035-2038	569,233	40,497	609,730
Total	$ 3,423,855	$ 617,775	$ 4,041,630

9. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

Governmental Funds:

As of fiscal year ended September 30, 2024, the County's right-to-use subscription-based information technology asset and related accumulated amortization was $85,719,106 and $15,657,383, respectively. The related subscription liability at fiscal year ended September 30, 2024 was $65,979,197. Refer to Note 3. Capital Assets for a summary of changes in the right-to-use subscription-based information technology asset. Also, refer to Note 14 Long-Term Debt for a summary of changes in the subscription liability. Unless otherwise noted below, the subscription liability was measured utilizing a discount rate of 8.25% which was deemed the County's incremental borrowing rate as of the October 1, 2022 implementation date.

The following are brief descriptions of each of the County's Subscription-Based Information Technology Arrangements (SBITAs) existing as of September 30, 2024:

Board of County Commissioners:

CDW Government, LLC/CISCO Systems, Inc. - On 11/1/2021 the County entered into a five-year SBITA agreement regarding a Webex collaborative video conferencing platform. The County is required to make annual principal and interest payments of $349,865.

Constitutional Officers:

SHI International Corporation/Microsoft (Clerk of the Circuit Court & Comptroller) - On 11/1/2023 the Clerk's Office entered into a three-year SBITA regarding an organization-wide Office 365 application suite. The Clerk's Office is required to make annual principal and interest payments of $457,112. The subscription liability was measured utilizing a discount rate of 5.00%.

Sheriff - The Sheriff's Office has entered into various SBITA agreements for the provision of public safety services and related administrative support operations. The SBITA terms range from 2 to 10 years and are not mutually cancellable. During fiscal year ended September 30, 2024, the subscription liability related to new SBITA agreements was measured utilizing a discount rate of 5.00%. As of September 30, 2024, the value of the right-to-use subscription-based information technology assets were $83,173,054 and the accumulated amortization was $14,432,013.

The annual principal and interest payment requirements for the County's Governmental activities SBITA liability are indicated below. The total for principal reflected below is also shown as the subscription liability ending balance in the changes in long-term liabilities under governmental activities in the Long-Term Debt (refer to Note 14).

Years Ending September 30	Governmental Activities - SBITA Liability Principal	Interest	Total
2025	$ 8,328,553	$ 3,017,303	$ 11,345,856
2026	7,642,372	2,873,844	10,516,216
2027	7,196,102	2,391,465	9,587,567
2028	7,863,568	2,018,484	9,882,052
2029	8,615,925	1,604,595	10,220,520
2030-2034	26,332,677	2,213,179	28,545,856
Total	$ 65,979,197	$ 14,118,870	$ 80,098,067

10. ACCOUNTS PAYABLE, ACCRUED LIABILITIES and RETAINAGE PAYABLE

Accounts payable, accrued liabilities and retainage payable at September 30, 2024 were as follows:

Governmental Activities	Vendors	Salaries and Benefits	Total
General Fund	$ 39,474,141	$ 14,879,836	$ 54,353,977
Palm Tran Special Revenue Fund	26,519,031	909,252	27,428,283
Fire-Rescue Special Revenue Fund	2,015,479	15,196,841	17,212,320
Road Program Capital Projects Fund	6,689,854	171,825	6,861,679
General Government Capital Projects Fund	15,215,908	-	15,215,908
Other non-major governmental funds	46,614,352	2,324,676	48,939,028
Internal Service Funds	3,116,705	216,196	3,332,901
Total governmental activities	$ 139,645,470	$ 33,698,626	$ 173,344,096

Business-type Activities	Vendors	Salaries and Benefits	Total
Airports	$ 19,137,897	$ 436,592	$ 19,574,489
Water Utilities	29,856,991	1,236,366	31,093,357
Total business-type activities	$ 48,994,888	$ 1,672,958	$ 50,667,846

11. RISK MANAGEMENT

The County maintains various self-insurance programs which are accounted for as internal service funds. Following is a brief description of each of the County's insurance programs. The claims liability reported in each of the funds at September 30, 2024, is actuarially determined based on the requirements of GASB Statement No. 10, which specifies that a liability for claims be reported if information prior to the issuance of the financial statements indicated that it is probable that a

liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Property and Liability

The County self-insures its property and liability risks for up to $500,000, transferring exposure above these amounts to an insurance company. Liability claims against Palm Tran are exceptions to the forgoing and are self-insured up to $300,000. In addition, the County purchases other specialty insurance policies for risks it deems prudent not to retain. It should be noted that in accordance with Florida Statute 768.28, tort claims against the County are limited, with some exceptions, to $200,000 for any one person per claim and $300,000 for all persons in any one claim. The insurance program covers the Board of County Commissioners, and constitutional officers such as the Supervisor of Elections, Tax Collector, and the Clerk & Comptroller. The Property Appraiser participates in some, but not all of the program, as is more fully explained in the Self-Insured Retention Program.

Participants in the program make payments to the Property and Liability Insurance Fund, included in the Combined Insurance Fund, based on estimates of the amounts needed to pay prior and current year claims and to establish an additional liability for claims incurred but not reported. The claims liability reported in this fund at September 30, 2024 is $11,051,500. During claim years 2024 and 2023, changes recorded to the claims liability for property and liability insurance were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2023	$ 12,061,187	$ 3,306,007	$ (3,425,593)	$ 11,941,601
2024	11,941,601	3,586,297	(4,476,398)	11,051,500

Workers' Compensation Insurance

The County self-funds its workers' compensation exposure. The fund is professionally administered by a third-party claims administrator. This fund covers all employees of the Board of County Commissioners, the Supervisor of Elections, the Clerk & Comptroller, the Property Appraiser, and the Tax Collector. Although the Sheriff's payroll and losses are reported to the State by the Risk Management Department, the Sheriff manages his own program using a third-party administrator. Under the County's Self-Insurance Program, the Workers' Compensation Fund provides full coverage pursuant to Florida Statute 440. The County purchases excess coverage for losses above the self-insured retention limit of $2,250,000, for each workers' compensation occurrence.

Participants in the program make payments to the Workers' Compensation Insurance Fund, included in the Combined Insurance Fund, based on estimates of the amounts needed to pay prior and current year claims and to establish an additional liability for claims incurred but not reported. The claims liability reported in this fund at September 30, 2024 is $50,405,262.

During claim years 2024 and 2023, changes recorded to the claims liability for workers' compensation insurance were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2023	$ 53,082,130	$ 7,137,752	$ (9,206,502)	$ 51,013,380
2024	51,013,380	6,197,169	(6,805,287)	50,405,262

Employee Group Health Insurance

The County provides health insurance for its employees, retirees, and eligible dependents. The County has a $625,000 specific excess insurance policy to protect the County against catastrophic health claims. The Health Insurance Fund covers all employees of the Board of County Commissioners and the Supervisor of Elections.

Participants in the program make payments to the Employee Health Insurance Fund, included in the Combined Insurance Fund, based on estimates of amounts needed to pay prior and current year claims and to establish an additional liability for claims incurred but not reported. The claims liability reported in the fund at September 30, 2024 is $7,428,000.

During claim years 2024 and 2023, changes recorded to the claims liability for employee health insurance were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2023	$ 6,161,000	$ 68,062,067	$ (67,294,067)	$ 6,929,000
2024	6,929,000	74,741,418	(74,242,418)	7,428,000

SHERIFF

The Sheriff's office maintains a general liability self-insurance program, a workers' compensation self-insurance program and a commercially insured employee health insurance program which record current activity in the Sheriff's General fund and an obligation in the government-wide financial statements. The following is a brief description of each of the Sheriff's insurance programs:

General Liability Insurance

The Sheriff's office is exposed to various risks of loss related to torts, theft, damage and destruction of assets, errors and omissions, and natural disasters. The claims liability reported for general liability at September 30, 2024 is $28,965,000. This amount is based on the requirements of GASB Statement No. 10 which specifies that a liability for claims be reported if information prior to the

issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

During claim years 2024 and 2023, changes recorded to the claims liability for general liability were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2023	$ 19,485,000	$ 3,722,804	$ (6,412,804)	$ 16,795,000
2024	16,795,000	25,876,955	(13,706,955)	28,965,000

Workers' Compensation Insurance

The Sheriff's office is self-funded for its workers' compensation exposure. The claims liability reported at September 30, 2024 is $165,068,000. This amount is the actuarially determined claims liability based on the requirements of GASB Statement No. 10 which specifies that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

During claim years 2024 and 2023, changes recorded to the claims liability for workers' compensation were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2023	$ 166,455,000	$ 14,708,109	$ (17,656,109)	$ 163,507,000
2024	163,507,000	16,677,458	(15,116,458)	165,068,000

Employee Group Health Insurance

The Sheriff's office maintains a fully insured program for its employee group health insurance program.

CLERK & COMPTROLLER

Employee Group Health Insurance

The Clerk's office provides health insurance for its employees and eligible dependents. The Clerk's office is self-insured for its health insurance coverage. The health insurance program is accounted for as an internal service fund. The claims liability reported in the internal service fund is $696,000 and is actuarially determined.

During claim years 2024 and 2023, changes recorded to the claims liability for health insurance were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2023	$ 549,000	14,358,241	$ (14,305,241)	$ 602,000
2024	602,000	15,055,997	(14,961,997)	696,000

TAX COLLECTOR

Employee Group Health and Dental Insurance

The Tax Collector's office provides health and dental insurance to its employees and eligible dependents. The Tax Collector is fully insured for its health and dental coverage.

PROPERTY APPRAISER

Employee Group Health and Dental Insurance

The Property Appraiser's office provides health and dental insurance to its employees and eligible dependents. The Property Appraiser is fully insured for its health and dental coverage.

COMPONENT UNIT - Solid Waste Authority (SWA)

The SWA is exposed to various risks of loss related to torts, theft, environmental damage and destruction of assets, errors and omissions, injuries to employees, life and health of employees, and natural disasters. The SWA purchases commercial insurance for property damage with coverage up to a maximum of $1.2 billion. This is subject to various policy sub-limits, generally ranging from $1.11 million to $500 million and deductibles ranging from $250,000 to $1 million per location (2% for Renewable Energy Facility #1 and Renewable Energy Facility #2, per location, and 5% of total property damage values at all other locations for a named windstorm, subject to a minimum of $250,000). The SWA also purchases excess auto and general liability coverage of $25 million, subject to a self-insured retention of $150,000. Auto and General liability claims are limited by the Florida constitutional doctrine of sovereign immunity to $200,000 per claim and $300,000 per occurrence unless a higher claim is approved by the Florida Legislature. The limits addressed in the Florida Statutes do not apply to claims filed in Federal courts. Settled claims for property damage and general liability insurance have not exceeded commercial insurance coverage in any of the last three years.

The SWA purchases commercial insurance for workers' compensation benefits with statutory coverage limits and employer's liability coverage of $1,000,000 per occurrence and per employee, subject to a specific retention of $250,000 per occurrence. Settled claims have not exceeded commercial insurance coverage in any of the last three years.

Changes in the claims liability amount for workers' compensation benefits for the years ended September 30, 2024 and 2023 were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2023	$ 285,600	$ 514,550	$ (444,350)	$ 355,800
2024	355,800	(105,695)	(27,805)	222,300

The SWA purchases health insurance through a commercial health insurance plan.

12. RETIREMENT PLANS

The County provides retirement benefits to County employees through the following plans:

Plan Descriptions

The **Florida Retirement System (FRS) Pension Plan** and the **Retiree Health Insurance Subsidy (HIS) Program** are cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement. The FRS Pension Plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. These benefits are established by Chapter 121, Florida Statutes, and may only be amended by the Florida legislature.

The HIS Program benefit is a monthly payment to assist retirees of the State-administered retirement systems in paying their health insurance costs. The HIS Program was established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time.

An annual comprehensive financial report including financial information and required supplementary information on both plans is publicly available on the web site of the Florida Department of Management Services (http://www.dms.myflorida.com).

The **Palm Tran, Inc. Amalgamated Transit Union Local 1577 (Palm Tran) Pension Plan** is a single employer defined benefit retirement program administered by The Resource Centers, LLC. The Palm Tran pension plan provides retirement, disability, and death benefits to plan members and beneficiaries. An annual comprehensive financial report that includes financial statements and required supplementary information for this plan is publicly available on the web at http://www.resourcecenters.com.

The **Town of Lantana Firefighters' Pension Fund (LFPF)** is a combined single-employer defined benefit and defined contribution pension plan covering Town of Lantana (Town) firefighters employed by Palm Beach County who elected to remain in the Town plan when merged into the County's Fire-Rescue department. LFPF provides a defined-benefit retirement annuity to retiring participants and a defined contribution retirement benefit in the form of share accounts, payable upon retirement, death, or disability. LFPF is governed by a separate Board of Trustees made up of representatives of the firefighters and the Town, and is administered by The

Resource Centers, LLC. The LFPF issues a stand-alone, publicly available financial report that includes financial statements and required supplementary information, which is available on the web at http://www.resourcecenters.com.

The County contributes to the **Florida Retirement System Investment Plan (Investment Plan)**, a defined contribution plan, for its eligible employees who elect to participate in the Investment Plan in lieu of participating in the FRS Pension Plan. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of FRS defined-benefit plan. County employees participating in the DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.) as the FRS Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. The Investment Plan is administered by the State Board of Administration (SBA) and is reported in the SBA's annual financial statements and in the State of Florida's Annual Comprehensive Financial Report. Financial information on this plan is available on the web at http://www.sbafla.com/.

PENSION EXPENSE/EXPENDITURES

The County's aggregate pension expense/expenditures for all plans amounted to $224,567,805 for the fiscal year ended September 30, 2024. The County's aggregate net pension liability for all plans was $1,740,214,961 with balances of deferred outflows of resources related to pensions of $455,900,175 and deferred inflows of resources related to pensions of $177,634,895 as of September 30, 2024.

FLORIDA RETIREMENT SYSTEM (FRS) PENSION PLAN

Benefits Provided

The Florida Retirement System was created on December 1, 1970. Members enrolled in the FRS and actively employed on July 1, 2001, or first enrolled between July 1, 2001 and June 30, 2011, will be vested, or eligible to receive future benefits after 6 years of creditable service. Participants first enrolled on or after July 1, 2011 will be vested, or eligible to receive future benefits after 8 years of creditable service. Retirement, disability, and death benefits are based on age, average final compensation and years-of-service credit. For members initially enrolled in the FRS before July 1, 2011, average final compensation is the average of the five highest fiscal years of salary earned during covered employment. For members initially enrolled in the FRS on or after July 1, 2011, average final compensation is the average of the eight highest fiscal years of salary earned during covered employment. Members are eligible for normal retirement when they have met the minimum requirements established by their membership class. For members initially enrolled in the FRS before July 1, 2011, Regular Class members are eligible for normal retirement if they are vested and age 62 or if they have 30 years of creditable service regardless of age. For members initially enrolled in the FRS on or after July 1, 2011, Regular Class members are eligible for normal

retirement if they are vested and age 65 or if they have 33 years of creditable service regardless of age. Early retirement may be taken any time after vesting. However, there is a 5% reduction of benefits for each year prior to normal retirement age or date. The percentage level of employees' payroll contribution rates is determined using the frozen entry age actuarial cost method.

Beginning July 1, 1998, the FRS implemented the Deferred Retirement Option Program (DROP), which is a program available under the FRS Pension Plan. DROP is available when the member first reaches eligibility for normal retirement. The election to participate in DROP may be made any time after the member's normal retirement date. DROP allows a member to effectively retire by ceasing earning additional service credit while deferring termination and continuing up to 96 months. While a member is in DROP, the retirement benefits accumulate in the FRS Trust Fund, as of the DROP effective date, increase by a cost-of-living adjustment each July, and earn tax-deferred monthly interest equivalent to an annual rate of 4.00 percent.

The FRS was amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution plan is known as the FRS Investment Plan, which is described later in this note.

Contributions

The following membership classes and contribution rates, which apply to both the FRS Pension Plan and the FRS Investment Plan, were in effect at September 30, 2024:

Membership Class	Employee Contribution Rate	Employer Contribution Rate *
Regular	3.00%	13.63%
Special Risk	3.00%	32.79%
State Attorney/Public Defender	3.00%	62.97%
County, City, Special District Elected Officers	3.00%	58.68%
Special Risk Administrative Support	3.00%	39.82%
Senior Management	3.00%	34.52%
Deferred Retirement Option Program	N/A	21.13%

* Employer contribution rates in the above table include a 2.00% contribution for the Retiree Health Insurance Subsidy Program

The County's employer contributions to the FRS Pension Plan totaled $199.7 million and employee contributions totaled $30.1 million for the fiscal year ended September 30, 2024. The County contributed 100 percent of its statutorily required contributions for the current and preceding two years.

Net Pension Liability, Deferrals, and Pension Expense

At September 30, 2024, the County reported a liability of $1.333 billion for its proportionate share of the FRS Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined

by an actuarial valuation as of July 1, 2024. The County's proportionate share of the net pension liability was based on the County's 2023-24 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the County's proportionate share was 3.45%, which was an increase of 3.77% from its proportionate share measured as of June 30, 2023.

For the fiscal year ended September 30, 2024, the County recognized pension expense of $200.5 million related to the FRS Pension Plan. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to the FRS Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 134,650,735	$ -
Change of assumptions	182,675,348	-
Net difference between projected and actual earnings on pension plan investments	-	88,586,237
Changes in proportion and differences between County contributions and proportionate share of contributions	42,866,729	29,534,275
County contributions subsequent to the measurement date	53,534,186	-
Total	$ 413,726,998	$ 118,120,512

The County's contributions to the FRS Pension Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the FRS Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Deferred Outflows/ (Inflows), net
2025	$ (31,659,986)
2026	215,574,631
2027	24,387,493
2028	8,015,890
2029	25,754,272
	$ 242,072,300

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below. The total pension liability is calculated using the Individual Entry Age Normal cost allocation method, which differs from

the Ultimate Entry Age Normal cost allocation method used in the actuarial valuation for funding purposes for the System.

Valuation Date	July 1, 2024
Discount rate	6.70%
Inflation	2.40%
Salary Increases	3.50%, including inflation.
Investment rate of return	6.70%, net of investment expense

Mortality rates were based on PUB2010 base table (varies by member category and sex), projected generationally with Scale MP-2021. The actuarial assumptions that determined the total pension liability as of June 30, 2024 were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.6%	6.2%	8.7%
TOTAL	100.0%			
Assumed inflation - Mean			2.4%	1.5%

Note: (1) As outlined in the Plan's investment policy

Discount Rate

The discount rate used to measure the total pension liability was 6.70%. The Plan's fiduciary net position was projected to be available to make all projected benefit payments of current and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The 6.70% rate of return and discount rate assumption used in the June 30, 2024 calculations were determined by the Plan's consulting actuary to be

reasonable and appropriate per Actuarial Standards of Practice No. 27 (ASOP 27) for accounting purposes which differs from the rate used for funding purposes which is used to establish the contribution rates for the Plan.

Sensitivity to Changes in the Discount Rate

The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the County's proportionate share of the net pension liability would be if were calculated using a discount rate that is 1-percentage point lower (5.70%) or 1-percent higher (7.70%) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
County's proportionate share of the Net Pension Liability	$ 2,344,386,028	$ 1,332,821,317	$ 485,421,315

Pension Plan Fiduciary Net Position

Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

RETIREE HEALTH INSURANCE SUBSIDY (HIS) PROGRAM

Benefits Provided

For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Program is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the contribution rate was 2.00 percent of payroll. The County contributed 100 percent of its statutorily required contributions for the current and preceding three years. The HIS Program contributions are deposited in a separate trust fund from which payments are authorized. The HIS Program benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The County's employer contributions to the HIS Program totaled $21.1 million for the fiscal year ended September 30, 2024. The County contributed 100 percent of its statutorily required contributions for the current and preceding two years.

Net Pension Liability, Deferrals, and Pension Expense

At September 30, 2024, the County reported a liability of $365.3 million for its proportionate share of the HIS Program's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The County's proportionate share of the net pension liability was based on the County's 2023-24 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the County's proportionate share was 2.44%, which was a decrease of .24% from its proportionate share measured as of June 30, 2023.

For the fiscal year ended September 30, 2024, the County recognized pension expense of $15.7 million related to the HIS Program. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to the HIS Program from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,527,535	$ 701,491
Change of assumptions	6,465,531	43,250,705
Net difference between projected and actual earnings on pension plan investments	-	132,127
Changes in proportion and differences between County contributions and proportionate share of contributions	8,510,978	9,179,407
County contributions subsequent to the measurement date	5,616,474	-
Total	$ 24,120,518	$ 53,263,730

The County's contributions to the HIS Program subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Program will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Deferred Outflows/ (Inflows), net
2025	$ (5,191,992)
2026	(6,494,504)
2027	(9,626,272)
2028	(7,806,909)
2029	(4,540,830)
Thereafter	(1,099,179)
	$ (34,759,686)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected to the measurement date.

Valuation Date	July 1, 2024
Discount rate	3.93%
Inflation	2.40%
Salary Increases	3.50%, including inflation
Municipal Bond Rate	3.93%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021.

Because the HIS Program is funded on a pay-as-you go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

Discount Rate

The discount rate used to measure the total pension liability was 3.93%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent of discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable bond index.

Sensitivity to Changes in the Discount Rate

The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 3.93%, as well as what the County's proportionate share of the net pension liability would be if were calculated using a discount rate that is 1-percentage point lower (2.93%) or 1-percent higher (4.93%) than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
County's proportionate share of the Net Pension Liability	$ 415,884,330	$ 365,332,703	$ 323,366,683

Vesting Provisions

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll, which is included in the FRS contribution rates, and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA, however, management believe that these amounts, if any, would be immaterial to the County. After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income. The County's employer contributions to the Investment Plan totaled $14.6 million for the fiscal year ended September 30, 2024.

PALM TRAN, INC. – DEFINED BENEFIT PLAN

Benefits Provided

The Palm Tran Inc. Amalgamated Transit Union Local 1577 (Palm Tran) Pension Plan provides retirement, disability, and death benefits to plan members and beneficiaries. The Board of Trustees of the Palm Tran pension plan has the authority to establish and amend benefit provisions.

The Palm Tran Pension Plan is a Single-Employer plan in which the County is only required to fund the plan but has no fiduciary responsibility for the plan itself. The County also does not have any oversight responsibilities for the plan.

Membership Statistics

Number of:	
Inactive members or beneficiaries receiving benefits	444
Inactive members entitled to but not yet receiving benefits	118
Active Members	588
TOTAL	1,150

Contributions

The contribution requirements of plan members and Palm Tran, Inc. are established by the Pension Trust Agreement and may be amended by the Board of Trustees. Plan members hired after October 1, 2013 are required to contribute 3.0% of their annual salary. Plan members hired prior to October 1, 2013 have a contribution phase in period to match those hired after this date. For employees hired prior to October 1, 2013, the employee contribution is 2.5% of annual salary through September 30, 2014. For the period October 1, 2014 – September 30, 2015, the contribution is 2.75% of salary. Employee contributions after October 1, 2015 will be 3.0% of annual salary. Prior to October 1, 2014, the Employer made contributions to the Plan as specified in the collective bargaining agreement. Effective October 1, 2014, the Employer will make the minimum required contribution as determined by the Plan actuary and approved by the Board. The County's employer contributions to the Palm Tran Pension Plan totaled $6.1 million for the fiscal year ended September 30, 2024.

Net Pension Liability

The components of the net pension liability at December 31, 2023 were as follows:

Total pension liability	$ 180,572,955
Plan fiduciary net position	(138,652,858)
Net pension liability	$ 41,920,097

Plan fiduciary net position as percentage of the total pension liability: 76.78%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of January 1, 2024 using the following actuarial assumptions applied to all periods included in the measurement:

Inflation	2.00%
Salary increases	5% to 12.5%, including inflation
Investment rate of return	6.5% net of investment expense, including inflation
Mortality	Pub G.H-2010 (B) fully generational mortality improvements using distinct Scale MP-2018.

Other assumptions are based on the results of a five-year actuarial experience study performed as of January 1, 2018.

Discount Rate

The discount rate used to measure the total pension liability was 6.5%. This is the single rate that reflects the long-term expected net rate of return on pension plan investments expected to be used to finance the payment of benefits. A projection of cash flows used to determine the discount rate assumed that plan member contributions are made at the current contribution rate and that County contributions will be made equal to the difference between the actuarially determined contribution and the member contributions. Based on those assumptions, the pension plan's fiduciary net position is projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments is applied to all periods of projected benefit payments to determine the pension liability. For purposes of this determination, pension plan assets are expected to be invested using a strategy to achieve the discount rate.

Sensitivity to Changes in Discount Rate

The following table illustrates the impact of interest rate sensitivity on the net pension liability (asset) for fiscal year ended September 30, 2024:

	1% Decrease (5.5%)	Current Discount Rate (6.5%)	1% Increase (7.5%)
Net Pension Liability	$ 61,334,650	$ 41,920,097	$ 25,493,263

Expected Rate of Return

The long-term expected net rate of return on investments was determined using a building-block method. Best-estimate ranges of expected future real rates of return (expected returns net of investment expenses and inflation) are developed for each major asset class. The long-term expected net rate of return on investments is the best-estimate ranges weighted by the asset allocation plus expected inflation.

Best estimates of arithmetic real rates of return for each major asset class as provided by the investment monitor are shown in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Asset Group Contribution
Domestic Equity	45.0%	7.5%	3.4%
International Equity	15.0%	3.2%	0.5%
Bonds	25.0%	1.9%	0.5%
Convertibles	5.0%	6.1%	0.3%
Private Real Estate	8.0%	5.8%	0.5%
Cash	2.0%	-0.1%	0.0%
	100%		
		Weighted Real Return	5.2%

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (a) - (b)**
Balances at December 31, 2022	$ 173,884,982	$ 127,446,195	$ 46,438,787
Changes for the year:			
Service cost	4,749,163	-	4,749,163
Interest	11,288,716	-	11,288,716
Differences between expected and actual experience	(227,930)	-	(227,930)
Change of assumptions	-	-	-
Contributions - employer	-	6,189,910	(6,189,910)
Contributions - employee	-	1,049,253	(1,049,253)
Net investment income	-	13,337,512	(13,337,512)
Benefit payments, including refunds of employee contributions	(9,121,976)	(9,121,976)	-
Administrative expense	-	(248,036)	248,036
Net changes	6,687,973	11,206,663	(4,518,690)
Balances at December 31, 2023	$ 180,572,955	$ 138,652,858	$ 41,920,097

Pension Expense and Deferrals

For the year ended September 30, 2024, the County recognized pension expense of $8.6 million. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions.

The following table illustrates the deferred inflows and outflows under GASB 68 as of September 30, 2024:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 1,742,810
Change of assumptions	-	-
Net difference between projected and actual earnings	11,997,960	-
Employer contributions subsequent to the measurement date	6,054,699	-
Total	$ 18,052,659	$ 1,742,810

The employer contributions to the Palm Tran Pension Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Deferred Outflows/ (Inflows), net
2025	$ 1,252,648
2026	3,976,552
2027	6,015,826
2028	(989,876)
	$ 10,255,150

TOWN OF LANTANA FIREFIGHTERS' PENSION FUND

Benefits Provided

The Town of Lantana Firefighters' Pension Fund (LFPF) provides a defined benefit retirement annuity to retiring participants and also provides a defined contribution retirement benefit in the form of share accounts, payable upon retirement, death or disability. The LFPF members are full-time certified firefighters employed in the fire department of Palm Beach County Fire Rescue. Members are eligible to retire at age 55 with 10 or more years of credited service; or any age with 20 or more years of credited service. The pension amount is three percent (3%) of average final compensation multiplied by credited service. The normal form of benefit is a benefit payable for life with the first 10 years guaranteed. Early retirement and other benefits may be available in accordance with Town of Lantana Code, Division 3 of Chapter 14, Article IV, as amended by Town Ordinances and Palm Beach County agreements pertaining to the fund.

The LFPF is a Single-Employer plan in which the County is only required to fund the plan but has no fiduciary responsibility for the plan itself. The County also does not have any oversight responsibilities for the plan.

Membership Statistics

Number of:	
Retirees and Beneficiaries	31
Inactive, Nonretired members	1
Active Members	1
TOTAL	33

Contributions

Plan members are required to contribute 10% of their salary to the Plan. Of this, 2% is allocated to the defined benefit portion of the Plan and 8% is allocated to the defined contribution portion. Pursuant to Chapter 175, Florida Statutes, the Town imposes a 1.85% tax on fire insurance premiums paid to insure real or personal property within its corporate limits. 100% of the net proceeds of this 1.85% excise tax are allocated to the defined benefit portion of the Plan. Because the County is ultimately responsible for the actuarial soundness of the Plan, the County must contribute an amount determined by the Trustees, in conjunction with the Plan's actuary, to be sufficient, along with the employees' contributions and the proceeds from the insurance tax, described above, to fund the defined benefits under the Plan. The County's employer contributions to the Lantana Pension Plan totaled $899,072 and employee contributions totaled $151,569 for the fiscal year ended September 30, 2024.

Net Pension Liability

The components of the net pension liability at September 30, 2024 were as follows:

Total pension liability	$ 59,828,064
Plan fiduciary net position	(59,687,220)
Net pension liability	$ 140,844

Plan fiduciary net position as percentage of the total pension liability: 99.76%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of September 30, 2023 and rolled forward to the measurement date of September 30, 2024 using the following actuarial assumptions applied to all periods included in the measurement:

Salary increases	6.50%, including inflation
Investment rate of return	6.00%
Mortality	Florida Retirement System (FRS) mortality tables which use variations of the fully generational Pub-2010 Mortality Tables with improvement scale MP-2018.

Expected Rate of Return

GASB Statement No. 67 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the total pension liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The plan's net position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a "risk-free" rate is required, as described in the following paragraph.

The *Single Discount Rate* (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on the Bond Buyer 20-Bond Index of general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 6.00%, the municipal bond rate is 3.81%, and the resulting single discount rate is 6.00%.

Discount Rate

The discount rate used to measure the total pension liability was 6.00%. This is the single rate that reflects the long-term expected net rate of return on pension plan investments expected to be used to finance the payment of benefits, including inflation. The fiduciary net position is projected to be sufficient to make projected benefit payments. For purposes of this determination, pension plan assets are expected to be invested using a strategy to achieve the 6.00% discount rate.

Sensitivity to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the net pension liability for fiscal year ended September 30, 2024:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Net Pension Liability (Asset)	$6,757,485	$140,844	($5,258,456)

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at September 30, 2023	$ 58,647,145	$ 49,849,837	$ 8,797,308
Changes for the year:			
Service cost	59,338	-	59,338
Interest	3,430,328	-	3,430,328
Differences between expected and actual experience	700,607	-	700,607
Assumption Changes	-	-	-
Contributions - employer and state	-	1,114,423	(1,114,423)
Contributions - employee	-	151,569	(151,569)
Net investment income	-	11,651,734	(11,651,734)
Benefit payments, including refunds of employee contributions	(3,009,354)	(3,009,354)	-
Administrative expense/Other	-	(70,989)	70,989
Net changes	1,180,919	9,837,383	(8,656,464)
Balances at September 30, 2024	$ 59,828,064	$ 59,687,220	$ 140,844

Pension Expense and Deferrals

For the year ended September 30, 2024, the County recognized pension expense of ($217,587). In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ -
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	4,507,843
Total	$ -	$ 4,507,843

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Deferred outflows/ (inflows), net
2025	$ (1,053,133)
2026	417,858
2027	(2,129,533)
2028	(1,743,035)
	$ (4,507,843)

OTHER PENSION PAYMENTS

The County entered into agreements with the City of Lake Worth (City) for law enforcement services, effective October 1, 2008, and fire rescue services, effective October 1, 2009. Employees of the City who became County employees had the choice to remain in the appropriate City-sponsored retirement plan or to become a member of the Florida Retirement System (FRS). The County contributes to the City-sponsored plans the equivalent amount that would be required by FRS. The County's contributions for employees who elected to remain with the City-sponsored plans were $499,252 for the fiscal year ended September 30, 2024.

COMPONENT UNIT – Solid Waste Authority (SWA)

Like the Primary Government, the SWA also participates in the **Florida Retirement System (FRS) Pension Plan,** the **Retiree Health Insurance Subsidy (HIS) Program** and the **Florida Retirement System Investment Plan.** Refer to those sections within this note for information on plan descriptions, contribution rates, actuarial assumptions and discount rates.

FLORIDA RETIREMENT SYSTEM (FRS) PENSION PLAN

SWA contributions to the FRS Pension Plan totaled $3,816,136 for the fiscal year ended September 30, 2024.

At September 30, 2024, the SWA reported a liability of $27,844,022 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The SWA's proportionate share of the net pension liability was based on the SWA's 2023-24 plan year contributions relative to the 2023-24 plan year contributions of all participating members. At June 30, 2024, the SWA's proportionate share was 0.071976824 percent, which was an increase of .000779040 percent from its proportionate share measured as of June 30, 2023. For the fiscal year ended September 30, 2024, the SWA recognized pension expense of $4,645,293 related to the Plan.

The SWA reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,812,994	$ -
Change of assumptions	3,816,278	-
Net difference between projected and actual earnings on pension plan investments	-	1,850,658
Change in proportion and differences between SWA pension plan contributions and proportionate share of contributions	1,063,860	612,487
Pension plan contributions subsequent to the measurement date	172,760	-
Total	$ 7,865,892	$ 2,463,145

The deferred outflows of resources related to the Pension Plan, totaling $172,760 resulting from SWA contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Deferred outflows/ (inflows), net
2025	$ (25,593)
2026	4,756,179
2027	212,107
2028	20,822
2029	266,472
Thereafter	-
	$ 5,229,987

Sensitivity of the SWA's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following represents the SWA's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the SWA's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Proportionate share of the net pension liability	$ 48,976,657	$ 27,844,022	$ 10,140,955

RETIREE HEALTH INSURANCE SUBSIDY (HIS) PROGRAM

SWA's contributions to the HIS Plan totaled $679,592 for the fiscal year ended September 30, 2024.

At September 30, 2024, the SWA reported a liability of $11,940,109 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The SWA's proportionate share of the net pension liability was based on the SWA's 2023-24 plan year contributions relative to the 2023-24 plan year contributions of all participating members. At June 30, 2024, the SWA's proportionate share was .079595545 percent, which was a decrease of 0.000704928 percent from its proportionate share measured as of June 30, 2023. For the fiscal year ended September 30, 2024, the SWA recognized pension expense of $508,472.

Deferred Outflows and Inflows of Resources Related to Pensions

In addition, the SWA reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 115,290	$ 22,927
Change of assumptions	211,312	1,413,556
Net difference between projected and actual earnings on pension plan investments	-	4,318
Change in proportion and differences between SWA pension plan contributions and proportionate share of contributions	238,004	282,544
Pension plan contributions subsequent to the measurement date	180,745	-
Total	$ 745,351	$ 1,723,345

The deferred outflows of resources related to the HIS Plan, totaling $180,745 resulting from the SWA's contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2025. Other amounts

reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Deferred outflows/ (inflows), net
2025	$ (161,751)
2026	(221,322)
2027	(361,453)
2028	(265,610)
2029	(119,621)
Thereafter	(28,982)
	$ (1,158,739)

Sensitivity of the SWA's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following represents the SWA's proportionate share of the net pension liability calculated using the discount rate of 3.93%, as well as what the SWA's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.93%) or one percentage point higher (4.93%) than the current rate:

	1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Proportionate share of the net pension liability	$ 13,592,280	$ 11,940,109	$ 10,568,541

INVESTMENT PLAN

The SWA's Investment Plan pension expense totaled $806,028 for the fiscal year ended September 30, 2024.

13. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

The County provides post-employment benefits for healthcare to retirees of the County, which includes the Board of County Commissioners as well as all Constitutional Officers. The County also provides a Fire-Rescue Healthcare OPEB plan that provides benefits to all eligible retired employees and their dependents. In addition, the County provides a Fire-Rescue Supplemental Disability Plan that provides disability benefits to Firefighters and District Chiefs that meet eligibility requirements.

The following information describes the Healthcare OPEB plans as well as the Fire-Rescue Supplemental Disability OPEB plan.

COUNTY'S AGGREGATE NET OPEB LIABILITY, DEFERRED OUTFLOWS, DEFFERED INFLOWS, & OPEB EXPENSE

The County's aggregate OPEB expense for all plans amounted to $29,234,266 for the fiscal year ended September 30, 2024. The County's aggregate net OPEB liability for all plans was $386,896,513 with balances of deferred outflows of resources related to OPEB of $166,305,958 and deferred inflows of resources related to OPEB of $204,313,603, as of September 30, 2024.

Below is a summary of the net OPEB liability, deferred outflows and deferred inflows for each of the County's OPEB plans:

Healthcare Plans:	Total OPEB Liability	Plan Net Position	Net OPEB Liability	Deferred Outflows	Deferred Inflows	OPEB Expense
County	$ 15,225,988	$ -	$ 15,225,988	$ 8,679,075	$ 1,457,141	$ 1,738,509
Tax Collector	3,087,578	-	3,087,578	607,643	2,711,982	(205,016)
Property Appraiser	1,482,520	-	1,482,520	21,894	902,873	(262,990)
Clerk & Comptroller	7,165,746	-	7,165,746	1,992,611	4,080,135	178,723
Sheriff	283,283,968	-	283,283,968	92,070,589	109,441,872	19,791,757
Fire-Rescue Union	147,835,698	(99,558,058)	48,277,640	41,700,658	78,995,093	5,021,075
Supplemental Disability Plan:						
Fire-Rescue	28,373,073	-	28,373,073	21,233,488	6,724,507	2,972,208
TOTALS	$ 486,454,571	$ (99,558,058)	$ 386,896,513	$ 166,305,958	$ 204,313,603	$ 29,234,266

HEALTHCARE OPEB PLANS (BOARD OF COUNTY COMMISSIONERS AND CONSTITUTIONAL OFFICERS)

Plan Description

The County's defined benefit post-employment healthcare OPEB plans provide OPEB to all eligible retired employees and their dependents. The plans are single employer plans which are administered by the employer for their employees. Regarding the County plan, the Supervisor of Elections (a Constitutional Officer) participates in this plan. The remaining Constitutional Officers (Clerk & Comptroller, Tax Collector, Property Appraiser, and Sheriff) each have separate OPEB plans. The authority to establish and amend the benefit terms and financing requirements is granted to the County Board, as well as each Constitutional Officer. All entities of the Primary

Government are required by Florida Statute 112.0801 to allow their retirees (and eligible dependents) to continue participation in the group insurance plan. No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75. Additionally, there are no legal documents referencing a trust. The healthcare benefits OPEB plans do not issue separate standalone financial reports.

Benefits Provided

Retirees of all the healthcare benefit OPEB plans must be offered the same coverage as is offered to active employees at a premium cost of no more than the premium cost applicable for active employees which results in an implicit subsidy. In addition to the 'implicit benefit', the Sheriff's healthcare OPEB plan provides a subsidy that retirees can use to partially or fully offset the cost of health insurance.

In particular, for Sheriff employees who retire in good standing after six years of service and who elect to retain the Sheriff's Office group medical and/or dental coverage, the Sheriff's Healthcare OPEB plan provides a subsidy of $18 per month per year of service toward medical and dental coverage for the retiree and eligible family members, based on years of service to the Sheriff. This subsidy ends at the death of the retiree or when the retiree discontinues coverage under the Sheriff's plan. A special subsidy of 100% of medical and dental premiums for employee or employee-plus one coverage is offered to the Sheriff. A special subsidy of 90% of medical and dental premiums for employee or employee-plus-one coverage is offered to the Chief Deputy, Deputy Director, Director, and Colonel. A special subsidy of 80% of medical and dental premiums for employee or employee-plus-one coverage is offered to Majors and the Bureau Director. A special subsidy of 100% of medical and dental premiums for employee or employee-plus-one coverage is offered to employees who become disabled in the line of duty and spouses of employees who die in the line of duty.

Employees Covered By Benefit Terms

At September 30, 2024, the following employees were covered by the benefit terms:

	County	Tax Collector	Property Appraiser	Clerk & Comptroller	Sheriff
Retirees and Beneficiaries	141	-	3	17	1,260
Active Members	4,585	267	195	621	3,666
TOTAL	4,726	267	198	638	4,926

Total OPEB Liability

The total healthcare OPEB liability amount consisted of the following:

	County	Tax Collector	Property Appraiser	Clerk & Comptroller	Sheriff
Total OPEB Liability	$ 15,225,988	$ 3,087,578	$ 1,482,520	$ 7,165,746	$283,283,968
Measurement Date	9/30/2024	9/30/2024	9/30/2024	9/30/2023	9/30/2024
Actuarial Valuation Date	9/30/2024	10/1/2023	10/1/2023	9/30/2023	9/30/2024

Actuarial Assumptions and Other Inputs

The total healthcare OPEB liability in these actuarial valuations was determined using several actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The actuarial valuation method utilized was the entry age normal level percentage of pay. Other assumptions specific to each plan are noted below.

	County	Tax Collector	Property Appraiser	Clerk & Comptroller	Sheriff
Inflation	3.00%	4.00%	4.00%	2.50%	2.70%
Salary increases	3.00%	4.00%	4.00%	2.50%	3.00%
Discount Rate	3.81%	4.87%	4.87%	4.87%	3.81%

The source of the discount rates was as follows:

County:	Bond Buyer 20-Bond GO Index
Tax Collector:	S&P Municipal Bond 20-Year High Grade Index
Property Appraiser:	S&P Municipal Bond 20-Year High Grade Index
Clerk & Comptroller:	S&P Municipal Bond 20-Year High Grade Index
Sheriff:	Bond Buyer 20-Bond GO Index

Healthcare cost trend rates were based as follows:

County:	Initially 7.75% to grade uniformly to 4.00% over a 18-year period
Tax Collector:	Initially 5.72% grading ultimately to 3.94% over a 52-year period
Property Appraiser:	Initially 5.72% grading ultimately to 3.94% over a 52-year period
Clerk & Comptroller:	Initially 7.00% grading ultimately to 4.00% over a 52-year period
Sheriff:	Initially 7.75% to grade uniformly to 4.00% over a 18-year period

Mortality rates were based as follows:

County:	Pub-2010 Generational, Scale MP-2021
Tax Collector:	Pub-2010 Generational, Scale MP-2021
Property Appraiser:	Pub-2010 Generational, Scale MP-2021
Clerk & Comptroller:	Pub-2010 Generational, Scale MP-2021
Sheriff:	Pub-2010 Generational, Scale MP-2021

Formal experience studies were not performed; however, the actuarial assumptions used in the specified valuations above were consistent with the following:

County:	Florida Retirement System
Tax Collector:	Reasonableness/consistency with typical industry standards
Property Appraiser:	Reasonableness/consistency with typical industry standards
Clerk & Comptroller:	Florida Retirement System
Sheriff:	Florida Retirement System

Changes in the Total OPEB Liability

	Total OPEB Liability				
	County	**Tax Collector**	**Property Appraiser**	**Clerk & Comptroller**	**Sheriff**
Balance at September 30, 2023	$ 13,419,296	$ 2,787,706	$ 1,400,532	$ 7,420,945	$ 260,310,062
Changes for the year:					
Service cost	559,240	206,521	56,214	275,537	8,572,444
Interest	543,247	143,382	68,846	357,141	10,812,279
Experience losses(gains)	1,088,021	-	-	(895,669)	14,786,540
Change of assumptions	1,008,615	-	-	431,219	(2,150,155)
Benefit payments	(1,392,431)	(50,031)	(43,072)	(423,427)	(9,047,202)
Net changes	1,806,692	299,872	81,988	(255,199)	22,973,906
Balance at September 30, 2024	$ 15,225,988	$ 3,087,578	$ 1,482,520	$ 7,165,746	$ 283,283,968

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following table presents the total OPEB liability for each healthcare OPEB plan, as well as what each plan's total OPEB liability would be if it were calculated using a discount rate that is 1-percent lower or 1-percent higher than the current discount rate:

	County		
	1% Decrease	Current Discount Rate	1% Increase
	(2.81%)	(3.81%)	(4.81%)
Total OPEB Liability	$ 17,059,000	$ 15,225,988	$ 13,683,000

	Tax Collector		
	(3.87%)	(4.87%)	(5.87%)
Total OPEB Liability	$ 3,379,532	$ 3,087,578	$ 2,826,546

	Property Appraiser		
	(3.87%)	(4.87%)	(5.87%)
Total OPEB Liability	$ 1,581,167	$ 1,482,520	$ 1,391,681

	Clerk & Comptroller		
	(3.87%)	(4.87%)	(5.87%)
Total OPEB Liability	$ 7,864,415	$ 7,165,746	$ 6,544,716

	Sheriff		
	(2.81%)	(3.81%)	(4.81%)
Total OPEB Liability	$ 331,580,000	$ 283,283,968	$ 244,723,000

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability for each healthcare OPEB plan, as well as what each plans total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the assumed trend rate:

	County		
	1% Decrease	Current Rate	1% Increase
	6.75% decreasing to 3.00% over 18 years	7.75% decreasing to 4.00% over 18 years	8.75% decreasing to 5.00% over 18 years
Total OPEB Liability	$ 13,264,000	$ 15,225,988	$ 17,680,000

	Tax Collector		
	1% Decrease	Current Rate	1% Increase
	4.72% decreasing to 2.94% over 52 years	5.72% decreasing to 3.94% over 52 years	6.72% decreasing to 4.94% over 52 years
Total OPEB Liability	$ 2,724,615	$ 3,087,578	$ 3,520,294

	Property Appraiser		
	1% Decrease	Current Rate	1% Increase
	4.72% decreasing to 2.94% over 52 years	5.72% decreasing to 3.94% over 52 years	6.72% decreasing to 4.94% over 52 years
Total OPEB Liability	$ 1,355,292	$ 1,482,520	$ 1,627,449

	Clerk & Comptroller		
	1% Decrease	Current Rate	1% Increase
	6.00% decreasing to 3.00% over 52 years	7.00% decreasing to 4.00% over 52 years	8.00% decreasing to 5.00% over 52 years
Total OPEB Liability	$ 6,447,444	$ 7,165,746	$ 8,012,976

	Sheriff		
	1% Decrease	Current Rate	1% Increase
	6.75% decreasing to 3.00% over 18 years	7.75% decreasing to 4.00% over 18 years	8.75% decreasing to 5.00% over 18 years
Total OPEB Liability	$ 255,005,000	$ 283,283,968	$ 320,435,000

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended September 30, 2024, these Healthcare OPEB plans recognized OPEB expense of $21,240,983. At September 30, 2024, these plans reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources				
	County	Tax Collector	Property Appraiser	Clerk & Comptroller	Sheriff
Changes of assumptions or other inputs	$ 2,070,421	$ 607,643	$21,894	$ 1,569,623	$ 47,874,158
Experience losses(gains)	6,608,654	-	-	41,265	44,196,431
Contributions subsequent to the measurement date	-	-	-	381,723	-
Total	$ 8,679,075	$ 607,643	$ 21,894	$ 1,992,611	$ 92,070,589

	Deferred Inflows of Resources				
	County	Tax Collector	Property Appraiser	Clerk & Comptroller	Sheriff
Change of assumptions or other inputs	$ 1,457,141	$ 572,761	$ 165,194	$ 2,959,111	$ 75,486,444
Experience losses(gains)	-	2,139,221	737,679	1,121,024	33,955,428
Total	$ 1,457,141	$ 2,711,982	$ 902,873	$ 4,080,135	$ 109,441,872

Contributions to the applicable plans subsequent to the measurement date will be recognized as a reduction of the net opeb liability in the fiscal year ending September 30, 2025.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the healthcare OPEB will be recognized in OPEB expense as follows:

	Deferred Outflows/(Inflows), net				
	County	Tax Collector	Property Appraiser	Clerk & Comptroller	Sheriff
Year ending September 30:					
2025	$ 636,022	$ (554,919)	$ (388,050)	$ (455,503)	$ 407,034
2026	636,022	(505,778)	(246,466)	(318,938)	407,034
2027	636,022	(505,777)	(246,463)	(205,941)	407,034
2028	636,022	(268,932)	-	(77,031)	1,274,435
2029	636,022	(268,933)	-	(372,411)	(1,135,812)
Thereafter	4,041,824	-	-	(1,039,423)	(18,731,008)
Totals	$ 7,221,934	$ (2,104,339)	$ (880,979)	$ (2,469,247)	$ (17,371,283)

FIRE-RESCUE UNION HEALTHCARE OPEB PLAN

Plan Description

The Fire-Rescue Union Healthcare OPEB is a defined benefit post-employment healthcare OPEB plan that provides OPEB to all eligible retired employees and their dependents. The plan is a single employer plan which is administered by the Fire-Rescue Union for the employees. The authority to establish and amend the benefit terms and financing requirements is granted to the

Fire-Rescue Union. Florida Statute 112.0801 allows retirees (and eligible dependents) to continue participation in the group insurance plan. Assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

The County is required, per the Collective Bargaining Agreement, to make contributions equal to 3% of the total current base annual pay plus benefits for the Fire Rescue employees. Since the plan is a trust, the County is not entitled to nor does it have the ability to otherwise access the economic resources received or held by the plan and the County has no reversionary interest in the economic resources received or held by the plan, nor is the County responsible for custody of the assets of the plan. Therefore, the plan is not reported as a fiduciary fund of the County. The Fire-Rescue Union Healthcare OPEB plan issues a separate standalone financial report and may be obtained by contacting the plan's administrative offices at the following address:

PBC Firefighters Retirement Insurance Fund
7240 7th Place N
West Palm Beach, Florida 33411

Benefits provided

Retirees of the Fire-Rescue Union Healthcare OPEB plan must be offered the same coverage as is offered to active employees at a premium cost of no more than the premium cost applicable for active employees which results in an implicit subsidy. In addition to the 'implicit benefit', the plan offers an explicit benefit. Specifically, the Fire-Rescue Healthcare OPEB plan provides a subsidy that retirees can use to partially or fully offset the cost of health insurance. For employees who retired before September 27, 2005, the subsidy is a monthly benefit of $75 plus $12 per year of service. Unless otherwise precluded, for employees retiring on or after September 27, 2005, the subsidy is a monthly benefit of $140 plus $17 per year of service. This subsidy is payable for life and is assumed to remain fixed in the future. Employees who retire with at least ten years of service but before attaining normal retirement eligibility are eligible for a reduction to this benefit in the amount of 6% for each year between their age of retirement and age 55. This reduction remains fixed in the future.

Employees Covered by Benefit Terms

At September 30, 2024, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	817
Active Members	1,629
TOTAL	2,446

Net OPEB Liability

The Fire-Rescue's net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023.

Actuarial Assumptions and Other Inputs

The Fire-Rescue total healthcare OPEB liability based on the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.0%
Salary increases	3.5%
Discount rate	6.50%
Healthcare cost trend rate	6.75% to grade uniformly to 4.00% over 11-year period
Actuarial cost method	Entry Age Normal based on level percentage of projected salary

Mortality rates were based on the Pub-2010 table, scaled using MP-2021 and applied on a gender-specific basis.

A formal experience study was not performed; however, the actuarial assumptions used in the specified valuation above were consistent with the FRS valuation as of July 1, 2023.

The long-term expected rate of return on the plan's investments was determined by weighting the expected future real rates of return (which included an additional 3.0% for inflation) by the target asset allocation percentage.

The real rates of return and target allocation percentage for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Returns (with inflation) *
Domestic equity	52.2%	10.1%
International Equity	10.7%	4.8%
Domestic Fixed Income	18.8%	1.0%
Real Return	9.4%	3.6%
Real Estate	8.9%	7.1%
Total	100%	6.9%

* Target returns are 6.5%.

Discount Rate

The discount rate used to measure the total OPEB liability was 6.50%. This was based on a blend of the plan's estimated long-term rate of return and the 20-year Bond Buyer GO index.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at October 01, 2022	$ 172,328,928	$ 83,739,205	$ 88,589,723
Changes for the year:			
Service Cost	3,420,978	-	3,420,978
Interest	10,521,526	-	10,521,526
Differences between expected and actual experience	719,741	-	719,741
Changes in assumptions or other inputs	(31,918,287)	-	(31,918,287)
Contributions-employer	-	9,276,060	(9,276,060)
Net investment income	-	13,843,051	(13,843,051)
Benefit payments	(7,237,188)	(7,237,188)	-
Administrative expense	-	(63,070)	63,070
Net changes	(24,493,230)	15,818,853	(40,312,083)
Balances at December 31, 2023	$ 147,835,698	$ 99,558,058	$ 48,277,640

For this reporting period, the measurement date of the Net OPEB liability was changed from September 30, 2023 to December 31, 2023. This measurement of fifteen (15) months is a one-time adjustment to align with the OPEB trust's audited financial statements for the year ended December 31, 2023. The change in measurement date had no material financial effects.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the Fire-Rescue Healthcare plan, as well as what the plan's net OPEB liability would be if it were calculated using a discount rate that is 1-percent lower (5.50%) or 1-percent higher (7.50%) than the current discount rate.

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net OPEB liability	$ 61,787,430	$ 48,277,640	$ 37,196,692

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the Fire-Rescue Healthcare plan, as well as what the plan's net OPEB liability would be if it were calculated using healthcare cost trend rates that

were 1-percent lower (5.75 percent decreasing to 3.00 percent) or 1-percentage-point higher (7.75 percent decreasing to 5.00 percent) than the current healthcare cost trend rates:

	Healthcare Cost Trend Rates		
	1% Decrease 5.75% decreasing to 3.00% over 11 years	Current 6.75% decreasing to 4.00% over 11 years	1% Increase 7.75% decreasing to 5.00% over 11 years
Net OPEB liability	$ 41,571,047	$ 48,277,640	$ 56,744,941

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2024, the County recognized OPEB expense of $5,021,075 regarding the Fire-Rescue Healthcare plan.

At September 30, 2024, the Fire Rescue Healthcare plan reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 679,304	$ 19,976,354
Changes of assumptions	29,703,488	59,018,739
Net difference between projected and actual earnings on OPEB plan investments	3,777,291	-
Contributions subsequent to the measurement date	7,540,575	
Total	$ 41,700,658	$ 78,995,093

Contributions subsequent to the measurement date will be recognized as a reductions of the net opeb liability in the fiscal year ending September 30, 2025.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending September 30:	Deferred Outflows/ (Inflows), net
2025	$ (2,009,101)
2026	(1,849,831)
2027	642,350
2028	(4,045,805)
2029	(2,759,920)
Thereafter	(34,812,703)
	$ (44,835,010)

FIRE-RESCUE SUPPLEMENTAL DISABILITY OPEB PLAN

Plan description

The Fire-Rescue's supplemental disability OPEB is a defined benefit plan, as well as a single employer plan which is administered by the Palm Beach County Fire-Rescue Department. The authority to establish and amend the benefit terms and financing requirements is granted through collective bargaining between Palm Beach County and the Professional Firefighters/Paramedics of Palm Beach County, Local 2928, IAFF, Inc. The earmarked funding, related earnings, expenditures, and administrative costs are recorded in a special revenue fund. No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75. Additionally, there are no legal documents referencing a trust. The long-term disability OPEB plan does not issue a separate standalone financial report.

Benefits Provided

The plan provides disability benefits to Firefighters and District Chiefs totally and permanently prevented from rendering useful and efficient service as a Firefighter/District Chief incurred in the line of duty.

Employees Covered by Benefit Terms

At September 30, 2024, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	78
Active Members	1,448
TOTAL	1,526

Total OPEB Liability

The total supplemental disability OPEB liability of $28,373,073 was measured as of October 1, 2023 and was determined by an actuarial valuation as of October 1, 2023.

Actuarial Assumptions and Other Inputs

The total supplemental disability OPEB liability in the October 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40%
Projected salary increases	4.8% - 7.4%
Discount Rate	4.63%
Actuarial Cost Method	Entry Age Normal based on level percent of pay

The discount rate was based on the Fidelity 20-Year Municipal GO AA Index - daily rate closest or equal to but not later than the respective measurement date.

Mortality rates were based on the Pub-2010 Generational, Scale MP-2018.

The actuarial assumptions used in the specified valuation was based on the results of an actuarial experience study conducted by the Florida Retirement System as of July 1, 2019.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at September 30, 2023	$ 27,661,069
Changes for the year:	
Service cost	345,975
Interest	1,178,644
Differences between expected and actual experience	2,064,358
Assumption changes	(437,600)
Benefit payments	(2,439,373)
Net change	712,004
Balance at September 30, 2024	$ 28,373,073

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability for the supplemental disability OPEB plan, as well as what the supplemental disability OPEB plan's total OPEB liability would be if it were calculated

using a discount rate that is 1-percent lower (3.63%) or 1-percent higher (5.63%) than the current discount rate:

	1% Decrease (3.63%)	Current Discount Rate (4.63%)	1% Increase (5.63%)
Total OPEB liability	$ 31,064,336	$ 28,373,073	$26,097,729

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended September 30, 2024, the Fire-Rescue supplemental disability OPEB plan recognized OPEB expenses of $2,972,208. At September 30, 2024, the supplemental disability plan reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 18,191,764	$ -
Changes of assumptions	3,041,724	6,724,507
Total	$ 21,233,488	$ 6,724,507

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending September 30:	Deferred Outflows/ (Inflows), net
2025	$ 1,439,657
2026	1,439,657
2027	1,439,657
2028	1,439,657
2029	1,439,657
Thereafter	7,310,696
	$ 14,508,981

COMPONENT UNIT – Solid Waste Authority (SWA)

Retirees of the SWA pay an amount equal to the actual premium for health insurance charged by the carrier. The premium charged includes an implied subsidy, as the amount charged for all participants (active employee or retiree) is the same, regardless of age. Under GASB 75, an implied subsidy is considered other post-employment benefits (OPEB).

Plan Description

The SWA provides a single employer defined benefit health care plan to all of its employees and the plan is administered by the SWA. The plan has no assets and does not issue a separate financial report.

Benefits Provided

The plan allows its employees and their beneficiaries, at their own cost, to obtain medical/Rx and other insurance benefits upon retirement. The benefits of the plan are in accordance with Florida Statutes, which are the legal authority for the plan.

Employees Covered by Benefit Terms

At December 31, 2024, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Active Employees	385
Inactive employees currently receiving benefits	12
TOTAL	397

Contributions

The SWA does not make direct contributions to the plan on behalf of retirees. Retirees and their beneficiaries pay the same group health rates as active employees. However, the SWA's actuaries, in their actuarial valuation, calculate an offset to the cost of these benefits as an employer contribution, based upon an implicit rate subsidy. This offset equals the total annual age-adjusted costs paid by the SWA, or its active employees, for coverage of the retirees and their dependents net of the retiree's own payments for the year.

Total OPEB Liability

The SWA's total OPEB liability of $675,462 was measured as of September 30, 2024 and was determined by the actuarial valuation as of December 1, 2023.

Actuarial Assumptions and Methods

The total OPEB liability was determined using the following actuarial assumptions and other methods:

Valuation Date:	December 1, 2023
Measurement Date:	September 30, 2024
Salary Increase Rates:	3.40% to 7.80%
Discount Rate:	3.88%
Cost Method:	Entry Age Normal Funding Method
Spouse Age:	Spouse dates of birth were provided by the SWA. Where this information is missing, male spouses are assumed to be three years older than female spouses.
Medicare Eligibility:	All current and future retirees are assumed to be eligible for Medicare at age 65.
Healthcare Cost Trend:	Assumption developed using Society of Actuaries (SOA) Long-Run Medical Cost Trend Model. Current valuation uses the 2024 version of the model with baseline assumptions.
Plan Participation Percentage:	20% of employees are assumed to elect to participate in the plan upon retirement/disability.
Mortality Rates:	Pub-2010 General Employees Headcount-Weighted Mortality Projected with Fully Generational MP-2021 Mortality Improvement Scale.

Discount Rate

The SWA does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate is a yield or index rate for 20-year, tax-exempt municipal bonds. As a result, the calculation used a rate of 3.88%, as of September 30, 2024.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at September 30, 2023	$ 644,000
Changes for the year:	
Service cost	40,038
Interest cost	28,548
Differences Between expected and actual experience	32,229
Changes of assumptions and other inputs	16,274
Benefit payments	(85,627)
Net change in total OPEB liability	31,462
Balance at September 30, 2024	$ 675,462

Changes in Assumptions

As of September 30, 2024, all assumptions, methods, and results are based on the fiscal year 2023 GASB 75 actuarial report dated January 30, 2024. There were no significant changes to the assumptions since the actuarial report dated January 30, 2024 except the discount rate, which decreased from 4.63% to 3.88%.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the SWA, as well as what the SWA's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.88%) or 1-percentage-point higher (4.88%) then the current discount rate:

	1.0% Decrease (2.88%)	Discount Rate (3.88%)	1.0% Increase (4.88%)
Total OPEB Liability	$ 695,732	$ 675,462	$ 652,497

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rates

The following presents the total OPEB liability of the SWA, as well as what the SWA's total OPEB liability would be if it were calculated using healthcare cost trends that are 1-percentage-

point lower (6.50% decreasing to 3.04%) or 1-percentage-point higher (8.50% decreasing to 5.04%) then the current healthcare cost trend rates:

	1.0% Decrease (6.50% decreasing to 3.04%)	Healthcare cost Trend Rates (7.50% decreasing to 4.04%)	1.0% Increase (8.50% decreasing to 5.04%)
Total OPEB Liability	$ 614,940	$ 675,462	$ 744,547

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended September 30, 2024, the SWA recognized OPEB expense of $90,629. At September 30, 2024, the SWA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 124,315	$ 165,937
Changes of Assumptions/Inputs	199,757	34,436
Total	$ 324,072	$ 200,373

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year ending September 30:	Deferred Outflows/ (Inflows), net
2025	$ 22,043
2026	22,043
2027	22,043
2028	21,203
2029	29,332
Thereafter	7,035
	$ 123,699

14. LONG-TERM DEBT

Changes in Long-Term Liabilities – The following is a summary of changes in long-term liabilities for the year ended September 30, 2024 for both governmental activities and business-type activities:

Governmental activities:	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds payable:					
General obligation bonds	$ 16,370,000	$ 94,940,000	$ 6,395,000	$ 104,915,000	$ 9,350,000
Notes from direct borrowings and direct placements	36,225,952	-	7,335,745	28,890,207	7,521,987
Non-ad valorem revenue bonds	645,115,000	-	47,790,000	597,325,000	49,365,000
Unamortized bond premiums	50,483,288	243,842	5,229,414	45,497,716	-
Total bonds payable	748,194,240	95,183,842	66,750,159	776,627,923	66,236,987
Notes and loans payable	14,238,984	-	1,491,010	12,747,974	1,194,290
Arbitrage liability	2,101,556	2,778,212	-	4,879,768	-
Compensated absences	251,489,461	112,122,211	90,926,042	272,685,630	704,808
Estimated Self-Insurance liability	250,787,981	142,135,294	129,309,513	263,613,762	23,982,766
Lease liability	4,565,188	6,586,409	3,172,049	7,979,548	3,239,189
Subscription liability	47,802,806	28,203,109	10,026,718	65,979,197	8,328,553
Sub-total	1,319,180,216	387,009,077	301,675,491	1,404,513,802	103,686,593
Net pension liability	1,710,433,180	-	21,490,019	1,688,943,161	-
Net OPEB liability	367,288,643	17,252,512	-	384,541,155	11,743,142
Governmental activities long-term liabilities	$ 3,396,902,039	$ 404,261,589	$ 323,165,510	$ 3,477,998,118	$ 115,429,735

Long-term liabilities other than debt (bonds and loans) are liquidated by the governmental funds incurring the expenditure. Specifically for compensated absences, the General Fund liquidates 84%, with the Fire Rescue Special Revenue Fund liquidating 11% and the Road Program Capital Projects Fund liquidating less than 1%. The remaining 4% is liquidated by the Palm Tran Special Revenue Fund, other Special Revenue Funds, and the Internal Service Funds. For the estimated Self-Insurance liability, the General Fund liquidates 73% with the remaining 27% liquidated by the Internal Service Funds. The lease liability is liquidated 90% by the General Fund, 7% by the General Government Capital Project Fund, 1% by Covid-19 Special Revenue Fund and the remaining 2% by the Fire Rescue Special Revenue Fund. For the subscription liability, the General Fund liquidates 100%. The arbitrage liabilty is expected to be liquidated 100% by the General Government Capital Projects Fund. The net pension liability and net OPEB liability are liquidated in the respective General Fund, Special Revenue Fund or Internal Service Fund which incur personnel expenditures.

Business-type activities:	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds payable:					
Revenue bonds	$ 175,150,000	$ -	$ 9,605,000	$ 165,545,000	$ 9,920,000
Unamortized bond premiums	9,808,159	-	1,253,060	8,555,099	-
Total bonds payable	184,958,159	-	10,858,060	174,100,099	9,920,000
Notes and loans payable	4,449,355	-	637,296	3,812,059	649,464
Compensated absences	5,371,408	470,445	257,390	5,584,463	615,545
Lease liability	237,374	51,448	120,755	168,067	100,245
Subscription liability	-	444,724	143,209	301,515	153,874
Sub-total	195,016,296	966,617	12,016,710	183,966,203	11,439,128
Net pension liability	55,468,924	-	4,197,124	51,271,800	-
Total OPEB liability	2,322,752	37,666	5,060	2,355,358	-
Business-type activities long-term liabilities	$ 252,807,972	$ 1,004,283	$ 16,218,894	$ 237,593,361	$ 11,439,128

Governmental Activities General Long-Term Debt

General long-term debt, including current maturities, at September 30, 2024 consisted of the following:

General Obligation Bonds

$28,700,000 General Obligation Refunding Bonds (Recreational and Cultural Facilities), Series 2010 were issued for paying and defeasing a portion of the County's outstanding General Obligation Bonds (Recreational and Cultural Facilities), Series 2003 maturing on and after July 1, 2014 and a portion of its General Obligation Bonds (Recreational and Cultural Facilities), Series 2005 maturing on and after July 1, 2016. The annual installments range from $1,725,000 to $1,810,000 through July 1, 2025, with an interest rate of 5.00% payable semi-annually on January 1 and July 1 of each year. The bonds are general obligations of the County and are payable from ad valorem revenues.	$	1,810,000
$11,865,000 General Obligation Refunding Bonds (Library District Improvement Projects), Series 2014 were issued for paying and defeasing a portion of the County's outstanding General Obligation Bonds (Library District Improvement Project), Series 2006 maturing on and after August 1, 2016. The annual installments range from $1,515,000 to $1,565,000 through August 1, 2025, with interest rate of 3.00% payable semi-annually on February 1 and August 1 of each year. The bonds are general obligations of the County and are payable from ad valorem revenues.	$	1,565,000
$28,035,000 General Obligation Refunding Bonds (Waterfront Access Projects), Series 2014 were issued for paying and defeasing a portion of the County's outstanding General Obligation Bonds (Waterfront Access Projects), Series 2006 maturing on and after August 1, 2016. The annual installments range from $3,155,000 to $3,350,000 through August 1, 2026, with interest rates from 3.00% to 5.00% payable semi-annually on February 1 and August 1 of each year. The bonds are general obligations of the County and are payable from ad valorem revenues.	$	6,600,000
$94,940,000 General Obligation Bond, Series 2024 were issued in Fiscal Year 2024 to finance Workforce and Affordable Housing Units. The annual installments range from $2,725,000 to $7,180,000 through June 1, 2044, with interest rates from 4.5% to 5.00% payable semi-annually on December 1 and June 1 of each year. The bonds are general obligations of the County and are payable from ad valorem revenues.	$	94,940,000
Total General Obligation Bonds	$	104,915,000

Notes from Direct Borrowings and Direct Placements

$11,598,107 Taxable Public Improvement Revenue Bonds (Convention Center Hotel Project), Series 2010 were issued to pay the principal on the County's Taxable Public Improvement Revenue Bond Anticipation Notes (Convention Center Hotel Project), Series 2007. The annual installments range from $1,010,829 to $1,066,262 through November 1, 2024, with an interest rate of 5.484% payable semi-annually on May 1 and November 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 1,066,262
$16,189,340 Capital Improvement Revenue Bonds (Four Points and Other Public Buildings Projects), Series 2012 was issued to pay the County's Capital Improvement Bond Anticipation Notes, Series 2009. The annual installments range from $1,133,064 to $1,176,435 through March 1, 2027, with an interest rate of 2.520% payable semi-annually on March 1 and September 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 3,489,362
$13,180,000 Public Improvement Revenue Bonds, (Max Planck 3 Project), Series 2013 was issued to fund the third installment of the grant to Max Planck Florida Corporation, and to pay the costs of issuing the Bond. The annual installments range from $920,758 to $1,038,901 through December 1, 2028, with an interest rate of 3.00% payable annually on December 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 4,955,048
$18,805,000 Public Improvement Revenue Bonds (Max Planck 3 Project), Series 2015B was issued to fund the fifth installment of the grant to Max Planck Florida Corporation, and to pay the costs of issuing the Bond. The annual installments range from $2,005,000 to $2,115,000 through December 1, 2025, with an interest rate of 2.73% payable semi-annually on June 1 and December 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 4,175,000
$22,540,000 Revenue Improvement Refunding Bonds (Ocean Avenue Lantana Bridge and Max Planck Florida Corporation Projects), Series 2018 was issued for paying the County's outstanding Revenue Improvement Bonds (Ocean Avenue Lantana Bridge and Max Planck Florida Corporation Projects), Series 2011. The annual installments range from $1,685,000 to $1,960,000 through August 1, 2031, with an interest rate of 2.89% payable semi-annually on February 1 and August 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 12,865,000

$11,697,676 Public Improvement Revenue Note (Environmentally Sensitive Land Acquisition Project) Series 2008 was issued to pay the cost of the acquisition of environmentally sensitive land in Palm Beach County. The annual installments are $584,884 through August 1, 2028, with a variable rate of interest in effect of 2.32% payable semiannually on February 1 and August 1 of each year. The note is not a general obligation of the County and is payable from non-ad valorem revenues.	$ 2,339,535
Total Notes from Direct Borrowing and Direct Placements	$ 28,890,207

Non-Ad Valorem Bonds

$72,445,000 Public Improvement Revenue Refunding Bonds, Series 2014A for the purpose of providing funds to refund and redeem the following outstanding obligations of the County: (a) a portion of the callable maturities of the Palm Beach County, Florida Public Improvement Revenue Bonds, Series 2006 (Parking Facilities Expansion Project), (b) a portion of the outstanding Palm Beach County, Florida Public Improvement Revenue Refunding Bonds, Series 2007A (Biomedical Research Park Project), (c) a portion of the outstanding Palm Beach County, Florida Taxable Public Improvement Revenue Refunding Bond, Series 2007B (Biomedical Research Park Project) and (d) a portion of the callable maturities of the Palm Beach County, Florida Public Improvement Revenue Bonds, Series 2007C (Biomedical Research Park Project). Proceeds of the bonds were used to pay the cost of issuance of the bonds. The annual installments range from $7,385,000 to $8,570,000 through November 1, 2027, with an interest rate from 3.00% to 5.00% payable semi-annually on May 1 and November 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 32,220,000
$63,635,000 Public Improvement Revenue Refunding Bonds, Series 2015 for the purpose of providing funds to refund and redeem the following outstanding obligations of the County: (a) all of the callable maturities of the Palm Beach County, Florida Refunding Public Improvement Sunshine State Government Finance Commission, Series 2008A and (b) a portion of the outstanding Palm Beach County, Florida Public Improvement Revenue Bonds, Series 2008-2. Proceeds of the bonds will also be used to pay the cost of issuance of the Bonds. The annual installments range from $5,330,000 to $6,655,000 through November 1, 2028, with an interest rate from 3.00% to 5.00% payable semi-annually on May 1 and November 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 30,685,000

$63,155,000 Public Improvement Revenue Bonds (Various Public Improvements Project) Series 2015A. The bond was issued by Palm Beach County for the purpose of providing funds for the construction of a public parking garage adjacent to the County Convention Center and the renovation of a portion of a County-owned office building. The annual installments range from $2,800,000 to $4,295,000 through November 1, 2035, with an interest rate from 3.00% to 4.00% payable semi-annually on May 1 and November 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 42,685,000
$65,360,000 Public Improvement Revenue Bonds (Professional Sports Franchise Facility Project), Series 2015C was issued for the purpose of financing the cost of the construction and equipping of a professional sports franchise facility. The annual installments range from $2,795,000 to $3,425,000 through December 1, 2045, with an interest rate from 2.996% to 4.698% payable semi-annually on June 1 and December 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 49,160,000
$121,035,000 Public Improvement Revenue Refunding Bonds, Series 2016 were issued for paying and defeasing the County's outstanding Public Improvement Revenue Bond, Series 2008. The annual installments range from $4,670,000 to $9,250,000 through May 1, 2038, with an interest rate of 5.00% payable semi-annually on May 1 and November 1 of each year. The bonds are not general obligations of the County and are payable from non-ad valorem revenues.	$ 96,135,000
$41,830,000 Taxable Public Improvement Revenue Bond (Convention Center Project), Series 2019A was issued in Fiscal Year 2020 as a non-ad valorem bond to partially refund the Public Improvement Revenue Refunding Bonds, Series 2011 for the Convention Center Project. The annual installments range from $4,270,000 to $4,910,000 through November 1, 2030 with an interest rate of 2.00% payable semi-annually on May 1 and November 1 of each year. The bond is not a general obligation and is payable from non-ad valorem revenues.	$ 32,385,000
$25,180,000 Taxable Public Improvement Revenue Bond (Convention Center Hotel Project), Series 2019B was issued in Fiscal Year 2020 as a non-ad valorem bond to partially refund the Public Improvement Revenue Refunding Bond, Series 2013 for the Convention Center Hotel Project. The annual installments range from $350,000 to $1,425,000 through November 1, 2043 with an interest rate from 3.00% to 3.35% payable semi-annually on May 1 and November 1 of each year. The bond is not a general obligation and is payable from non-ad valorem revenues.	$ 23,790,000

$51,050,000 Public Improvement Revenue Bonds (Supervisor of Elections Operations Building), Series 2021A were issued in Fiscal Year 2021 as a non-ad valorem bond to acquire, construct, develop and equip the Supervisor of Elections Operations Building and related facilities. The annual installments range from $1,745,000 to $3,715,000 through December 1, 2040 with an interest rate range from 4.00% to 5.00% payable semi-annually on June 1 and December 1 of each year. The bond is not a general obligation and is payable from non-ad valorem revenues.	$ 46,260,000
$44,705,000 Taxable Public Improvement Revenue Bonds, Series 2021B were issued in Fiscal Year 2021 to finance the costs of refunding all or a portion of the County's Public Improvement Revenue Refunding Bonds, Series 2012. The annual installments range from $12,265,000 to $12,310,000 through December 1, 2024 with an interest rate range from 0.3% to 0.5% payable semi-annually on June 1 and December 1 of each year. The bond is not a general obligation and is payable from non-ad valorem revenues.	$ 12,310,000
$69,235,000 Taxable Public Improvement Revenue Bonds (Professional Sports Franchise Facility Project), Series 2021C were issued in Fiscal Year 2021 to finance the costs of refunding all or a portion of the County's Public Improvement Revenue Bonds (Professional Sports Franchise Facility Project), tax-exempt Series 2015D. The annual installments range from $1,085,000 to $2,245,000 through December 1, 2045 with an interest rate range from 0.5% to 2.75% payable semi-annually on June 1 and December 1 of each year. The bond is not a general obligation and is payable from non-ad valorem revenues.	$ 66,105,000
$34,550,000 Tax-exempt Public Improvement Revenue Bonds (Professional Sports Franchise Facility Project), Series 2023A were issued in Fiscal Year 2023 to finance the costs of Roger Dean Chevrolet Stadium Project. The annual installments range from $5,065,000 to $6,500,000, starting from December 1, 2042 through December 1, 2047 with an interest rate of 5% payable semi-annually on June 1 and December 1 of each year. The bond is not a general obligation and is payable from non-ad valorem revenues.	$ 34,550,000
$88,145,000 Taxable Public Improvement Revenue Bonds (Professional Sports Franchise Facility Project), Series 2023B were issued in Fiscal Year 2023 to finance the costs of Roger Dean Chevrolet Stadium Project. The annual installments range from $2,765,000 to $6,795,000 through December 1, 2041 with an interest rate range from 4.00% to 4.75% payable semi-annually on June 1 and December 1 of each year. The bond is not a general obligation and is payable from non-ad valorem revenues.	$ 85,380,000

$47,315,000 Tax-exempt Public Improvement Revenue Bonds, Series 2023C were issued in Fiscal Year 2023 to finance the costs of certain capital improvement projects and pay the costs of the issuance with respect to these Bonds. The annual installments range from $1,495,000 to $3,600,000 through May 1, 2043 with an interest rate of 5% payable semi-annually on May 1 and November 1 of each year. The bond is not a general obligation and is payable from non-ad valorem revenues.		$ 45,660,000
Total Non-Ad Valorem Revenue Bonds		$ 597,325,000
Total Face Amount of Bonds Payable		$ 731,130,207
Unamortized bond premiums		$ 45,497,716
Total Governmental Activities Bonds Payable		$ 776,627,923

Notes and Loans Payable

$2,600,000 - HUD Section 108 Loan. $2,600,000 is authorized leaving $0 available for future financing. The HUD Loan was obtained to provide funding for County loans to various borrowers for the Belle Glade Avenue "A" Revitalization Project. The annual installments range from $31,000 to $45,000 through August 1, 2033, with a variable rate of interest in effect of 5.31% payable quarterly on February 1, May 1, August 1, and November 1 of each year. The loans are general obligations of the County. The debt service will be paid using the cash flows received by the County from the sub-recipient borrowers. In the event the cash flows from the sub-recipients are not sufficient to service the HUD loans, the County is obligated to use other resources.

As of September 30, 2024 the outstanding individual loans are as follows:

592,000	- America's Sound, 2012	220,000	
			$ 220,000

$13,340,000 - HUD Section 108 Loan. $13,340,000 is authorized leaving $0 available for future financing. The HUD Loan was obtained to provide funding for County loans to various borrowers for the Community Development Business Loan Program Project. The annual installments range from $13,000 to $327,000 through August 1, 2034, with a variable rate of interest in effect of 5.31% payable quarterly on February 1, May 1, August 1, and November 1 of each year. The loans are general obligations of the County. The debt service will be paid using the cash flows received by the County from the sub-recipient borrowers. In the event the cash flows from the sub-recipients are not sufficient to service the HUD loans, the County is obligated to use other resources.

As of September 30, 2024 the outstanding individual loans are as follows:

$ 5,948,000	-	Oxygen Development LLC, 2011	$ 1,962,000	
265,000	-	Donia Adams Roberts PA, 2011	84,000	
257,000	-	F&T of Belle Glade, 2011	78,000	
1,412,000	-	Glades Plaza Enterprises LLC, 2012	524,000	
244,000	-	A&E Auto Sales, 2012	91,000	
244,000	-	SSB Investments, 2013	101,000	
196,000	-	GUS Distribution Corporation, 2014	51,000	
				$ 2,891,000

$2,824,000 - HUD Section 108 Loan. $2,824,000 is authorized leaving $0 available for future financing. The HUD Loan was obtained to provide funding for County loans to various borrowers for the Pahokee Downtown Revitalization Project. The annual installments range from $8,000 to $110,000 through August 1, 2035, with a variable rate of interest in effect of 5.31% payable quarterly on February 1, May 1, August 1, and November 1 of each year. The loans are general obligations of the County. The debt service will be paid using the cash flows received by the County from the sub-recipient borrowers. In the event the cash flows from the sub-recipient are not sufficient to service the HUD loans, the County is obligated to use other resources.

As of September 30, 2024 the outstanding individual loans are as follows:

$ 152,000	-	Circle S Pharmacy, 2010	$ 48,000	
1,963,000	-	Pahokee Revitalization Program, 2015	1,163,000	
				$ 1,211,000

$10,000,000 - HUD Section 108 Loan. $10,000,000 is authorized leaving $0 available for future financing. The HUD Loan was obtained to provide funding for County loans to various borrowers for the Community Development Business Loan Program Project. The annual installments range from $413,000 to $421,000 through August 1, 2037, with a variable rate of interest in effect of 5.31 % payable quarterly on February 1, May 1, August 1, and November 1 of each year. The loans are general obligations of the County. The debt service will be paid using the cash flows received by the County from the sub-recipient borrowers. In the event the cash flows from the sub-recipient are not sufficient to service the HUD loans, the County is obligated to use other resources.

As of September 30, 2024, the outstanding individual loans are as follows:

7,442,000	-	Final Draw, 2017	5,377,000
			$ 5,377,000

$400,000 - USDA Palm Beach County Relending Program (PBC IRP) funded by the U.S. Department of Agriculture. PBC IRP loans provide a dedicated, national source of low interest loans for use by individuals, a corporation, partnership, limited liability company, non-profit corporation, or entity with economic development projects located in the rural areas to alleviate poverty and increase economic activity and employment. The annual installments range from $926 to $9,392 through April 15, 2043, with an interest rate of 1.00% payable annually on April 15 of each year. The debt service will be paid using the cash flows received by the County from the sub-recipient borrowers. In the event the cash flows from the sub-recipient are not sufficient to service the USDA loans, the County is obligated to use other resources.

As of September 30, 2024 the outstanding individual loans are as follows:

$ 150,000	-	IRP BI Development Group, 2014	$ 109,730
25,000	-	IRP Gus Distributing Corp, 2014	18,288
150,000	-	IRP EHR LLC, 2014	109,730
75,000	-	IRP PR Local Electric, 2014	54,865
			$ 292,613

$1,568,000 - HUD Section 108 Loan. $1,568,000 is authorized leaving $0 available for future financing. The HUD Loan was obtained to provide funding for County loans to various borrowers for the Community Development Business Loan Program Project. The annual installments range from $71,000 to $72,000 through August 1, 2038, with a variable rate of interest in effect of 5.31% payable quarterly on February 1, May 1, August 1, and November 1 of each year. The loans are general obligations of the County. The debt service will be paid using the cash flows received by the County from the sub-recipient borrowers. In the event the cash flows from the sub-recipients are not sufficient to service the HUD loans, the County is obligated to use other resources.

As of September 30, 2024 the outstanding loans are as follows:

1,437,000	-	Economic Development Loan Project Fund, 2018	1,005,000	
				$ 1,005,000

$1,000,000 - USDA Palm Beach County Relending Program (PBC IRP) funded by the U.S. Department of Agriculture. $1,000,000 is authorized leaving $0 available for future financing. PBC IRP loans provide a dedicated, national source of low interest loans for use by individuals, a corporation, partnership, limited liability company, non-profit corporation, or entity with economic development projects located in the rural areas to alleviate poverty and increase economic activity and employment. The annual installments range from $1,074 to $6,042 through November 21, 2047, with an interest rate of 1.00% payable annually on November 13 of each year. The debt service will be paid using the cash flows received by the County from the sub-recipient borrowers. In the event of cash flows from the sub-recipient are not sufficient to service the USDA loans, the County is obligated to use other resources.

As of September 30, 2024 the outstanding individual loans are as follows:

$ 100,000	-	IRP - Glades Plaza Enterprises, LLC, 2019	$ 88,251	
90,522	-	IRP - Madina Sod Corporation, 2019	79,887	
150,000	-	IRP - ARK 305, LLC, 2020	132,377	
100,000	-	IRP - ARC Realty Holding LLC, 2020	88,251	
34,000	-	IRP - ARC Development Global LLC, 2020	30,005	
29,000	-	IRP - Myr's Management Services LLC, 2020	25,593	
150,000	-	IRP - JEM Farms, 2021	132,377	
39,375	-	IRP - Cutting Edge Landscape Services LLC, 2021	34,749	
150,000	-	IRP - Performance Napa, LLC, 2022	140,118	
157,103	-	IRP - Sheraton Oz Fund, LLC, 2022	146,753	
				$ 898,361

$14,000,000 - HUD Section 108 Loan. $14,000,000 is authorized leaving $13,100,000 available for future financing. The HUD Loan was obtained to provide funding for County loans to various borrowers for the Community Development Business Loan Program Project. The annual installments range from $47,000 to $54,000 through August 1, 2042, with a variable rate of interest in effect of 5.31% payable quarterly on February 1, May 1, August 1, and November 1 of each year. The loans are general obligations of the County. The debt service will be paid using the cash flows received by the County from the sub-recipient borrowers. In the event the cash flows from the sub-recipients are not sufficient to service the HUD loans, the County is obligated to use other resources

As of September 30, 2024, the outstanding individual loans are as follows:

900,000 - Daniel Madistin LLC, 2023	853,000		
		$	853,000
Total Notes and Other Loans Payable		$	12,747,974

Line of Credit

The County does not have any outstanding line of credit agreements.

	$	-

Arbitrage Liability

Certain County debt obligations are subject to Section 148 of the Internal Revenue Code which requires that interest earned on proceeds from tax-exempt debt be rebated to the federal government to the extent that those earnings exceed the interest cost of the related tax-exempt debt. The arbitrage rebate must be calculated and paid to the federal government every five years from the date of issue until the debt matures. The County employs a consultant to make computations on an annual basis. However, since the rebate is cumulative (excess earnings in one year can be offset with deficit earnings in another year), the annually computed estimate may change significantly (increase or decrease) before the actual due date.

	$	4,879,768

Compensated Absences

Compensated absences are liquidated by the governmental fund incurring the expense.

General Fund		
Board of County Commissioners	$	18,593,543
Clerk & Comptroller		-
Sheriff		210,220,438
Tax Collector		164,902
Property Appraiser		2,445,394
Supervisor of Elections		330,841
Total General Fund	$	231,755,118
Special Revenue Funds		39,549,600
Capital Project Funds		590,822
Internal Service Funds		790,090

	$	272,685,630
Estimated Self-Insurance Obligation (see note on Risk Management)		263,613,762
Lease liability		7,979,548
Subscription liability		65,979,197
Total governmental activities general long-term debt including current portion	$	1,404,513,802

Business-type Activities Long-Term Debt

Business-type long-term debt, including current portion, at September 30, 2024 consisted of the following:

Revenue Bonds

$44,105,000 Water and Sewer Revenue Refunding Bonds, Series 2019 (FPL Reclaimed Water Project) were issued to pay the cost of refunding the County's Water and Sewer Revenue Bonds, Series 2009 (FPL Reclaimed Water Project) which financed the acquisition and construction of additions to the County's Water and Sewer System and to reimburse Florida Power and Light for costs advanced by them. The annual installments range from $1,735,000 to $3,455,000 through October 1, 2040, with interest rates from 2.500% to 5.000% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are secured by a first lien on and pledge of the net revenues of the County's Water and Sewer System and a first lien on and pledge of the connection fees.	$	37,640,000

$26,930,000 Water and Sewer Revenue Refunding Bonds, Series 2015 was issued to partially refund the Series 2006A Bonds through an in-substance defeasance. The Department placed into irrevocable trusts funds sufficient to meet future principal and interest payments on the defeased bonds, outstanding principal of which was $25,300,000. The installments range from $7,535,000 to $8,080,000 through October 1, 2036, with an interest rate from 3.125% to 4.000% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are payable solely from and secured from the accounts pledged under the bond resolution.	$	23,385,000
$59,375,000 Water and Sewer Revenue Refunding Bonds, Series 2020 were issued to advance refund $51,325,000 of the Series 2013 Water and Sewer Revenue Refunding Bonds maturing on or after October 1, 2024. The annual installments range from $5,325,000 to $5,865,000 through October 1, 2033, with an interest rate of 0.35% to 1.75% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are payable solely from and secured from the accounts pledged under the bond resolution.	$	55,415,000
$57,070,000 Airport System Revenue Refunding Bonds, Series 2016 were issued to advance refund the Airport System Revenue Bonds, Series 2006B. The annual installments range from $2,645,000 to $4,980,000 through October 1, 2036, with an interest rate of 5.000% payable semi-annually on April 1 and October 1 of each year. The bonds are not general obligations of the County and are payable solely from and secured from the net revenues available for Debt Service and the funds and accounts pledged under the bond resolution.	$	49,105,000
Total face value of Revenue Bonds Payable	$	165,545,000
Unamortized bond premiums		8,555,099
Net Revenue Bonds, Business-Type Activities	$	174,100,099

Notes and Loans Payable

$9,706,342 – Florida Department of Environmental Protection Loans. These State Revolving Fund Loans were assumed by the County on May 1, 2013 under the terms of the County's absorption of the Glades Utility Authority (GUA). The annual installments range from $12,246 to $245,218 through May 15, 2033, with interest rates from 1.640% to 2.820% payable semi-annually. The bonds are not general obligations of the County and are secured by a first lien on and pledge of the net revenues of the County's Water and Sewer system and a first lien on and pledge of the connection fees.

As of September 30, 2024 the outstanding loans are as follows:

$ 430,015	-	Pahokee SRF Loan	$ 170,115	
722,989	-	Belle Glade SRF Loan	181,407	
6,515,388	-	Belle Glade SRF Loan	2,360,192	
2,037,950	-	Belle Glade SRF Loan	1,100,345	
				$ 3,812,059

Compensated Absences

Compensated absences are liquidated by the governmental fund incurring the expense.

Business-Type Fund		
Water Utilities Department	$ 4,001,577	
Department of Airports	1,582,886	
		$ 5,584,463
Lease liability		168,067
Subscription liability		301,515
Total Business-Type Activities Long-Term Debt, including current portion		$ 183,966,203

Annual debt service requirements to maturity for governmental activities long-term debt are as follows:

Governmental Activities General Long-Term Debt

	General Obligation Bonds		Non-Ad Valorem Revenue Bonds		Notes from Direct Borrowings and Direct Placements		Notes and Loans Payable		
Year Ending September 30	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total
2025	$ 9,350,000	$ 4,479,460	$ 49,365,000	$ 23,243,017	$ 7,521,987	$ 812,419	$ 1,194,290	$ 585,137	$ 96,551,310
2026	6,475,000	4,512,554	38,580,000	21,659,348	6,588,486	593,241	1,194,291	527,971	80,130,891
2027	3,275,000	4,263,616	40,475,000	20,088,317	4,550,795	429,150	1,194,291	470,805	74,746,974
2028	3,425,000	4,116,241	40,820,000	18,575,471	3,435,039	306,838	1,177,291	413,639	72,269,519
2029	3,575,000	3,962,116	34,300,000	17,240,468	2,913,900	197,507	1,180,290	357,316	63,726,597
2030-2034	20,455,000	17,241,375	138,495,000	69,912,092	3,880,000	168,776	4,114,446	1,060,924	255,327,613
2035-2039	25,710,000	11,986,228	133,535,000	41,148,721	-	-	2,138,442	264,668	214,783,059
2040-2044	32,650,000	5,046,588	86,465,000	16,899,252	-	-	405,761	30,020	141,496,621
2045-2049	-	-	35,290,000	2,932,390	-	-	148,872	3,706	38,374,968
Total	$ 104,915,000	$ 55,608,178	$ 597,325,000	$ 231,699,076	$ 28,890,207	$ 2,507,931	$ 12,747,974	$ 3,714,186	$ 1,037,407,552

Annual debt service requirements to maturity for business-type activities long-term debt are as follows:

Business-type Activities Long-Term Debt

	Revenue Bonds		Notes and Loans Payable		
Year Ending September 30	Principal	Interest	Principal	Interest	Total
2025	$ 9,920,000	$ 5,200,521	$ 649,464	$ 74,463	$ 15,844,448
2026	10,180,000	4,934,088	661,876	62,051	15,838,015
2027	10,455,000	4,646,205	674,535	49,391	15,825,131
2028	10,740,000	4,336,469	624,880	36,746	15,738,095
2029	11,060,000	4,002,525	636,972	24,653	15,724,150
2030-2034	60,640,000	14,422,345	564,332	34,342	75,661,019
2035-2039	49,095,000	3,489,672	-	-	52,584,672
2040-2044	3,455,000	155,475	-	-	3,610,475
Total	$ 165,545,000	$ 41,187,300	$ 3,812,059	$ 281,646	$ 210,826,005

CONDUIT DEBT

Conduit debt obligations are certain limited-obligation revenue bonds or similar debt instruments issued for the specific purpose of providing capital financing for a specific third party that is not a part of the County's financial reporting entity. To provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest, the County has issued Industrial Development Bonds. On September 30, 2024, there were twenty series of Industrial Revenue Bonds outstanding, with an aggregate principal payable of $516,073,026.

The Palm Beach County Health Facilities Authority (the Authority) was created pursuant to Part III – Chapter 154, Florida Statutes, and by Ordinance 77-379 and 77-398 adopted by the Board of County Commissioners. Pursuant to the Ordinance, the Authority is authorized to acquire,

construct, and equip projects suitable for use by not-for-profit health facilities in the provision of nursing and like care services; to issue revenue bonds to finance and refinance the cost of such projects; and to secure such revenue bonds by a pledge of the revenues derived from mortgages and security interests in such projects. The Authority has no taxing power and approval by the Board of County Commissioners is required prior to the creation of any indebtedness by the Authority. On September 30, 2024, there is one series of Authority Bonds outstanding with an aggregate principal payable of $22,150,000.

The Industrial Revenue Bonds and Health Facilities Authority Bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership for the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the County, the State, nor any political subdivision thereof is obligated in any manner to repay the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

COMPONENT UNIT – Solid Waste Authority (SWA)

Revenue Bonds Payable

Revenue bonds payable by the SWA at September 30, 2024 are summarized as follows:

Direct Placement Revenue Bonds:		
Series 2021	$	37,420,000
Series 2019		343,980,000
Revenue Bonds:		
Series 2017		15,095,000
Series 2015		50,330,000
Unamortized premium		3,345,138
Net revenue bonds payable		450,170,138
Less current maturities		(34,825,000)
Revenue bonds payable, long-term portion	$	415,345,138

Series 2021: $118,295,000 Solid Waste Authority of Palm Beach County Refunding Revenue Bonds, Series 2021 dated July 6, 2021. The Series 2021 Bonds, in conjunction with approximately $2.5 million in the SWA's Debt Service Reserve Fund and $1.5 million from the Debt Service Fund provided funding to advance refund and defease $119,055,000 of the SWA's outstanding Refunding Revenue Bonds, Series 2011 and pay the cost of Issuance of the Series 2021 Bonds.

Interest on the Series 2021 Bonds is payable semiannually on April 1st and October 1st and principal payments are due on October 1st, with the final payment due on October 1, 2025.

The debt service requirements and interest rates of the Series 2021 Bonds are as follows:

Year Ending September 30	Interest Rate %	Principal	Interest	Total
2025	0.67	$ 17,820,000	$ 190,902	$ 18,010,902
2026	0.67	19,600,000	65,620	19,665,620
		$ 37,420,000	$ 256,522	$ 37,676,522

On June 16, 2022, the SWA used approximately $23.0 million of available SWA monies to call and retire $22,995,000 of Series 2021 Refunding Revenue Bonds with a scheduled maturity date of October 1, 2023. On June 21, 2023, the SWA used approximately $15.0 million of available SWA monies to call and retire $15,000,000 of Series 2021 Refunding Revenue Bonds with a scheduled maturity date of October 1, 2024. On June 25, 2024, the SWA used approximately $20.0 million of available SWA monies to call and retire $20,000,000 of Series 2021 Refunding Revenue Bonds with a scheduled maturity date of October 1, 2025.

Series 2019: $347,605,000 Solid Waste Authority of Palm Beach County Refunding Revenue Bonds, Series 2019 dated February 20, 2019. The Series 2019 Bonds provided funding to purchase U.S. Treasury Securities that were placed in an irrevocable trust to (i) pay the interest coming due on the Series 2019 Bonds through October 1, 2021 (the "Crossover Date"), (ii) on the Crossover Date, retire $336,665,000 of SWA's outstanding Refunding Revenue Bonds, Series 2011 maturing on October 1, 2031, and (iii) pay costs of issuing the Series 2019 Bonds. As a result, the Series 2011 Bonds will not be defeased at the time of issuance of the Series 2019 Bonds and will remain outstanding for all purposes until the Crossover Date. On the Crossover Date, the Series 2019 Bonds, in conjunction with approximately $6.4 million in SWA's Debt Service Reserve Fund provided funding to advance refund and defease $343,075,000 of the SWA's outstanding Refunding Revenue Bonds, Series 2011 on which date the Series 2011 Bonds were redeemed and discharged. The Series 2019 Bonds were initially issued at the Taxable Interest Rate of 3.65%. On or prior to the Crossover Date, SWA obtained and provided to the registered owners of the Series 2019 Bonds an unqualified opinion of bond counsel to the effect that as of the Crossover Date the interest thereafter payable on the Series 2019 Bonds is excluded from the gross income of the holders thereof for federal income tax purposes, then after the Crossover Date Series 2019 Bonds shall bear interest at the Tax-Exempt Interest Rate of 2.88%.

Interest on the Series 2019 Bonds is payable semiannually on April 1st and October 1st and principal payments are due on October 1st, with the final payment due on October 1, 2031.

The debt service requirements and interest rates of the Series 2019 Bonds are as follows:

Year Ending September 30	Interest Rate %	Principal	Interest	Total
2025	2.88	$ 1,910,000	$ 9,879,120	$ 11,789,120
2026	2.88	1,980,000	9,823,104	11,803,104
2027	2.88	39,875,000	9,220,392	49,095,392
2028	2.88	46,700,000	7,973,712	54,673,712
2029	2.88	49,390,000	6,590,016	55,980,016
2030	2.88	65,605,000	4,934,088	70,539,088
2031	2.88	68,010,000	3,010,032	71,020,032
2032	2.88	70,510,000	1,015,344	71,525,344
		$ 343,980,000	$ 52,445,808	$ 396,425,808

Series 2017: $107,985,000 Solid Waste Authority of Palm Beach County Refunding Revenue Bonds, Federally Taxable Series 2017 dated August 30, 2017. The Series 2017 Bonds, in conjunction with approximately $16.2 million in the SWA's Debt Service Reserve Fund and $2.3 million from the Debt Service Fund provided funding to advance refund and defease $104,280,000 of the SWA's outstanding Improvement Revenue Bonds, Series 2009 and pay the cost of issuance of the Series 2017 Bonds.

Interest on the Series 2017 Bonds is payable semiannually on April 1st and October 1st and principal payments are due on October 1st, with the final payment due on October 1, 2024.

The debt service requirements and interest rates of the Series 2017 Bonds are as follows:

Year Ending September 30	Interest Rate %	Principal	Interest	Total
2025	2.64	$ 15,095,000	$ 198,952	$ 15,293,952
		$ 15,095,000	$ 198,952	$ 15,293,952

On July 15, 2020 the SWA deposited approximately $23.6 million of available SWA monies into an escrow account to defease $22,975,000 of Federally Taxable Series 2017 Refunding Revenue Bonds with a scheduled maturity date of October 1, 2021.

Series 2015: $50,330,000 Solid Waste Authority of Palm Beach County Refunding Revenue Bonds, Series 2015 dated February 19, 2015. The Series 2015 Bonds, in conjunction with approximately $83.8 million in the SWA's 2008B Project Account, $3.0 million from the 2008B Interest Account, and $6.2 million from the Debt Service Reserve Fund provided funding to advance refund and defease all of the SWA's outstanding Improvement Revenue Bonds, Series 2008B and pay the cost of issuance of the Series 2015 Bonds.

Interest on the Series 2015 Bonds is payable semiannually on April 1st and October 1st and principal payments are due on October 1st, with the final payment due on October 1, 2028.

The debt service requirements and interest rates of the Series 2015 Bonds are as follows:

Year Ending September 30	Interest Rate %	Principal	Interest	Total
2025	5.00	$ -	$ 2,516,500	$ 2,516,500
2026	5.00	10,870,000	2,244,750	13,114,750
2027	5.00	11,525,000	1,684,875	13,209,875
2028	5.00	12,130,000	1,093,500	13,223,500
2029	5.00	15,805,000	395,125	16,200,125
		$ 50,330,000	$ 7,934,750	$ 58,264,750

LEGAL REQUIREMENTS

In accordance with the requirements of the bond documents, revenues are first applied to the Operating Account in an amount sufficient to cover operating expenses. Revenues are next used for the required payments of principal and interest on the outstanding revenue bonds and then the subordinated indebtedness. Revenues are next used to fund the operating reserve and then for the renewal, replacement and capital improvement of the solid waste system. Remaining revenues are deposited in the General Reserve Account.

The Series 2021 Bonds include a provision that outstanding payments in default on this Bond shall bear interest at a rate of 3% above the current Interest Rate on this Bond; provided upon the occurrence of a payment default longer than 90 days, the outstanding principal on this Bond shall bear interest at a rate 3% above the current Interest Rate until such payment default has been cured.

The Series 2019 Bonds include a provision that during the continuance of an event of default or rating event, at the option of the Registered Owner, exercised in writing delivered by it to the Authority, the Interest Rate shall be increased to 12% per annum. If any payment due is not paid within fifteen days after the due date, SWA shall pay the Registered Owner on demand a rate equal to 4% of the overdue payment.

All other revenue bonds include a provision in the event of default that either the Trustee or the Holders of not less than twenty-five percent (25%) in principal amount of the bonds outstanding shall declare the principal of all the bonds then outstanding, and accrued interest thereon, to be due and payable immediately. If an event of default is not remedied, then SWA, upon the demand of the Trustee, will pay the net revenues pledged by the bond covenants to the Trustee.

Annual Maturities: Maturities for the outstanding bonds of the SWA are as follows:

	Revenue Bonds		
Year Ending September 30,	Principal	Interest	Total
2025	$ 15,095,000	$ 2,715,452	$ 17,810,452
2026	10,870,000	2,244,750	13,114,750
2027	11,525,000	1,684,875	13,209,875
2028	12,130,000	1,093,500	13,223,500
2029	15,805,000	395,125	16,200,125
	$ 65,425,000	$ 8,133,702	$ 73,558,702

	Series 2021 and Series 2019 Refunding Revenue Bonds Direct Placement		
Year Ending September 30,	Principal	Interest	Total
2025	$ 19,730,000	$ 10,070,022	$ 29,800,022
2026	21,580,000	9,888,724	31,468,724
2027	39,875,000	9,220,392	49,095,392
2028	46,700,000	7,973,712	54,673,712
2029	49,390,000	6,590,016	55,980,016
2030-2032	204,125,000	8,959,464	213,084,464
	$ 381,400,000	$ 52,702,330	$ 434,102,330

Interest Expense: Total interest costs incurred on all SWA debt for the year ended September 30, 2024 was $11,717,555. For the year ended September 30, 2024, net interest costs (net of interest revenue on construction funds of $317,650) and $11,399,905 was expensed.

Defeased Bonds: As of September 30, 2024, no defeased bonds remain outstanding.

Changes in Noncurrent Liabilities

Changes in long-term debt for the year ended September 30, 2024 are summarized as follows:

September 30, 2024	Beginning Balance	Increases	Decreases & Retirements	Ending Balance	Due within One Year
Compensated absences	$ 6,236,568	$ 3,493,778	$ (3,546,857)	$ 6,183,489	$ 596,088
Lease liability	1,924,866	372,902	(167,647)	2,130,121	167,668
Net pension liability	40,898,945	-	(1,114,814)	39,784,131	-
Total other postemployment liability	644,000	117,089	(85,627)	675,462	-
Advance capacity payment	32,172,765	-	(2,981,260)	29,191,505	2,981,260
Landfill closure and postclosure care costs	49,991,002	-	(3,196,588)	46,794,414	-
Notes and bonds from direct borrowings and placements:					
Revenue Bond, Series 2019	345,825,000	-	(1,845,000)	343,980,000	1,910,000
Revenue Bond, Series 2021	57,420,000	-	(20,000,000)	37,420,000	17,820,000
Revenue bonds:					
Series 2017	39,230,000	-	(24,135,000)	15,095,000	15,095,000
Series 2015	50,330,000	-	-	50,330,000	-
Totals	$ 624,673,146	$ 3,983,769	$ (57,072,793)	571,584,122	$ 38,570,016
Unamortized premium				3,345,138	
Current maturities				(38,570,016)	
Net long-term debt				$ 536,359,244	

15. PLEDGED REVENUES

The County has pledged a portion of future non-ad valorem revenues to repay $626.2 million in revenue bonds, notes and loans issued between November 13, 2008 and June 8, 2023. A ten-year history of the pledged revenues is reported in Statistical Table X. Proceeds from the debt provided financing for capital additions, improvements, and expansion of County facilities, equipment and infrastructure. The bonds are payable solely from available non-ad valorem revenues and are payable through December 1, 2047. Total principal and interest remaining to be paid on the bonds is $860.4 million with annual requirements ranging from $80.9 million in fiscal year 2025 decreasing to $6.7million in fiscal year 2048. The pledged non-ad valorem revenues, from which the appropriations will be made, have averaged $472 million per year over the last 10 years. Principal and interest paid for the current year and total pledged non-ad valorem revenues were $81.2 million and $581.3 million, respectively.

The County has pledged future airport revenues net of specified operating expenses to repay $49.1 million in airport revenue bonds issued on July 26, 2016. Proceeds from the bonds provided financing for the addition, improvements and expansion of the airport facilities, equipment, and infrastructure. The bonds are payable solely from the airport net revenues and are payable through October 1, 2036. Total principal and interest remaining to be paid on the bonds is $66.7 million

with annual requirements ranging from $5.2 million in fiscal year 2025 decreasing to $5.1 million in fiscal year 2035. Annual principal and interest payments on the bonds are expected to require less than 9% of projected future net revenues. Principal and interest paid for the current year and net operating income before interest expense were $5.1 million and $57.3 million, respectively.

The County has pledged future water utility revenues net of specified operating expenses to repay $120 million in water and sewer revenue bonds issued between March 11, 2015 and October 27, 2020. Proceeds from the bonds provided financing for the addition, improvements and expansion of the water and sewer facilities, equipment, and infrastructure. The bonds are payable solely from the water utility net revenues and are payable through October 1, 2040. Total principal and interest remaining to be paid on the bonds is $144.1 million with annual requirements ranging from $0.1 million in fiscal years 2039 and 2040 to $11.4 million in fiscal year 2035. Annual principal and interest payments on the bonds are expected to require less than 25% of projected future net revenues and connection fees. Principal and interest paid for the current year and utility system net revenues and connection fees were $10.8 million and $126.7 million, respectively.

16. TAX ABATEMENTS

Economic Development Tax Exemption

The Palm Beach County Economic Development Ad Valorem Tax Exemption (AVTE) Program is designed to encourage economic development and to support new or expanding businesses within the County. The program offers and "economic exemption" for improvements made to real property and/or tangible personal property that are not already listed on the Palm Beach County Tax Roll. Property acquired to replace existing property is not considered an expansion of an existing business. The AVTE Program was created to stimulate economic growth, create jobs, and enhance the local economy. The exemption only applies to taxes levied by Palm Beach County, where the County is the taxing authority. Each individual business AVTE incentive is approved by the Board of County Commissioners (BCC) on a case-by-case basis.

The AVTE Program was initially established by voter approval of a Referendum in September 1994 and implemented through BCC adoption of Ordinance 1994-021. Pursuant to F.S. Section 196.1995, the authority to grant exemptions expires after 10-years but may be renewed for subsequent 10-year periods if reauthorized by Referendum. The AVTE program has been renewed pursuant to Referendums held in August 2004 and in November 2012. On August 20, 2024, the voters of Palm Beach County again approved a Referendum authorizing the BCC to renew the AVTE program.

A business granted an exemption for improvements to real and/or tangible personal property must have a positive economic impact on the County's economy, including the creation and maintenance of new full-time jobs. Retail operations are ineligible for ad valorem tax exemptions. For any year that taxes may have been exempted and the County finds that the business was not entitled to the exemption, such taxes may be recovered, and the Property Appraiser will assist the Board to recover any taxes exempted.

Any exemption granted may apply up to one hundred (100%) percent of the assessed value of all improvements to real property made by or for the use of a new business and of all tangible personal

property of such new business, or up to one hundred (100%) of the assessed value of all added improvements to real property made to facilitate the expansion of an existing business and of the net increase in all tangible personal property acquired to facilitate such expansion of an existing business, provided that the improvements to real property are made or the tangible personal property is added or increased on or after the effective date of the ordinance specifically granting a business an exemption. For the fiscal year ended September 30, 2024, the County abated property taxes totaling $590,580 under this program.

Historic Property Tax Exemption

Article VII, Section 3 of the Florida Constitution authorizes counties and municipalities to grant a partial ad-valorem tax exemption to owner(s) of historic properties for improvements to such properties which are the result of the restoration, renovation or rehabilitation of historic properties. On October 17, 1995, the Board of County Commissioners (BCC) adopted a historic property tax exemption ordinance, Ordinance No. 95-41, applicable countywide. The ordinance allows a qualifying local government to enter into an inter-local agreement with the County to perform review functions necessary to implement the ordinance within its municipal boundary. Currently, the following municipalities participate in the program, the cities of Boynton Beach, Delray Beach, Lake Park, Lake Worth Beach, West Palm Beach, and the Town of Palm Beach.

As a result, the BCC approved an ad-valorem tax exemption to property owners for a ten (10) year period on that portion of ad-valorem County taxes levied on the increase in assessed value resulting from the renovation, restoration, and rehabilitation of qualifying properties. Properties must meet the requirements for tax exemption under Section 196.1997, Florida Statutes. Prior to the ad-valorem exemption being effective, the property owners must execute and record a restrictive covenant in the form established by the State of Florida, Department of State, Division of Historical Resources, requiring the qualifying improvements be maintained during the period that the tax exemption is granted.

In the event of the non-performance or violation of the maintenance provision of the covenant by the owner or any successor-in-interest during the term of the covenant, the Local Historic Preservation Office will report such violation to the Property Appraiser and Tax Collector who shall take action pursuant to s. 196.1997 (7), F.S. The Owner shall be required to pay the difference between the total amount of taxes which would have been due in March in each of the previous years in which the covenant was in effect had the property not received the exemption and the total amount of taxes actually paid in those years, plus interest on the difference calculated as provided in s. 212.12 (3) F.S. For the fiscal year ended September 30, 2024, the County abated property taxes totaling $600,386 under this program.

17. PUBLIC-PRIVATE PARTNERSHIPS

Under Governmental Accounting Standards Board Statement No. 94, "*Public-Private and Public-Public Partnerships and Availability Payment Arrangements"*, the County is categorized, depending on the arrangement, as either the transferor or the operator in such arrangements. For the fiscal year ended September 30, 2024; the County is *only the transferor* in Public-Private Partnerships (PPP) within the scope of GASB Statement No. 94.

County as Transferor - Governmental Funds:

At September 30, 2024, the PPP receivable for payments and corresponding deferred inflows was $63,880,302. The discount rate utilized to measure the initial PPP receivable was 10% which was based on the PPP arrangement's existing underlying asset property type as of the 10/1/22 implementation date or start date of the arrangement after 10/1/2022. Additionally, at September 30, 2024, the capital assets being depreciated, net, related to operator capital improvements to the County's existing underlying PPP assets and corresponding deferred inflows were $1,020,271 and $1,205,236, respectively. For the fiscal year ended September 30, 2024, the amount of the inflows of resources recognized during the fiscal year for variable payments not previously included in the measurement of the PPP receivable was $2,761,363. *The County's principal ongoing operations do not consist of transferring the use of existing underlying assets to operators under PPP arrangements.* The following are brief descriptions of each of the County's PPP arrangements existing as of September 30, 2024:

HW Spring Training Complex, LLC - On 8/18/2015 the County granted the operator the right to use, occupy, and operate a sports facility owned by the County. This PPP is not considered a service concession arrangement. The agreement is for a period of thirty years. The operator shall pay the County an annual fee commencing on the third anniversary (11/1/2018) of the issuance of the County bonds which funded the construction of the sports facility. The operator is required to make twenty-eight annual payments ranging in amounts of $2,143,134 - $2,581,503.

Jupiter Stadium, Ltd - On 5/17/2022 the County granted the operator the right to use, occupy, and operate a sports facility owned by the County. This PPP is not considered a service concession arrangement. The agreement is for a period of twenty-seven years. The operator will pay the County a semi-annual fee each November 1st and May 1st commencing on 11/1/23 following the issuance of the County bonds related to the renewal and renovation of the sports facility. The operator is required to make thirty-seven semi-annual payments ranging in amounts of $161,381 - $5,255,860.

US Soccer 5, LLC – On 12/18/2018 the County granted to the operator the right to use approximately a four-acre area for the operation of a mini-soccer complex within a park owned by the County. This PPP is considered a service concession arrangement. The agreement extends for a period of ten years from the commencement date, which reflects the first day the operator opened its business on the premises which was 10/1/2022. The operator has two successive options to extend the term of the agreement, each for a period of ten years. For purposes of the initial PPP receivable measurement, it is deemed reasonably certain that the operator will exercise these options. Consequently, the PPP term for this arrangement is deemed thirty years. The operator is required to make annual payments of $48,000 which are paid in equal monthly installments. On each anniversary date of the commencement date the annual payment will be adjusted by multiplying the then current annual payment by one hundred and two percent. Additionally, the operator pays a monthly fee which corresponds to 10% of the preceding month's gross sales derived from operations that exceed the monthly required installment payment. Also, the operator is required to make a minimum of $900,000 capital improvements to the premises *over the term of* the arrangement – these improvements become the property of the County at the end of the arrangement.

Ovations Food Services, L.P. - On 10/1/2022 the County granted the operator the exclusive right to provide the food and beverage operations at a convention center owned by the County. This PPP is considered a service concession arrangement. The term of the agreement is for five years. Upon the mutual agreement of *both* parties, the agreement may be extended for one additional five-year term, which is deemed a cancellable period. The operator is required *over the term of* the arrangement to make a capital investment of $1,250,0000 which primarily reflects food service equipment. There is *no fixed payment* that the operator pays to the County. Instead, the operator is entitled to seven percent of net profits with the remaining portion of net profits paid by the operator to the County monthly.

18. RECLASSIFICATIONS

Effective October 1, 2023, several sub-funds were reclassified from the Affordable Housing Trust Fund (SHIP) Special Revenue Fund (a Non-Major Fund) to the Housing & Economic Development Special Revenue Fund (a Non-Major Fund) for financial reporting purposes. As a result, this affected the beginning fund balance for these funds as follows:

	Non-Major Fund Housing & Economic Development Special Revenue Fund	Non-Major Fund Affordable Housing Trust (SHIP) Special Revenue Fund
Fund balance, as originally reported, October 1, 2023	$ 16,834,919	$ 61,860,167
Housing & Economic Development Special Revenue fund	-	(31,941,301)
Affordable Housing Trust (SHIP) Special Revenue fund	31,941,301	-
Fund balance, as reclassified, October 1, 2023	$ 48,776,220	$ 29,918,866

19. COMMITMENTS

Outstanding Purchase Orders and Contracts - Purchase orders and contracts (including construction contracts) had been executed, but goods and services were not received in the amounts shown below as of September 30, 2024:

	Amount
Governmental Activities:	
Major funds:	
General Fund	$ 8,228,086
Palm Tran	22,788,124
Fire Rescue Special Revenue Fund	26,968,534
Road Program Capital Projects Fund	75,238,926
General Government Capital Projects Fund	251,955,811
Total major funds	385,179,481
Nonmajor governmental activities	97,340,250
Total governmental activities	482,519,731
Business-type Activities:	
Airports	75,829,142
Water Utilities	152,746,000
Total business-type activities	228,575,142
Total commitments	$ 711,094,873

Because the budget authority for these amounts lapses at fiscal year-end, they are not reported as either encumbrances or liabilities in the financial statements. Funds are appropriated at the beginning of each fiscal year to provide for these commitments. These amounts are presented as restricted, committed, or assigned in the Statement of Net Position or Balance Sheets, as appropriate, based on the purpose of the funding.

County Home - The County has an inter-local agreement with the Palm Beach County Health Care District (the District) regarding the Medicaid Match and the County Home and General Care Facility (County Home). The agreement ends in July 2035 and provides that the County will make a fixed annual payment of $15 million to the

District in exchange for the District's agreement to operate and manage the County Home and to pay 100% of the Medicaid Match funding as required by the State for hospital and nursing home care.

Tri-County Commuter Rail Authority - Pursuant to Chapter 343 of the Florida Statutes, the South Florida Regional Transportation Authority (SFRTA) was created and established as an agency of the State to own, operate, maintain, and manage a transit system in the tri-county area of Miami-Dade, Broward, and Palm Beach Counties. A state-authorized, local option recurring funding source available to the tri-counties is directed to SFRTA to fund its capital, operating, and maintenance expenses if the counties dedicate and transfer annually not less than $2.67 million. In addition, each county shall continue to annually fund the operations of SFRTA in an amount not less than $1.565 million. The total annual commitment for Palm Beach County is $4.235 million.

COMPONENT UNIT - Solid Waste Authority (SWA)

Contract Commitments: SWA had outstanding purchase commitments for various equipment, goods and services totaling approximately $10.4 million at September 30, 2024.

Inter-local Agreement: SWA entered into an inter-local agreement with Palm Beach County to provide funding for a hazardous materials emergency response team to provide regional hazardous materials investigation and mitigation services through the fiscal year ending September 30, 2032.

SWA paid $2,604,418 during fiscal year 2024. SWA is required to pay $2,682,550 under the new agreement for the fiscal year ended September 30, 2025. The amount due each year can increase up to 3% per year.

Landfill Closure and Post-closure Care Costs

The SWA operated one active landfill site for the year ended September 30, 2024. In addition, the SWA is responsible for two landfill sites closed after 1991 and three landfill sites closed prior to 1991. State and federal laws and regulations require the SWA to place a final cover on its operating landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at that and other landfill sites closed after 1991, for thirty years after closure. Although the majority of closure and post-closure care costs will be paid near or after the date that the operating landfill stops accepting waste, the SWA reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each statement of net position date. For fiscal year 2022, pursuant to Rule 62-701.630, Florida Administrative Code, the SWA is no longer required to demonstrate financial assurance for long-term care of the Dyer Boulevard Landfill.

Landfill closure and post-closure care liabilities at September 30, 2024 are as follows:

Accrued closure and postclosure care costs	$ 46,794,414
Total Accrued Landfill Closure Costs	$ 46,794,414

The $46,794,414 of accrued closure and postclosure care liabilities at September 30, 2024 represents the cumulative cost based on the use of 48.8% of the estimated capacity of the operating landfill. The SWA will recognize the remaining estimated cost of closure and postclosure care of approximately $86.0 million for the operating landfill as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2024. Based on current demographic information and engineering estimates of landfill consumption, the SWA expects to close the landfill in approximately 2057. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The SWA was required by state laws and regulations to make annual contributions to an escrow account to finance all closure costs or prepare and submit alternate proof of financial assurance to the Florida Department of Environmental Protection on an annual basis showing that the SWA has sufficient financial resources to cover, at a minimum, the costs of complying with all the state landfill closing and long-term care requirements. At September 30, 2023, the SWA was in compliance with the statutory requirement escrow account balance of $39,973,240, and at September 30, 2023, cash and cash equivalents of $45,753,979 were held for these purposes. These amounts are

reported as noncurrent restricted assets in the statement of net position in fiscal year 2023. However, in March of 2024 the SWA elected to submit alternate proof of financial assurance for fiscal year 2023 and subsequent years, which relieved the restriction on the escrow account in 2024.

Prior to the alternate proof of financial assurance election, State laws and regulations specify that required landfill escrow account balances must be calculated using either the "Pay-in" or the "Balance" method, as they are statutorily defined. During 2006 the SWA changed from the Pay-in method to the Balance method. The SWA will be required to continue using the Balance method through the remaining design life of the Site 7 landfill if the SWA financed all closure cost with an escrow account. Although the SWA is not legally required by state or federal laws and regulations to provide funding for the landfill sites closed prior to 1991, the SWA has accepted financial responsibility for these sites. The annual long-term care funding requirements for these sites were not estimated or accrued at September 30, 2024; however, management does not believe that the annual costs are material to the SWA, and these costs will be adequately funded through future, annual operating budgets.

20. CONTINGENCIES

Litigation - The County is involved in various lawsuits arising in the ordinary course of operations. Where it has been determined that a loss is probable related to these matters, a liability has been recorded in our self-insurance obligations. In addition, the County is involved with other matters the outcome of which is not presently determinable; it is the opinion of management of the County, based upon consultation with legal counsel, that the outcome of these matters would not have a material adverse effect on the financial position of the County.

State and Federal Grants - Grant monies received and disbursed by the County are for specific purposes and are subject to audit by the grantor agencies. Such audits may result in requests for reimbursements due to disallowed expenditures. Based upon prior experience, management does not believe that such disallowances, if any, would have a material adverse effect on the financial position of the County.

COMPONENT UNIT - Solid Waste Authority (SWA) - Environmental Liabilities

SWA, in cooperation with other state and local regulatory agencies, maintains an extensive monitoring program for potential environmental contaminants at each of its sites and facilities. These monitoring programs have not identified any contaminants caused by landfill leachate or other operations of SWA. In the event that any environmental contaminants are identified, SWA may be financially responsible for the environmental assessment and cleanup costs, as well as potential fines imposed by governmental regulatory agencies.

21. RESTATEMENTS

In the prior year, the County did not recognize accounts receivable and intergovernmental revenue in the government-wide financial statements and accounts receivable and unavailable revenue in the Palm Tran special revenue fund financial statements for a grant that had met revenue recognition criteria as of September 30, 2023. The effect on the prior period's change in net position had the error not occurred is $56,503,870 in the government-wide financial statements. The effect on the prior period's change in fund balance had the error not occurred is $0. The County has restated certain beginning balances to correct the error as follows:

Governmental Activities:

	Due from Other Governments	Net Position	Operating Grants, Contributions and Restricted Income	Change in Net Position
As originally reported, October 1, 2023	$ 108,364,432	$ 2,709,810,530	$ 183,263,639	$ 252,442,276
Restatement of due from other governments and beginning net position	56,503,870	56,503,870	56,503,870	56,503,870
As restated, October 1, 2023	$ 164,868,302	$ 2,766,314,400	$ 239,767,509	$ 308,946,146

Palm Tran Special Revenue Fund:

	Due from Other Governments	Unavailable Revenue
As originally reported, October 1, 2023	$ 44,659,377	$ 37,133,928
Restatement of due from other governments and unavailable revenue	56,503,870	56,503,870
As restated, October 1, 2023	$ 101,163,247	$ 93,637,798

22. SUBSEQUENT EVENTS

On November 1, 2024, the County issued $24,190,000 Airport System Revenue Improvement Bonds, Series 2024A (Non-AMT) and $74,560,000 Airport System Revenue Improvement Bonds, Series 2024B (AMT), which together with the Series 2024A Bonds are collectively referred to herein as the "Series 2024 Bonds", for a total par value of $98,750,000.

The Series 2024 bonds are being issued to (a) pay the cost of the Series 2024A Projects, (b) to fund the Series 2024 Debt Service Reserve Subaccount in an amount equal to the Series 2024 Debt Service Reserve Requirement through proceeds of the Series 2024 Bonds, and (c) to pay certain costs of issuance of the Series 2024 Bonds. The projects that that Bonds are funding are located at Palm Beach International (PBI) Airport in West Palm Beach and include (i) improvements to PBI Concourse B, (ii) the replacement of the Aircraft Rescue and Fire Fighting facility – Station 81, and (iii) the replacement of a revenue control building that support's PBI's public parking facilities.

In January 2025, several executive orders were signed by President Trump that could impact federal financial assistance. Federal agencies have been tasked with reviewing their federal programs to ensure they align with the President's policy priorities. The County receives various federal grants that could be subject to the abovementioned executive orders. The County does not believe any loss of funding would be material to its financial statements, however the implication of these executive orders is not fully known at the date these financial statements were issued. Total federal funding as of September 30, 2024, was approximately $207,816,000. As of September 30, 2024, accounts receivable related to federal grants totaled approximately $93,000,000 and are recorded in the Palm Tran special revenue fund, Airport enterprise fund and the aggregate remaining opinion unit. Receivables of approximately $53,000,000, due from the Department of Transportation for transit services, remain outstanding as of May 2025.



This page is intentionally left blank.

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis)
General Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues				
Taxes (net of discount)	$ 1,385,069,377	$ 1,385,069,377	$ 1,337,172,702	$ (47,896,675)
Licenses and permits	49,423,144	49,423,144	49,437,100	13,956
Intergovernmental	182,200,525	186,921,208	175,245,200	(11,676,008)
Charges for services	51,503,405	51,510,780	50,960,662	(550,118)
Fines and forfeitures	2,118,500	2,118,500	2,542,612	424,112
Interest income	18,031,700	18,031,700	32,672,547	14,640,847
Net change in fair value of investments	-	-	29,769	29,769
Miscellaneous	4,398,948	5,028,677	5,455,795	427,118
Less 5% anticipated revenues	(89,295,770)	(89,295,770)	-	89,295,770
Total revenues	1,603,449,829	1,608,807,616	1,653,516,387	44,708,771
Expenditures				
Current:				
General government:				
Youth Services Department	262,400	262,400	234,300	28,100
County Administrator	3,275,013	3,275,013	3,262,873	12,140
Office of Resilience	1,815,775	4,426,775	1,252,015	3,174,760
County Attorney	8,047,246	8,047,246	7,680,851	366,395
Commission on Ethics	914,166	1,051,366	1,046,547	4,819
County Commission	4,585,701	4,656,897	4,125,674	531,223
Human Resources	4,406,637	4,406,637	3,995,418	411,219
Engineering & Public Works	5,681,117	5,681,117	5,449,264	231,853
Facilities Development & Operations	53,206,355	53,484,680	48,306,498	5,178,182
Office of Financial Management & Budget	4,869,816	4,869,816	4,717,049	152,767
Information Systems Services	40,965,328	41,011,067	40,462,693	548,374
Internal Auditor	1,419,612	1,419,612	1,344,572	75,040
Judicial	3,389,732	3,389,732	3,302,061	87,671
Planning, Zoning & Building	12,128,086	12,058,846	10,236,511	1,822,335
Public Affairs	7,153,838	7,153,838	6,463,232	690,606
Intergovermental Affairs	701,679	701,679	632,458	69,221
Public Safety	4,236,290	4,405,677	3,988,153	417,524
Office of Diversity, Equity and Inclusion	356,435	356,435	-	356,435
Purchasing	5,362,455	5,450,503	4,264,306	1,186,197
Risk Management	468,137	468,137	453,014	15,123
General Government Operations	49,336,923	50,375,686	39,480,031	10,895,655
Value Adjustment Board	1,050,217	1,110,217	1,087,494	22,723
Office of Small Business Assistance	1,788,145	1,788,145	1,707,244	80,901
Total General government	215,421,103	219,851,521	193,492,258	26,359,263
Public safety:				
Sheriff - PBC Expenses	550,000	550,000	(112,427)	662,427
Facilities Development & Operations	3,795,844	3,895,844	3,643,902	251,942
Planning, Zoning & Building	5,565,350	5,565,350	5,198,298	367,052
Public Safety	10,259,923	10,492,623	9,288,422	1,204,201
Medical Examiner	6,790,655	6,746,943	6,239,774	507,169
Other County Funded Programs	2,763,178	2,774,192	2,774,191	1
General Government Operations	284,058	534,058	116,397	417,661
Criminal Justice Commission	1,690,755	1,622,234	1,157,303	464,931
Total Public safety	31,699,763	32,181,244	28,305,860	3,875,384

(continued)

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis)
General Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Physical environment:				
County Cooperative Extension Service	3,131,957	3,131,957	2,385,722	746,235
Engineering & Public Works	606,841	606,841	551,347	55,494
Environmental Resources Management	14,021,944	14,028,269	12,712,752	1,315,517
Total Physical environment	17,760,742	17,767,067	15,649,821	2,117,246
Transportation:				
Other County Funded Programs	4,235,000	4,235,000	4,235,000	-
Total Transportation	4,235,000	4,235,000	4,235,000	-
Economic environment:				
Housing and Economic Development	416,924	416,924	406,864	10,060
Equal Opportunity	1,415,051	1,626,392	1,311,608	314,784
Office Of Community Revitalization	1,057,908	1,069,908	1,061,249	8,659
Community Redevelopment Agencies	67,672,299	67,672,299	67,344,757	327,542
General Government Operations	145,333	145,333	145,333	-
Total Economic environment	70,707,515	70,930,856	70,269,811	661,045
Human services:				
Community Services	3,740,237	3,540,237	3,275,614	264,623
Behavioral Health Programs	2,707,352	3,072,944	2,241,735	831,209
Community Services/Human Services	25,193,878	26,979,674	21,555,329	5,424,345
Youth Services Department	10,351,522	10,352,710	8,798,641	1,554,069
Youth Services Community Based Programming	1,489,386	1,546,760	1,460,872	85,888
Youth Services-New Evidenced Based Programming	4,884,935	4,828,261	4,585,292	242,969
Environmental Resources Management	3,350,317	3,340,317	2,946,403	393,914
Equal Opportunity	125,725	125,725	41,160	84,565
Health Department	2,302,173	2,302,173	2,302,173	-
Public Safety	13,923,173	13,865,031	12,766,737	1,098,294
Financially Assisted Agencies	14,179,980	14,179,980	13,004,646	1,175,334
Other County Funded Programs	15,300,000	15,300,000	15,294,909	5,091
Total Human services	97,548,678	99,433,812	88,273,511	11,160,301
Culture and recreation:				
Parks & Recreation	82,832,896	82,330,565	74,412,605	7,917,960
Total Culture and recreation	82,832,896	82,330,565	74,412,605	7,917,960
Capital outlay:				
Community Services	-	-	-	-
Community Services/Human Services	183,684	183,684	32,059	151,625
Sheriff - Pbc Expenses	-	-	1,694,585	(1,694,585)
Environmental Resources Management	-	10,000	8,370	1,630
Facilities Development & Operations	294,500	154,675	1,030,849	(876,174)
Office of Financial Management & Budget	23,374	23,374	23,374	-
Information Systems Services	20,000	-	-	-
Parks & Recreation	235,000	235,000	-	235,000
Planning, Zoning & Building	30,000	99,240	69,240	30,000
Public Affairs	136,288	136,288	284,556	(148,268)
Public Safety	387,000	583,284	318,683	264,601

(continued)

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Budgetary Basis)
General Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Medical Examiner	60,500	108,500	107,825	675
Total Capital outlay	1,370,346	1,534,045	3,569,541	(2,035,496)
Debt service:				
Sheriff - PBC Expenses	-	-	567,506	(567,506)
Facilities Development& Operations	-	-	104,767	(104,767)
Information Systems Services	-	-	349,865	(349,865)
Public Affairs	-	-	42,885	(42,885)
Total Debt service	-	-	1,065,023	(1,065,023)
Total expenditures	521,576,043	528,264,110	479,273,430	48,990,680
Excess of revenues over expenditures	1,081,873,786	1,080,543,506	1,174,242,957	93,699,451
Other financing sources (uses)				
Transfers in	94,229,931	102,184,104	126,247,640	24,063,536
Transfers out	(1,258,553,295)	(1,310,367,960)	(1,281,940,861)	28,427,099
Lease financing	-	-	2,916,660	2,916,660
Reserves	(377,719,725)	(383,656,670)	-	383,656,670
Total other financing sources (uses)	(1,542,043,089)	(1,591,840,526)	(1,152,776,561)	439,063,965
Net change in fund balances	(460,169,303)	(511,297,020)	21,466,396	532,763,416
Fund balances, October 1, 2023	459,568,337	510,767,554	515,959,775	5,192,221
Change in nonspendable fund balance	-	-	(1,983,198)	(1,983,198)
Fund balances, September 30, 2024	$ (600,966)	$ (529,466)	535,442,973	$ 535,972,439
Perspective difference between budget basis and GAAP			48,365,315	
Fund balances, September 30, 2024 (GAAP)			$ 583,808,288	

Reconciliation of Budget to GAAP:	Revenues	Expenditures	Transfers in	Transfers out	Lease & Subscription Financing	Net change in fund balance
Board of County Commissioners	$ 1,653,516,387	$ (479,273,430)	$ 126,247,640	$ (1,281,940,861)	$ 2,916,660	$ 21,466,396
Sheriff	104,182,468	(948,037,940)	924,345,293	(108,841,928)	28,660,782	308,675
Clerk & Comptroller	48,700,271	(69,810,397)	19,434,693	(393,627)	1,307,071	(761,989)
Tax Collector	40,811,785	(40,811,785)	-	-	-	-
Property Appraiser	27,501,247	(27,501,247)	-	-	-	-
Supervisor of Elections	2,015,832	(31,017,226)	34,785,958	(7,611,770)	1,827,206	-
Eliminations	-	-	(1,071,133,545)	1,071,133,545	-	-
Totals	$ 1,876,727,990	$ (1,596,452,025)	$ 33,680,039	$ (327,654,641)	$ 34,711,719	$ 21,013,082

NOTE: Budgetary comparisons presented herein are on a basis consistent with GAAP and only include the operations of the Board of County Commissioners since that is what was legally adopted. In accordance with GASB 54, the individual County Constitutional Officers no longer met the definition to be reported as separate special revenue funds of the County and as a result their activities have been combined into the County general fund for GAAP reporting purposes. The above table provides a reconciliation of the amounts between the two schedules.

(concluded)

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Palm Tran Special Revenue Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 33,918,000	$ 33,918,000	$ 33,600,495	$ (317,505)
Licenses and permits	36,000	36,000	41,241	5,241
Intergovernmental	70,819,669	219,406,736	98,529,811	(120,876,925)
Charges for services	9,273,585	9,273,585	13,494,494	4,220,909
Net change in fair value of investments	-	-	8,316	8,316
Miscellaneous	1,425,000	1,425,000	738,065	(686,935)
Less 5% anticipated revenues	(2,232,629)	(2,232,629)	-	2,232,629
Total revenues	113,239,625	261,826,692	146,412,422	(115,414,270)
Expenditures:				
Current:				
Transportation	143,323,989	167,186,990	139,402,523	27,784,467
Capital outlay	52,442,436	93,592,447	23,924,598	69,667,849
Total expenditures	195,766,425	260,779,437	163,327,121	97,452,316
Excess of revenues over (under) expenditures	(82,526,800)	1,047,255	(16,914,699)	(17,961,954)
Other financing sources (uses):				
Transfers in	82,621,600	82,154,425	67,541,694	(14,612,731)
Transfers out	(94,800)	(94,800)	(94,800)	-
Reserves	-	(48,799,814)	-	48,799,814
Total other financing sources (uses)	82,526,800	33,259,811	67,446,894	34,187,083
Net change in fund balances	-	34,307,066	50,532,195	16,225,129
Fund balances (deficit), October 1, 2023	-	(34,307,066)	(31,320,821)	2,986,245
Change in nonspendable fund balance	-	-	1,033,549	1,033,549
Fund balances (deficit), September 30, 2024	$ -	$ -	$ 20,244,923	$ 20,244,923

PALM BEACH COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Fire Rescue Special Revenue Fund
For the fiscal year ended September 30, 2024

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Taxes (net of discount)	$ 436,609,262	$ 436,609,262	$ 419,157,491	$ (17,451,771)
Special assessments	294,146	294,146	284,015	(10,131)
Licenses and permits	19,000	19,000	25,477	6,477
Intergovernmental	4,651,752	12,638,185	3,357,010	(9,281,175)
Charges for services	57,207,943	57,207,943	67,969,741	10,761,798
Interest income	3,531,217	3,531,217	15,957,377	12,426,160
Net change in fair value of investments	-	-	53,840	53,840
Miscellaneous	287,000	315,450	1,638,146	1,322,696
Less 5% anticipated revenues	(24,516,322)	(24,516,322)	-	24,516,322
Total revenues	478,083,998	486,098,881	508,443,097	22,344,216
Expenditures:				
Current:				
Public safety	427,536,664	435,396,933	409,665,912	25,731,021
Economic environment	1,735,788	1,735,788	1,729,857	5,931
Capital outlay	45,639,450	45,671,450	7,195,087	38,476,363
Debt service	-	-	65,000	(65,000)
Total expenditures	474,911,902	482,804,171	418,655,856	64,148,315
Excess of revenues over (under) expenditures	3,172,096	3,294,710	89,787,241	86,492,531
Other financing sources (uses):				
Transfers in	12,935,048	13,173,669	11,656,734	(1,516,935)
Transfers out	(38,802,625)	(38,755,200)	(38,755,200)	-
Reserves	(136,424,115)	(145,481,402)	-	145,481,402
Total other financing sources (uses)	(162,291,692)	(171,062,933)	(27,098,466)	143,964,467
Net change in fund balances	(159,119,596)	(167,768,223)	62,688,775	230,456,998
Fund balances, October 1, 2023	159,119,596	167,768,223	171,765,142	3,996,919
Change in nonspendable fund balance	-	-	(75,835)	(75,835)
Fund balances, September 30, 2024	$ -	$ -	$ 234,378,082	$ 234,378,082

NOTE: The effective legal budgetary control is at the department level for the General Fund and special revenue funds with approved budgets which is reflected in the budget to actual statements presented in the Required Supplementary Information section and the combining and individual fund statements and schedules section. The Fire Rescue Special Revenue Fund reflects the actual department. Annual budgets are legally adopted for all governmental and proprietary fund types. Budgetary comparisons presented herein are on a basis consistent with GAAP.



This page is intentionally left blank.

This page is intentionally left blank.

PALM BEACH COUNTY, FLORIDA
Schedule of the County's Proportionate Share of the Net Pension Liability-
Florida Retirement System Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022
County's proportion of the FRS net pension liability	3.45%	3.32%	3.36%
County's proportionate share of the FRS net pension liability	$ 1,332,821,317	$ 1,322,961,544	$ 1,248,868,077
County's covered payroll	$ 865,011,933	$ 808,030,797	$ 757,558,440
County's proportionate share of the FRS net pension liability as a percentage of its covered payroll	154.1%	163.7%	164.9%
FRS Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%

Notes to Schedule:

(1) Amounts are as of June 30 of each year.

2021	2020	2019	2018	2017	2016	2015
3.32%	3.54%	3.46%	3.46%	3.48%	3.37%	3.15%
$ 250,485,166	$ 1,533,076,137	$ 1,191,182,897	$ 1,043,413,647	$1,030,547,249	$ 850,558,352	$ 406,204,159
$ 724,901,768	$ 709,843,999	$ 677,246,998	$ 664,620,014	$ 641,557,064	$ 606,858,696	$ 585,549,661
34.6%	216.0%	175.9%	157.0%	160.6%	140.2%	69.4%
96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

PALM BEACH COUNTY, FLORIDA
Schedule of the County's Proportionate Share of the Net Pension Liability-
Health Insurance Subsidy Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022
County's proportion of the HIS net pension liability	2.44%	2.44%	2.51%
County's proportionate share of the HIS net pension liability	$ 365,332,703	$ 387,704,465	$ 265,417,189
County's covered payroll	$ 865,011,933	$ 808,030,797	$ 757,558,440
County's proportionate share of the HIS net pension liability as a percentage of its covered payroll	42.2%	48.0%	35.0%
HIS Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%

Notes to Schedule:

(1) Amounts are as of June 30 of each year.

2021	2020	2019	2018	2017	2016	2015
2.46%	2.42%	2.40%	2.40%	2.39%	2.32%	2.32%
$ 301,533,078	$ 295,240,919	$ 268,508,328	$ 254,212,376	$ 255,558,701	$ 270,836,258	$ 236,405,210
$ 724,901,768	$ 709,843,999	$ 677,246,998	$ 664,620,014	$ 641,557,064	$ 606,858,696	$ 585,549,661
41.6%	41.6%	39.6%	38.2%	39.8%	44.6%	40.4%
3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

PALM BEACH COUNTY, FLORIDA
Schedule of County Contributions-
Florida Retirement System Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021
Contractually required FRS contribution	$ 199,700,986	$ 189,679,317	$ 163,162,224	$ 145,197,857
FRS contributions in relation to the contractually required contribution	$ 199,700,986	$ 189,679,317	$ 163,162,224	$ 145,197,857
FRS contribution deficiency (excess)	$ -	$ -	$ -	$ -
County's covered payroll	$ 881,995,069	$ 821,902,249	$ 768,205,558	$ 728,936,093
FRS contributions as a percentage of covered payroll	22.6%	23.1%	21.2%	19.9%

2020	2019	2018	2017	2016	2015
$ 132,801,047	$ 122,515,156	$ 111,481,570	$ 103,862,641	$ 95,494,431	$ 89,482,686
$ 132,801,047	$ 122,515,156	$ 111,481,570	$ 103,862,641	$ 95,494,431	$ 89,482,686
$ -	$ -	$ -	$ -	$ -	$ -
$ 714,839,553	$ 684,295,776	$ 663,077,145	$ 638,616,378	$ 612,666,217	$ 579,003,748
18.6%	17.9%	16.8%	16.3%	15.6%	15.5%

PALM BEACH COUNTY, FLORIDA
Schedule of County Contributions-
Health Insurance Subsidy Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021
Contractually required HIS contribution	$ 21,082,452	$ 16,438,045	$ 12,752,212	$ 12,100,339
HIS contributions in relation to the contractually required contribution	$ 21,082,452	$ 16,438,045	$ 12,752,212	$ 12,100,339
HIS contribution deficiency (excess)	$ -	$ -	$ -	$ -
County's covered payroll	$ 881,995,069	$ 821,902,249	$ 768,205,558	$ 728,936,093
HIS contributions as a percentage of covered payroll	2.4%	2.0%	1.7%	1.7%

2020	2019	2018	2017	2016	2015
$ 11,866,337	$ 11,359,310	$ 11,007,081	$ 10,601,032	$ 10,170,259	$ 7,295,447
$ 11,866,337	$ 11,359,310	$ 11,007,081	$ 10,601,032	$ 10,170,259	$ 7,295,447
$ -	$ -	$ -	$ -	$ -	$ -
$ 714,839,553	$ 684,295,776	$ 663,077,145	$ 638,616,378	$612,666,217	$579,003,748
1.7%	1.7%	1.7%	1.7%	1.7%	1.3%

PALM BEACH COUNTY, FLORIDA
Solid Waste Authority - Component Unit
Schedule of Proportionate Share of the Net Pension Liability-
Florida Retirement System Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022
Proportion of the FRS net pension liability	0.0719768%	0.0711978%	0.0738004%
Proportionate share of the FRS net pension liability	$ 27,844,022	$ 28,370,063	$ 27,459,669
SWA's covered payroll	$ 27,394,165	$ 25,786,960	$ 25,385,048
SWA's proportionate share of the FRS net pension liability as a percentage of its covered payroll	101.64%	110.02%	108.17%
FRS Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%

Notes to Schedule:

(1) Amounts are as of June 30 each year.

2021	2020	2019	2018	2017	2016	2015
0.0750208%	0.0669098%	0.0644148%	0.0636583%	0.0635171%	0.0648132%	0.0626365%
$ 5,666,969	$ 28,999,693	$ 22,183,563	$ 19,174,210	$ 18,787,926	$ 16,365,396	$ 8,090,343
$ 25,444,717	$ 24,654,558	$ 23,546,088	$ 22,671,421	$ 21,795,240	$ 21,647,567	$ 19,555,196
22.27%	117.62%	94.21%	84.57%	86.20%	75.60%	41.37%
96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

PALM BEACH COUNTY, FLORIDA
Solid Waste Authority - Component Unit
Schedule of the Proportionate Share of the Net Pension Liability-
Health Insurance Subsidy Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022
Proportion of the HIS net pension liability	0.0795955%	0.0788906%	0.0815705%
Proportionate share of the HIS net pension liability	$ 11,940,109	$ 12,528,882	$ 8,639,622
SWA's covered payroll	$ 33,585,350	$ 31,258,955	$ 29,750,795
SWA's proportionate share of the HIS net pension liability as a percentage of its covered payroll	35.55%	40.08%	29.04%
HIS Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%

Notes to Schedule:

(1) Amounts are as of June 30 each year.

2021	2020	2019	2018	2017	2016	2015
0.0828142%	0.0813023%	0.0797253%	0.0784037%	0.0776703%	0.0795028%	0.0739556%
$ 10,158,401	$ 9,926,884	$ 8,920,460	$ 8,298,340	$ 8,304,865	$ 9,265,726	$ 7,542,309
$ 29,322,513	$ 28,213,241	$ 26,663,556	$ 25,608,028	$ 24,772,565	$ 24,543,064	$ 22,436,802
34.64%	35.19%	33.46%	32.41%	33.52%	37.75%	33.62%
3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

PALM BEACH COUNTY, FLORIDA
Solid Waste Authority - Component Unit
Schedule of Employer Contributions-
Florida Retirement System Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021	2020
Contractually required FRS contribution	$ 3,816,136	$ 3,308,685	$ 2,879,011	$ 2,788,809	$ 2,186,868
FRS contributions in relation to the contractually required contribution	$ 3,816,136	$ 3,308,685	$ 2,879,011	$ 2,788,809	$ 2,186,868
FRS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
SWA's covered payroll	$27,685,181	$ 26,272,136	$25,238,228	$26,432,730	$ 24,883,857
FRS contributions as a percentage of covered payroll	13.78%	12.59%	11.41%	10.55%	8.79%

2019	2018	2017	2016	2015
$ 1,903,110	$ 1,717,280	$ 1,570,296	$ 1,429,340	$ 1,426,153
$ 1,903,110	$ 1,717,280	$ 1,570,296	$ 1,429,340	$ 1,426,153
$ -	$ -	$ -	$ -	$ -
$ 23,834,076	$ 22,823,877	$ 22,024,734	$ 21,051,861	$ 20,091,083
7.98%	7.52%	7.13%	6.79%	7.10%

PALM BEACH COUNTY, FLORIDA
Solid Waste Authority - Component Unit
Schedule of Contributions-
Health Insurance Subsidy Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021	2020
Contractually required HIS contribution	$ 679,592	$ 559,792	$ 496,879	$ 505,610	$ 474,046
HIS contributions in relation to the contractually required contribution	$ 679,592	$ 559,792	$ 496,879	$ 505,610	$ 474,046
HIS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
SWA's covered payroll	$33,979,623	$31,952,658	$29,932,457	$30,458,468	$28,556,970
HIS contributions as a percentage of covered payroll	2.00%	1.75%	1.66%	1.66%	1.66%

2019	2018	2017	2016	2015
$ 448,920	$ 427,278	$ 415,575	$ 396,210	$ 310,975
$ 448,920	$ 427,278	$ 415,575	$ 396,210	$ 310,975
$ -	$ -	$ -	$ -	$ -
$ 27,043,385	$ 25,739,685	$ 25,034,650	$ 23,868,058	$22,716,328
1.66%	1.66%	1.66%	1.66%	1.37%

PALM BEACH COUNTY, FLORIDA
Schedule of Changes in the Net Pension Liability and Related Ratios
Palm Tran Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2023	2022	2021
Total pension liability			
Service cost	$ 4,749,163	$ 4,933,132	$ 5,049,308
Interest	11,288,716	10,943,325	10,585,772
Differences between expected and actual experience	(227,930)	(1,480,540)	(1,611,163)
Change of assumptions	-	-	-
Benefit payments, including refunds of member contributions	(9,121,976)	(8,572,850)	(8,241,414)
Net change in total pension liability	6,687,973	5,823,067	5,782,503
Total pension liability- beginning	173,884,982	168,061,915	162,279,412
Total pension liability- ending (a)	180,572,955	173,884,982	168,061,915
Plan fiduciary net position			
Contributions - employer	6,189,910	6,390,895	6,268,796
Contributions - employee	1,049,253	1,012,503	987,691
Net investment income	13,337,512	(25,591,793)	17,116,840
Benefit payments, including refunds of member contributions	(9,121,976)	(8,572,850)	(8,241,414)
Administrative expense	(248,036)	(312,967)	(287,715)
Net change in plan fiduciary net position	11,206,663	(27,074,212)	15,844,198
Plan fiduciary net position - beginning	127,446,195	154,520,407	138,676,209
Plan fiduciary net position - ending (b)	138,652,858	127,446,195	154,520,407
Net pension liability - ending (a) - (b)	$ 41,920,097	$ 46,438,787	$ 13,541,508
Plan fiduciary net position as a percentage of the total pension liability	76.8%	73.3%	91.9%
Covered payroll	$ 36,250,347	$ 33,641,561	$ 32,799,623
Net pension liability as a percentage of covered payroll	115.6%	138.0%	41.3%

Notes to Schedule:

(1) Amounts are as of December 31 of each year.

2020	2019	2018	2017	2016	2015	2014
$ 5,043,856	$ 4,040,432	$ 4,022,548	$ 3,657,542	$ 3,614,568	$ 3,699,372	$ 3,517,163
10,204,584	10,357,277	10,013,496	9,655,384	9,070,466	8,602,255	7,920,953
(1,464,749)	(1,085,883)	(1,801,094)	(2,489,675)	260,004	(2,653,460)	1,780,535
-	16,457,786	3,193,461	(523,606)	-	1,585,562	
(7,606,438)	(7,205,264)	(6,625,328)	(5,898,029)	(5,467,344)	(5,009,083)	(4,626,680)
6,177,253	22,564,348	8,803,083	4,401,616	7,477,694	6,224,646	8,591,971
156,102,159	133,537,811	124,734,728	120,333,112	112,855,418	106,630,772	98,038,801
162,279,412	156,102,159	133,537,811	124,734,728	120,333,112	112,855,418	106,630,772
6,338,056	5,809,852	5,509,648	5,421,844	5,589,705	5,215,491	7,205,534
976,061	943,170	923,986	912,362	867,999	777,273	684,731
19,587,534	19,052,799	(4,414,367)	12,590,071	5,754,084	(1,839,676)	4,845,252
(7,606,438)	(7,205,264)	(6,625,328)	(5,898,029)	(5,467,344)	(5,009,083)	(4,626,680)
(277,662)	(276,527)	(372,153)	(213,695)	(157,019)	(182,444)	(223,302)
19,017,551	18,324,030	(4,978,214)	12,812,553	6,587,425	(1,038,439)	7,885,535
119,658,658	101,334,628	106,312,842	93,500,289	86,912,864	87,951,303	80,065,768
138,676,209	119,658,658	101,334,628	106,312,842	93,500,289	86,912,864	87,951,303
$ 23,603,203	$ 36,443,501	$ 32,203,183	$ 18,421,886	$ 26,832,823	$ 25,942,554	$ 18,679,469
85.5%	76.7%	75.9%	85.2%	77.7%	77.0%	82.5%
$ 32,525,195	$ 31,395,399	$ 30,674,568	$ 30,402,375	$ 30,061,310	$ 27,512,115	$ 24,661,404
72.6%	116.1%	105.0%	60.6%	89.3%	94.3%	75.7%

PALM BEACH COUNTY, FLORIDA
Schedule of Changes in the Net Pension Liability and Related Ratios
Lantana Firefighters' Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022
Total pension liability			
Service cost	$ 59,338	$ 151,816	$ 366,047
Interest	3,430,328	3,415,467	3,279,547
Differences between expected and actual experience	700,607	(874,254)	2,029,933
Change of assumptions	-	-	1,457,264
Benefit payments, including refunds of member contributions	(3,009,354)	(1,788,855)	(3,359,102)
Net change in total pension liability	1,180,919	904,174	3,773,689
Total pension liability- beginning	58,647,145	57,742,971	53,969,282
Total pension liability- ending (a)	59,828,064	58,647,145	57,742,971
Plan fiduciary net position			
Contributions - employer and state	1,114,423	1,009,175	1,100,046
Contributions - employee	151,569	163,002	180,176
Net investment income	11,651,734	4,664,337	(9,226,068)
Benefit payments, including refunds of member contributions	(3,009,354)	(1,788,855)	(3,359,102)
Administrative expense	(70,989)	(73,875)	(65,141)
Other	-	-	-
Net change in plan fiduciary net position	9,837,383	3,973,784	(11,370,089)
Plan fiduciary net position - beginning	49,849,837	45,876,053	57,246,142
Prior Period Adjustment	-	-	-
Plan fiduciary net position - ending (b)	59,687,220	49,849,837	45,876,053
Net pension liability (asset) - ending (a) - (b)	$ 140,844	$ 8,797,308	$ 11,866,918
Plan fiduciary net position as a percentage of the total pension liability (asset)	99.8%	85.0%	79.4%
Covered payroll	$ 159,618	$ 389,773	$ 1,007,285
Net pension liability as a percentage of covered payroll	88.2%	2257.0%	1178.1%

Notes to Schedule:

(1) Amounts are as of September 30 of each year,

2021	2020	2019	2018	2017	2016	2015
$ 415,027	$ 442,804	$ 407,991	$ 452,953	$ 357,804	$ 470,342	$ 450,605
3,481,788	3,440,516	3,401,092	3,192,834	2,973,158	2,823,508	2,605,711
118,547	(574,240)	(421,152)	1,077,328	125,354	(977,800)	1,014,242
1,987,636	-	1,247,869	-	3,182,878	1,711,466	-
(3,132,053)	(2,279,155)	(2,550,001)	(1,106,244)	(915,763)	(887,761)	(1,828,169)
2,870,945	1,029,925	2,085,799	3,616,871	5,723,431	3,139,755	2,242,389
51,098,337	50,068,412	47,982,613	44,365,742	38,642,311	35,502,556	33,260,167
53,969,282	51,098,337	50,068,412	47,982,613	44,365,742	38,642,311	35,502,556
1,202,802	1,351,331	1,546,558	1,343,726	1,411,935	1,478,818	1,725,181
172,670	166,072	182,155	206,043	222,479	235,009	244,101
10,677,774	3,762,711	1,757,509	3,710,228	3,954,054	2,569,228	(550,596)
(3,132,053)	(2,279,155)	(2,550,001)	(1,106,244)	(915,763)	(887,761)	(1,828,169)
(53,138)	(69,001)	(71,412)	(59,078)	(59,121)	(52,104)	(60,354)
8,500	1,012	8,012	35,938	18,471	19,741	18,127
8,876,555	2,932,970	872,821	4,130,613	4,632,055	3,362,931	(451,710)
48,369,587	45,436,617	44,563,796	40,433,183	35,801,128	32,438,197	32,889,907
-	-	-	-	-	-	-
57,246,142	48,369,587	45,436,617	44,563,796	40,433,183	35,801,128	32,438,197
$ (3,276,860)	$ 2,728,750	$ 4,631,795	$ 3,418,817	$ 3,932,559	$ 2,841,183	$ 3,064,359
106.1%	94.7%	90.7%	92.9%	91.1%	92.6%	91.4%
$ 1,260,134	$ 1,342,839	$ 1,315,467	$ 1,442,292	$ 1,334,186	$ 1,847,095	$ 1,914,133
-260.0%	203.2%	352.1%	237.0%	294.8%	153.8%	160.1%

PALM BEACH COUNTY, FLORIDA
Schedule of Investment Returns
Palm Tran Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	10.4%	-16.3%	12.3%	16.4%	18.9%	-4.0%	14.0%	7.4%	-1.6%	6.6%

Notes to Schedule:

(1) The above is as provided by the investment monitor.

(2) Amounts are as of December 31 of each year.

PALM BEACH COUNTY, FLORIDA
Schedule of Investment Returns
Lantana Firefighters' Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	23.63%	10.10%	-16.57%	22.58%	8.15%	3.86%	9.01%	10.80%	7.66%	-1.81%

Notes to Schedule:

(1) Amounts are as of September 30 of each year.

PALM BEACH COUNTY, FLORIDA
Schedule of Contributions
Palm Tran Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

Year Ending September 30,	2024	2023	2022	2021
Actuarially determined contribution	$ 6,054,703	$ 6,189,910	$ 6,390,895	$ 7,853,310
Contributions in relation to the actuarially determined contribution	6,054,703	6,189,910	6,390,895	7,853,310
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 37,426,177	$ 36,075,031	$ 33,479,879	$ 32,689,367
Actuarially determined contribution as a percentage of covered payroll	16.2%	17.2%	19.1%	24.0%
Actual contributions as a percentage of covered payroll	16.2%	17.2%	19.1%	24.0%

Methods and assumptions used to determine contributions:

Actuarial cost method	Entry age
Amortization method	Level percent of pay, closed
Remaining amortization period	New amortization bases are set up over 25 years.
Asset valuation method	5-year smoothed fair value
Inflation	2.00%
Salary increases	5% to 12.5%, including inflation
Investment rate of return	7.0%, net of investment expenses, including inflation (changed from 7.25% at January 1, 2021)
Retirement age	Tier 1 Members with at least 10 years of service and who have not reached the Rule of 85 retire at a rate of 10% between age 62 and 64. Members with at least 5 years of service and who have not reached the Rule of 85 retire at a rate of 10% between age 65 and 68. Tier 1 Members who are age 69 or have met the Rule of 85 are assumed to retire immediately. Tier 2 and 3 Members are assumed to retire at the earliest of 65 with 5 years of service, age 62 with 10 years of service, or at 33 years of service regardless of age. Tier 4 Members are assumed to retire at the earliest of 65 with 8 years of service or 62 with 10 years of service.
Mortality	The following sex distinct table is used with fully generational mortaility improvements using sex distinct Scale MP-2018: Healthy Active and Healthy Retiree: PubG.H-2010 (B) (male set back 1 year)

2020	2019	2018	2017	2016	2015
$ 6,206,005	$ 5,734,801	$ 5,487,697	$ 5,436,974	$ 5,392,773	$ 5,029,111
6,206,005	5,734,801	5,487,697	5,436,974	5,392,773	5,148,840
$ -	$ -	$ -	$ -	$ -	$ (119,729)
$ 32,216,091	$ 31,302,673	$ 30,734,855	$ 31,146,308	$ 28,194,510	$ 28,129,612
19.3%	18.3%	17.9%	17.5%	19.1%	17.9%
19.3%	18.3%	17.9%	17.5%	19.1%	18.3%

PALM BEACH COUNTY, FLORIDA
Schedule of Contributions
Lantana Firefighters' Pension Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021
Actuarially determined contribution	$ 1,074,072	$ 952,320	$ 1,090,438	$ 1,203,761
Contributions in relation to the actuarially determined contribution	1,074,072	952,320	1,090,438	1,203,761
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 159,618	$ 389,773	$ 1,007,285	$ 1,260,134
Actuarially determined contribution as a percentage of covered payroll	672.9%	244.3%	108.3%	95.5%
Actual contributions as a percentage of covered payroll	672.9%	244.3%	108.3%	95.5%

Notes to Schedule:

(1) Amounts are as of September 30 of each year.

Valuation Date	September 30, 2023

Methods and assumptions used to determine contributions:

Actuarial cost method	Entry-Age Normal
Amortization method	Level Percent-of-Payroll, closed
Remaining amortization period	2-14 years
Asset valuation method	4-year smoothed fair value
Price Inflation	2.50%
Salary increases	6.5% including inflation
Investment rate of return	6.00%
Long-Term Municipal Bond Rate	3.81%
Retirement age	Age and Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The Florida Retirement System (FRS) mortality tables which use variations of the fully generational Pub-2010 Mortality Tables with improvement scale MP-2018.

Other Information:

Notes	The Employer Contribution for FYE 9/30/24 was determined in the 9/30/22 actuarial valuation report dated 2/3/2023.
Cost-of-Living Adjustment	For members receiving a retirement benefit and entering retirement on or after October 1, 2005, retirement income will be increased by 3.0% on October 1 of each year after the later of the date on which the retiree attains age 55 or one year after retirement.

2020	2019	2018	2017	2016	2015
$ 1,365,725	$ 1,550,859	$ 1,363,707	$ 1,370,424	$ 1,413,772	$ 1,697,036
1,365,725	1,550,859	1,363,707	1,370,424	1,413,772	1,697,036
$ -	$ -	$ -	$ -	$ -	$ -
$ 1,342,839	$ 1,315,467	$ 1,442,292	$ 1,334,186	$ 1,847,095	$ 1,914,133
101.7%	117.9%	94.6%	102.7%	76.5%	88.7%
101.7%	117.9%	94.6%	102.7%	76.5%	88.7%

PALM BEACH COUNTY, FLORIDA
Schedule of Changes in the Total OPEB Liability and Related Ratios
County Healthcare OPEB Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021
Total OPEB liability				
Service cost	$ 559,240	$ 561,901	$ 505,554	$ 489,247
Interest	543,247	549,303	207,280	224,185
Experience losses (gains)	1,088,021	55,006	6,350,176	-
Change of assumptions	1,008,615	(65,655)	(1,616,209)	46,272
Benefit payments	(1,392,431)	(1,567,224)	(1,392,431)	(1,165,980)
Net change in total OPEB liability	1,806,692	(466,669)	4,054,370	(406,276)
Total OPEB liability- beginning	13,419,296	13,885,965	9,831,595	10,237,871
Total OPEB liability- ending	$ 15,225,988	$ 13,419,296	$ 13,885,965	$ 9,831,595
Covered-employee payroll	$ 325,347,031	$ 282,556,000	$ 274,325,988	$ 272,210,000
Total OPEB liability as a percentage of covered-employee payroll	4.7%	4.7%	5.1%	3.6%

Notes to Schedule:

(1) GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", was implemented in fiscal year 2018 requiring ten-year trend data. Additional years will be displayed as the data becomes available.

(2) Amounts are as of September 30 of each year.

(3) No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

(4) Change in assumptions: changes of assumptions and other inputs reflect the effects of changes in the discount rate and mortality rate each period.

- The following are the discount rates used in each period:

2024	3.81%	2020	2.21%
2023	4.09%	2019	2.66%
2022	4.02%	2018	4.24%
2021	2.15%		

- The following are the mortality tables used in each period:

2024	Pub-2010 Generational, Scale MP-21
2023	Pub-2010 Generational, Scale MP-21
2022	Pub-2010 Generational, Scale MP-21
2021	Pub-2010 Generational, Scale MP-19
2020	Pub-2010 Generational, Scale MP-19
2019	RP 2014 Generational, Scale MP-18
2018	RP 2014 Generational, Scale MP-18

2020	2019	2018
$ 309,920	$ 306,536	$ 294,067
227,062	349,340	374,513
831,102	-	-
1,122,868	683,798	(265,057)
(958,674)	(1,133,411)	(885,972)
1,532,278	206,263	(482,449)
8,705,593	8,499,330	8,981,779
$ 10,237,871	$ 8,705,593	$ 8,499,330
$ 263,004,364	$ 270,894,495	$ 263,004,364
3.9%	3.2%	3.2%

PALM BEACH COUNTY, FLORIDA
Schedule of Changes in the Total OPEB Liability and Related Ratios
Tax Collector Healthcare OPEB Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021
Total OPEB liability				
Service cost	$ 206,521	$ 332,087	$ 409,063	$ 495,676
Interest	143,382	110,794	101,407	195,303
Experience losses (gains)	-	(1,080,660)	-	(1,916,433)
Change of assumptions	-	(801,865)	-	258,512
Benefit payments	(50,031)	(47,199)	(80,447)	(75,715)
Net change in total OPEB liability	299,872	(1,486,843)	430,023	(1,042,657)
Total OPEB liability- beginning	2,787,706	4,274,549	3,844,526	4,887,183
Total OPEB liability- ending	$ 3,087,578	$ 2,787,706	$ 4,274,549	$ 3,844,526
Covered-employee payroll	$ 15,622,742	$ 15,021,867	$ 13,488,864	$ 12,970,062
Total OPEB liability as a percentage of covered-employee payroll	19.8%	18.6%	31.7%	29.6%

Notes to Schedule:

(1) GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", was implemented in fiscal year 2018 requiring ten-year trend data. Additional years will be displayed as the data becomes available.

(2) Amounts are as of September 30 of each year.

(3) No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

(4) Change in assumptions: changes of assumptions and other inputs reflect the effects of changes in the discount rate, assumed trend rate for medical claims, and mortality rate each period.

- The following are the discount rates used in each period:

2024, 2023	4.87%	2020	3.68%
2022	2.43%	2019	3.68%
2021	2.43%	2018	3.64%

- The following are the assumed trend rates for the medical claims used in each period:

2024, 2023	6.25% grading uniformly to 5.20% over 2 years, then to an ultimate rate of 3.94% in 2075.
2022, 2021	6.25% grading uniformly to 5.75% over 2 years, then to an ultimate rate of 4.04% in 2075.
2020, 2019	7.50% grading uniformly to 6.75% over 3 years, then to an ultimate rate of 3.94% in 2075.
2018	8.00% graded down to 5% over 10 years.

- The following are the mortality tables used in each period:

2024, 2023	Pub-2010 generational, scale MP-2021.
2022, 2021	Pub-2010 generational, scale MP-2020.
2020, 2019	RP-2014 Total Dataset Adjusted to 2006 with Scale MP-2018.
2018	RP-2014 projected generationally using Scale MP-2016.

2020	2019	2018
$ 472,072	$ 449,592	$ 295,336
173,465	166,642	146,822
-	(3,821,944)	-
-	3,477,957	-
(109,311)	(101,685)	(104,149)
536,226	170,562	338,009
4,350,957	4,180,395	3,842,386
$ 4,887,183	$ 4,350,957	$ 4,180,395
$ 13,712,189	$ 13,184,797	$ 14,485,421
35.6%	33.0%	28.9%

PALM BEACH COUNTY, FLORIDA
Schedule of Changes in the Total OPEB Liability and Related Ratios
Property Appraiser Healthcare OPEB Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021
Total OPEB liability				
Service cost	$ 56,214	$ 86,050	$ 168,086	$ 177,736
Interest	68,846	62,461	59,899	109,509
Experience losses (gains)	-	(957,003)	-	(817,390)
Change of assumptions	-	(275,324)	-	109,470
Benefit payments	(43,072)	(40,538)	(80,472)	(75,738)
Net change in total OPEB liability	81,988	(1,124,354)	147,513	(496,413)
Total OPEB liability- beginning	1,400,532	2,524,886	2,377,373	2,873,786
Total OPEB liability- ending	$ 1,482,520	$ 1,400,532	$ 2,524,886	$ 2,377,373
Covered-employee payroll	$ 14,433,702	$ 13,878,560	$ 13,557,798	$ 13,036,344
Total OPEB liability as a percentage of covered-employee payroll	10.3%	10.1%	18.6%	18.2%

Notes to Schedule:

(1) GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", was implemented in fiscal year 2018 requiring ten-year trend data. Additional years will be displayed as the data becomes available.

(2) Amounts are as of September 30 of each year.

(3) No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

(4) Change in assumptions: changes of assumptions and other inputs reflect the effects of changes in the discount rate, assumed trend rate for medical claims, and mortality rate each period.

- The following are the discount rates used in each period:

2023, 2024	4.87%	2020	3.68%
2022	2.43%	2019	3.68%
2021	2.43%	2018	2.98%

- The following are the assumed trend rates for the medical claims used in each period:

2023, 2024	6.25% grading uniformly to 5.20% over 2 years, then to an ultimate rate of 3.94% in 2075.
2022, 2021	6.25% grading uniformly to 5.75% over 2 years, then to an ultimate rate of 4.04% in 2076.
2020, 2019	7.50% grading uniformly to 6.75% over 3 years, then to an ultimate rate of 3.90% in 2076.
2018	8.00% graded down to 5.00% over 10 years.

- The following are the mortality tables used in each period:

2024, 2023	Pub-2010 generational, scale MP-2021.
2022, 2021	Pub-2010 generational, scale MP-2020.
2020, 2019	RP-2014 adjusted to 2006 generational using Scale MP-2018.
2018	RP-2014 adjusted to 2006 generational using Scale MP-2016.

`

	2020	2019	2018
$	171,427	$ 163,264	$ 49,905
	102,002	24,609	16,618
	-	(188,335)	-
	-	2,169,327	-
	(73,964)	(68,804)	(9,692)
	199,465	2,100,061	56,831
	2,674,321	574,260	517,429
$	2,873,786	$ 2,674,321	$ 574,260
$	15,845,410	$ 15,235,971	$ 12,276,256
	18.1%	17.6%	4.7%

PALM BEACH COUNTY, FLORIDA
Schedule of Changes in the Total OPEB Liability and Related Ratios
Clerk and Comptroller Healthcare OPEB Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021
Total OPEB liability				
Service cost	$ 275,537	$ 468,586	$ 376,045	$ 232,600
Interest	357,141	228,605	220,688	272,120
Differences between expected and actual experience	(895,669)	-	58,950	-
Change of assumptions	431,219	(2,017,132)	(1,301,476)	2,363,054
Benefit payments	(423,427)	(393,886)	(310,181)	(288,540)
Net change in total OPEB liability	(255,199)	(1,713,827)	(955,974)	2,579,234
Total OPEB liability- beginning	7,420,945	9,134,772	10,090,746	7,511,512
Total OPEB liability- ending	$ 7,165,746	$ 7,420,945	$ 9,134,772	$ 10,090,746
Covered-employee payroll	$ 32,916,417	$ 31,530,199	$ 30,761,170	$ 31,989,926
Total OPEB liability as a percentage of covered-employee payroll	21.8%	23.5%	29.7%	31.5%

Notes to Schedule:

(1) GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", was implemented in fiscal year 2018 requiring ten-year trend data. Additional years will be displayed as the data becomes available.

(2) Amounts are as of September 30 of each year.

(3) No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

(4) Changes of assumptions: changes of assumptions and other inputs reflect the effects of changes in the discount rate and the assumed trend rate for medical claims each period.

-The following are the discount rates used in each period:

2024	4.87%	2020	3.58%
2023	4.77%	2019	4.18%
2022	2.43%	2018	3.64%
2021	2.14%		

-The following are the assumed trend rates for the medical claims used in each period:

2024	Initially 7.0% grading down to the ultimate trend rate of 4.0% in the year 2075.
2020-2023	Initially 7.5% grading down to the ultimate trend rate of 4.0% in the year 2075.
2019	Initially 8.5% grading down to the ultimate trend rate of 4.0% in the year 2074.
2018	Initially 8.5% grading down to the ultimate trend rate of 4.0% in the year 2073.

	2020	2019	2018
$	263,756	$ 306,313	$ 362,040
	346,840	320,696	290,214
	(839,792)	-	-
	(191,497)	(903,998)	(1,092,518)
	(201,247)	(185,481)	(170,557)
	(621,940)	(462,470)	(610,821)
	8,133,452	8,595,922	9,206,743
$	7,511,512	$ 8,133,452	$ 8,595,922
$	31,209,684	$ 32,369,379	$ 30,809,641
	24.1%	25.1%	27.9%

PALM BEACH COUNTY, FLORIDA
Schedule of Changes in the Total OPEB Liability and Related Ratios
Sheriff Healthcare OPEB Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021
Total OPEB liability				
Service cost	$ 8,572,444	$ 7,527,003	$ 10,204,876	$ 10,107,135
Interest	10,812,279	10,083,239	6,506,772	6,215,121
Changes of benefit terms	-	6,471,030	-	-
Differences between expected and actual experience	14,786,540	-	38,557,399	-
Change of assumptions	(2,150,155)	(2,818,979)	(81,442,605)	(1,986,106)
Benefit payments	(9,047,202)	(8,504,114)	(7,959,855)	(7,541,860)
Net change in total OPEB liability	22,973,906	12,758,179	(34,133,413)	6,794,290
Total OPEB liability- beginning	260,310,062	247,551,883	281,685,296	274,891,006
Total OPEB liability- ending	$ 283,283,968	$ 260,310,062	$ 247,551,883	$ 281,685,296
Covered-employee payroll	$ 366,996,528	$ 338,606,480	$ 323,237,820	$ 313,651,000
Total OPEB liability as a percentage of covered-employee payroll	77.2%	76.9%	76.6%	89.8%

Notes to Schedule:

(1) GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", was implemented in fiscal year 2018 requiring ten-year trend data. Additional years will be displayed as the data becomes available.

(2) Amounts are as of September 30 of each year.

(3) No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

(4) Changes of assumptions: changes of assumptions and other inputs reflect the effects of changes in the discount rate and the mortality rate each period.

-The following are the discount rates used in each period:

2024	3.81%	2020	2.21%
2023	4.09%	2019	2.66%
2022	4.02%	2018	4.18%
2021	2.26%		

-The following are the mortality rates used in each period:

2022, 2023 & 2024	Pub-2010 Generational, Scale MP-21
2021	Pub-2010 Generational, Scale MP-19
2020	Pub-2010 Generational, Scale MP-19
2019	RP-2014 Generational, Scale MP-17
2018	RP-2014 Generational, Scale MP-17

2020	2019	2018
$ 10,442,576	$ 6,792,711	$ 6,520,168
7,617,507	9,082,529	9,372,090
-	-	-
(51,788,487)	-	-
36,202,604	56,795,524	(16,009,828)
(7,026,152)	(7,440,977)	(6,723,270)
(4,551,952)	65,229,787	(6,840,840)
279,442,958	214,213,171	221,054,011
$ 274,891,006	$ 279,442,958	$ 214,213,171
$ 303,301,000	$ 287,690,000	$ 274,322,952
90.6%	97.1%	78.1%

PALM BEACH COUNTY, FLORIDA
Schedule of Changes in the Net OPEB Liability and Related Ratios
Fire-Rescue Union Healthcare OPEB Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2023	2022	2021	2020
Total OPEB liability				
Service cost	$ 3,420,978	$ 5,001,839	$ 4,944,326	$ 6,048,097
Interest	10,521,526	6,860,219	6,177,025	6,299,432
Differences between expected and actual experience	719,741	-	(21,294,954)	-
Change of assumptions	(31,918,287)	(35,413,330)	10,790,807	2,885,481
Benefit payments	(7,237,188)	(5,370,607)	(4,938,530)	(4,832,587)
Net change in total OPEB liability	(24,493,230)	(28,921,879)	(4,321,326)	10,400,423
Total OPEB liability- beginning	172,328,928	201,250,807	205,572,133	195,171,710
Total OPEB liability- ending (a)	147,835,698	172,328,928	201,250,807	205,572,133
Plan fiduciary net position				
Contributions - employer	9,276,060	6,742,126	6,025,766	5,812,118
Net investment income	13,843,051	(16,692,990)	17,897,312	6,423,430
Benefit payments	(7,237,188)	(5,370,607)	(4,938,530)	(4,832,587)
Administrative expense	(63,070)	(43,103)	(26,108)	(24,812)
Net change in plan fiduciary net position	15,818,853	(15,364,574)	18,958,440	7,378,149
Plan fiduciary net position - beginning	83,739,205	99,103,779	80,145,339	72,767,190
Plan fiduciary net position - ending (b)	99,558,058	83,739,205	99,103,779	80,145,339
Net OPEB liability - ending (a) - (b)	$ 48,277,640	$ 88,589,723	$ 102,147,028	$ 125,426,794
Plan fiduciary net position as a percentage of the total OPEB liability	67.3%	48.6%	49.2%	39.0%
Covered payroll	$ 173,308,137	$ 167,447,475	$ 161,785,000	$ 156,314,000
Net OPEB liability as a percentage of covered payroll	27.9%	52.9%	63.1%	80.2%

Notes to Schedule:

(1) GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", was implemented in fiscal year 2018 requiring ten-year trend data. Additional years will be displayed as the data becomes available.

(2) For this reporting period, the measurement date of the Net OPEB liability was changed from September 30, 2023 to December 31, 2023. This measurement of fifteen (15) months is a one-time adjustment to align with the OPEB trust's audited financial statements for the year ended December 31, 2023. The change in measurment date had no material financial effects.

(3) 2023: Amounts are as of December 31. 2018-2022: Amounts are as of September 30 of each year.

(4) Changes of assumptions/other inputs reflect the effects of changes in the discount, mortality, & healthcare cost trend dates:

-Discount rate: 2023: 6.50% 2022: 4.89% 2021: 3.37% 2020: 2.99% 2019: 3.19% 2018: 5.20%

-Mortality tables: 2023: Pub-2010 generational, scale MP-2021; 2022 & 2021: Pub-2010 generational, scale MP-2020; 2020 & 2019: Pub-2010 generational, scale MP-2018; 2018: RP-2014 generational, scale MP-2017.

-Healthcare cost trend rates: 2023: 6.75% initial, decreasing .25% per year to ultimate rate of 4.00%; 2022: 7.00% initial, decreasing .25% per year to ultimate rate of 4.00%; 2021: 7.25% initial, decreasing .25% per year to ultimate rate of 4.00%; 2018-2020: 6.50% initial, decreasing.50% per year to ultimate rate of 4.50%.

2019	2018
$ 4,149,539	$ 3,942,933
8,193,937	7,914,881
(8,869,299)	-
39,132,189	-
(4,421,791)	(6,274,000)
38,184,575	5,583,814
156,987,135	151,403,321
195,171,710	156,987,135
1,425,000	5,287,973
3,261,852	5,173,323
-	(3,756,640)
(163,465)	(58,974)
4,523,387	6,645,682
68,243,803	61,598,121
72,767,190	68,243,803
$ 122,404,520	$ 88,743,332
37.3%	43.5%
$ 151,027,985	$ 172,274,026
81.0%	51.5%

PALM BEACH COUNTY, FLORIDA
Schedule of Investment Returns
Fire-Rescue Union Healthcare OPEB Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2023	2022	2021	2020	2019	2018
Annual money-weighted rate of return, net of investment expense	16.5%	-16.9%	22.3%	8.8%	4.5%	8.4%

Notes to Schedule:

(1) GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", was implemented in fiscal year 2018 requiring ten-year trend data. Additional years will be displayed as the data becomes available.

(2) For this reporting period, the measurement date of the Net OPEB liability was changed from September 30, 2023 to December 31, 2023. This measurement of fifteen (15) months is a one-time adjustment to align with the OPEB trust's audited financial statements for the year ended December 31, 2023. The change in measurment date had no material financial effects.

(3) 2023: Amounts are as of December 31. 2018-2022: Amounts are as of September 30 of each year.

This page is intentionally left blank.

PALM BEACH COUNTY, FLORIDA
Schedule of Contributions
Fire-Rescue Union Healthcare OPEB Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2023	2022	2021	2020
Actuarially determined contribution	$ 7,656,810	$ 5,084,000	$ 6,309,000	$ 5,508,571
Contributions in relation to the actuarially determined contribution	9,276,060	6,742,126	6,025,766	5,812,118
Contribution deficiency (excess)	$ (1,619,250)	$ (1,658,126)	$ 283,234	$ (303,547)
Covered payroll	$ 173,308,137	$ 167,447,475	$ 161,785,000	$ 156,314,000
Actual contributions as a percentage of covered payroll	5.4%	4.0%	3.7%	3.7%

Notes to Schedule:

(1) GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", was implemented in fiscal year 2018 requiring ten-year trend data. Additional years will be displayed as the data becomes available.

(2) For this reporting period, the measurement date of the Net OPEB liability was changed from September 30, 2023 to December 31, 2023. This measurement of fifteen (15) months is a one-time adjustment to align with the OPEB trust's audited financial statements for the year ended December 31, 2023. The change in measurment date had no material financial effects.

(3) 2023: Amounts are as of December 31. 2018-2022: Amounts are as of September 30 of each year.

Valuation Date	2023: 12/31/23	2021: 9/30/21	2019: 9/30/19
	2022: 9/30/22	2020: 9/30/20	2018: 9/30/18

Methods and assumptions used to determine contributions:

Actuarial cost method	Entry-Age Normal based on level percentage of projected salary		
Amortization method	Experience gains and losses are amortized over a closed period as follows:		
	2023: 17.8 years	2021: 10.9 years	2019: 10.3 years
	2022: 10.9 years	2020: 10.3 years	2018: 9.7 years
Asset valuation method	Fair Value		
Inflation	2023: 3.0%	2021: 3.0%	2019: 3.0%
	2022: 3.0%	2020: 3.0%	2018: 2.5%
Healthcare cost trend rates	2023: 6.75% initial, decreasing .25% per year to an ultimate rate of 4.00%		
	2022: 7.00% initial, decreasing .25% per year to an ultimate rate of 4.00%		
	2021: 7.25% initial, decreasing .25% per year to an ultimate rate of 4.00%		
	2018-2020: 6.5% initial, decreasing .50% per year to an ultimate rate of 4.50%.		
Salary increases	3.50%		
Investment rate of return	2023: 16.5%	2021: 22.3%	2019: 4.5%
	2022: (16.9%)	2020: 8.8%	2018: 8.4%
Long-term municipal bond rate	2023: 6.50%	2021: 3.37%	2019: 3.19%
	2022: 3.37%	2020: 3.19%	2018: 5.20%
Retirement age	2023: Annual retirement rates based on FRS actuarial valuation as of July 1, 2023.		
	2022 & 2021: Annual retirement rates based on FRS actuarial valuation as of July 1, 2020.		
	2020 & 2019: Annual retirement rates based on FRS actuarial valuation as of July 1, 2018.		
	2018: Annual retirement rates based on FRS actuarial valuation as of July 1, 2017.		
Mortality tables	2023: Pub-2010 generational, scale MP-2021		
	2022 & 2021: Pub-2010 generational, scale MP-2020		
	2020 & 2019: Pub-2010 generational, scale MP-2018		
	2018: RP-2014 generational, scale MP-2017		

	2019		2018
$	5,508,571	$	9,846,994
	1,425,000		6,274,000
$	4,083,571	$	3,572,994
$	151,027,985	$	172,274,026
	0.9%		3.6%

PALM BEACH COUNTY, FLORIDA
Schedule of Changes in the Total OPEB Liability and Related Ratios
Fire-Rescue Supplemental Disability OPEB Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021
Total OPEB liability				
Service cost	$ 345,975	$ 239,907	$ 111,544	$ 156,718
Interest	1,178,644	624,413	609,871	580,904
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	2,064,358	6,146,910	3,753,380	3,794,811
Change of assumptions	(437,600)	(6,532,901)	849,052	1,225,927
Benefit payments	(2,439,373)	(2,178,744)	(1,896,796)	(1,736,174)
Net change in total OPEB liability	712,004	(1,700,415)	3,427,051	4,022,186
Total OPEB liability- beginning	27,661,069	29,361,484	25,934,433	21,912,247
Total OPEB liability- ending	$ 28,373,073	$ 27,661,069	$ 29,361,484	$ 25,934,433
Covered-employee payroll	$ 164,716,636	$ 153,798,400	$ 142,652,898	$ 139,407,954
Total OPEB liability as a percentage of covered-employee payroll	17.2%	18.0%	20.6%	18.6%

Notes to Schedule:

(1) GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", was implemented in fiscal year 2018 requiring ten-year trend data. Additional years will be displayed as the data becomes available.

(2) Amounts are as of September 30 of each year.

(3) No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

(4) Changes of assumptions: changes of assumptions and other inputs reflect the effects of changes in the discount rate, mortality table, and experience study each period.

-The following are the discount rates used in each period:

2024	4.63%	2020	2.74%
2023	4.40%	2019	3.83%
2022	2.19%	2018	3.50%
2021	2.43%		

-The following are the mortality tables used in each period:

2024, 2023, 2022, 2021	Pub-2010 Generational, Scale MP-2018
2020, 2019	RP-2000 Healthy Participant, Scale BB
2018	RP-2000 Healthy Participant, Scale BB

-The following are the actuarial experience studies used in each period:

2024, 2023, 2022, 2021	Florida Retirement System, July 1, 2019
2020, 2019, 2018	Florida Retirement System, July 1, 2014

2020	2019	2018
$ 129,198	$ 127,209	$ 127,083
678,538	520,764	434,063
5,355	-	-
2,075,188	4,467,181	2,442,940
2,244,232	(611,644)	(635,227)
(1,614,934)	(1,721,178)	(1,262,950)
3,517,577	2,782,332	1,105,909
18,394,670	15,612,338	14,506,429
$ 21,912,247	$ 18,394,670	$ 15,612,338
$ 136,324,750	$ 126,347,132	$ 125,516,712
16.1%	14.6%	12.4%

PALM BEACH COUNTY, FLORIDA
Solid Waste Authority - Component Unit
Schedule of Changes in the Total OPEB Liability and Related Ratios
Healthcare OPEB Plan
Last Ten Fiscal Years
(Required Supplementary Information)

	2024	2023	2022	2021
Total OPEB liability				
Service cost	$ 40,038	$ 33,000	$ 42,000	$ 30,000
Interest	28,548	24,000	13,000	17,000
Differences between expected and actual experience	32,229	89,000	(87,000)	-
Change of assumptions	16,274	25,000	(49,000)	1,000
Benefit payments, including refunds of member contributions	(85,627)	(98,000)	(103,000)	(63,000)
Net change in total OPEB liability	31,462	73,000	(184,000)	(15,000)
Total OPEB liability- beginning	644,000	571,000	755,000	770,000
Total OPEB liability- ending	$ 675,462	$ 644,000	$ 571,000	$ 755,000
Covered-employee payroll	$ 31,128,307	$ 29,171,140	$ 27,904,563	$ 27,218,216
Total OPEB liability as a percentage of covered-employee payroll	2.2%	2.2%	2.0%	2.8%

Notes to Schedule:

(1) GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", was implemented in fiscal year 2018 requiring ten-year trend data. Additional years will be displayed as the data becomes available.

(2) Amounts are as of September 30 of each year.

(3) No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

(4) Change of assumptions - The discount rate was 4.18% in 2018; 2.66% in 2019; 2.21% in 2020; 2.19% in 2021; 4.40% in 2022; 4.63% in 2023; 3.88% in 2024.

The per capital claims cost assumption was updated to use the 2024 premium rates; mortality improvement scale was update from MP-2020 to MP-2021; and healthcare cost trend assumption was updated based on the 2024 Getzen model realsed by the SOA in 2023. The mortality assumption was updated from Pub-2010 mortality table with generational scale MP-2019 to Pub-2010 General Employees Headcount-Weighted Mortality Projected with Fully Generational MP-2020 Mortality Improvement Scale in 2022. The mortality assumption was updated from RP-2014 mortality table with generational scale MP-2018 to Pub-2010 mortality table with generational scale MP-2019; plan participation rate for Medicare-eligible retirees was reduced from 5% to 1%; Excise Tax (ACA Cadillac Tax) on high cost employer sponsored health plans was replaced by a bill in December 2019; there were significant changes to the retirement and termination assumptions based on the 2020 FRS actuarial valuation in 2020.

2020	2019	2018
$ 28,000	$ 22,000	$ 21,000
18,000	28,000	30,000
(206,000)	-	-
336,000	26,000	(11,000)
(93,000)	(96,000)	(79,000)
83,000	(20,000)	(39,000)
687,000	707,000	746,000
$ 770,000	$ 687,000	$ 707,000
$ 26,199,000	$ 25,841,000	$ 23,959,000
2.9%	2.7%	3.0%

This page is intentionally left blank.

Section II

FEDERAL AND STATE FINANCIAL ASSISTANCE

Palm Beach County, Florida

Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2024

Federal/State Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing No./Catalog of State Financial Assistance No.	Contract/Grant #	Pass-Through Entity Identifying Number	Expenditures	Passed Through to Subrecipients
FEDERAL GRANTS					
CDBG - Entitlement Grants Cluster					
US Dept of Housing & Urban Dev					
Direct Programs:					
Community Development Block Grants/Entitlement Grants:					
Neighborhood Stabilization Program – 3	14.218	B08UN120013	N/A	$ 81,000	$ -
Neighborhood Stabilization Program – 3	14.218	B11UN120013	N/A	22,536	-
FY16 Community Development Block Grant	14.218	B16UC120004	N/A	(8,399)	-
FY17 Community Development Block Grant	14.218	B17UC120004	N/A	108,823	96,000
FY18 Community Development Block Grant	14.218	B18UC120004	N/A	334,500	334,500
FY20 Community Development Block Grant	14.218	B20UC120004	N/A	192,614	18,315
FY21 Community Development Block Grant	14.218	B20UW120004	N/A	1,652,071	1,652,071
COVID-19 Community Development Block Grant Program	14.218	B21UC120004	N/A	1,764,497	589,593
FY22 Community Development Block Grant	14.218	B22UC120004	N/A	1,403,453	657,665
FY24 Community Development Block Grant Program	14.218	B23UC120004	N/A	6,659,144	955,228
Total 14.218				12,210,239	4,303,372
Total CDBG - Entitlement Grants Cluster				12,210,239	4,303,372
Federal Transit Cluster					
US Dept of Transportation					
Direct Programs:					
Federal Transit Formula Grants (Urbanized Area Formula Program):					
Fed. Transit Formula Grants - FY19 Sec 5307/5339 Supergrant	20.507	109820192	N/A	654,770	-
Fed. Transit Formula Grants-FY20&21 Section 5307/5339 Superg	20.507	109820221	N/A	3,143,458	-
Fed. Transit Formula Grants - FY22 Sec 5307/5339 Supergrant	20.507	109820231	N/A	8,281,666	-
Fed. Transit Formula Grants - FY23 Sec 5307/5339 Supergrant	20.507	109820232	N/A	16,998,765	-
Fed. Transit Formula Grants - FY24 Sec 5307/5339 Supergrant	20.507	109820241	N/A	63,793	-
Super Grant - Section 5307 FY16-17-18 and FHWA Flex Cap Asst	20.507	FL201905200	N/A	91,068	-
Fare Technology Supergrant	20.507	FL201907100	N/A	1,576,508	-
Total 20.507 and Federal Transit Cluster				30,810,028	-
Highway Safety Cluster					
US Dept of Transportation					
State and Community Highway Safety:					
Passed Through: Florida Department of Transportation					
Palm Beach County Motorcycle Safety Project-FY24	20.600		G2O24	150,001	-
PBC Occupant Protection Grant	20.600		G2R02	200,000	-
PBC Speed and Aggressive Driving Program FY24	20.600		G2O05	199,983	-
				549,984	-
National Priority Safety Programs:					
Passed Through: Florida Department of Transportation					
City of LWB & Village of RPB-Impaired Driving Strategy-FY24	20.616		G2P72	200,000	-
				200,000	-
Total Highway Safety Cluster				749,984	-

(Continued)

Palm Beach County, Florida

Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2024

Federal/State Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing No./Catalog of State Financial Assistance No.	Contract/Grant #	Pass-Through Entity Identifying Number	Expenditures	Passed Through to Subrecipients
Aging Cluster					
US Dept of Health & Human Svcs					
Passed Through: Area Agency on Aging of Palm Beach/Treasure Coast					
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers:					
2023 OAA Title III B Support Services	93.044		IA0239500(3B)(GY23)	$ 916,140	$ -
2024 OAA Title III B Support Services	93.044		IA0249500(3B)(GY24)	1,057,065	-
COVID-19 - 2022 ARPA Title III B Vulnerable Seniors	93.044		IRP229500(RP3B)	99,997	-
Total 93.044				2,073,202	-
Passed Through: Area Agency on Aging of Palm Beach/Treasure Coast					
Special Programs for the Aging, Title III, Part C, Nutrition Services:					
2023 OAA Title III C2 Home Delivered Meals	93.045		IA0239500(3C2)(GY23)	159,825	-
2024 OAA Title III C2 Home Delivered Meals	93.045		IA0249500(C2)(GY24)	307,157	-
2022 ARPA Title III C2 Vulnerable Seniors	93.045		IRP229500(RP3C2)	451,259	-
2023 OAA Title III C1 Congregate Meals	93.045		IA0239500(3C1)(GY23)	136,018	-
2024 OAA Title III C1 Congregate Meals	93.045		IA0249500(C1)(GY24)	480,109	-
Total 93.045				1,534,368	-
Passed Through: Area Agency on Aging of Palm Beach/Treasure Coast					
Nutrition Services Incentive Program:					
23 Nutrition Services Incentive Program	93.053		IA0239500 (GY23)	67,174	-
24 Nutrition Services Incentive Program	93.053		IA0249500 (GY24)	142,374	
Total 93.053				209,548	-
Total Aging Cluster				3,817,118	-
Non-Clustered Grants					
US Dept of Agriculture					
Direct Programs:					
PBC Intermediary Relending Program	10.767	PBCIRP	N/A	27,525	-
Total US Dept of Agriculture				27,525	-
US Dept of Commerce					
Passed Through: FL Fish and Wildlife Conservation Commission					
Bipartisan Budget Act of 2018:					
Tarpon Cove Estuarine Habitat Restoration Project	11.022		NA19NMF0220003	290,772	-
Total US Dept of Commerce				290,772	-
US Dept of Housing & Urban Dev					
Passed Through: FL Dept of Economic Opportunity					
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii:					
Vulnerability Assessment CDBG-MIT	14.228		MT026	237,000	-
Total 14.228				237,000	-
Direct Programs:					
FY22 Emergency Solutions Grant Program	14.231	E21UC120004	N/A	75,000	-
FY23 Emergency Solutions Grant Program	14.231	E22UC120004	N/A	96,110	1,476
FY24 Emergency Solutions Grant Program	14.231	E23UC120004	N/A	475,932	393,861
Total 14.231				647,042	395,337
Direct Programs:					
FY17 HOME Investment Partnerships Program	14.239	M16UC120215	N/A	61,881	9,334
FY18 HOME Investment Partnerships Program	14.239	M17UC120215	N/A	29,364	10,666
FY20 HOME Investment Partnerships Program	14.239	M19UC120215	N/A	32,298	32,298
FY21 HOME Investment Partnerships Program	14.239	M20UC120215	N/A	1,055,201	1,055,201
FY22 HOME Investment Partnerships Program	14.239	M21UC120215	N/A	537,683	537,165
FY23 HOME Investment Partnerships Program	14.239	M22UC120215	N/A	164,874	163,723
FY24 HOME Investment Partnerships Program	14.239	M23UC120215	N/A	133,065	-
Total 14.239				2,014,366	1,808,387
Direct Programs:					
NEIGHBORHOOD STABILIZATION PROGRAM-2	14.256	B09LNFL0021	N/A	19,403	-
Total 14.256				19,403	-

(Continued)

Palm Beach County, Florida

Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2024

Federal/State Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing No./Catalog of State Financial Assistance No.	Contract/Grant #	Pass-Through Entity Identifying Number	Expenditures	Passed Through to Subrecipients
Direct Programs:					
Continuum of Care Program:					
FY 24-25 COC Homeless Management Information System Grant	14.267	FL0823L4D052203	N/A	$ 281,530	$ -
Continuum of Care Collaborative Planning Grant	14.267	FL0990L4D052200	N/A	247,270	-
Continuum of Care Collaborative Planning Grant	14.267	FL0991L4D052200	N/A	125,436	-
Total 14.267				654,236	-
Direct Programs:					
FY2023 Fair Housing Assistance Program - Training Funds	14.401	FF204K234045	N/A	11,500	-
FY2024 Fair Housing Assistance Program - SEE Funds	14.401	FF204K234081	N/A	36,000	-
FY2024 Fair Housing Assist Program - Processing, Admin, train	14.401	FF204K240014	N/A	259,400	-
Total 14.401				306,900	-
Total US Dept of Housing & Urban Dev				16,089,186	6,507,096
US Bureau of Land Management					
Direct Programs:					
Plant Conservation and Restoration Management:					
Jupiter Inlet Lighthouse Outstanding Natural Area	15.245	L22AC00513	N/A	30,161	-
Total US Bureau of Land Management				30,161	-
US Dept of Justice					
Sexual Assault Services Program Formula Grant:					
Passed Through: FL Dept Council Against Sexual Violence					
Family Violence Prevention and Services Act	16.017		23FVP26	50,474	-
Passed Through: FL Dept Council Against Sexual Violence					
Sexual Assault Services Program Formula Grant	16.017		23SAS26	137,029	-
Total 16.017				187,503	-
Direct Programs:					
Comprehensive Forensic DNA Analysis Grant Program:					
Prosecuting Cold Cases Using DNA FY20	16.036	2020DNBX0155	N/A	220,159	-
Total 16.036				220,159	-
Direct Programs:					
Missing & Unidentified Human Remains Program FY23	16.050	15PBJA23GG00825MISP	N/A	23,263	-
Total 16.050				23,263	-
Services for Trafficking Victims:					
Direct Programs:					
2019 Enhanced Collaborative Model to Combat Human Trafficking	16.320	15POVC23GK02727HT	N/A	109,770	-
2019 Direct Services to Support Victims of Human Trafficking	16.320	2019VTBXK029	N/A	20,703	-
Total 16.320				130,473	-
Crime Victim Assistance:					
Passed Through: FL Dept of Legal Affairs and Attorney General					
FY24 Victims of Crime Act	16.575		VOCA-C-2023-104	475,110	-
Passed Through: State of Florida, Department of Legal Affairs, Office of the Attorney General					
Victims of Crime Act FY21	16.575		VOCA2021PBSO00741	(426)	-
Victims of Crime Act FY23	16.575		VOCAC2023PBSO00127	211,981	-
Total 16.575				686,665	-
Violence Against Women Formula Grants:					
Passed Through: FL Dept of Children and Families					
Law Enforcement Project Grant FY23	16.588		LN265	153,305	-
Total 16.588				153,305	-
Direct Programs:					
FY16 State Criminal Alien Assistance	16.606	2016APBX0377	N/A	149,562	-
FY17 State Criminal Alien Assistance	16.606	2019APBX0415	N/A	12,409	-
FY18 State Criminal Alien Assistance	16.606	2019APBX1108	N/A	149,840	-
FY19 State Criminal Alien Assistance	16.606	2020APBX1138	N/A	66,830	-
FY21 State Criminal Alien Assistance	16.606	15PBJA21RR04987SCAA	N/A	57,965	-
FY22 State Criminal Alien Assistance	16.606	15PBJA22RR05333SCAA	N/A	8,157	-
FY23 State Criminal Alien Assistance	16.606	15PBJA23RR05603SCAA	N/A	58,870	-
Total 16.606				503,633	-

(Continued)

Palm Beach County, Florida

Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2024

Federal/State Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing No./Catalog of State Financial Assistance No.	Contract/Grant #	Pass-Through Entity Identifying Number	Expenditures	Passed Through to Subrecipients
Direct Programs:					
Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program - Improve Criminal Justice Responses	16.590	15JOVW21GG02012ICJR	N/A	$ 309,505	$ -
Second Chance Act Reentry Initiative - FY22 Community Reentry Program	16.812	15PBJA22GK04898CSCR	N/A	97,823	-
2019 USDOJ Comprehensive Opioid, Stimulant, and other Substances Use Program	16.838	2019ARBXK023	N/A	315,479	-
Equitable Sharing Program - Treasury Funds	16.922	Not Available	N/A	181,381	-
Edward Byrne Memorial Justice Assistance Grant Program:					
Direct Programs:					
FY21 Criminal Justice Commission Initiatives	16.738	15PBJA21GG01359JAGX	N/A	3,046	-
FY23 Criminal Justice Commission Initiatives	16.738	15PBJA23GG03303JAGX	N/A	123,629	123,629
Gun Crime Intelligence Center FY20	16.738	2020DGBX0012	N/A	111,287	-
Passed Through: FL Dept of Law Enforcement					
FDLE Countywide Reentry Program GGI	16.738		8C152	(600)	(600)
FDLE Countywide Reentry Program RB	16.738		8C170	(54)	(54)
FDLE Countywide Reentry Program RB	16.738		R7082	8,738	8,738
FDLE Countywide Reentry Program TLB	16.738		R7085	188,377	188,377
Total 16.738				434,423	320,090
DNA Backlog Reduction Program:					
Direct Programs:					
FY22 DNA Capacity Enhancement and Backlog Reduction Program	16.741	15PBJA22GG01633-DNAX	N/A	293,492	-
Prosecuting Cold Cases Using DNA FY22	16.741	15PBJA22GG03125DNAX	N/A	106,995	-
Forensic DNA Backlog Reduction Program FY23	16.741	15PBJA23GG01271DNAX	N/A	16,504	-
Total 16.741				416,991	-
Paul Coverdell Forensic Sciences Improvement Grant Program:					
Passed Through: FL Dept of Law Enforcement					
FY22 Paul Coverdell Forensic Sciences Improvement Grant	16.742		15PBJA22GG01948COVE	2,788	-
Paul Coverdell Forensic Sciences Improvement Grant FY22	16.742		15PBJA22GG01948COVE	11,918	-
FY22 Paul Coverdell Forensic Science Improvement Program	16.742		15PBJA23GG00945COVE	4,500	-
Paul Coverdell Forensic Sciences Improvement Grant FY23	16.742		15PBJA23GG00945COVE	68,074	-
Total 16.742				87,280	-
Total US Dept of Justice				3,747,883	320,090
US Dept of Transportation					
Direct Programs:					
Airport Improvement Program:					
AIP - Stormwater Master Plan - Glades	20.106	31200600122023	N/A	99,833	-
AIP - Various Rehabilitation/Resealing projects - Pahokee	20.106	31200600132024	N/A	33,754	-
AIP - PBIA Stormwater Management Master Plan Update	20.106	31200850632020	N/A	5,000	-
AIP - PBIA Terminal Imp Escalator Rehab / Repairs	20.106	31200850642020	N/A	24,545	-
COVID-19 - AIP - PBIA CARES Act	20.106	31200850652020	N/A	1,716,953	-
COVID-19 AIP - PBIA - Coronavirus Relief Grant Prog (ACRGP)	20.106	31200850662021	N/A	1,204,734	-
AIP - PBIA Airport Rescue Grant	20.106	31200850692022	N/A	8,871,142	-
AIP - PBIA Airport Rescue Grant-Rent Relief	20.106	31200850702022	N/A	2,964,535	-
AIP - PBIA James L. Turnage Blvd. Bridge Repairs	20.106	31200850712022	N/A	34,986	-
AIP - Wind Cone Relocation & Replacement PBI	20.106	31200850722023	N/A	187,945	-
AIP - PBI Replacement of POU-PC 14 Units	20.106	31200850732023	N/A	1,308,177	-
AIP - PBI Replacement of POU-PC-16 Units	20.106	31200850742023	N/A	1,495,060	-
Bipartisan Infrastructure Law (BIL) - Airport Infrastructure	20.106	31200850752024	N/A	2,430,865	-
FAA Bipartisan Infrastructure Law - Airport Terminal Program	20.106	31200850762024	N/A	834,037	-
AIP - Taxiway R Rehabilitation Project	20.106	31200850782024	N/A	187,144	-
AIP - Stormwater Master Plan - Lantana	20.106	31200860222023	N/A	91,879	-
AIP - Lantana Rotating Beacon Reconstruction	20.106	31200860232024	N/A	48,366	-
AIP - North County Conduct Environmental Study	20.106	31201130182019	N/A	74,560	-
AIP - Stormwater Master Plan - NPB	20.106	31201130232023	N/A	10,798	-
AIP - NC Rotating Beacon Reconstruction	20.106	31201130242024	N/A	6,022	-
Total 20.106				21,630,335	-

(Continued)

Palm Beach County, Florida

Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2024

Federal/State Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing No./Catalog of State Financial Assistance No.	Contract/Grant #	Pass-Through Entity Identifying Number	Expenditures	Passed Through to Subrecipients
Direct Programs:					
Consolidated Rail Infrastructure and Safety Improvements - PBSO Strategy for Reducing Railroad Trespassing FY22	20.325	69A36523420040CRSFL	N/A	$ 92,993	$ -
Total 20.325				92,993	-
Highway Planning and Construction:					
Passed Through: FL Dept of Transportation					
CR-A1A/Ocean Dr from N of Donald Ross Rd to S Indiantown Rd	20.205		44436615801	95,882	-
Lyons Rd/Sansbury's Way-Forest Hill Blvd to Okeechobee Blvd	20.205		44437015801	3,779,647	-
Westgate Avenue-Wabasso Dr to Congress Ave lane reduction	20.205		44437115801	3,226,351	-
Seminole Boulevard from Oswego Avenue to Okeechobee Blvd	20.205		44607715801	1,624,048	-
Cherry Road from Military Trail to Quail Drive	20.205		44830315801	754	-
UNF High Visibility Enforcement FY23	20.205		G2M61	83,788	-
UNF High Visibility Enforcement Grant FY24	20.205		G2X22	36,017	-
Total 20.205				8,846,487	-
Formula Grants for Rural Areas and Tribal Transit Program:					
Direct Programs:					
FY23 CRRSAA RURAL	20.509	40718438401	N/A	221,562	-
Passed Through: FL Dept of Transportation					
Formula Grants for Rural Areas - G2T44	20.509		G2T44	794,030	-
Formula Grants for Rural Areas - G2T71	20.509		G2T71	200,132	-
Total 20.509				1,215,724	-
Total US Dept of Transportation				63,345,551	-
US Dept of Treasury					
Direct Programs:					
COVID-19 - Emergency Rental Assistance Program 2	21.023	ERAP 2	N/A	6,316,486	-
Total 21.023				6,316,486	-
Coronavirus State and Local Fiscal Recovery Funds:					
Passed Through: FL Dept of Environmental Protection:					
COVID-19 - Palm Beach County Wastewater Building Replacement	21.027		22FRP71	920,376	-
COVID -19 - C-51 Reservoir Phase II Cell 12	21.027		APC01	32,711,855	-
Passed Through: South FL Water Management District					
COVID-19 - SFWMD Green Cay Wetlands Indirect Potable Reuse Project	21.027		4600004795	392,071	-
Total 21.027				34,024,302	-
Total US Department of the Treasury				40,340,788	-
US Environmental Protection Agency					
Direct Programs:					
Brownfields Assessment and Cleanup Cooperative Agreements	66.818	00D12713	N/A	74	-
Brownfields Assessment Grant	66.818	02D60823	N/A	16,848	9,000
Total US Environmental Protection Agency				16,922	9,000
US Dept of Health & Human Svcs					
National Family Caregiver Support, Title III, Part E:					
Passed Through: Area Agency on Aging of Palm Beach/Treasure Coast					
2023 OAA Title III E Caregiver Support Services	93.052		IA0239500(3E)(GY23)	103,272	-
COVID-19 - 2022 ARPA Title III E Vulnerable Seniors	93.052		IRP229500(RP3E)	449,997	-
2024 OAA Title III E Caregiver Support Services	93.052		IA0249500(3E)(GY24)	173,023	-
Total 93.052				726,292	-
Injury Prevention and Control Research and State and Community Based Programs:					
Passed Through: Florida Council Against Sexual Violence					
FCASV Program	93.136		21RPE26	8,863	-
Total 93.136				8,863	-
Low Income Household Water Assistance Program:					
Passed Through: FL Department of Commerce					
23-24 Low Income Household Water Assistance Program	93.499		G2102FLLWC6 (GY23)	232,005	-
Total 93.499				232,005	-
Passed Through: FL Dept of Revenue					
Child Support Services	93.563		COC50	783,374	-
Total 93.563				783,374	-

(Continued)

Palm Beach County, Florida

Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2024

Federal/State Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing No./Catalog of State Financial Assistance No.	Contract/Grant #	Pass-Through Entity Identifying Number	Expenditures	Passed Through to Subrecipients
Low Income Home Energy Assistance:					
Passed Through: Area Agency on Aging of Palm Beach/Treasure Coast, Inc.					
21-23 EHEAEP Intake Center Referral Agreement	93.568		IP0219500	$ 12,781	$ -
24-25 EHEAEP Intake Center Referral Agreement	93.568		IP0249500	3,996	-
Passed Through: FL Department of Commerce					
23-24 Low Income Home Energy Assistance Program	93.568		G2202FLLIEA (GY23)	3,000,351	-
24 Low Income Home Energy Assistance Program	93.568		G2202FLLIEA (A)	448,692	-
22-23 Low Income Home Energy Assistance Program	93.568		G2202FLLIEI	335,206	-
23-24 Low Income Home Energy Assistance Program	93.568		G2302FLLIEA	98,035	-
Total 93.568				3,899,061	-
Direct Programs:					
Ending the HIV Epidemic: A Plan for America - Ryan White HIV/Aids Program Parts A and B (B) - 20-25 Ending the HIV Epidemic	93.686	UT8HA33954	N/A	1,811,080	545,531
Direct Programs:					
23-24 HIV Emergency Relief Project Grants	93.914	H89HA000343000	N/A	3,169,339	2,836,473
24-25 HIV Emergency Relief Project Grants	93.914	H89HA000343100	N/A	3,057,693	2,382,807
Total 93.914				6,227,032	5,219,280
Passed Through: FL Dept of Commerce					
2023-24 Community Services Block Grant	93.569		G2201FLCOSR (GY23)	149,558	-
2023-24 Community Services Block Grant	93.569		G2301FLCOSR	697,905	-
Total 93.569				847,463	-
Total US Dept of Health & Human Services				18,352,288	5,764,811
US Executive Office Of The President					
Direct Programs:					
High Intensity Drug Trafficking Areas Program:					
FY22 High Intensity Drug Trafficking Area	95.001	G22MI0011A	N/A	9,752	-
FY23 High Intensity Drug Trafficking Area	95.001	G23MI0011A	N/A	138,415	-
FY24 High Intensity Drug Trafficking Area	95.001	G24MI0011A	N/A	37,612	-
Total US Executive Office of the President				185,779	-
US Dept of Homeland Security					
Direct Programs:					
Homeland Security Preparedness Technical Assistance Program - Law Enforcement Officer Reimbursement Program	97.007	70T02021T6114N251	N/A	180,960	-
Total 97.007				180,960	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters):					
Passed Through: FL Div of Emergency Management					
Disaster Grants Public Assistance - Irma Federal	97.036		Z0596	(7,420,369)	-
Disaster Grants Public Assistance - Irma-State	97.036		Z0596-	(412,243)	-
Disaster Grants Public Assistance - Dorian-Federal	97.036		Z1557	524,866	-
Disaster Grants Public Assistance - Dorian-State	97.036		Z1557-	87,478	-
Disaster Grants Public Assistance - Coronavirus-Federal	97.036		Z1877	(4,319)	-
Disaster Grants Public Assistance - Ian-Federal	97.036		Z3452	38,635	-
Hurricane Nicole Public Assistance Funding-Federal	97.036		Z3686	5,621,703	-
Hurricane Nicole Public Assistance Funding-State	97.036		Z3686-	878,391	-
Total 97.036				(685,858)	-
Passed Through: FL Div of Emergency Management					
23-24 Emergency Management Performance Grant	97.042		G0459	170,543	-
Total 97.042				170,543	-

(Continued)

Palm Beach County, Florida

Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2024

Federal/State Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing No./Catalog of State Financial Assistance No.	Contract/Grant #	Pass-Through Entity Identifying Number	Expenditures	Passed Through to Subrecipients
Direct Programs:					
Assistance to Firefighters Grant:					
FY22 Fire Prevention & Safety (FPS) Grant Program	97.044	EMW2022FP00024	N/A	$ 74,798	$ -
Total 97.044				74,798	-
Homeland Security Grant Program:					
Passed Through: FL Div of Emergency Management					
State Homeland Security Grant Program FY20	97.067		R0286	76,608	-
State Homeland Security Grant Program FY21	97.067		R0515	137,232	-
FY 2022 Operation Stonegarden	97.067		R0563	158,064	-
State Homeland Security Grant Program FY22	97.067		R0569	779,798	-
Operation Stonegarden FY23	97.067		R0926	158,088	-
Passed Through: City of Miami					
FY21 Urban Area Security initiative Grant Prgm	97.067		R0521	372,626	-
FY22 Urban Area Security initiative Grant Prgm	97.067		R0588	459,431	-
Passed Through: State of Florida, City of Miami					
FY21 Urban Area Security Initiative (UASI)	97.067		R0521	1,046,486	-
FY22 Urban Area Security Initiative (UASI)	97.067		R0588	984,898	-
FY23 Urban Area Security Initiative (UASI)	97.067		R0924	33,683	-
Total 97.067				4,206,914	-
Direct Programs:					
FY21 Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW2021FF00908	N/A	2,020,357	-
FY22 Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW2022FF00029	N/A	1,839,703	-
Total 97.083				3,860,060	-
Direct Programs:					
Financial Assistance for Countering Violent Extremism - Targeted Violence & Terrorism Prevention Program FY23	97.132	EMW2023GR00059S01	N/A	410,328	-
Total 97.132				410,328	-
Total US Dept of Homeland Security				8,217,745	-
Total Expenditures of Federal Awards				**$ 150,644,600**	**$ 12,600,997**
STATE GRANTS					
FL Executive Office of the Governor					
Passed Through: FL Div of Emergency Management					
23-24 Emergency Management Program	31.063		A0388	$ 72,302	$ -
Total 31.063				72,302	-
Passed Through: FL Div of Emergency Management					
Emergency Management Projects:					
23-24 Hazardous Materials Plan & Prevent	31.067		T0311	10,113	-
Total 31.067				10,113	-
Total FL Executive Office of the Governor				82,415	-
FL Dept of Environmental Protection					
Beach Management Funding Assistance Program:					
Direct Programs:					
Juno Beach Nourishment	37.003	20PB2	N/A	21,853	-
Singer Island Dune Nourishment Project	37.003	21PB8	N/A	41,204	-
Total 37.003				63,057	-

(Continued)

Palm Beach County, Florida

Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2024

Federal/State Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing No./Catalog of State Financial Assistance No.	Contract/Grant #	Pass-Through Entity Identifying Number	Expenditures	Passed Through to Subrecipients
Florida Recreation Development Assistance Program:					
Passed Through: FL Recreation Development Assistance Program					
Bert Winters Park Redevelopment Project	37.017		A3003	$ 850	$ -
Total 37.017				850	-
Statewide Water Quality Restoration Projects:					
Direct Programs:					
Lake Worth Lagoon Initiative	37.039	LP50202	N/A	711,432	-
Loxahatchee Habitat Slough Restoration Project	37.039	LPA0716	N/A	150,000	-
Total 37.039				861,432	-
Direct Programs:					
C-51 Implementation - Reservoir Phase II Cell 13	37.091	OWP05	N/A	50,242,734	-
Total 37.091				50,242,734	-
Direct Programs:					
Resilient Florida Program - Flooding & Sea Level Rise Vulnerability Assessment	37.098	22PLN73	N/A	396,750	-
Total 37.098				396,750	-
Passed Through: South FL Water Management District					
Alternative Water Supply - SFWMD Palm Beach-Broward Interconnect Phase IA	37.100		4600004796	453,683	-
Total 37.100				453,683	-
Total FL Dept of Environmental Protection				52,018,506	-
FL Dept of Commerce					
Direct Programs:					
Economic Development Partnerships - Spring Training Facility Funding Agreement	40.040	SB16007	N/A	2,000,004	-
Total FL Dept of Commerce				2,000,004	-
FL Housing Finance Corporation					
Direct Programs:					
State Housing Initiatives Partnership Program 21/22-CAH	40.901	HFC0121	N/A	8,843,914	8,437,990
State Housing Initiatives Partnership Program 22/23-CAH	40.901	HFC0122	N/A	5,129,935	4,943,059
State Housing Initiatives Partnership Program 22/23-CAH	40.901	HFC0123	N/A	1,951,827	1,721,933
Total 40.901				15,925,676	15,102,982
Total FL Housing Finance Corporation				15,925,676	15,102,982
FL Dept of State and Secretary of State					
Direct Programs:					
State Aid to Libraries	45.030	24ST54	N/A	752,807	-
Total FL Dept of State and Secretary of State				752,807	-
FL Dept of Education					
Direct Programs:					
Coach Aaron FEIS Guardian Program - Safe Schools Security Guard Training Program FY24	48.140	97K902104D001	N/A	25,392	-
Total FL Dept of Education				25,392	-
FL Dept of Transportation					
Florida Commission for the Transportation Disadvantaged(CTD) Trip and Equipment Grant Program:					
Direct Programs:					
FY23-24 TD Trip & Equipment Grant	55.001	G2K74	N/A	2,406,404	-
FY24-25 TD Trip & Equipment Grant	55.001	G2Z40	N/A	750,580	
Total 55.001				3,156,984	-

(Continued)

Palm Beach County, Florida

Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2024

Federal/State Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing No./Catalog of State Financial Assistance No.	Contract/Grant #	Pass-Through Entity Identifying Number	Expenditures	Passed Through to Subrecipients
Aviation Grant Programs:					
Direct Programs:					
Aviation Dev Grant - NC Const Add Tie-down Apron Phase 2	55.004	43314329401G1W22	N/A	$ 110,065	$ -
Aviation Dev Grant - PBIA GAFIS Facility Imp Phase 2	55.004	43461329401GIV58	N/A	287,519	-
Aviation Dev Grant - PBIA Maintenance Compound Redevelopment	55.004	43462619401GI646	N/A	98,966	-
Aviation Dev Grant -Lantana Runway 10-28 (Prior Runway 9-27)	55.004	44010219401GIH08	N/A	29,975	-
Aviation Dev Grant - PBIA Concourse B Expansion	55.004	44066419401GIJ70	N/A	4,297,374	-
Aviation Dev Grant - PBIA Golfview West Canal Reloc/ Culvert	55.004	44160819401GIJ71	N/A	130,206	-
Aviation Dev Grant - PBIA Conversion of Gate B1	55.004	44417719401GI653	N/A	117,085	-
Aviation Dev Grant - Pahokee Emergency Generator for Fuel	55.004	44544519401GI702	N/A	253,210	-
Aviation Dev Grant - Southside Redevelopment Project	55.004	44595619401G2485	N/A	315,927	-
AIP - Access Roadway Rehabilitation - Phase 1	55.004	44598619401G2G31	N/A	164,888	-
Aviation Dev Grant - PBIA Terminal Roof Improvements	55.004	44761819401GIV74	N/A	1,550,462	-
Aviation Dev Grant - PBIA - Construct New ARFF Facility	55.004	44807619401G2404	N/A	42,053	-
Aviation Dev Grant - PBIA - Air Cargo Facility Roadway Imp	55.004	44807719401G2405	N/A	14,850	-
Aviation Dev Grant - PBI Expand Air Cargo Ramp	55.004	44809119401G2C27	N/A	175,895	-
Aviation Dev Grant - Hangar and Infrastructure at NPBC Airpo	55.004	44809919401G2G32	N/A	32,904	-
Aviation Dev Grant - Holding Apron at PBI	55.004	44811119401G2Q52	N/A	80,212	-
Design & Construct New Taxiway Connector - PBI	55.004	44811219401G2Q53	N/A	11,892	-
Aviation Dev Grant - PBIA Terminal Chiller Improvements	55.004	44889319401GIV06	N/A	20,871	-
Aviation Dev Grant - PBIA Storm Hardening Fac Imp - Ph 2	55.004	44898119401GIW30	N/A	423,815	-
Aviation Dev Grant - PBIA CCTV Camera Improvements	55.004	44898219401G1W33	N/A	751,828	-
Aviation Dev Grant - Lantana West Apron Rehabilitation	55.004	44940719401G2B05	N/A	28,931	-
Runway 4/22 Rehab - LNA	55.004	45146619401G2P34	N/A	7,200	-
R&R Grant - Runway 9R/27L at F45	55.004	45146719401G2Q54	N/A	3,500	-
Aviation Dev Grant - Fuel Farm Replacement	55.004	45150719401G2M91	N/A	55,180	-
Aviation Dev Grant - LNA T-Hangar Electrical Improvements	55.004	45212819401G2E27	N/A	63,120	-
Total 55.004				9,067,928	-
County Incentive Grant Program (CIGP):					
Direct Programs:					
Military Trail and Forest Hill, Intersection	55.008	43787814B42434501	N/A	124	-
CIGP-SR-7 at Weisman Way Intersection Improvements	55.008	44045615401	N/A	465,330	-
Total 55.008				465,454	-
Direct Programs:					
FY 2024 Public Transit Block Grant Program	55.010	G2V00	N/A	6,332,223	-
Total 55.010				6,332,223	-
Direct Programs:					
Public Transit Service Development Program - Mobility on Demand	55.012	44467119401 FY20	N/A	511,045	-
Public Transit Service Development Program - Mobility Management	55.012	44674218401	N/A	30,900	-
Public Transit Service Development Program - Vehicles and Equip	55.012	44828518401	N/A	58,740	-
Total 55.012				600,685	-
Direct Programs:					
Transit Corridor Development Program Operating	55.013	G2S13	N/A	94,827	-
Transit Corridor Development Program Coach Lease	55.013	G2S14	N/A	466,000	-
Total 55.013				560,827	-
Total FL Dept of Transportation				20,184,101	-
FL Dept Children & Families					
Direct Programs:					
Homeless Grants In-Aid - 2019 Unified Homeless Grant	60.021	IP004	N/A	650,829	476,086
Total FL Dept Children & Families				650,829	476,086

(Continued)

Palm Beach County, Florida

Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2024

Federal/State Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing No./Catalog of State Financial Assistance No.	Contract/Grant #	Pass-Through Entity Identifying Number	Expenditures	Passed Through to Subrecipients
FL Dept of Health					
Palm Beach County Rape Crisis Treatment Center:					
Direct Programs:					
FY23-26 Sexual Assault Services	64.121	COHEC	N/A	$ 304,909	$ -
Total 64.121				304,909	-
County Grant Awards - Emergency Medical Services FY22	64.005	C1050	N/A	147,433	-
Total 64.005				147,433	-
Passed Through: FL Council Against Sexual Violence					
Rape Crisis Program Trust Fund - Sexual Battery Victims Access to Services Act	64.061		16TFGR26 (TF)	53,866	-
Total 64.061				53,866	-
Passed Through: FL Council Against Sexual Violence					
Rape Crisis Center	64.069		16TFGR26 (GR)	209,323	-
Total 64.069				209,323	-
Total FL Dept of Health				715,531	-
FL Dept of Elder Affairs					
Passed Through: OTHER – Area Agency on Aging of Palm Beach/Treasure Coast					
23-24 Home Care for the Elderly	65.001		IH0239500 (GY23)	210,167	-
24-25 Home Care for the Elderly	65.001		IH0249500 (GY24)	80,165	-
Total 65.001				290,332	-
Passed Through: OTHER – Area Agency on Aging of Palm Beach/Treasure Coast					
23-24 Alzheimer's Respite Services	65.004		IZ0239500 (GY23)	1,714,708	-
24-25 Alzheimer's Respite Services	65.004		IZ0249500 (GY24)	368,687	-
Total 65.004				2,083,395	-
Passed Through: OTHER – Area Agency on Aging of Palm Beach/Treasure Coast					
23-24 Community Care for the Elderly	65.010		IC0239500 (GY23)	1,937,556	-
24-25 Community Care for the Elderly	65.010		IC0249500 (GY24)	617,313	-
Total 65.010				2,554,869	-
Total FL Dept of Elder Affairs				4,928,596	-
FL Dept of Law Enforcement					
Direct Programs:					
Statewide Criminal Analysis Laboratory System - Crime Lab Subsidy FY24	71.002	Y7004	N/A	320,698	-
Total 71.002				320,698	-
Direct Programs:					
Drone Replacement Program FY23-24	71.092	3X010	N/A	246,483	-
Total 71.092				246,483	-
Direct Programs:					
Multi-County Forensic Genetic Genealogy Testing Program FY23-24	71.104	L8029	N/A	97,031	-
Total 71.104				97,031	-
Direct Programs:					
FY23 State Assistance for Fentanyl Eradication in Florida (SAFE II)	71.122	2023-SAFE-SF-046	N/A	664,530	-
Total 71.122				664,530	-
Total FL Dept of Law Enforcement				1,328,742	-
FL Dept of Management Services					
Passed Through: 911 State Grant Program					
E911 State Grant Program	72.002	S18210512	N/A	470,425	-
Total FL Dept of Law Enforcement				470,425	-
Total Expenditures of State Financial Assistance				**$ 99,083,024**	**$ 15,579,068**
TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE				**$ 249,727,624**	**$ 28,180,065**

See notes to schedule of expenditures of federal awards and state financial assistance.

Palm Beach County, Florida

Notes to the Schedule of Expenditures of Federal Awards and State Financial Assistance
Year Ended September 30, 2024

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the Schedule) includes the grant activity of certain federal award programs and state projects of Palm Beach County, Florida (the County) for the year ended September 30, 2024. The federal awards and state financial assistance received by the Solid Waste Authority, a discretely presented component unit, the Westgate/Belvedere Homes Community Redevelopment Agency, a discretely presented component unit, and the Housing Finance Authority, a discretely presented component unit, are not included in the Schedule. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General of the State of Florida*. Because this schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position or cash flows of the County.

2. Summary of Significant Accounting Policies

The Schedule is presented using the modified accrual basis of accounting for expenditures accounted for in governmental type funds and on the accrual basis of accounting for expenses of the proprietary fund types. Such expenditures/expenses are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* wherein certain types of expenditures/expenses are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Pass-through entity identifying numbers are presented where available.

3. Indirect Cost Rate

The County has elected to use a 19.36% indirect cost rate as allowed under the Uniform Guidance. The County elected not to use the 10% *de minimis* indirect cost rate as allowed under Section 2 CFR 200.414(f).

RSM US LLP

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

Honorable Chair and Members of
the Board of County Commissioners
Palm Beach County, Florida

Honorable Ric L. Bradshaw
Sheriff

Honorable Joseph Abruzzo
Clerk and Comptroller

Honorable Wendy Sartory Link
Supervisor of Elections

Honorable Dorothy Jacks
Property Appraiser

Honorable Anne Gannon
Tax Collector

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Palm Beach County, Florida (the County) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated May 29, 2025. Our report includes an emphasis of matter paragraph for the correction of an error. Our opinions are not modified with respect to this matter.

Our report includes a reference to other auditors who audited the financial statements of the Solid Waste Authority, a discretely presented component unit, the Westgate/Belvedere Homes Community Redevelopment Agency, a discretely presented component unit, and the Housing Finance Authority, a discretely presented component unit, as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2024-001 and 2024-002 that we consider to be material weaknesses.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

County's Response to Findings
Government Auditing Standards require the auditor to perform limited procedures on the County's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

West Palm Beach, Florida
May 29, 2025

RSM US LLP

Report on Compliance for Each Major Federal Program and Each Major State Project; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General

Independent Auditor's Report

Honorable Chair and Members of
the Board of County Commissioners
Palm Beach County, Florida

Honorable Ric L. Bradshaw
Sheriff

Honorable Joseph Abruzzo
Clerk and Comptroller

Honorable Wendy Sartory Link
Supervisor of Elections

Honorable Dorothy Jacks
Property Appraiser

Honorable Anne Gannon
Tax Collector

Report on Compliance for Each Major Federal Program and Each Major State Project

Opinion on Each Major Federal Program and Each Major State Project

We have audited Palm Beach County, Florida's (the County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the State of Florida Department of Financial Services' State Projects Compliance Supplement, that could have a direct and material effect on each of the County's major federal programs and major state projects for the year ended September 30, 2024. The County's major federal programs and major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program and Each Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and each major state project. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Other Matters – Federal Expenditures and State Financial Assistance Not Included in the Compliance Audit

The County's basic financial statements include the operations of the Solid Waste Authority, a discretely presented component unit, the Westgate/Belvedere Homes Community Redevelopment Agency, a discretely presented component unit, and the Housing Finance Authority, a discretely presented component unit, which received federal awards and state financial assistance which are not included in the schedule of expenditures of federal awards and state financial assistance during the year ended September 30, 2024. Our compliance audit, described in the "Opinion on Each Major Federal Program and Each Major State Project", does not include the operations of the Solid Waste Authority, the Westgate/Belvedere Homes Community Redevelopment Agency, and the Housing Finance Authority because other auditors were engaged to perform an audit in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General of the State of Florida.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs and state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program and each major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a material weakness.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-003 to be a material weakness.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Projects Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*
We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon, dated May 29, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in

accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and state financial assistance is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



West Palm Beach, Florida
June 28, 2025

I – Summary of Independent Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP	Unmodified	
Internal control over financial reporting:		
Material weakness(es) identified?	X Yes	No
Significant deficiency(ies) identified?	Yes	X None Reported
Noncompliance material to financial statements noted?	Yes	X No

Federal Awards

Internal control over major federal programs:		
Material weakness(es) identified?	X Yes	No
Significant deficiency(ies) identified?	Yes	X None Reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)?	Yes	X No

Identification of major federal programs:

Federal Assistance Listing Number(s)	Name of Federal Program or Cluster
20.205	Highway Planning and Construction
20.507	Federal Transit Cluster
21.023	COVID-19 Emergency Rental Assistance Program
21.027	COVID-19 Coronavirus State and Local Fiscal Recovery Funds
93.044/93.045/93.053	Aging Cluster
93.563	Child Support Services
93.914	HIV Emergency Relief Project Grants
97.083	Staffing for Adequate Fire and Emergency Response (SAFER)

Dollar threshold used to distinguish between type A and type B programs:	$ 3,000,000	
Auditee qualified as low-risk auditee?	Yes	X No

(Continued)

State Financial Assistance

Internal control over major state projects:		
Material weakness(es) identified?	_____ Yes	___X___ No
Significant deficiency(ies) identified?	_____ Yes	___X___ None Reported
Type of auditor's report issued on compliance for major state projects:		Unmodified
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550, *Rules of the Auditor General of the State of Florida*?	_____ Yes	___X___ No

Identification of major state projects:

Catalog of State Financial Assistance Number(s)	Name of State Project
37.091	C-51 Reservoir Implementation
65.004	Alzheimer's Respite Services

Dollar threshold used to distinguish between type A and type B projects:	$ 2,972,491

(Continued)

II – Findings Relating to the Financial Statement Audit as Required to be Reported in Accordance with *Government Auditing Standards*

A. Internal Control

IC 2024-001 – Restatement of Financial Statements (Material Weakness)

Criteria: Management is responsible for the preparation and fair presentation of financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Internal control policies and procedures should provide reasonable assurance regarding the reliability of the financial reporting. Management is responsible for ensuring that revenue recognition aligns with Governmental Accounting Standards Board (GASB) standards. This involves determining whether a transaction is classified as an exchange or nonexchange transaction and confirming that all revenue recognition criteria have been satisfied. GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions,* establishes accounting and financial reporting standards for nonexchange transactions.

Condition: We noted that the County executed an ARPA transportation grant in September 2023 for which prior year eligible incurred costs of $56,503,870 were applied. However, the County waited until FY 2024 to submit the reimbursement request and recognize the revenue rather than when the eligibility requirements were met in accordance with GASB Statement No. 33, *Accounting and Reporting for Nonexchange Transactions*. The County should have recognized a due from other governments and deferred inflows of resources – unavailable revenue in the Palm Tran Special Revenue Fund and recognized revenue in the Statement of Activities in FY 2023. This resulted in the restatement of October 1, 2023 governmental activities beginning net position and due from other governments balances and beginning balances for due from other governments and deferred inflows of resources - unavailable revenue in the Palm Tran Special Revenue Fund.

This finding is considered isolated in nature to Palm Tran intergovernmental revenue and related to the proper accounting and financial reporting for one federal ARPA grant in the amount of $56,503,870 that was executed after the eligible costs had been incurred.

Cause: The department directly administering this grant did not realize they had to immediately recognize the revenue when eligible expenditures were incurred and the grant agreement was executed. The transaction was not recorded until the reimbursement request was submitted in fiscal year 2024.

Effect: The October 1, 2023 governmental activities beginning net position and due from other governments balances and the beginning balances for due from other governments and deferred inflows of resources – unavailable revenue in the Palm Tran Special Revenue Fund were restated.

Current Year Recommendation: We recommend that management review the design of established controls and implement the changes necessary to allow for the accurate recording and disclosure of accounting transactions on an ongoing basis. Grant activities including general ledger activity should be reconciled by the departments managing the programs and the information communicated timely to the Office of Financial Management and Budget (OFMB). Depending on the nature and size of the grant programs these reconciliations could occur, monthly, quarterly or yearly, depending on what is most efficient in each individual situation. Also additional training could be provided to help enhance the understanding of grant personnel around some of the important nuances of revenue and expenditure recognition criteria the County must comply with in accordance with generally accepted accounting principles.

Views of Responsible Officials: The Office of Financial Management and Budget (OFMB) will collaborate with County departments and agencies that administer grants to ensure staff are informed of and participate in relevant training opportunities related to State and Federal grants. In addition, OFMB will continue to monitor grant activity through established agenda review and grant reconciliation processes to identify and address potential errors or omissions, and will provide guidance as needed.

IC 2024-002 – Net Investment in Capital Assets Classification (Material Weakness)

Criteria: Management is responsible for preparing financial statements that comply with accounting principles generally accepted in the United State of America (U.S. GAAP). Net position transactions and events should be recorded in the proper accounts and categories and in accordance with GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, as amended by GASB 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*.

Condition and Effect: Management classified accounts payable of $11,370,319 related to capital assets as an offset to unrestricted net position rather than net investment in capital assets. This did not impact the Palm Beach County Department of Airport's (Department) total net position as a whole, however, the net position categories were misstated. A correction was made by management to increase unrestricted net position and decrease net investment in capital assets by $11,370,319.

Cause: Capital related payables were not properly separated from trade payables on the year-end schedule of net position and, therefore, the review of the net position calculations did not identify the classification error.

Recommendation: We recommend that the Department update their calculation schedule to ensure that capital related payables are separately identified.

Views of Responsible Officials: Management agrees with the finding and ensure the correct classification going forward.

B. Instance of NonCompliance

No matters to report.

III – Findings and Questioned Costs for Federal Awards and State Financial Assistance

A. Internal Control

Federal Awards and State Financial Assistance

2024-003 ─ Schedule of Expenditures of Federal Awards and State Financial Assistance (Schedule)

U.S. Department of Transportation – Federal Transit Cluster (ALN No. 20.507)

Federal award year 2023

Criteria: In accordance with 2 CFR 200.510(b), the auditee must prepare a Schedule of Expenditures of Federal Awards for the period covered by the auditee's financial statements which must include the total federal awards expended as determined in accordance with 2 CFR 200.502. 2 CFR Section 200.502(a) states that the determination of when a federal award is expended should be based on when the activity related to the federal award occurs. Generally, the activity pertains to events that require the non-federal entity to comply with federal statutes, regulations and the terms and conditions of federal awards, such as expenditure/expense transactions associated with grant awards.

Condition: We noted that the Schedule of Expenditures of Federal Awards and State Financial Assistance (Schedule) provided to the auditors for the fiscal year ended September 30, 2024 included $56,503,870 of federal expenditures for the Federal Transit Cluster, assistance listing number 20.507, that should have been included in the Schedule for the fiscal year ended September 30, 2023. The County executed an ARPA transportation grant in September 2023 for which prior year eligible incurred costs were applied, however, these expenditures were not reported on the County's Schedule until FY 2024. The Schedule for fiscal year ended September 30, 2023 was reissued to include the $56,503,870 and the expenditures were removed from the Schedule for the fiscal year ended September 30, 2024.

Context: The finding is considered isolated in nature to the federal program in question.

Effect: Improper reporting of federal expenditures resulted in a material error on the Schedule.

Identification as a repeat finding, if applicable: Yes (2023-006)

Cause: The department directly administering this grant did not realize they had to immediately recognize the expenditures associated with the grant at the time of grant award when the decision was made to apply prior eligible incurred costs. The transaction was not recorded until the reimbursement request was submitted in fiscal year 2024.

Recommendation: Grant activities including general ledger activity should be reconciled by the departments managing the programs and the information communicated timely to the Office of Financial Management and Budget (OFMB). Depending on the nature and size of the grant programs these reconciliations could occur, monthly, quarterly or yearly, depending on what is most efficient in each individual situation. Also additional training could be provided to help enhance the understanding of grant personnel around some of the important nuances of revenue and expenditure recognition criteria the County must comply with in accordance with generally accepted accounting principles so they provide OFMB with sufficient information to prepare the end of year Schedule or so they can ask questions of OFMB and County Finance and seek assistance for any matters they are unsure of how to process.

Views of responsible officials and planned corrective action: The Office of Financial Management and Budget (OFMB) has collaborated with County departments and agencies that administer grants to ensure staff are informed of and participate in relevant training opportunities related to State and Federal grants. In addition, OFMB continues to monitor grant activity through established agenda review and grant reconciliation processes to identify and address potential errors or omissions and will provide guidance as needed.

B. Instances of NonCompliance

Federal Awards and State Financial Assistance

No matters to report.

Office of
Financial Management & Budget

P.O. Box 1989
West Palm Beach, FL 33402-1989
(561) 355-2580
FAX: (561) 355-2109
www.pbc.gov

Palm Beach County
Board of County
Commissioners

Maria G. Marino, Mayor
Sara Baxter, Vice Mayor
Gregg K. Weiss
Joel G. Flores
Marci Woodward
Maria Sachs
Bobby Powell Jr.

Interim County Administrator

Todd J. Bonlarron

"An Equal Opportunity Employer"
Official Electronic Letterhead

RSM US, LLP
1555 Palm Beach Lakes Blvd., Suite 500
West Palm Beach, FL 33401

Re: Prior Audit Findings for FYE 2023

The County has reviewed the findings contained within the FYE 2023 Single Audit report. Please find the below corrective action plan.

Regards,

Robyn Lawrence
Division Director
Financial Management Division
Office of Financial Management & Budget

c. Sherry Brown
Jonathan Brown

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Identifying Number: 2023-001

Audit Finding: Material Weakness in Internal Control over Financial Reporting - Capital Assets. Management did not detect material errors in reporting its contributed land balances. It was noted that there was duplication of an entry by the County's Fixed Asset Management Office (FAMO) of land assets that were pre-existing but were added in the system with new asset numbers in the current year. This resulted in new capital assets being recorded as contributed land which was then recorded at the government wide level as a current year addition resulting in a duplicate recording of the land.

Corrective Action Taken:
The Fixed Asset Management Office has established standard operating and data entry procedures in place. Management has met with financial analyst staff to reinforce the adherence to rules, regulations, policies and procedures under which FAMO operates, and made some position changes within the Office. New procedures have also been put in place that includes performing a record search to determine whether an asset already exists. In addition, Clerk's finance staff performs a review of capital asset projects that have not been put in place to ensure that the project is a valid project. These changes were put in place in March 2024.

Identifying Number: 2023-002

Audit Finding: Significant Deficiency, Reporting. The County was unable to provide evidence that a timely review took place for four out of four quarterly reports selected for testing as the reports were submitted after the due date.

Corrective Action Taken: The department has an internal process in place requiring the review and signature by Finance Director prior to the submission of quarterly report. This policy has been reviewed with staff and Management has counseled staff regarding the submission time frames and has taken necessary measures to ensure review, signoff and timely submission of quarterly Cash on Hand Reporting. These changes were put in place in July 2024.

Identifying Number: 2023-003

Audit Finding: Significant Deficiency Special tests. For two out of 60 loans selected for testing, the County was unable to provide evidence of their review over the residency requirement.

Corrective Action Taken: The MHI Division Director revised their policy and procedure to ensure existing loans are reviewed at least once every 3 years during the period of affordability. These changes were put in place in July 2024.

Identifying Number: 2023-004

Audit Finding: Compliance finding - Reporting. Four out of four quarterly reports selected for testing were filed after the due date stipulated by the agency.

Corrective Action Taken: The department has an internal process in place requiring the review and signature by Finance Director prior to the submission of quarterly report. This policy has been reviewed with staff and Management has counseled staff regarding the submission time frames and has taken necessary measures to ensure review, signoff and timely submission of quarterly Cash on Hand Reporting. Reports were submitted timely subsequent to the changes that were put in place in July 2024.

Identifying Number: 2023-005

Audit Finding: Compliance finding - Special tests. For two out of 60 loans selected for testing, the auditors were unable to determine if the recipient complied with the residency requirement.

Corrective Action Taken: One of the properties was sold October 2021 and there is no record of a payoff. Staff have attempted to contact the title company that closed the sale in October 2021 to obtain an explanation of why the County's loan was not paid off. The property was sold and our liens were paid in full and the Satisfaction was recorded 7/3/2024. The second property is still occupied by the approved applicant. The Annual Certification of Residency was completed on May 21, 2024.

Identifying Number: 2023-006

Audit Finding: Material Weakness in Internal Control over Financial Reporting – Restatement of the Schedule of Expenditures of Federal Awards and State Financial Assistance (SEFA). The SEFA provided to the auditors for the Single Audit and major program determination for the fiscal year ended September 30, 2023, did not include $56,503,870 of federal expenditures for the Federal Transit Cluster assistance listing number 20.507. The County executed an ARPA transportation grant in September 2023 of which prior year eligible costs were applied, however, these expenditures were not reported on the County's SEFA until FY 2024.

Corrective Action Taken: The Office of Financial Management and Budget (OFMB) collaborated with County departments and agencies that administer grants to ensure staff were informed of and participates in relevant training opportunities related to State and Federal grants. In addition, OFMB continues to monitor grant activity through established agenda review and grant reconciliation processes to identify and address potential errors or omissions, and provides guidance as needed.

Office of
Financial Management & Budget

P.O. Box 1989
West Palm Beach, FL 33402-1989
(561) 355-2580
FAX: (561) 355-2109
www.pbc.gov

Palm Beach County
Board of County
Commissioners

Maria G. Marino, Mayor
Sara Baxter, Vice Mayor
Gregg K. Weiss
Joel G. Flores
Marci Woodward
Maria Sachs
Bobby Powell Jr.

Interim County Administrator

Todd J. Bonlarron

"An Equal Opportunity Employer"

Official Electronic Letterhead

June 26, 2025

RSM US, LLP
1555 Palm Beach Lakes Blvd., Suite 500
West Palm Beach, FL 33401

Re: Correction Action Plan

The Office of Financial Management & Budget has reviewed Finding Numbers 2024-001 - Restatement of Financial Statements; 2024-002 - Net Investment in Capital Assets Classification; and 2024-003 - Schedule of Expenditures of Federal Awards and State Financial Assistance. Please find the attached corrective action plans.

Regards,

Robyn Lawrence
Division Director
Financial Management Division
Office of Financial Management & Budget

c. Sherry Brown

Finding Number	Planned Corrective Action	Anticipated Completion Date	Responsible Contact Person
2024-001	The Office of Financial Management and Budget (OFMB) will collaborate with County departments and agencies that administer grants to ensure staff receive and participate in relevant training opportunities related to State and Federal grants. In addition, OFMB will continue to monitor grant activity through established agenda review and grant reconciliation processes to identify and address potential errors or omissions, and will provide guidance as needed.	Completed	Robyn Lawrence, Division Director, Financial Management Division
2024-002	The Department of Airports will provide relevant and ongoing training to appropriate staff on the requirements of GASB Statement No. 34 and GASB 63 to ensure proper classification of net position components. In addition, finance management will enhance its review process for the calculation schedule at year-end. To further strengthen internal controls and support accurate financial reporting, the Department will add an additional management position dedicated to complementing financial reporting activities.	3/31/26	Debbie Duncanson, Deputy Director of Airport Finance & Administration, Palm Beach International Airport

2024-003	The Office of Financial Management and Budget (OFMB) has collaborated with County departments and agencies that administer grants to ensure staff are informed of and participate in relevant training opportunities related to State and Federal grants. In addition, OFMB continues to monitor grant activity through established agenda review and grant reconciliation processes to identify and address potential errors or omissions and will provide guidance as needed.	Completed	Robyn Lawrence, Division Director, Financial Management Division

Section III

MANAGEMENT LETTER

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT ACCOUNTANT'S REPORT

RSM US LLP

Management Letter Required By Chapter 10.550 of the Rules of the Auditor General of the State of Florida

Honorable Members of the Board
of County Commissioners
Palm Beach County, Florida

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Palm Beach County, Florida (the County) as of and for the year ended September 30, 2024, and have issued our report thereon dated May 29, 2025. We did not audit the financial statements of the Solid Waste Authority, Westgate/Belvedere Homes Community Redevelopment Agency, and the Housing Finance Authority, discretely presented component units, which represents 100% of the assets, net position and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Solid Waste Authority, Westgate/Belvedere Homes Community Redevelopment Agency, and Housing Finance Authority, is based on the reports of the other auditors. Our report included an emphasis of matter paragraph for the restatement of the October 1, 2023, governmental activities beginning net position and due from other governments balances and beginning balances for due from other governments and deferred inflows of resources - unavailable revenue in the Palm Tran Special Revenue Fund. Our opinions were not modified with respect to this matter.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor's Report on Compliance for Each Major Federal Program and Each Major State Financial Assistance Project and Report on Internal Control over Compliance and Report on Schedule of Federal Awards and State Financial Assistance As Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule should be considered in conjunction with this management letter. The Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* does not address the respective internal control or compliance reported on separately by the other auditors of the discretely presented component units which is addressed separately in their reports.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Prior Audit Findings
Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no recommendations made in the preceding financial audit report.

Official Title and Legal Authority
Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 of the County's financial statements.

Financial Condition and Management
Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the County. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. This report does not include any matters that were reported on by other auditors as identified above. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs
As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the County shall provide a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did or did not operate within the County's geographical boundaries during the fiscal year under audit. During the fiscal year the County did operate a PACE program.

As required by Section 10.554(1)(i)6.b. and 10.554(1)(i)6.c, Rules of the Auditor General, if a PACE program was operating within the geographical areas of the County, a list of all program administrators and third-party administrators that administered the program including the full legal names and contact information of each such program administrator and third-party administrator.

	Program Administrator	Contact Person and Title	Contact email	Contact Number
1	Green Corridor Property Assessment Clean Energy District	Paul Winkeljohn, Executive Director	pwinkeljohn@gmssf.com	954-721-8681
2	Florida Green Finance Authority	Todd Wodraska, Registered Agent, and James Candela	jcandela@sdsinc.org	561-630-4922 ext. 240
3	Florida Resiliency and Energy District (FRED) represented by Florida Development Finance Corporation	Ahisha Rodriguez, Program Manager	arodriguez@fdfcbonds.com	407-712-6352

	Third-Party Administrator	Contact Person and Title	Contact email	Contact number
1A	Ygrene Energy Fund Florida, LLC	Mark Scheffel, VP Government Affairs	Mark.scheffel@ygrene.com	303-523-3497
2A	Renew Financial Group, LLC	Jennifer Rojo Suarez, Florida Regional Director	jrojosuarez@renewfinancial.com	305-915-1801
2B	Petros Pace Finance, LLC	Michael Yaki, Senior Counsel of Policy and Programs	myaki@petropartners.com	415-601-4008
3A	Peachtree Group, LLC	Rob Loeb, Senior Associate - Originations	rloeb@peachtreegroup.com	770-299-2516
3B	Greenworks Lending LLC	Gaby Gilbeau, Manager – Programs and Policy	gaby.gilbeau@nuveen.com	203-875-9500
3C	PACE Equity LLC	Aysha Cox, Transaction Manager	acox@pace-equity.com	239-850-9396
3D				
3E	Enhanced Capital Group, LLC	Ian McCulley, Principal	imcculley@enhancedcapital.com	917-533-7778
3F	C-PACE Alliance	Nicholas Zuba, Deputy Director	nzuba@c-pacealliance.org	914-327-5609

This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements of the County, and accordingly, we do not express an opinion on or provide any assurance on it.

Special District Component Units
Special District Component Units Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Information
As required by Section 218.39(3)(c), Florida Statutes, and Section10.554(1)(i)7, Rules of the Auditor General, the following specific information for each dependent special district was provided to us by management of the County:

a. The total number of district employees compensated in the last pay period of the district's fiscal year being reported (see information required in Section 218.32 (1)(e)2.a., Florida Statutes), as follows:

- Palm Beach County Library District 468
- Housing Finance Authority of Palm Beach County 0

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year being reported (see information required in Section 218.32 (1)(e)2.b., Florida Statutes), as follows:

- Palm Beach County Library District 5
- Housing Finance Authority of Palm Beach County 0

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency (see information required in Section 218.32 (1)(e)2.c., Florida Statutes), as follows:

- Palm Beach County Library District $24,581,140
- Housing Finance Authority of Palm Beach County $0

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency (see information required in Section 218.32(1)(e)2.d., Florida Statutes), as follows:

- Palm Beach County Library District $9,474
- Housing Finance Authority of Palm Beach County $0

e. Each construction project with a total cost of at least $65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project (see information required in Section 218.32 (1)(e)2.e.,Florida Statutes), as follows:

- Palm Beach County Library District

  1. Main Library Expansion/Renovation $84,683
  2. West Boca Branch $79,633
  3. West Lantana $2,698,688
  4. Canyon Branch $24,958,002

- Housing Finance Authority of Palm Beach County $0

f. A budget variance report based on the budget adopted under Section 189.016(4), Florida Statutes, and the amended budget under Section 189.016(6), Florida Statutes, as follows:

- Palm Beach County Library District - Refer to the Non-Major Special Revenue Funds in the County's September 30, 2024, annual comprehensive financial report.

- Housing Finance Authority of Palm Beach County - A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before beginning of the fiscal year being reported if the Authority amends a final adopted budget under Section 189.016(6), Florida Statutes, as $0.

This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements of the County, and accordingly, we do not express an opinion or provide any assurance on it.

Additional Matters
Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of This Letter
Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies and applicable management, and is not intended to be used by anyone other than these specified parties.

West Palm Beach, Florida
May 29, 2025 except for the Independent Auditor's Report on Compliance for Each Major Federal Program and Each Major State Project; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, State of Florida for which the date is June 28, 2025

RSM US LLP

RSM US LLP

Independent Accountant's Report

Honorable Members of the Board of County
Commissioners of Palm Beach County, Florida
West Palm Beach, Florida

We have examined Palm Beach County, Florida's (the County) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the specified requirements), during the period October 1, 2023 to September 30, 2024. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the County's compliance with the specified requirements.

In our opinion, the County complied, in all material respects, with Section 218.415, Florida Statutes, *Local Government Investment Policies* during the period October 1, 2023 to September 30, 2024.

This report is intended solely for the information and use of the Florida Auditor General, the County and applicable management and is not intended to be, and should not be, used by anyone other than these parties.

RSM US LLP

West Palm Beach, Florida
May 29, 2025

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

RSM US LLP

Independent Accountant's Report

Honorable Members of the Board of County
Commissioners of Palm Beach County, Florida
West Palm Beach, Florida

We have examined Palm Beach County, Florida's (the County) compliance with Section 365.172(10) and 365.173(2)(a)(d), Florida Statutes, *Emergency Communications Number E911 System Fund* (the specified requirements), during the period October 1, 2023, to September 30, 2024. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the County's compliance with the specified requirements.

In our opinion, the County complied, in all material respects, with Section 365.172(10) and 365.173(2)(a)(d), Florida Statutes, *Emergency Communications Number E911 System Fund* during the period October 1, 2023 to September 30, 2024.

This report is intended solely for the information and use of the Florida Auditor General, the County, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

RSM US LLP

West Palm Beach, Florida
May 29, 2025

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

PAGE INTENTIONALLY LEFT BLANK

CBIZ CPAs P.C.

525 Okeechobee Boulevard
Suite 750
West Palm Beach, FL 33401

P: 561.653.7300

Management Letter in Accordance with the Rules of the Auditor General of the State of Florida

To the Honorable Chair and Members of the Board
Housing Finance Authority of Palm Beach County, Florida

Report on the Financial Statements

We have audited the financial statements of the Housing Finance Authority of Palm Beach County, Florida, a component unit of Palm Beach County, Florida, (the "Authority"), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 18, 2025.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 18, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations made in the prior year audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note A to the financial statements. There were no component units related to the Authority.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Authority has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with out audit, we determined that the Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided same. The assessment was performed as of the fiscal year end.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Program

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the Authority's geographical boundaries during the fiscal year under audit. During the fiscal year ended September 30, 2024, the PACE program did not operate within the Authority's geographical boundaries.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component unit that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Authority reported:

a. The total number of Authority employees compensated in the last pay period of the Authority's fiscal year as 0.
b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as 0.
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $0.
d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $0.
e. Each construction project with a total cost of at least $65,000 approved by the Authority that is scheduled to begin on or after October 1 of the fiscal year being reported, together with that total expenditures for such project as $0.

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before beginning of the fiscal year being reported if the Authority amends a final adopted budget under Section 189.016(6), Florida Statutes, as $0.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal, and other granting agencies, Palm Beach County, and the Authority's Governing Board and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

CBIZ CPAs P.C.

West Palm Beach, Florida
March 18, 2025

Section IV

SUPERVISOR OF ELECTIONS

RSM US LLP

Independent Auditor's Report

The Honorable Wendy Sartory Link
Supervisor of Elections
Palm Beach County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the major fund of the Supervisor of Elections of Palm Beach County, Florida (the Supervisor), as of and for the year ended September 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the major fund of the Supervisor as of September 30, 2024, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Palm Beach County, Florida and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the accompanying financial statements of the Supervisor were prepared for the purpose of complying with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits*. They do not purport to, and do not, present fairly the financial position of Palm Beach County, Florida as of September 30, 2024, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2025, on our consideration of the Supervisor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Supervisor's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor's internal control over financial reporting and compliance.

RSM US LLP

West Palm Beach, Florida
June 26, 2025

.

PAGE INTENTIONALLY LEFT BLANK

SUPERVISOR OF ELECTIONS
PALM BEACH COUNTY, FLORIDA
BALANCE SHEET - GENERAL FUND
September 30, 2024

ASSETS	
Cash and cash equivalents	$ 6,378,779
Other assets	1,940,738
Total assets	$ 8,319,517
LIABILITIES	
Vouchers payable and accrued liabilities	$ 704,405
Due to Board of County Commissioners	7,615,112
Total liabilities	8,319,517
FUND BALANCE	
Nonspendable	
Prepaid Items	1,940,738
Spendable	
Unassigned	(1,940,738)
Total fund balance	-
Total liabilities and fund balances	$ 8,319,517

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

SUPERVISOR OF ELECTIONS
PALM BEACH COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
GENERAL FUND
For the fiscal year ended September 30, 2024

Revenues:	
Intergovernmental	$ 1,179,570
Charges for services	836,255
Investment income	7
Total revenues	2,015,832
Expenditures:	
Current:	
General government	27,693,170
Capital Outlay	2,598,093
Debt Service	725,963
Total expenditures	31,017,226
Excess of revenues over (under) expenditures	(29,001,394)
Other financing sources (uses):	
Transfer from Board of County Commissioners	34,785,958
Transfer to Board of County Commissioners	(7,611,770)
Lease financing	1,827,206
Total other financing sources (uses)	29,001,394
Net change in fund balance	-
Fund balance, October 1, 2023	-
Fund balance, September 30, 2024	$ -

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

SUPERVISOR OF ELECTIONS
PALM BEACH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting principles and policies used in the preparation of the accompanying financial statements:

A. Financial Reporting Entity

The Palm Beach County, Florida, Supervisor of Elections (the Supervisor of Elections) is a separately elected county official established pursuant to the Constitution of the State of Florida. The Supervisor of Election's financial statements do not purport to reflect the financial position or the results of operations of Palm Beach County, Florida (the County) taken as a whole.

Section 10.556(6), *Rules of the Auditor General for Local Governmental Entity Audits*, requires the Palm Beach County, Florida, Supervisor of Elections financial statements to only present fund financial statements. Accordingly, due to the omission of government-wide financial statements and related disclosures, including a management's discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Palm Beach County, Florida, Supervisor of Elections as of September 30, 2024 and the changes in financial position for the fiscal year then ended, in conformity with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, but otherwise constitute fund financial statements prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

The financial activities of the Supervisor of Elections, as a constitutional officer, are included in the County's Annual Comprehensive Financial Report.

B. Basic Financial Statements

The accounting records of the Supervisor of Elections are organized on the basis of funds as prescribed by GAAP applicable to governments as established by the GASB. The operation of each fund is considered to be an independent fiscal and separate accounting entity, with a self-balancing set of accounts recording cash and/or other financial resources together with related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The type and fund used by the Supervisor of Elections is described as follows:

- *The General Fund*, a governmental fund, is used to account for all revenues and expenditures applicable to the general operations of the Supervisor of Elections.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The modified accrual basis of accounting is utilized by governmental funds. Under this basis, revenues are recognized if they are susceptible to accrual, that is, when they become both measurable and available to finance expenditures of the current period. For this purpose, the Supervisor of Elections considers revenue to be available if they are collected within 60 days of year-end. Primary revenue sources susceptible to accrual include charges for services, intergovernmental revenue, and interest. Expenditures are recognized when the related fund liability is incurred. Exceptions to this general rule include compensated absences, pension, other post-employment benefits, and claims and judgments which are not recorded as expenditures because these amounts will not be paid from expendable available resources.

Governmental funds are accounted for on a “spending” or “financial flow” measurement focus. Generally, only current assets and current liabilities are included on the balance sheet. The operating statement reports increases and decreases in net current assets.

D. Cash and Investments

Deposits

All deposits are held in qualified public depositories pursuant to the Florida Statutes, Chapter 280, “Florida Security for Public Deposits Act" and are covered by either federal depository insurance or collateral held by the Chief Financial Officer of Florida.

In the event of a default by a qualified public depository, all claims for government deposits would be satisfied by the Chief Financial Officer of Florida from the proceeds of federal deposit insurance, pledged collateral of the public depository in default and, if necessary, a pro rata assessment to the other qualified public depositories in the collateral pool.

Cash Equivalents

Highly liquid investments with maturities of three months or less when purchased are reported as cash equivalents.

E. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements with a corresponding amount reported as nonspendable fund balance. Expenditures for insurance and similar services extending over more than one accounting period are accounted for as expenditures of the period of acquisition.

F. Capital Assets

Upon acquisition, capital assets are recorded as capital outlay expenditures in the General Fund of the Supervisor of Elections and are capitalized at cost in the governmental activities of the basic financial statements of the County. Capital assets are depreciated using the straight-line method over a period ranging from 2 to 15 years. The depreciation expense is recorded in the statement of activities as part of the basic financial statements of the County. The Supervisor of Elections maintains custodial responsibility for the capital assets used by its office.

G. Compensated Absences

Employees of the Supervisor of Elections may accumulate unused vacation and sick leave up to a specified amount. Sick leave up to a maximum of 50 percent but not more than 500 hours, based on years of service, and a maximum of 400 hours of accumulated vacation are payable to employees upon termination or retirement at the rate of pay on that date.

For governmental fund reporting a liability and expenditure for compensated absences is recognized as payments come due each period upon the occurrence of relevant events, such as employee resignations and retirements. For reporting within governmental activities of the County's basic financial statements, vacation is accrued as a liability when benefits are earned by the employees, that is, the employees have rendered services that give rise to the vacation liability and it is probable that the Supervisor of Elections will compensate the employees in some manner, e.g. in cash or in paid time-off, now or upon termination or retirement. The Supervisor of Elections uses the vesting method in accruing sick leave liability. The vesting method accrues sick leave liability for employees who are currently eligible to receive termination payments upon separation as well as those expected to become eligible in the future. The obligation that is reported in governmental activities of the County is disclosed in Note 3.

H. Encumbrances

Encumbrances outstanding at fiscal year-end represent the estimated amounts of expenditures ultimately to be paid for goods on order or unperformed contracts in progress at the fiscal year-end. Because appropriations lapse at fiscal year-end, it is the Supervisor of Elections' policy to liquidate open encumbrances and re-appropriate such amounts at the beginning of the next fiscal year.

I. Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting periods. Actual results could differ from those estimates.

J. Transfers In

In accordance with Florida Statutes, the Board of County Commissioners is required to fund certain operations of the Supervisor of Elections. These County appropriations are reported as transfers in.

K. Transfers Out

In accordance with Florida Statutes, all revenues in excess of expenditures as of fiscal year-end are owed to the Board of County Commissioners. These "excess fees" are reported as transfers out.

L. Fund Balance

The Supervisor of Elections classifies governmental fund balances according to GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as follows:

Non-spendable Fund Balance includes fund balance amounts that cannot be spent either because it is not in spendable form (e.g., inventory, prepaid) or legally or contractually required to be maintained intact (e.g., corpus of permanent fund).

Spendable Fund Balance:

> **Unassigned fund balance** represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

The Supervisor of Elections uses restricted resources first, then committed, assigned and unassigned resources. At the end of the year, any excess transfers from the Board of County Commissioners are required to be remitted back to the Board of County Commissioners. As a result, there is no ending fund balance.

M. Pension and Other Post-Employment Benefits Disclosure

The Supervisor of Elections applies GASB Statement No. 68, *Accounting and Financial Reporting for Pensions (an amendment of GASB Statement No. 27)*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense relating to the fiduciary net position of the Florida Retirement System (FRS) and Health Insurance Subsidy (HIS) deferred benefit plans (the Plans). Additions to and deductions from both Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans and are recorded in the County's government-wide financial statements. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance

with the benefit terms. Investments are reported at fair value. See subsequent Retirement Plans note for additional information.

The Supervisor of Elections applies GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* This Statement outlines reporting by governments that provide OPEB to their employees and for governments that finance OPEB for employees of other governments. See subsequent OPEB note for additional information.

N. Leases

The Supervisor of Elections is a lessee in lease arrangements which includes activity related to warehouse space and office equipment. The lease liability and an intangible right-of-use lease asset are recognized in the government-wide financial statement of the County. Lease liabilities with an initial, individual value of $25,000 or more are recognized.

At the commencement of a lease, the lease liability is initially measured at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments related to leases include determining (1) the discount rate utilized to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Supervisor of Elections uses the interest rate charged by the lessor as the discount rate- this rate is rarely indicated in lease agreements. When the interest rate charged by the lessor is not provided, the Supervisor of Elections utilizes the estimated incremental borrowing rate related to governmental activities of the County as the discount rate for leases.

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the Supervisor of Elections is reasonably certain to exercise.

The initial incremental borrowing rate at the date of implementation (10/1/2021) was determined based on a fiscal year ended 2021 public improvement serial bond of the County. Thereafter, the incremental borrowing rate for new lease issuances and material modifications to leases is set quarterly based on an analysis of US Treasury and AA investment bond rates – this rate reference will continue to be utilized whenever the County does not issue a serial bond.

The Supervisor of Elections monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease asset totals are reported with other capital assets and itemized by major asset class in the capital asset note of the County. Lease liabilities are reported with long-term debt on the Statement of Net Position of the County. See subsequent Lease Note for additional information.

O. Implementation of New Governmental Accounting Standards Board (GASB) Statements

- GASB Statement No. 99, *"Omnibus 2022"*. The requirements of this Statement will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. Consistent authoritative literature enables governments and other stakeholders to more easily locate and apply the correct accounting and financial reporting provisions, which improves the consistency with which such provisions are applied. The comparability of financial statements also will improve as a result of this Statement. Better consistency and comparability improve the usefulness of information for users of state and local government financial statements. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 were effective for the current fiscal year. There was no material disclosure impact related to this Statement for the fiscal year ended September 30, 2024.

  GASB Statement No. 100, *"Accounting Changes and Error Corrections"*. The requirements of this Statement will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about changes and error corrections. There was no material disclosure impact related to this Statement for the fiscal year ended September 30, 2024.

P. Unadopted Accounting Standards

- GASB Statement No. 101, *"Compensated Absences"*. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. This Statement is effective for the fiscal year ending September 30, 2025.

- GASB Statement No. 102, *"Certain Risk Disclosures"*. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential

information that currently is not provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. This Statement is effective for the fiscal year ending September 30, 2025.

- GASB Statement No. 103, "Financial Reporting Model Improvements". The requirements of this Statement will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This Statement is effective for the fiscal year ending September 30, 2026.

Management of the Supervisor of Election's Office is still in the process of determining what effect, if any, the above Statements will have on the financial statements and related disclosures.

2. CASH AND CASH EQUIVALENTS

At September 30, 2024, cash and cash equivalents consisted of the following:

	Bank Balance	Carrying Value
Deposits in Financial Institutions	$ 10,037,112	$ 6,378,679
Cash on hand		100
Total		$ 6,378,779

Cash and cash equivalents are reported in the Balance Sheet as $6,378,779.

3. COMPENSATED ABSENCES

A summary of changes in the compensated absences liability not reported at the governmental fund level but reported in the basic government-wide financial statements of the County is as follows:

Compensated absences payable at October 1, 2023	$ 267,274
Increase in accrued compensated absences	281,119
Decrease in accrued compensated absences	(217,552)
Compensated absences payable at September 30, 2024	$ 330,841

4. RETIREMENT PLANS

FLORIDA RETIREMENT SYSTEM

The Supervisor of Elections participates in the Florida Retirement System and provides retirement benefits to employees through the following plans:

Plan Descriptions

The **Florida Retirement System (FRS) Pension Plan** and the **Retiree Health Insurance Subsidy (HIS) Program** are cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement. The FRS Pension Plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. These benefits are established by Chapter 121, Florida Statutes, and may only be amended by the Florida legislature.

The HIS Program benefit is a monthly payment to assist retirees of the State-administered retirement systems in paying their health insurance costs. The HIS Program was established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time.

An annual comprehensive financial report including financial information and required supplementary information on both plans is publicly available on the web site of the Florida Department of Management Services (http://www.dms.myflorida.com).

The Supervisor of Elections contributes to the **Florida Retirement System Investment Plan (Investment Plan)**, a defined contribution plan, for its eligible employees who elect to participate in the Investment Plan in lieu of participating in the FRS Pension Plan. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of FRS defined-benefit plan. Supervisor of Elections employees participating in the DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.) as the FRS Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. The Investment Plan is administered by the State Board of Administration (SBA) and is reported in the SBA's annual financial statements and in the State of Florida's annual comprehensive financial report. Financial information on this plan is available on the web at http://www.sbafla.com/.

FRS and HIS Contributions

The Supervisor of Elections' employer contributions to both plans totaled $503,245 and employee contributions totaled $157,842 for the fiscal year ended September 30, 2024. The Supervisor of

Elections contributed 100 percent of its statutorily required contributions for the current and preceding two years for both plans.

Net Pension Liability

The Supervisor of Elections' proportionate share of the aggregate net pension liability for both plans was $4,379,616 at September 30, 2024. Balances related to the net pension liability, deferred outflows, deferred inflows, and pension expense are reported in the Statement of Net Position and the Statement of Activities as part of the basic financial statements of the County.

FLORIDA RETIREMENT SYSTEM (FRS) PENSION PLAN

Benefits Provided

The Florida Retirement System was created on December 1, 1970. Members enrolled in the FRS and actively employed on July 1, 2001, or first enrolled between July 1, 2001 and June 30, 2011, will be vested, or eligible to receive future benefits after 6 years of creditable service. Participants first enrolled on or after July 1, 2011 will be vested, or eligible to receive future benefits after 8 years of creditable service. Retirement, disability, and death benefits are based on age, average final compensation, and years-of-service credit. For members initially enrolled in the FRS before July 1, 2011, average final compensation is the average of the five highest fiscal years of salary earned during covered employment. For members initially enrolled in the FRS on or after July 1, 2011, average final compensation is the average of the eight highest fiscal years of salary earned during covered employment. Members are eligible for normal retirement when they have met the minimum requirements established by their membership class. For members initially enrolled in the FRS before July 1, 2011, Regular Class members are eligible for normal retirement if they are vested and age 62 or if they have 30 years of creditable service regardless of age. For members initially enrolled in the FRS on or after July 1, 2011, Regular Class members are eligible for normal retirement if they are vested and age 65 or if they have 33 years of creditable service regardless of age. Early retirement may be taken any time after vesting. However, there is a 5 percent reduction of benefits for each year prior to normal retirement age or date. The percentage level of employees' payroll contribution rates is determined using the frozen entry age actuarial cost method.

Beginning July 1, 1998, the FRS implemented the Deferred Retirement Option Program (DROP), which is a program within the FRS Pension Plan that allows members to retire without terminating their employment for up to eight years while their retirement benefits accumulate and earn interest compounded monthly at a stated effective annual rate. For members who entered DROP prior to July 1, 2011, the rate is 6.5 percent. For members who enter DROP on or after July 1, 2011, the rate is 4.0 percent. Members may participate in DROP when they are vested and have reached their normal retirement date. When the DROP period ends, members must terminate employment. At that time, members will receive their accumulated DROP benefits and begin receiving their monthly retirement benefit.

The FRS was amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution plan is known as the FRS Investment Plan, which is described later in this note.

Contributions

The following membership classes and contribution rates, which apply to both the FRS Pension Plan and the FRS Investment Plan, were in effect at September 30, 2024:

Membership Class	Employee Contribution Rate	Employer Contribution Rate*
Regular	3.00%	13.63%
Special Risk	3.00%	32.79%
State Attorney/Public Defender	3.00%	62.97%
County, City, Special District Elected Officers	3.00%	58.68%
Special Risk Administrative Support	3.00%	39.82%
Senior Management	3.00%	34.52%
Deferred Retirement Option Program	N/A	21.13%

*Employer contribution rates in the above table include a 2.00% contribution for the Retiree Health Insurance Subsidy Program.

RETIREE HEALTH INSURANCE SUBSIDY (HIS) PROGRAM

Benefits Provided

For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 per month and a maximum HIS payment of $225 per month. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Program is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the contribution rate was 2.00 percent of payroll. The Supervisor of Elections contributed 100 percent of its statutorily required contributions for the current and preceding three years. The HIS Program contributions are deposited in a separate trust fund from which payments are authorized. The HIS Program benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative

appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN

Vesting Provisions

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll, which is included in the FRS contribution rates, and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA, however, management believes that these amounts, if any, would be immaterial to the Supervisor of Elections. After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

For more detailed information on these plans, please refer to the Retirement Note in the County's Annual Comprehensive Financial Report.

5. LEASES

At the start of fiscal year ended September 30, 2024 the Supervisor of Elections had two lease agreements in existence, in excess of the $25,000 initial lease value threshold, where the Supervisor of Elections was designated as the lessee. The related lease liability at fiscal year ended September 30, 2024 was $5,600. Unless otherwise noted below, the initial lease liability was measured utilizing a discount rate of 5% which was deemed the County's incremental borrowing rate as of 10/1/2021.

The following are brief descriptions of each of the Supervisor of Elections leases existing as of September 30, 2024:

RREEF America REIT II Corp - On 6/22/2016 the Supervisor of Elections entered into a five-year lease agreement for the use of warehouse space. Pursuant to an amendment dated 7/14/2020, the term of the lease was extended for an additional thirty-months commencing on 6/22/2021. The Supervisor of Elections was required to make monthly principal and interest payments of $49,473 from 6/22/2021 – 6/30/2022. For the periods 7/1/2022 –6/30/2023 and 7/1/2023 – 12/31/2023, the fixed monthly payments were $50,957 and $52,473, respectively, which reflected a 3% annual increase. Pursuant to an amendment dated 12/6/22 the term of the lease was extended for an additional thirty-months commencing on 1/1/24. The discount rate utilized to measure the modification to the lease liability was 8.75%. For the periods 1/1/2024-12/31/24, 1/1/2025-12/31/2025, and 1/1/2026-12/31/2026, the fixed monthly payments are $60,644, $63,070, and $65,623, respectively, which reflects a 4% annual increase. The Supervisor of Elections was required to make monthly principal and interest payments through 09/30/2024; thereafter, the Board of County Commissioners assumes the lease.

Pitney Bowes, Inc. - On 3/25/2022 the Supervisor of Elections entered into a three-year lease agreement for the use of mail processing equipment. The Supervisor of Elections is required to make quarterly principal and interest payments of $5,687. The discount rate utilized to measure the initial lease liability was 6.25%, which reflected the County's incremental borrowing rate at the time.

The annual principal and interest payment requirements for the Supervisor of Elections are indicated below.

Supervisor of Elections - Lease Liability

Years Ending September 30	Principal	Interest	Total
2025	$ 5,600	$ 87	$ 5,687
Total	$ 5,600	$ 87	$ 5,687

6. RISK MANAGEMENT

The Supervisor of Elections is covered by the Board of County Commissioner's (BOCC) self-insurance programs for its casualty insurance and workers' compensation exposures and included under its commercial policies for employee group health insurance. The SOE does not retain any risk beyond premiums paid to the BOCC.

Casualty Insurance

The Supervisor of Elections is covered by the BOCC's casualty self-insurance program. This type of insurance limits the Supervisor of Elections' exposure to various risks of loss related to torts; theft, damage, and destruction of assets; errors and omissions; and natural disasters.

Workers' Compensation

The Supervisor of Elections participates in the BOCC's workers' compensation self-insurance program. Payments are made by the Supervisor of Elections to the BOCC based on estimates of the amounts needed to pay current claims and a provision for incurred but unreported claims. For the fiscal year ended September 30, 2024, the BOCC charged the Supervisor of Elections $47,478 for workers' compensation insurance.

Employee Group Health Insurance

The Supervisor of Elections participates in the BOCC's health insurance program for its employees and eligible dependents. Payments are made to the BOCC's insurance fund.

For the fiscal year ended September 30, 2024, the BOCC charged the Supervisor of Elections $956,282 for employee group health insurance. Settled claims have not exceeded insurance coverage for any of the insurance programs noted above in the past three fiscal years.

7. OTHER POST EMPLOYMENT BENEFITS (OPEB)

The total OPEB liability of the Supervisor of Elections was $93,775 at September 30, 2024. This was calculated in accordance with Governmental Accounting Standards Board Statement No. 75 ("GASB 75"), "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions"*. For the year ended September 30, 2024, OPEB expense for the Supervisor of Elections totaled $10,707.

Balances related to the total OPEB liability, deferred outflows, deferred inflows, and OPEB expense are reported in the Statement of Net Position and the Statement of Activities as part of the basic financial statements of the County.

Benefits Provided

The Supervisor of Elections participates in the County's defined benefit post-employment healthcare OPEB plan which provides OPEB to all eligible retired employees and their dependents. The plan is a single employer plan which is administered by the employer for their employees. Retirees of the healthcare benefit OPEB plan must be offered the same coverage as is offered to active employees at a premium cost of no more than the premium cost applicable for active employees which results in an implicit subsidy.

Plan Description

The Supervisor of Elections is required by Florida Statute 112.0801 to allow their retirees (and eligible dependents) to continue participation in the group insurance plan. No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75. Additionally, there are no legal documents referencing a trust. The healthcare benefits OPEB plan does not issue separate standalone financial reports. The County plan includes 61 active participants from the Supervisor of Elections.

Actuarial Assumptions

The total OPEB liability in the September 30, 2024 actuarial valuation was determined using several actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The actuarial valuation method utilized was the entry-age normal level percentage of pay. Other assumptions are as follows:

- Measurement Date: September 30, 2024
- Inflation: 3.00%
- Actuarial Valuation Date: September 30, 2024
- Salary increases: 3.00%
- Discount rate of 3.81%; Source: Bond Buyer 20-Bond GO Index
- Healthcare Cost Trend Rate: Initially 7.75% to grade uniformly to 4.0% over an 18-year period
- Mortality Rate: Pub-2010 Generational, Scale MP-2021
- A formal experience study was not performed. However, the actuarial assumptions used in the valuation were reasonable and consistent with the Florida Retirement System.

For more detailed information on the County's OPEB plan, please refer to the OPEB Note in the County's Annual Comprehensive Financial Report.

SUPERVISOR OF ELECTIONS
PALM BEACH COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the fiscal year ended September 30, 2024
(Required Supplementary Information) Unaudited

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ -	$ -	$ 1,179,570	$ 1,179,570
Charges for services	-	-	836,255	836,255
Investment income	120	120	7	(113)
Total revenues	120	120	2,015,832	2,015,712
Expenditures:				
Current:				
General government	34,786,078	33,721,491	27,693,170	6,028,321
Capital outlay	-	-	2,598,093	(2,598,093)
Debt service	-	-	725,963	(725,963)
Total expenditures	34,786,078	33,721,491	31,017,226	2,704,265
Excess of revenues over (under) expenditures	(34,785,958)	(33,721,371)	(29,001,394)	4,719,977
Other financing sources (uses):				
Transfers from Board of County Commissioners	34,785,958	33,721,371	34,785,958	1,064,587
Transfers to Board of County Commissioners	-	-	(7,611,770)	(7,611,770)
Lease financing	-	-	1,827,206	1,827,206
Total other financing sources (uses)	34,785,958	33,721,371	29,001,394	(4,719,977)
Net change in fund balance	-	-	-	-
Fund balance, October 1, 2023	-	-	-	-
Fund balance, September 30, 2024	$ -	$ -	$ -	$ -

Sections 129.03 and 129.201-.202, Florida Statutes, govern the preparation, adoption and administration of the budget of the Supervisor of Elections. On or before June 1 of each year, the Supervisor of Elections shall submit to the BOCC a tentative budget for the office for the ensuing fiscal year. However, the BOCC, by resolution R-95-1195, requires the tentative budget to be submitted by May 1 of each year. The budget for the general fund is adopted on a basis consistent with accounting principles generally accepted in the United States. The level of budgetary control is at the fund level.

.

PAGE INTENTIONALLY LEFT BLANK

RSM US LLP

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

The Honorable Wendy Sartory Link
Supervisor of Elections
Palm Beach County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the major fund of the Supervisor of Elections of Palm Beach County, Florida (the Supervisor), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Supervisor's fund financial statements, and have issued our report thereon dated June 26, 2025. Our report included an emphasis of matter paragraph to reflect that these financial statements were prepared to comply with Section 218.39(2), *Florida Statutes* and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits,* and are not intended to present the financial position and changes in financial position of the Supervisor and do not represent a complete presentation of the financial statements of Palm Beach County, Florida.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Supervisor's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor's internal control. Accordingly, we do not express an opinion on the effectiveness of the Supervisor's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the Supervisor's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of This Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Supervisor's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

West Palm Beach, Florida
June 26, 2025

RSM US LLP

Management Letter in Accordance with the Rules of the Auditor General of the State of Florida

The Honorable Wendy Sartory Link
Supervisor of Elections
Palm Beach County, Florida

Report on the Financial Statements
We have audited the financial statements of the major fund of the Supervisor of Elections of Palm Beach County, Florida (the Supervisor), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 26, 2025, which was prepared to comply with State of Florida reporting requirements.

Auditor's Responsibility
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 26, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority
Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 of the Supervisor's financial statements.

Financial Management
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Additional Matters
Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter
Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies and applicable management of the Supervisor's Office, and is not intended to be and should not be used by anyone other than these specified parties.



West Palm Beach, Florida
June 26, 2025

RSM US LLP

Independent Accountant's Report

The Honorable Wendy Sartory Link
Supervisor of Elections
Palm Beach County, Florida

We have examined the Supervisor of Elections of Palm Beach County, Florida's (the Supervisor) compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, Local Government Investment Policies, during the period October 1, 2023 to September 30, 2024 (specified requirements). Management of the Supervisor is responsible for the Supervisor's compliance with the specified requirements. Our responsibility is to express an opinion on the Supervisor's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Supervisor complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Supervisor complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Supervisor's compliance with specified requirements.

In our opinion, the Supervisor complied, in all material respects, with the local government investment policy requirements of Section 218.415, Florida Statutes, during the period October 1, 2023 to September 30, 2024.

RSM US LLP

West Palm Beach, Florida
June 26, 2025

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Section V

TAX COLLECTOR

RSM US LLP

Independent Auditor's Report

The Honorable Anne M. Gannon
Tax Collector
Palm Beach County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the major fund and the aggregate remaining fund information of the Tax Collector of Palm Beach County, Florida (the Tax Collector), as of and for the year ended September 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund and the aggregate remaining fund information of the Tax Collector as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Palm Beach County, Florida and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the accompanying financial statements of the Tax Collector were prepared for the purpose of complying with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits*. They do not purport to, and do not, present fairly the financial position of Palm Beach County, Florida as of September 30, 2024, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule and the schedule of changes in the total other post-employment benefits liability and related ratios be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinions on the financial statements are not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2025, on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Tax Collector's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control over financial reporting and compliance.

RSM US LLP

West Palm Beach, Florida
June 26, 2025

.

PAGE INTENTIONALLY LEFT BLANK

TAX COLLECTOR
PALM BEACH COUNTY, FLORIDA
BALANCE SHEET - GENERAL FUND
September 30, 2024

ASSETS	
Cash and cash equivalents	$ 107,148,250
Accounts receivable	8,721
Due from Board of County Commissioners	53
Due from other governments	478
Other assets	57,809
Total assets	$ 107,215,311
LIABILITIES	
Vouchers payable and accrued liabilities	$ 1,508,590
Due to Board of County Commissioners	90,467,293
Due to other county agencies	6,422,884
Due to other governments	6,964,479
Due to individuals	585
Unearned revenue	1,851,480
Total liabilities	107,215,311
FUND BALANCE	
Nonspendable	
Prepaid Items	52,599
Spendable	
Unassigned	(52,599)
Total fund balance	-
Total liabilities and fund balance	$ 107,215,311

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

TAX COLLECTOR
PALM BEACH COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
GENERAL FUND
For the fiscal year ended September 30, 2024

Revenues:	
Charges for services	$ 106,801,396
Less - excess fees paid out	(67,420,237)
Interest income	1,430,626
Total revenues	40,811,785
Expenditures:	
Current:	
General government	36,983,514
Capital outlay	3,828,271
Total expenditures	40,811,785
Net change in fund balance	-
Fund balance, October 1, 2023	-
Fund balance, September 30, 2024	$ -

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

TAX COLLECTOR
PALM BEACH COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2024

ASSETS	
Cash and cash equivalents	$ 66,848,898
Accounts receivable, net	61,843
Total assets	66,910,741
LIABILITIES	
Vouchers payable and accrued liabilities	148,112
Due to other governments	62,885,516
Due to individuals	3,877,113
Total liabilities	66,910,741
NET POSITION	
Amount held for individuals, organizations, and other governments	-
Total net position	$ -

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

TAX COLLECTOR
PALM BEACH COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the fiscal year ended September 30, 2024

ADDITIONS		
Taxes collected on behalf of other governments	$	3,760,698,275
Other additions		112,411,067
Total additions		3,873,109,342
DEDUCTIONS		
Distributions to other governments		3,760,698,275
Other deductions		112,411,067
Total deductions		3,873,109,342
Change in net position		-
Net position, October 1, 2023		-
Net position, September 30, 2024	$	-

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

TAX COLLECTOR
PALM BEACH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements:

A. Financial Reporting Entity

The Palm Beach County, Florida, Tax Collector (the Tax Collector) is a separately elected county official established pursuant to the Constitution of the State of Florida. The Tax Collector's financial statements do not purport to reflect the financial position or the results of operations of Palm Beach County, Florida (the County) taken as a whole.

Section 10.556(6), *Rules of the Auditor General for Local Governmental Entity Audits*, requires the Palm Beach County, Florida, Tax Collector financial statements to only present fund financial statements. Accordingly, due to the omission of government-wide financial statements and related disclosures, including a management's discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Palm Beach County, Florida, Tax Collector at September 30, 2024 and the changes in financial position for the fiscal year then ended, in conformity with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, but otherwise constitute fund financial statements prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

The financial activities of the Tax Collector, as a constitutional officer, are included in the County's Annual Comprehensive Financial Report.

B. Basic Financial Statements

The accounting records of the Tax Collector are organized on the basis of funds as prescribed by GAAP applicable to governments as established by the GASB. The operation of each fund is considered to be an independent fiscal and separate accounting entity, with a self-balancing set of accounts recording cash and/or other financial resources together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various types and funds used by the Tax Collector are described as follows:

- *The General Fund*, a governmental fund, is used to account for all revenues and expenditures applicable to the general operations of the Tax Collector that are not required either legally or by GAAP to be accounted for in another fund.

- *Fiduciary Funds* are custodial in nature and account for resources held for the benefit of parties outside the government. Custodial funds are used to account for resources held by the government as an agent for individuals, private organizations, and other governments.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The modified accrual basis of accounting is utilized by governmental funds. Under this basis, revenues are recognized if they are susceptible to accrual, that is, when they become both measurable and available to finance expenditures of the current period. For this purpose, the Tax Collector considers revenues to be available if they are collected within 60 days of the current fiscal period. Primary revenue sources susceptible to accrual include charges for services and interest. Expenditures are recognized when the related fund liability is incurred. Exceptions to this general rule include accumulated sick and vacation pay, claims and judgment, pension, and other post-employment benefits, which are not recorded as expenditures because these amounts will not be paid from expendable available resources.

The accrual basis of accounting is utilized by the Custodial funds. Under this basis, additions are recorded when earned and deductions are recorded at the time liabilities are incurred.

Governmental funds are accounted for on a “spending” or “financial flow” measurement focus. Generally, only current assets and current liabilities are included on the balance sheet. The operating statement reports increases and decreases in net current assets.

D. Cash and Cash Equivalents

Deposits

All deposits are held in qualified public depositories pursuant to the Florida Statutes, Chapter 280, "Florida Security for Public Deposits Act" and are covered by either federal depository insurance or collateral held by the Chief Financial Officer of Florida.

In the event of a default by a qualified public depository, all claims for government deposits would be satisfied by the Chief Financial Officer of Florida from the proceeds of federal deposit insurance, pledged collateral of the public depository in default and, if necessary, a pro rata assessment to the other qualified public depositories in the collateral pool.

Cash Equivalents

Highly liquid investments with maturities of three months or less when purchased are reported as cash equivalents.

E. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements with a corresponding amount reported as nonspendable fund balance. Expenditures for insurance and similar services extending over more than one accounting period are accounted for as expenditures of the period of acquisition.

F. Capital Assets

Upon acquisition, capital assets are recorded as capital outlay expenditures in the General Fund of the Tax Collector and capitalized at cost in the governmental activities of the basic financial statements of the County. The Tax Collector maintains custodial responsibility for the capital assets used by her office. Capital assets are depreciated using the straight-line method over a period ranging from three to forty years. The depreciation expense is recorded in the statement of activities as part of the basic financial statements of the County.

G. Compensated Absences

Employees of the Tax Collector may accumulate unused Paid Time Off (PTO) up to a maximum of 256 hours. Upon termination or retirement, 30% of the unused PTO balance is paid to the employees at the rate of pay on the date of termination or retirement up to a maximum of 176 hours.

In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, the Tax Collector determines the liability for compensated absences, as well as certain other salary related costs associated with the payment of compensated absences that are reported by the County in the basic financial statements. For governmental fund reporting, a liability and expenditure for compensated absences is recognized as payments come due each period upon the occurrence of relevant events, such as employee resignations and retirements. For reporting within governmental activities of the County's basic financial statements, PTO leave is accrued as a liability when benefits are earned by the employee but only to the extent it is probable the County will compensate the employees for the benefits through cash payments at termination, retirement or paid time off. The obligation is disclosed in a subsequent note.

H. Encumbrances

Encumbrances outstanding at year-end represent the estimated amounts of expenditures ultimately to be paid for goods on order or unperformed contracts in process at fiscal year-end. Because appropriations lapse at fiscal year-end, it is the Tax Collector's policy to liquidate open encumbrances and re-appropriate such amounts at the beginning of the next fiscal year.

I. Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting periods. Actual results could differ from those estimates.

J. Fund Balance

The Tax Collector classifies governmental fund balances according to GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as follows:

Nonspendable fund balance includes fund balance amounts that cannot be spent either because it is not in spendable form (e.g. inventory, prepaid) or legally or contractually required to be maintained intact (e.g. corpus of permanent fund).

Spendable Fund Balance:

> **Unassigned fund balance** represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

The Tax Collector first uses restricted resources, and then committed, followed by assigned and unassigned resources. In accordance with Florida Statutes, at year-end the Tax Collector records a contra-revenue amount for excess fees received in excess of annual operations. This amount is recorded with offsetting liabilities recorded as Due to the Board of County Commissioners and Due to Other Governments for fees collected which were refunded to the taxing jurisdictions based on the proportion of revenues collected on their behalf compared to total revenues collected. This amount is presented as excess fees paid out. As a result, there is no ending fund balance.

K. Pension and Other Post-Employment Benefits Disclosure

The Tax Collector applies GASB Statement No. 68, *Accounting and Financial Reporting for Pensions (an amendment of GASB Statement No. 27)*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, for purposes of measuring the net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions and pension expense relating to the fiduciary net position of the Florida Retirement System (FRS) and Health Insurance Subsidy (HIS) deferred benefit plans (the Plans). Additions to and deductions from both Plans fiduciary net position have been determined on the same basis as they are reported by the Plans and are recorded in the County's government-wide financial statements. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. See subsequent Pension Plan note for additional information.

The Tax Collector applies GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* This Statement outlines reporting by governments that provide OPEB to their employees and for governments that finance OPEB for employees of other governments. See subsequent OPEB note for additional information.

L. Leases

The Tax Collector is a lessee in a lease arrangement regarding a building.

Lease liabilities with an initial, individual value of $25,000 or more are recognized. The lease liability and an intangible right-of-use lease asset are recognized in the government-wide financial statement of the County. The aforementioned building lease falls below this threshold.

At the commencement of a lease, the lease liability is initially measured at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments related to leases include determining (1) the discount rate utilized to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Tax Collector uses the interest rate charged by the lessor as the discount rate - this rate is rarely indicated in lease agreements. When the interest rate charged by the lessor is not provided, the Tax Collector utilizes the estimated incremental borrowing rate related to governmental activities of the County as the discount rate for leases.

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Tax Collector is reasonably certain to exercise.

The initial incremental borrowing rate at the date of implementation was determined based on a fiscal year ended 2021 public improvement serial bond of the County. Thereafter, the incremental borrowing rate for new lease issuances and material modifications to leases is set quarterly based on an analysis of US Treasury and AA investment bond rates – this rate reference will continue to be utilized whenever the County does not issue a serial bond.

The Tax Collector monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease asset totals are reported with other capital assets and itemized by major asset class in the capital asset note of the County. Lease liabilities are reported with long-term debt on the Statement of Net Position of the County.

M. Implementation of New Governmental Accounting Standard

- GASB Statement No. 99, *"Omnibus 2022"*. The requirements of this Statement will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. Consistent authoritative literature enables governments and other stakeholders to more easily locate and apply the correct accounting and financial reporting provisions, which improves the consistency with which such provisions are applied. The comparability of financial statements also will improve as a result of this Statement. Better consistency and comparability improve the usefulness of information for users of state and local government financial statements. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 were effective for the current fiscal year. There was no material disclosure impact related to this Statement for the fiscal year ended September 30, 2024.

- GASB Statement No. 100, *"Accounting Changes and Error Corrections"*. The requirements of this Statement will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections. There was no material disclosure impact related to this Statement for the fiscal year ended September 30, 2024.

N. Unadopted GASB Statements

- GASB Statement No. 101, *"Compensated Absences"*. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. This Statement is effective for the fiscal year ending September 30, 2025.

- GASB Statement No. 102, *"Certain Risk Disclosures"*. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential

information that currently is not provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. This Statement is effective for the fiscal year ending September 30, 2025.

- GASB Statement No. 103, *"Financial Reporting Model Improvements"*. The requirements of this Statement will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This Statement is effective for the fiscal year ending September 30, 2026.

Management of the Tax Collector's Office is still in the process of determining what effect, if any, the above Statements will have on the financial statements and related disclosures.

2. CASH AND CASH EQUIVALENTS

At September 30, 2024, cash and cash equivalents consisted of the following:

	Bank Balance	Carrying Value
Deposits in Financial Institutions	$ 166,124,028	$ 173,969,318
Cash on hand		27,830
Total		$ 173,997,148

Cash and cash equivalents are reported in the Balance Sheet and Statement of Fiduciary Net Position as follows:

	Governmental Fund	Custodial Fund	Total
Cash and cash equivalents	$ 107,148,250	$ 66,848,898	$ 173,997,148

3. ACCUMULATED COMPENSATED ABSENCES

Compensated absences are reported by the County in its basic financial statements. The following is a summary of changes in the compensated absences liability during fiscal year 2024:

Compensated absences payable at October 1, 2023	$ 145,794
Increase in accrued compensated absences	1,826,988
Decrease in accrued compensated absences	(1,807,880)
Compensated absences payable at September 30, 2024	$ 164,902

4. PENSION PLAN

FLORIDA RETIREMENT SYSTEM

The Tax Collector participates in the Florida Retirement System and provides retirement benefits to employees through the following plans:

Plan Descriptions

The **Florida Retirement System (FRS) Pension Plan** and the **Retiree Health Insurance Subsidy (HIS) Program** are cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement. The FRS Pension Plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. These benefits are established by Chapter 121, Florida Statutes, and may only be amended by the Florida legislature.

The HIS Program benefit is a monthly payment to assist retirees of the State-administered retirement systems in paying their health insurance costs. The HIS Program was established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time.

An annual comprehensive financial report including financial information and required supplementary information on both plans is publicly available on the web site of the Florida Department of Management Services (http://www.dms.myflorida.com).

The Tax Collector contributes to the **Florida Retirement System Investment Plan (Investment Plan)**, a defined contribution plan, for its eligible employees who elect to participate in the Investment Plan in lieu of participating in the FRS Pension Plan. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of FRS defined-benefit plan. Tax Collector employees participating in the DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution

rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.) as the FRS Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. The Investment Plan is administered by the State Board of Administration (SBA) and is reported in the SBA's annual financial statements and in the State of Florida's annual comprehensive financial report. Financial information on this plan is available on the web at http://www.sbafla.com/.

FRS and HIS Contributions

The Tax Collector's employer contributions to both plans totaled $2,699,494 and employee contributions totaled $588,004 for the fiscal year ended September 30, 2024. The Tax Collector contributed 100 percent of its statutorily required contributions for the current and preceding two years for both plans.

Net Pension Liability

The Tax Collector's proportionate share of the aggregate net pension liability for both plans was $22,240,725 at September 30, 2024. Balances related to the net pension liability, deferred outflows, deferred inflows, and pension expense are reported in the Statement of Net Position and the Statement of Activities as part of the basic financial statements of the County.

FLORIDA RETIREMENT SYSTEM (FRS) PENSION PLAN

Benefits Provided

The Florida Retirement System was created on December 1, 1970. Members enrolled in the FRS and actively employed on July 1, 2001, or first enrolled between July 1, 2001 and June 30, 2011,

will be vested, or eligible to receive future benefits after 6 years of creditable service. Participants first enrolled on or after July 1, 2011 will be vested, or eligible to receive future benefits after 8 years of creditable service. Retirement, disability, and death benefits are based on age, average final compensation and years-of-service credit. For members initially enrolled in the FRS before July 1, 2011, average final compensation is the average of the five highest fiscal years of salary earned during covered employment. For members initially enrolled in the FRS on or after July 1, 2011, average final compensation is the average of the eight highest fiscal years of salary earned during covered employment. Members are eligible for normal retirement when they have met the minimum requirements established by their membership class. For members initially enrolled in the FRS before July 1, 2011, Regular Class members are eligible for normal retirement if they are vested and age 62 or if they have 30 years of creditable service regardless of age. For members initially enrolled in the FRS on or after July 1, 2011, Regular Class members are eligible for normal retirement if they are vested and age 65 or if they have 33 years of creditable service regardless of age. Early retirement may be taken any time after vesting. However, there is a 5 percent reduction

of benefits for each year prior to normal retirement age or date. The percentage level of employees' payroll contribution rates is determined using the frozen entry age actuarial cost method.

Beginning July 1, 1998, the FRS implemented the Deferred Retirement Option Program (DROP), which is a program within the FRS Pension Plan that allows members to retire without terminating their employment for up to 96 months while their retirement benefits accumulate and earn interest compounded monthly at a stated effective annual rate. For members who entered DROP prior to July 1, 2011, the rate is 6.5 percent. For members who enter DROP on or after July 1, 2011, the rate is 4.0 percent. Members may participate in DROP when they are vested and have reached their normal retirement date. When the DROP period ends, members must terminate employment. At that time, members will receive their accumulated DROP benefits and begin receiving their monthly retirement benefit.

The FRS was amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution plan is known as the FRS Investment Plan, which is described later in this note.

Contributions

The following membership classes and contribution rates, which apply to both the FRS Pension Plan and the FRS Investment Plan, were in effect at September 30, 2024:

Membership Class	Employee Contribution Rate	Employer Contribution Rate*
Regular	3.00%	13.63%
Special Risk	3.00%	32.79%
State Attorney/Public Defender	3.00%	62.97%
County, City, Special District Elected Officers	3.00%	58.68%
Special Risk Administrative Support	3.00%	39.82%
Senior Management	3.00%	34.52%
Deferred Retirement Option Program	N/A	21.13%

*Employer contribution rates in the above table include a 2.00% contribution for the Retiree Health Insurance Subsidy Program.

RETIREE HEALTH INSURANCE SUBSIDY (HIS) PROGRAM

Benefits Provided

For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 per month and a maximum HIS payment of $225 per month. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Program is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the contribution rate was 2.00 percent of payroll. The Tax Collector contributed 100 percent of its statutorily required contributions for the current and preceding three fiscal years. The HIS Program contributions are deposited in a separate trust fund from which payments are authorized. The HIS Program benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN

Vesting Provisions

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll, which is included in the FRS contribution rates, and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA, however, management believe that these amounts, if any, would be immaterial to the Tax Collector. After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to

the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

For more detailed information on these plans, please refer to the Retirement Note in the County's Annual Comprehensive Financial Report.

5. COMMITMENTS

Purchase orders and contracts had been executed, but certain goods and services were not received as of fiscal year end for $7,288. Because the budget authority for these amounts lapses at fiscal year-end, they are not shown as assignments of fund balance or liabilities. Funds are re-appropriated at the beginning of each fiscal year to provide for these commitments.

6. RISK MANAGEMENT

The Tax Collector is covered by the Board of County Commissioner's (BOCC) self-insurance programs for its casualty insurance and workers' compensation exposures and maintains commercial insurance policies for its health and dental programs.

Casualty and Workers' Compensation Insurance

The Tax Collector participates in the BOCC's casualty and workers' compensation self-insurance programs. These types of insurance limit the Tax Collector's exposure to various risks of loss related to torts; theft, damage and destruction of assets; errors and omissions; natural disasters and employee injuries. Payments are made by the Tax Collector to the BOCC based on estimates of the amounts needed to ultimately settle claims. However, the Tax Collector does not retain any risk beyond premiums paid to the BOCC. Settled claims have not exceeded commercial insurance coverage in any of the last three fiscal years.

For the fiscal year ended September 30, 2024, the BOCC charged the Tax Collector $4,421 and $47,248 respectively, for casualty insurance and workers' compensation insurance.

7. OTHER POST EMPLOYMENT BENEFITS (OPEB)

The total OPEB liability of the Tax Collector was calculated in accordance with Governmental Accounting Standards Board Statement No. 75 ("GASB 75"), *"Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions"*.

Balances related to the total OPEB liability, deferred outflows, deferred inflows, and OPEB expense are reported in the Statement of Net Position and the Statement of Activities as part of the basic financial statements of the County.

Benefits Provided

The Tax Collector's defined benefit post-employment healthcare OPEB plan provides OPEB to all eligible retired employees and their dependents. The plan is a single employer plan which is administered by the employer for their employees. Retirees of the healthcare benefit OPEB plan must be offered the same coverage as is offered to active employees at a premium cost of no more than the premium cost applicable for active employees which results in an implicit subsidy.

Plan Description

The Tax Collector is required by Florida Statute 112.0801 to allow their retirees (and eligible dependents) to continue participation in the group insurance plan. No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75. Additionally, there are no legal documents referencing a trust. The healthcare benefits OPEB plan does not issue separate standalone financial reports. The plan consists of 267 active participants.

Actuarial Assumptions

The total OPEB liability in the September 30, 2024 actuarial valuation was determined using several actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The actuarial valuation method utilized was the entry-age normal level percentage of pay. Other assumptions are as follows:

- Measurement Date: September 30, 2024
- Inflation: 4.00%
- Actuarial Valuation Date: October 1, 2023
- Salary increases: 4.00%
- Discount rate of 4.87%; source: S&P Municipal Bond 20-Year High Grade Index
- Healthcare Cost Trend Rate: initially 5.72% to grade ultimately to 3.94% over a 52-year period
- Mortality Rate: Pub-2010 Generational, Scale MP-2021
- A formal experience study was not performed. However, the actuarial assumptions used in the valuation were reasonable and consistent with typical industry standards.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Tax Collector, as well as what the Tax Collector's total OPEB liability would be if it were calculated using a discount rate that is 1-percent lower (3.87%) or 1-percent higher (5.87%) than the current discount rate:

	1% Decrease (3.87%)	Current Discount Rate (4.87%)	1% Increase (5.87%)
Total OPEB liability	$3,379,532	$3,087,578	$2,826,546

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Tax Collector, as well as what the Tax Collector's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (4.72% decreasing to 2.94%) or 1% higher (6.72% decreasing to 4.94%) than the current healthcare cost trend rates:

	Healthcare Cost Trend Rates		
	1% Decrease	Current Rate	1% Increase
	4.72% decreasing to 2.94% over 52 years	5.72% decreasing to 3.94% over 52 years	6.72% decreasing to 4.94% over 52 years
Total OPEB liability	$2,724,615	$3,087,578	$3,520,294

Changes in total OPEB liability

Service cost	$ 206,521
Interest	143,382
Benefit payments	(50,031)
Net change in total OPEB liability	299,872
Total OPEB liability - beginning	2,787,706
Total OPEB liability - ending	$ 3,087,578

For more detailed information on the Tax Collector's OPEB plan, please refer to the OPEB Note in the County's Annual Comprehensive Financial Report.

PAGE INTENTIONALLY LEFT BLANK

PALM BEACH COUNTY, FLORIDA
Schedule of Changes in the Total OPEB Liability and Related Ratios
Tax Collector Healthcare OPEB Plan
Last Ten Fiscal Years
(Required Supplementary Information) Unaudited

	2024	2023	2022	2021
Total OPEB liability				
Service cost	$ 206,521	$ 332,087	$ 409,063	$ 495,676
Interest	143,382	110,794	101,407	195,303
Experience losses (gains)	-	(1,080,660)	-	(1,916,433)
Change of assumptions	-	(801,865)	-	258,512
Benefit payments	(50,031)	(47,199)	(80,447)	(75,715)
Net change in total OPEB liability	299,872	(1,486,843)	430,023	(1,042,657)
Total OPEB liability- beginning	2,787,706	4,274,549	3,844,526	4,887,183
Total OPEB liability- ending	$ 3,087,578	$ 2,787,706	$ 4,274,549	$ 3,844,526
Covered-employee payroll	$ 15,622,742	$ 15,021,867	$ 13,488,864	$ 12,970,062
Total OPEB liability as a percentage of covered-employee payroll	19.8%	18.6%	31.7%	29.6%

Notes to Schedule:

(1) GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", was implemented in fiscal year 2018 requiring ten-year trend data. Additional years will be displayed as the data becomes available.

(2) Amounts are as of September 30 of each year.

(3) No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

(4) Change in assumptions: changes of assumptions and other inputs reflect the effects of changes in the discount rate, assumed trend rate for medical claims, and mortality rate each period.

- The following are the discount rates used in each period:

2024, 2023	4.87%	2020	3.68%
2022	2.43%	2019	3.68%
2021	2.43%	2018	3.64%

- The following are the assumed trend rates for the medical claims used in each period:

2024, 2023	6.25% grading uniformly to 5.20% over 2 years, then to an ultimate rate of 3.94% in 2075.
2022, 2021	6.25% grading uniformly to 5.75% over 2 years, then to an ultimate rate of 4.04% in 2075.
2020, 2019	7.50% grading uniformly to 6.75% over 3 years, then to an ultimate rate of 3.94% in 2075.
2018	8.00% graded down to 5% over 10 years.

- The following are the mortality tables used in each period:

2024, 2023	Pub-2010 generational, scale MP-2021.
2022, 2021	Pub-2010 generational, scale MP-2020.
2020, 2019	RP-2014 Total Dataset Adjusted to 2006 with Scale MP-2018.
2018	RP-2014 projected generationally using Scale MP-2016.

2020	2019	2018
$ 472,072	$ 449,592	$ 295,336
173,465	166,642	146,822
-	(3,821,944)	-
-	3,477,957	-
(109,311)	(101,685)	(104,149)
536,226	170,562	338,009
4,350,957	4,180,395	3,842,386
$ 4,887,183	$ 4,350,957	$ 4,180,395
$ 13,712,189	$ 13,184,797	$ 14,485,421
35.6%	33.0%	28.9%

TAX COLLECTOR
PALM BEACH COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
GENERAL FUND
For the fiscal year ended September 30, 2024
(Required Supplementary Information) Unaudited

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 96,592,020	$ 101,255,015	$ 106,801,396	$ 5,546,381
Less - excess fees paid out	(57,913,587)	(57,000,000)	(67,420,237)	(10,420,237)
Interest income	-	-	1,430,626	1,430,626
Total revenues	38,678,433	44,255,015	40,811,785	(3,443,230)
Expenditures:				
Current:				
General government	37,878,433	39,555,015	36,983,514	2,571,501
Capital outlay	800,000	4,700,000	3,828,271	871,729
Total expenditures	38,678,433	44,255,015	40,811,785	3,443,230
Excess of revenues over (under) expenditures	-	-	-	-
Net change in fund balance	-	-	-	-
Fund balance, October 1, 2023	-	-	-	-
Fund balance, September 30, 2024	$ -	$ -	$ -	$ -

Section 195.087, Florida Statutes, governs the preparation, adoption, and administration of the budget of the Tax Collector. On or before a legally designated date each year, the Tax Collector shall submit to the Florida Department of Revenue a budget for the ensuing fiscal year. A copy of such budget shall be furnished at the same time to the Board of County Commissioners. Final approval of the budget is given by the Florida Department of Revenue. The budget is adopted for the general fund on a basis consistent with GAAP. The level of budgetary control is at the fund level.

RSM US LLP

Report of Independent Auditor on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

The Honorable Anne M. Gannon
Tax Collector
Palm Beach County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the major fund and the aggregate remaining fund information of the Tax Collector of Palm Beach County, Florida (the Tax Collector), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Tax Collector's fund financial statements, and have issued our report thereon dated June 26, 2025. Our report included an emphasis-of-matter paragraph to reflect that these financial statements were prepared to comply with Section 218.39, *Florida Statutes,* and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits,* and are not intended to present the financial position and changes in financial position of the Tax Collector and do not represent a complete presentation of the financial statements of Palm Beach County, Florida.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the fund financial statements, we considered the Tax Collector's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the Tax Collector's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Tax Collector's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

West Palm Beach, Florida
June 26, 2025

RSM US LLP

Management Letter in Accordance with the Rules of the Auditor General of the State of Florida

The Honorable Anne M. Gannon
Tax Collector
Palm Beach County, Florida

Report on the Financial Statements
We have audited the financial statements of the major fund and the aggregate remaining fund information of the Tax Collector of Palm Beach County, Florida (the Tax Collector), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 26, 2025, which was prepared to comply with State of Florida reporting requirements.

Auditor's Responsibility
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 26, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority
Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 of the Tax Collector's financial statements.

Financial Management
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Additional Matters
Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter
Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies and applicable management of the Tax Collector's Office, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

West Palm Beach, Florida
June 26, 2025

RSM US LLP

Independent Accountant's Report

The Honorable Anne M. Gannon
Tax Collector
Palm Beach County, Florida

We have examined the Tax Collector of Palm Beach County, Florida's (the Tax Collector) compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2023 to September 30, 2024 (specified requirements). Management of the Tax Collector is responsible for the Tax Collector's compliance with the specified requirements. Our responsibility is to express an opinion on the Tax Collector's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Tax Collector complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Tax Collector complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Tax Collector's compliance with specified requirements.

In our opinion, the Tax Collector complied, in all material respects, with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2023 to September 30, 2024.

RSM US LLP

West Palm Beach, Florida
June 26, 2025

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Section VI

PROPERTY APPRAISER

RSM US LLP

Independent Auditor's Report

The Honorable Dorothy Jacks
Property Appraiser
Palm Beach County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the major fund of the Property Appraiser of Palm Beach County, Florida, (the Property Appraiser), as of and for the year ended September 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the major fund of the Property Appraiser as of September 30, 2024, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Palm Beach County, Florida and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the accompanying financial statements of the Property Appraiser were prepared for the purpose of complying with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits*. They do not purport to, and do not, present fairly the financial position of Palm Beach County, Florida as of September 30, 2024, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule and the schedule of changes in the total other post-employment benefits liability and related ratios be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25 2025, on our consideration of the Property Appraiser's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Property Appraiser's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control over financial reporting and compliance.

RSM US LLP

West Palm Beach, Florida
June 25, 2025

PAGE INTENTIONALLY LEFT BLANK

PROPERTY APPRAISER
PALM BEACH COUNTY, FLORIDA
BALANCE SHEET - GENERAL FUND
September 30, 2024

ASSETS		
Cash, cash equivalents and investments	$	3,657,608
Accounts receivable,net		6,386
Due from Board of County Commissioners		73
Total assets	$	3,664,067
LIABILITIES		
Vouchers payable and accrued liabilities	$	962,125
Due to Board of County Commissioners		2,191,112
Due to other governments		218,506
Unearned revenue		292,324
Total liabilities		3,664,067
FUND BALANCE		
Total fund balance		-
Total liabilities and fund balance	$	3,664,067

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

PROPERTY APPRAISER
PALM BEACH COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
GENERAL FUND
For the fiscal year ended September 30, 2024

Revenues:	
Charges for services	$ 29,802,572
Less - excess fees paid out	(2,405,502)
Interest income	104,177
Total revenues	27,501,247
Expenditures:	
Current:	
General government	27,490,467
Capital outlay	10,780
Total expenditures	27,501,247
Excess of revenues over (under) expenditures	-
Net change in fund balance	-
Fund balance, October 1, 2023	-
Fund balance, September 30, 2024	$ -

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

PROPERTY APPRAISER
PALM BEACH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements:

A. Financial Reporting Entity

The Palm Beach County, Florida, Property Appraiser (the Property Appraiser) is a separately elected county official established pursuant to the Constitution of the State of Florida. The Property Appraiser's financial statements do not purport to reflect the financial position or the results of operations of Palm Beach County, Florida (the County) taken as a whole.

Section 10.556(6), *Rules of the Auditor General for Local Governmental Entity Audits,* requires the Property Appraiser financial statements to only present fund financial statements. Accordingly, due to the omission of government-wide financial statements and related disclosures, including a management's discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Property Appraiser at September 30, 2024 and the changes in financial position for the fiscal year then ended, in conformity with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, but otherwise constitute fund financial statements prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

The financial activities of the Property Appraiser, as a constitutional officer, are included in the County's Annual Comprehensive Financial Report.

B. Basic Financial Statements

The accounting records of the Property Appraiser are organized on the basis of funds as prescribed by GAAP applicable to governments as established by the GASB. The operation of each fund is considered to be an independent fiscal and separate accounting entity, with a self-balancing set of accounts recording cash and/or other financial resources together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. Government resources are allocated to, and accounted for, in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Property Appraiser utilizes the following fund type:

- *The General Fund,* a governmental fund, is used to account for all revenues and expenditures applicable to the general operations of the Property Appraiser.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The modified accrual basis of accounting is utilized by governmental funds. Under this basis, revenues are recognized if they are measurable and available for use during the year. For this purpose, the Property Appraiser considers revenues to be available if they are collected within 60 days of year-end. Primary revenue sources susceptible to accrual include charges for services and interest. Expenditures are recognized when the related fund liability is incurred. Exceptions to this general rule include compensated absences, other post-employment benefits, and claims and judgments, which are not recorded as expenditures because these amounts will not be paid from expendable available resources.

Governmental funds are accounted for on a “spending” or “financial flow” measurement focus. Generally, only current assets and current liabilities are included on the balance sheet. The operating statement reports increases and decreases in net current assets.

D. Cash and Investments

Deposits

All deposits are held in qualified public depositories pursuant to the Florida Statutes, Chapter 280, "Florida Security for Public Deposits Act" and are covered by either federal depository insurance or collateral held by the Chief Financial Officer of Florida.

In the event of a default by a qualified public depository, all claims for government deposits would be satisfied by the Chief Financial Officer of Florida from the proceeds of federal deposit insurance, pledged collateral of the public depository in default and, if necessary, a pro rata assessment to the other qualified public depositories in the collateral pool.

Cash Equivalents

Highly liquid investments with maturities of three months or less when purchased are reported as cash equivalents.

Investments

All investments are reported at fair value except for the following which are reported at amortized cost as permitted by GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools:*

- Florida Prime Investment Pool
- Money Market Mutual Funds

Additionally, the Property Appraiser categorizes its applicable fair value measurements within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Types and amounts of investments held at fiscal year-end are described in a subsequent note. Normally excluded from GASB Statement No. 72 hierarchy reporting are cash equivalent investments, certificates of deposit, money market funds, commercial paper, and time deposit-like foreign bonds.

State statutes and local ordinances authorize investments in obligations of the U.S. Government, its agencies and instrumentalities, repurchase agreements, interest-bearing time deposits, savings accounts, the Florida Prime Investment Pool (formerly known as the Local Government Surplus Funds Trust Fund administered by the State Board of Administration), the Florida Local Government Investment Trust, collateralized mortgage obligations, certain corporate securities, instruments backed by the full faith and credit of the State of Israel, bankers acceptances, and money market mutual funds.

The following external investment pool is not SEC-registered:

The State Board of Administration (SBA) administers the *Florida Prime Investment Pool* which is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 218 and 215 of the Florida Statutes. The Florida Prime Investment Pool is an external investment pool operated in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. The investments in the Florida Prime Investment Pool are not insured by FDIC or any other governmental agency. Regulatory oversight of the State Board of Administration is provided by three elected officials who are accountable to the electorate: The Governor of the State of Florida, as Chairman; the Chief Financial Officer of Florida, as Treasurer; and the State Comptroller, as Secretary. External oversight of the State Board of Administration is provided by the Investment Advisory Council which reviews the investments made by the staff of the Board of Administration and makes recommendations to the Board regarding investment policy, strategy, and procedures. Audit oversight is provided by the Florida Auditor General's Office.

The Federated Government Obligation Fund is a mutual fund that is accounted for with a fluctuating net asset value.

E. Capital Assets

Upon acquisition, capital assets are recorded as capital outlay expenditures in the General Fund of the Property Appraiser and capitalized at cost in the governmental activities of the basic financial statements of the County. The Property Appraiser maintains custodial responsibility for the capital assets used by its office. Capital assets are depreciated using the straight-line method over a period ranging from three to seven years. The depreciation expense is recorded in the statement of activities as part of the basic financial statements of the County.

F. Compensated Absences

The Property Appraiser's employees may accumulate unused Personal Time-Off (PTO) up to a maximum of 650 hours. Upon termination, any unused PTO, up to a maximum of 500 hours, is paid at 100 percent of the current hourly rate.

In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, the Property Appraiser determines the liability for compensated absences, as well as certain other salary related costs associated with the payment of compensated absences that are recorded and reported by the County in the basic financial statements. For governmental fund reporting, a liability and expenditure for compensated absences is recognized as payments come due each period upon the occurrence of relevant events, such as employee resignations and retirements. For reporting within governmental activities of the County's basic financial statements, PTO leave is accrued as a liability when benefits are earned by the employee but only to the extent that it is probable the County will compensate the employees for the benefits through cash payments at termination, retirement, or paid time off. The obligation that is reported in governmental activities of the County is disclosed in Note 3.

G. Encumbrances

Encumbrances outstanding at fiscal year-end represent the estimated amounts of expenditures ultimately to be paid for goods on order or unperformed contracts in process at fiscal year-end. Because appropriations lapse at fiscal year-end, it is the Property Appraiser's policy to liquidate open encumbrances and reappropriate such amounts at the beginning of the next fiscal year.

H. Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting periods. Actual results could differ from those estimates.

I. Fund Balance

The Property Appraiser classifies governmental fund balances according to GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as follows:

Nonspendable fund balance includes fund balance amounts that cannot be spent either because it is not in spendable form (e.g. inventory, prepaid) or legally or contractually required to be maintained intact (e.g. corpus of permanent fund).

Spendable Fund Balance:

> **Unassigned fund balance** represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

The Property Appraiser first uses restricted resources, and then committed, followed by assigned and unassigned resources. At the end of the year, any excess fees that have been earned but not used are required to be remitted back to the various taxing agencies that the Property Appraiser has provided services to during the year. This amount is presented as excess fees paid out. As a result, there is no ending fund balance.

J. Pension and Other Post-Employment Benefits Disclosure

The Property Appraiser applies GASB Statement No. 68, *Accounting and Financial Reporting for Pensions (an amendment of GASB Statement No. 27)* and GASB Statement No. 71 *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68* for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense relating to the fiduciary net position of the Florida Retirement System (FRS) and Health Insurance Subsidy (HIS) deferred benefit plans (the Plans). Additions to and deductions from both Plans fiduciary net position have been determined on the same basis as they are reported by the Plans and are recorded in the County's government-wide financial statements. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. See subsequent Pension Plan note for additional information.

The Property Appraiser applies GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* This Statement outlines reporting by governments that provide OPEB to their employees and for governments that finance OPEB for employees of other governments. See subsequent OPEB note for additional information.

K. Leases

The Property Appraiser is a lessee in lease arrangements regarding office equipment. The lease liability and an intangible right-of-use lease asset are recognized in the government-wide financial statement of the County. Lease liabilities with an initial, individual value of $25,000 or more are recognized.

At the commencement of a lease, the lease liability is initially measured at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease

commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments related to leases include determining (1) the discount rate utilized to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Property Appraiser uses the interest rate charged by the lessor as the discount rate- this rate is rarely indicated in lease agreements. When the interest rate charged by the lessor is not provided, the Property Appraiser utilizes the estimated incremental borrowing rate related to governmental activities of the County as the discount rate for leases.

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Property Appraiser is reasonably certain to exercise.

The initial incremental borrowing rate at the date of implementation was determined based on a fiscal year ended 2021 public improvement serial bond of the County. Thereafter, the incremental borrowing rate for new lease issuances and material modifications to leases is set quarterly based on an analysis of US Treasury and AA investment bond rates – this rate reference will continue to be utilized whenever the County does not issue a serial bond.

The Property Appraiser monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease asset totals are reported with other capital assets and itemized by major asset class in the capital asset note of the County. Lease liabilities are reported with long-term debt on the Statement of Net Position of the County.

L. Implementation of New Governmental Accounting Standards Board (GASB) Statements

- GASB Statement No. 99, *"Omnibus 2022"*. The requirements of this Statement will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. Consistent authoritative literature enables governments and other stakeholders to more easily locate and apply the correct accounting and financial reporting provisions, which improves the consistency with which such provisions are applied. The comparability of financial statements also will improve as a result of this Statement. Better consistency and comparability improve the usefulness of information for users of state and local government financial statements. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 were effective for the current fiscal year. There was no material disclosure impact related to this Statement for the fiscal year ended September 30, 2024.

- GASB Statement No. 100, *"Accounting Changes and Error Corrections"*. The requirements of this Statement will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections. There was no material disclosure impact related to this Statement for the fiscal year ended September 30, 2024.

M. Unadopted Accounting Standards

- GASB Statement No. 101, *"Compensated Absences"*. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. This Statement is effective for the fiscal year ending September 30, 2025.

- GASB Statement No. 102, *"Certain Risk Disclosures"*. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. This Statement is effective for the fiscal year ending September 30, 2025.

- GASB Statement No. 103, *"Financial Reporting Model Improvements"*. The requirements of this Statement will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This Statement is effective for the fiscal year ending September 30, 2026.

Management of the Property Appraiser's Office is still in the process of determining what effect, if any, the above Statements will have on the financial statements and related disclosures.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS

At September 30, 2024, cash, cash equivalents and investments consisted of the following:

	Bank Balance	Carrying Value	Credit Rating	Term
Deposits in Financial Institutions	$ 2,778,576	$ 2,778,576	n/a	n/a
Cash on hand		425	n/a	n/a
Investments:				
Florida Prime Investment Pool (SBA)		873,810	AA	50 days WAM
Federated Government Obligation Fund IS		4,797	AAA	50 days WAM
Total		$ 3,657,608		

Credit rating: Standard & Poor's Investment Rating Service
Term: Date investment matures or weighted average maturity (WAM)
n/a: Not applicable

Cash, cash equivalents and investments are reported in the Balance Sheet as follows:

	General Fund
Cash, cash equivalents and investments	$ 3,657,608

GASB Statement No. 72, *Fair Value Measurement and Application*, requires the Property Appraiser to categorize the fair value measurements of its applicable investments within the fair value hierarchy established by generally accepted accounting principles. Additional details of GASB Statement No. 72 are provided in the Summary of Significant Accounting Policies. The investments in cash, cash equivalents, Florida Prime Investment Pool (SBA), and Federated Government Obligation Fund are exempt from the GASB Statement No. 72 fair value hierarchy. These investments totaled $3,657,608.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. The Property Appraiser limits their interest rate risk by investing only in short-term, highest quality fixed income securities by investing in SEC Money Market Funds of the highest quality or in the Florida Prime Investment Pool (SBA).

Credit Risk

Credit risk is the risk that an issuer will not fulfill its obligations. The Property Appraiser invests only in SEC registered money market funds with the highest quality rating from a nationally recognized rating agency or in the Florida Prime Investment Pool (SBA).

Custodial Credit Risk-Investments

This type of risk would arise in the event of the failure of a custodian holding investment securities, after which the government would not be able to recover the value of its investments that are in the possession of the third-party custodian. The Property Appraiser has no formal policy to limit its exposure to custodial credit risk.

Concentration Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. In accordance with its investment policy, the Property Appraiser requires diversification to the extent practicable to control the risk of loss resulting from over concentration of assets in a specific maturity, issuer, instrument dealer or bank. Diversification strategies are reviewed quarterly by the Property Appraiser.

3. ACCUMULATED COMPENSATED ABSENCES

Compensated absences are reported by the County as part of governmental activities in its basic financial statements. The following is a summary of changes in the compensated absences liability during fiscal year 2024:

Compensated absences at October 1, 2023	$2,275,776
Increase in accrued compensated absences	1,909,832
Decrease in accrued compensated absences	(1,740,214)
Compensated absences at September 30, 2024	$2,445,394

4. PENSION PLAN

FLORIDA RETIREMENT SYSTEM

The Property Appraiser participates in the Florida Retirement System and provides retirement benefits to employees through the following plans:

Plan Descriptions

The **Florida Retirement System (FRS) Pension Plan** and the **Retiree Health Insurance Subsidy (HIS) Program** are cost-sharing, multiple-employer defined benefit plans administered

by the Florida Department of Management Services, Division of Retirement. The FRS Pension Plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. These benefits are established by Chapter 121, Florida Statutes, and may only be amended by the Florida legislature.

The HIS Program benefit is a monthly payment to assist retirees of the State-administered retirement systems in paying their health insurance costs. The HIS Program was established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time.

An annual comprehensive financial report including financial information and required supplementary information on both plans is publicly available on the web site of the Florida Department of Management Services (http://www.dms.myflorida.com).

The Property Appraiser contributes to the **Florida Retirement System Investment Plan (Investment Plan)**, a defined contribution plan, for its eligible employees who elect to participate in the Investment Plan in lieu of participating in the FRS Pension Plan. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of FRS defined-benefit plan. Property Appraiser employees participating in the DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.) as the FRS Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. The Investment Plan is administered by the SBA and is reported in the SBA's annual financial statements and in the State of Florida's annual comprehensive financial report. Financial information on this plan is available on the web at: http://www.sbafla.com/.

FRS and HIS Contributions

The Property Appraiser's employer contributions to both plans totaled $2,338,461 and employee contributions totaled $459,361 for the fiscal year ended September 30, 2024. The Property Appraiser contributed 100 percent of its statutorily required contributions for the current and preceding two years for both plans.

Net Pension Liability

The Property Appraiser's proportionate share of the aggregate net pension liability for both plans was $19,434,385 at September 30, 2024. Balances related to the net pension liability, deferred

outflows, deferred inflows, and pension expense are reported in the Statement of Net Position and the Statement of Activities as part of the basic financial statements of the County.

FLORIDA RETIREMENT SYSTEM (FRS) PENSION PLAN

Benefits Provided

The Florida Retirement System was created on December 1, 1970. Members enrolled in the FRS and actively employed on July 1, 2001, or first enrolled between July 1, 2001 and June 30, 2011, will be vested, or eligible to receive future benefits after 6 years of creditable service. Participants first enrolled on or after July 1, 2011 will be vested, or eligible to receive future benefits after 8 years of creditable service. Retirement, disability, and death benefits are based on age, average final compensation, and years-of-service credit. For members initially enrolled in the FRS before July 1, 2011, average final compensation is the average of the five highest fiscal years of salary earned during covered employment. For members initially enrolled in the FRS on or after July 1, 2011, average final compensation is the average of the eight highest fiscal years of salary earned during covered employment. Members are eligible for normal retirement when they have met the minimum requirements established by their membership class. For members initially enrolled in the FRS before July 1, 2011, Regular Class members are eligible for normal retirement if they are vested and age 62 or if they have 30 years of creditable service regardless of age. For members initially enrolled in the FRS on or after July 1, 2011, Regular Class members are eligible for normal retirement if they are vested and age 65 or if they have 33 years of creditable service regardless of age. Early retirement may be taken any time after vesting. However, there is a 5 percent reduction of benefits for each year prior to normal retirement age or date. The percentage level of employees' payroll contribution rates is determined using the frozen entry age actuarial cost method.

Beginning July 1, 1998, the FRS implemented the Deferred Retirement Option Program (DROP), which is a program within the FRS Pension Plan that allows members to retire without terminating their employment for up to 96 months while their retirement benefits accumulate and earn interest compounded monthly at a stated effective annual rate. For members who entered DROP prior to July 1, 2011, the rate is 6.5 percent. For members who enter DROP on or after July 1, 2011, the rate is 4.0 percent. Members may participate in DROP when they are vested and have reached their normal retirement date. When the DROP period ends, members must terminate employment. At that time, members will receive their accumulated DROP benefits and begin receiving their monthly retirement benefit.

The FRS was amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution plan is known as the FRS Investment Plan, which is described later in this note.

Contributions

The following membership classes and contribution rates, which apply to both the FRS Pension Plan and the FRS Investment Plan, were in effect at September 30, 2024:

Membership Class	Employee Contribution Rate	Employer Contribution Rate*
Regular	3.00%	13.63%
Special Risk	3.00%	32.79%
State Attorney/Public Defender	3.00%	62.97%
County, City, Special District Elected Officers	3.00%	58.68%
Special Risk Administrative Support	3.00%	39.82%
Senior Management	3.00%	34.52%
Deferred Retirement Option Program	N/A	21.13%

*Employer contribution rates in the above table include a 2.00% contribution for the Retiree Health Insurance Subsidy Program.

RETIREE HEALTH INSURANCE SUBSIDY (HIS) PROGRAM

Benefits Provided

For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 per month and a maximum HIS payment of $225 per month. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Program is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the contribution rate was 2.00 percent of payroll. The Property Appraiser contributed 100 percent of its statutorily required contributions for the current and preceding three years. The HIS Program contributions are deposited in a separate trust fund from which payments are authorized. The HIS Program benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN

Vesting Provisions

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll, which is included in the FRS contribution rates, and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA, however, management believes that these amounts, if any, would be immaterial to the Property Appraiser. After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

For more detailed information on these plans, please refer to the Retirement Note in the County's Annual Comprehensive Financial Report.

5. COMMITMENTS

There were no outstanding commitments as of September 30, 2024.

6. RISK MANAGEMENT

The Property Appraiser is covered by the Board of County Commissioners (BOCC) self-insurance program for workers' compensation exposure and maintains a fully insured program for its employee group health insurance program.

Casualty Insurance

The Property Appraiser maintains separate commercial automobile insurance and is covered by the BOCC for other casualty liabilities.

Workers' Compensation Insurance

The Property Appraiser participates in the BOCC's workers' compensation self-insurance program. Payments are made by the Property Appraiser to the BOCC based on estimates of the amounts needed to pay prior and current year claims.

For the fiscal year ended September 30, 2024, the BOCC charged the Property Appraiser $38,009 for worker's compensation insurance.

Employee Group Health Insurance

The Property Appraiser is fully insured and provides health insurance for its employees and eligible dependents through commercial insurance.

Settled claims have not exceeded insurance coverage for any of the insurance programs noted above in the past three fiscal years.

7. OTHER POST EMPLOYMENT BENEFITS (OPEB)

The total OPEB liability of the Property Appraiser was calculated in accordance with Governmental Accounting Standards Board Statement No. 75 ("GASB 75"), "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions"*.

Balances related to the total OPEB liability, deferred outflows, deferred inflows, and OPEB expense are reported in the Statement of Net Position and the Statement of Activities as part of the basic financial statements of the County.

Benefits Provided

The Property Appraiser's defined benefit post-employment healthcare OPEB plan provides OPEB to all eligible retired employees and their dependents. The plan is a single employer plan which is administered by the employer for their employees. Retirees of the healthcare benefit OPEB plan must be offered the same coverage as is offered to active employees at a premium cost of no more than the premium cost applicable for active employees which results in an implicit subsidy.

Plan Description

The Property Appraiser is required by Florida Statute 112.0801 to allow their retirees (and eligible dependents) to continue participation in the group insurance plan. No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75. Additionally, there are no legal documents referencing a trust. The healthcare benefits OPEB plan does not issue separate standalone financial reports. The plan consists of 195 active participants and 3 retirees.

Actuarial Assumptions

The total OPEB liability in the September 30, 2024 actuarial valuation was determined using several actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The actuarial valuation method utilized was the entry-age normal level percentage of pay. Other assumptions are as follows:

- Measurement Date: September 30, 2024
- Inflation: 4.00%
- Actuarial Valuation Date: October 1, 2023
- Salary increases: 4.00%
- Discount rate of 4.87%; source: S&P Municipal Bond 20-Year High Grade Index
- Healthcare Cost Trend Rate: Initially 5.72% to grade ultimately to 3.94 % over a 52-year period
- Mortality Rate: Pub-2010 Generational, Scale MP-2021
- A formal experience study was not performed. However, the actuarial assumptions used in the valuation were reasonable and consistent with typical industry standards.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Property Appraiser, as well as what the Property Appraiser's total OPEB liability would be if it were calculated using a discount rate that is 1-percent lower (3.87%) or 1-percent higher (5.87%) than the current discount rate:

	1% Decrease (3.87%)	Current Discount Rate (4.87%)	1% Increase (5.87%)
Total OPEB liability	$1,581,167	$1,482,520	$1,391,681

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Property Appraiser, as well as what the Property Appraiser's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 % lower (4.72% decreasing to 2.94%) or 1 % higher (6.72% decreasing to 4.94%) than the current healthcare cost trend rates:

	Healthcare Cost Trend Rates		
	1% Decrease	**Current Rate**	**1% Increase**
	4.72% decreasing to 2.94% over 52 years	5.72% decreasing to 3.94% over 52 years	6.72% decreasing to 4.94% over 52 years
Total OPEB liability	$1,355,292	$1,482,520	$1,627,449

Changes in total OPEB liability

Service cost	$ 56,214
Interest	68,846
Benefit payments	(43,072)
Net change in total OPEB liability	81,988
Total OPEB liability - beginning	1,400,532
Total OPEB liability - ending	$ 1,482,520

For more detailed information on the Property Appraiser's OPEB plan, please refer to the OPEB Note in the County's Annual Comprehensive Financial Report.

PAGE INTENTIONALLY LEFT BLANK

PALM BEACH COUNTY, FLORIDA
Schedule of Changes in the Total OPEB Liability and Related Ratios
Property Appraiser Healthcare OPEB Plan
Last Ten Fiscal Years
(Required Supplementary Information) Unaudited

	2024	2023	2022	2021
Total OPEB liability				
Service cost	$ 56,214	$ 86,050	$ 168,086	$ 177,736
Interest	68,846	62,461	59,899	109,509
Experience losses (gains)	-	(957,003)	-	(817,390)
Change of assumptions	-	(275,324)	-	109,470
Benefit payments	(43,072)	(40,538)	(80,472)	(75,738)
Net change in total OPEB liability	81,988	(1,124,354)	147,513	(496,413)
Total OPEB liability- beginning	1,400,532	2,524,886	2,377,373	2,873,786
Total OPEB liability- ending	$ 1,482,520	$ 1,400,532	$ 2,524,886	$ 2,377,373
Covered-employee payroll	$ 14,433,702	$ 13,878,560	$ 13,557,798	$ 13,036,344
Total OPEB liability as a percentage of covered-employee payroll	10.3%	10.1%	18.6%	18.2%

Notes to Schedule:

(1) GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", was implemented in fiscal year 2018 requiring ten-year trend data. Additional years will be displayed as the data becomes available.

(2) Amounts are as of September 30 of each year.

(3) No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

(4) Change in assumptions: changes of assumptions and other inputs reflect the effects of changes in the discount rate, assumed trend rate for medical claims, and mortality rate each period.

- The following are the discount rates used in each period:

2023, 2024	4.87%	2020	3.68%
2022	2.43%	2019	3.68%
2021	2.43%	2018	2.98%

- The following are the assumed trend rates for the medical claims used in each period:

2023, 2024	6.25% grading uniformly to 5.20% over 2 years, then to an ultimate rate of 3.94% in 2075.
2022, 2021	6.25% grading uniformly to 5.75% over 2 years, then to an ultimate rate of 4.04% in 2076.
2020, 2019	7.50% grading uniformly to 6.75% over 3 years, then to an ultimate rate of 3.90% in 2076.
2018	8.00% graded down to 5.00% over 10 years.

- The following are the mortality tables used in each period:

2024, 2023	Pub-2010 generational, scale MP-2021.
2022, 2021	Pub-2010 generational, scale MP-2020.
2020, 2019	RP-2014 adjusted to 2006 generational using Scale MP-2018.
2018	RP-2014 adjusted to 2006 generational using Scale MP-2016.

`

2020	2019	2018
$ 171,427	$ 163,264	$ 49,905
102,002	24,609	16,618
-	(188,335)	-
-	2,169,327	-
(73,964)	(68,804)	(9,692)
199,465	2,100,061	56,831
2,674,321	574,260	517,429
$ 2,873,786	$ 2,674,321	$ 574,260
$ 15,845,410	$ 15,235,971	$ 12,276,256
18.1%	17.6%	4.7%

PROPERTY APPRAISER
PALM BEACH COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the fiscal year ended September 30, 2024
(Required Supplementary Information) Unaudited

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 29,761,070	$ 29,761,070	$ 29,802,572	$ 41,502
Less - excess fees paid out	-	-	(2,405,502)	(2,405,502)
Interest income	-	-	104,177	104,177
Total revenues	29,761,070	29,761,070	27,501,247	(2,259,823)
Expenditures:				
Current:				
General government	29,761,070	29,761,070	27,490,467	2,270,603
Capital Outlay	-	-	10,780	(10,780)
Total expenditures	29,761,070	29,761,070	27,501,247	2,259,823
Excess of revenues over (under) expenditures	-	-	-	-
Net change in fund balance	-	-	-	-
Fund balance, October 1, 2023	-	-	-	-
Fund balance, September 30, 2024	$ -	$ -	$ -	$ -

Section 195.087, Florida Statutes, governs the preparation, adoption, and administration of the budget of the Property Appraiser. On or before a legally designated date each year, the Property Appraiser shall submit to the Florida Department of Revenue a budget for the ensuing fiscal year. A copy of such budget shall be furnished at the same time to the Board of County Commissioners. Final approval of the budget is given by the Florida Department of Revenue. The budget is adopted for the general fund on a basis consistent with GAAP. The level of budgetary control is at the fund level.

RSM US LLP

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

The Honorable Dorothy Jacks
Property Appraiser
Palm Beach County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the major fund of the Property Appraiser of Palm Beach County, Florida (the Property Appraiser), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Property Appraiser's fund financial statements, and have issued our report thereon dated June 25, 2025. Our report included an emphasis-of-matter paragraph to reflect that these financial statements were prepared to comply with Section 218.39, *Florida Statutes,* and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits,* and are intended to present the financial position and changes in financial position of the Property Appraiser and do not represent a complete presentation of the financial statements of Palm Beach County, Florida.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Property Appraiser's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the Property Appraiser's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Property Appraiser's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

West Palm Beach, Florida
June 25, 2025

RSM US LLP

Management Letter in Accordance With the Rules of the Auditor General of the State of Florida

The Honorable Dorothy Jacks
Property Appraiser
Palm Beach County, Florida

Report on the Financial Statements
We have audited the financial statements of the Property Appraiser of Palm Beach County, Florida (the Property Appraiser), as of and for the fiscal year ended September 30, 2024 and have issued our report thereon dated June 25, 2025, which was prepared to comply with State of Florida reporting requirements.

Auditor's Responsibility
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 25, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority
Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 of the Property Appraiser's financial statements.

Financial Management
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve the Property Appraiser's financial management. In connection with our audit, we did not have any such recommendations.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Additional Matters
Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of This Letter
Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies and applicable management of the Property Appraiser's Office and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

West Palm Beach, Florida
June 25, 2025

RSM US LLP

Independent Accountant's Report

The Honorable Dorothy Jacks
Property Appraiser
Palm Beach County, Florida

We have examined the Property Appraiser of Palm Beach County, Florida's (the Property Appraiser) compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2023 to September 30, 2024 (specified requirements). Management of the Property Appraiser is responsible for the Property Appraiser's compliance with the specified requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Property Appraiser complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Property Appraiser complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material noncompliance, whether due to fraud or error. We believe that our examination provides a reasonable basis for our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Property Appraiser's compliance with specified requirements.

In our opinion, the Property Appraiser complied, in all material respects, with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2023 to September 30, 2024.

RSM US LLP

West Palm Beach, Florida
June 25, 2025

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Section VII

SHERIFF

RSM US LLP

Independent Auditor's Report

Honorable Ric L. Bradshaw
Sheriff
Palm Beach County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Sheriff of Palm Beach County, Florida (the Sheriff), as of and for the year ended September 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Sheriff as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Palm Beach County, Florida and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the accompanying financial statements of the Sheriff were prepared for the purpose of complying with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits*. They do not purport to, and do not, present fairly the financial position of Palm Beach County, Florida as of September 30, 2024, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards,* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules and the schedule of changes in the total other post-employment benefits liability and related ratios be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. Our opinions on the financial statements are not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2025, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Sheriff's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and compliance.



West Palm Beach, Florida
June 25, 2025

PAGE INTENTIONALLY LEFT BLANK

SHERIFF
PALM BEACH COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2024

	Major Funds		
	General Fund	Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash, cash equivalents, and investments	$ 107,298,538	$ 24,653,797	$ 131,952,335
Accounts receivable, net	1,603,629	233,087	1,836,716
Due from Board of County Commissioners	249,340	77,655	326,995
Due from other governments	729,176	3,893,797	4,622,973
Inventory	6,391,329	-	6,391,329
Other assets	434,448	-	434,448
Total assets	$ 116,706,460	$ 28,858,336	$ 145,564,796
LIABILITIES			
Vouchers payable and accrued liabilities	$ 25,127,134	$ 2,268,138	$ 27,395,272
Due to Board of County Commissioners	16,256,476	13,918,556	30,175,032
Due to other governments	20,717,540	2,398,919	23,116,459
Due to individuals	354,063	-	354,063
Insurance claims payable	2,925,000	-	2,925,000
Unearned revenue	48,923	28,244	77,167
Other liabilities	23,470,492	-	23,470,492
Total liabilities	88,899,628	18,613,857	107,513,485
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	38,503	-	38,503
Total deferred inflows of resources	38,503	-	38,503
FUND BALANCES			
Nonspendable			
Inventory	6,391,329	-	6,391,329
Prepaid Items	2,000	-	2,000
Spendable			
Restricted	-	10,244,479	10,244,479
Assigned	21,375,000	-	21,375,000
Total fund balances	27,768,329	10,244,479	38,012,808
Total liabilities, deferred inflows of resources and fund balances	$ 116,706,460	$ 28,858,336	$ 145,564,796

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

SHERIFF
PALM BEACH COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the fiscal year ended September 30, 2024

	Major Funds		
	General Fund	Special Revenue Fund	Total Governmental Funds
Revenues:			
Licenses and permits	$ 1,343,428	$ -	$ 1,343,428
Intergovernmental	501,740	-	501,740
Charges for services	83,881,397	2,493,279	86,374,676
Fines and forfeitures	242,288	1,729,782	1,972,070
Interest income	11,329,310	762,681	12,091,991
Miscellaneous	1,898,503	60	1,898,563
Total revenues	99,196,666	4,985,802	104,182,468
Expenditures:			
Current:			
General government	27,472,835	-	27,472,835
Public safety	845,355,633	13,215,823	858,571,456
Capital outlay	29,757,103	18,540,577	48,297,680
Debt Service	6,558,053	7,137,916	13,695,969
Total expenditures	909,143,624	38,894,316	948,037,940
Excess of revenues under expenditures	(809,946,958)	(33,908,514)	(843,855,472)
Other financing sources (uses):			
Transfer from Board of County Commissioners	901,992,458	22,352,835	924,345,293
Transfers to Board of County Commissioners	(106,915,039)	(1,926,889)	(108,841,928)
Lease financing	1,764,744	-	1,764,744
Subscription financing	12,360,906	14,535,132	26,896,038
Total other financing sources (uses)	809,203,069	34,961,078	844,164,147
Net change in fund balances	(743,889)	1,052,564	308,675
Fund balances, October 1, 2023	28,512,218	9,191,915	37,704,133
Fund balances, September 30, 2024	$ 27,768,329	$ 10,244,479	$ 38,012,808

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

SHERIFF
PALM BEACH COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2024

ASSETS	
Cash, cash equivalents, and investments	$3,787,291
Accounts receivable, net	71,568
Due from other governments	2,000
Total assets	3,860,859
LIABILITIES	
Vouchers payable and accrued liabilities	239,776
Due to other governments	52
Total liabilities	239,828
NET POSITION	
Amount held for individuals, organizations, and other governments	3,621,031
Total net position	$3,621,031

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

SHERIFF
PALM BEACH COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the fiscal year ended September 30, 2024

ADDITIONS		
Inmate trust	$	6,544,443
Seized currency and evidence		6,293,370
Total additions		12,837,813
DEDUCTIONS		
Inmate trust		6,585,865
Seized currency and evidence		6,828,927
Total deductions		13,414,792
Change in net position		(576,979)
Net position, October 1, 2023		4,198,010
Net position, September 30, 2024	$	3,621,031

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

SHERIFF
PALM BEACH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements:

A. Financial Reporting Entity

The Palm Beach County, Florida Sheriff (the Sheriff) is a separately elected county official established pursuant to the Constitution of the State of Florida. The Sheriff's financial statements do not purport to reflect the financial position or the results of operations of Palm Beach County, Florida (the County) taken as a whole.

State of Florida, *Rules of the Auditor General for Local Governmental Entity Audits*, Section 10.556(4) requires the Palm Beach County, Florida, Sheriff financial statements to only present fund financial statements. Accordingly, due to the omission of government-wide financial statements and related disclosures, including a management's discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Palm Beach County, Florida, Sheriff as of September 30, 2024 and the changes in financial position for the fiscal year then ended, in conformity with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, but otherwise constitute fund financial statements prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

The financial activities of the Sheriff, as a constitutional officer, are included in the Palm Beach County, Florida Annual Comprehensive Financial Report.

B. Basic Financial Statements

The accounting records of the Sheriff are organized on the basis of funds as prescribed by GAAP applicable to governments as established by the GASB. The operation of each fund is considered to be an independent fiscal and separate accounting entity, with a self-balancing set of accounts recording cash and/or other financial resources together with related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various types of funds used by the Sheriff are described as follows:

<u>Governmental Funds:</u>

> *General Fund* – The General Fund is a governmental fund type used to account for all revenue and expenditures applicable to the general operations of the Sheriff that are not required either legally or by GAAP to be accounted for in another fund.

Special Revenue Fund – This fund is a governmental fund type used to account for revenues which are restricted by outside sources, and include Inmate Canteen and Welfare, Grants, 911, Public Law Enforcement Insurance Combating Auto Theft, Law Enforcement Trusts, and Law Enforcement Equipment/Technology Projects.

Fiduciary Fund:

Custodial Fund – This fund accounts for assets held by the Sheriff as an agent for individuals, organizations or other governments for out-of-county cash bonds, inmate funds, civil trusts and evidence and seized currency.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The modified accrual basis of accounting is utilized by governmental funds. Under this basis, revenues are recognized if they are susceptible to accrual, that is, when they become both measurable and available to finance expenditures of the current period. For this purpose, the Sheriff considers revenues to be available if they are collected within 60 days of year-end. Primary revenue sources susceptible to accrual include charges for services, fines and forfeitures, and interest. Expenditures are recognized when the related fund liability is incurred. Expenditures related to compensated absences, leases, subscription-based information technology arrangements, pensions, other post-employment benefits, and claims and judgments are recorded only when payment is due.

The accrual basis of accounting is used by the Custodial funds. Under this basis, additions are recorded when earned and deductions are recorded at the time liabilities are incurred.

Governmental funds are accounted for on a "spending" or "financial flow" measurement focus. Generally, only current assets and current liabilities are included on the balance sheet. The operating statement reports increases and decreases in net current assets.

D. Cash and Investments

Deposits

All deposits are held in qualified public depositories pursuant to the Florida Statutes, Chapter 280, "Florida Security for Public Deposits Act" and are covered by either federal depository insurance or collateral held by the Chief Financial Officer of Florida.

In the event of a default by a qualified public depository, all claims for government deposits would be satisfied by the Chief Financial Officer of Florida from the proceeds of federal deposit

insurance, pledged collateral of the public depository in default and, if necessary, a pro rata assessment to the other qualified public depositories in the collateral pool.

Cash Equivalents

Highly liquid investments with maturities of three months or less when purchased are reported as cash equivalents. The County maintains an internal investment pool for substantially all funds. Earnings are allocated daily to each fund based on their equity in the County's internal investment pool as a cash equivalent.

Investments

All investments are reported at fair value as required by GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools.*

Additionally, the Sheriff categorizes its applicable fair value measurements within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Types and amounts of investments held at fiscal year-end are described in a subsequent note. Normally excluded from GASB Statement No. 72 hierarchy reporting are cash equivalent investments, certificates of deposit, money market funds, commercial paper, and time deposit-like foreign bonds.

State statutes and local ordinances authorize investments in obligations of the U.S. Government, its agencies and instrumentalities, repurchase agreements, interest-bearing time deposits, savings accounts, the Florida Prime Investment Pool (formerly known as the Local Government Surplus Funds Trust Fund administered by the State Board of Administration), the Florida Local Government Investment Trust, collateralized mortgage obligations, certain corporate securities, instruments backed by the full faith and credit of the State of Israel, bankers acceptances, and money market mutual funds.

E. Inventory and Prepaid Items

Inventory consists primarily of materials and supplies that are stated at average cost. Under average costing, the unit cost of an item is the average value of all receipts of that item to inventory, on a per unit basis. The Sheriff accounts for purchases of inventory under the consumption method. Under this method, inventory is reported as expenditure when consumed in the operations of the Sheriff's Office. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements. The fund balance in governmental funds relating to inventories and prepaid items is reported as nonspendable.

F. Capital Assets

Upon acquisition, capital assets, which include furniture, fixtures and equipment, are recorded as capital outlay expenditures in the governmental funds of the Sheriff. Capital assets are capitalized at cost and reported in the Statement of Net Position as part of the basic financial statements of the County. Donated and confiscated capital assets are recorded in the Statement of Net Position of the County at acquisition value at the time received. Capital assets are depreciated using the straight-line method over a period ranging from one to fifteen years. The depreciation expense is recorded in the Statement of Activities as part of the basic financial statements of the County.

G. Compensated Absences

In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, the Sheriff accrues a liability for compensated absences, as well as certain other salary-related costs associated with the payment of compensated absences. Employees of the Sheriff may accumulate unused vacation and sick leave in varying amounts based primarily on length of service and position.

Up to 1,400 hours of sick leave and 850 hours of accumulated vacation leave are payable to employees upon termination or retirement. Employees may defer up to a maximum of 225 hours in compensatory leave and 215 hours holiday leave. Accumulated vacation, sick leave, compensatory and holiday leave are payable at the rate of pay on the date used or the date of termination or retirement.

For governmental fund reporting a liability and expenditure for compensated absences is recognized as payments come due each period upon the occurrence of relevant events, such as employee resignations and retirements. For reporting within governmental activities of the County's basic financial statements, vacation, sick, compensatory and holiday leave are accrued as a liability when benefits are earned by the employees, that is, the employees have rendered services that give rise to the liability and it is probable the Sheriff will compensate the employees in cash upon termination or retirement. The obligation that is reported in governmental activities of the County is disclosed in a subsequent note.

H. Encumbrances

Encumbrances outstanding at the fiscal year-end represent the estimated amounts of expenditures ultimately to be paid for goods on order or unperformed contracts in progress at year-end. Because appropriations lapse at the fiscal year-end, it is the Sheriff's policy to liquidate open encumbrances and re-appropriate such amounts at the beginning of the next fiscal year.

I. Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure

of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting periods. Actual results could differ from those estimates.

J. Transfers In

In accordance with Florida Statutes, the Board of County Commissioners is required to fund certain operations of the Sheriff. These County appropriations are reported as transfers in.

K. Transfers Out

In accordance with Florida Statutes, all revenues and other financial sources in excess of expenditures (unexpended appropriations) are owed to the Board of County Commissioners. Unexpended appropriations returned to the Board of County Commissioners are reported as transfers out.

L. Fund Balance

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the Sheriff classifies governmental fund balance as follows:

Nonspendable Fund Balance includes fund balance amounts that cannot be spent either because it is not in spendable form (e.g. inventory, prepaid) or legally or contractually required to be maintained intact (e.g. corpus of permanent fund).

Spendable Fund Balance:

> **Restricted Fund Balance** includes amounts that are constrained for specific purposes which are externally imposed by providers (such as grantors or creditors) or enabling legislation. Restrictions may be changed or lifted only with the consent of the resource providers.
>
> **Committed Fund Balance** includes amounts that are constrained for specific purposes that are internally imposed by the highest level of decision-making authority.
>
> **Assigned Fund Balance** includes amounts that are intended to be used for specific purposes that are not restricted or committed.
>
> **Unassigned Fund Balance** represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. Unassigned fund balance also includes any deficit fund balance of other governmental funds.

The Sheriff first uses restricted resources, and then committed, followed by assigned and unassigned resources.

M. Pension and Other Post-Employment Benefits Disclosure

The Sheriff applies GASB Statement No. 68, *Accounting and Financial Reporting for Pensions (an amendment of GASB Statement No. 27)* and GASB Statement No. 71 *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68* for purposes of measuring the net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions and pension expense relating to the fiduciary net position of the Florida Retirement System (FRS) and Health Insurance Subsidy (HIS) deferred benefit plans (the Plans). Additions to and deductions from both Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans and are recorded in the County's government-wide financial statements. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. See subsequent Retirement Plans note for additional information.

The Sheriff applies GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* This Statement outlines reporting by governments that provide OPEB to their employees and for governments that finance OPEB for employees of other governments. See subsequent OPEB note for additional information.

N. Leases

The Sheriff is a lessee in lease arrangements regarding buildings and equipment. The lease liability and an intangible right-of-use lease asset are recognized in the government-wide financial statement of the County. Lease liabilities with an initial, individual value of $25,000 or more are recognized.

At the commencement of a lease, the lease liability is initially measured at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments related to leases include determining (1) the discount rate utilized to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Sheriff uses the interest rate charged by the lessor as the discount rate - this rate is rarely indicated in lease agreements. When the interest rate charged by the lessor is not provided, the Sheriff utilizes the estimated incremental borrowing rate related to governmental activities of the County as the discount rate for leases.

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Sheriff is reasonably certain to exercise.

The initial incremental borrowing rate at the date of implementation was determined based on a fiscal year ended 2021 public improvement serial bond of the County. Thereafter, the incremental borrowing rate for new lease issuances and material modifications to leases is set quarterly based on an analysis of US Treasury and AA investment bond rates – this rate reference will continue to be utilized whenever the County does not issue a serial bond.

The Sheriff monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease asset totals are reported with other capital assets and itemized by major asset class in Note 3 Capital Assets. Lease liabilities are reported with long-term debt on the Statement of Net Position of the County.

O. Subscription-Based Information Technology Arrangements

The Sheriff has recorded subscription-based information technology arrangement (SBITA) assets and liabilities as a result of implementing GASB Statement No. 96. The SBITA right-to-use assets are initially measured at an amount equal to the initial measurement of the related SBITA liability plus any SBITA payments made prior to the subscription term, less SBITA incentives, plus any ancillary charges necessary to place the SBITA into service. The SBITA assets are amortized on a straight-line basis over the life of the related contract.

The costs of normal maintenance and repairs that do not add to the values of the assets or materially extend the asset lives are not capitalized and are expensed as incurred.

The Sheriff monitors changes in circumstances that would require a remeasurement of its SBITAs and will do so if certain changes occur that would be expected to significantly affect the amount of the liability.

SBITA assets are reported with other capital assets and SBITA liabilities are reported with long-term debt on the statement of net position.

P. Implementation of New Governmental Accounting Standards

- GASB Statement No. 99, *"Omnibus 2022"*. The requirements of this Statement will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. Consistent authoritative literature enables governments and other stakeholders to more easily locate and apply the correct accounting and financial reporting provisions, which improves the

consistency with which such provisions are applied. The comparability of financial statements also will improve as a result of this Statement. Better consistency and comparability improve the usefulness of information for users of state and local government financial statements. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 were effective for the current fiscal year. There was no material disclosure impact related to this Statement for the fiscal year ended September 30, 2024.

- GASB Statement No. 100, *"Accounting Changes and Error Corrections"*. The requirements of this Statement will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections. There was no material disclosure impact related to this Statement for the fiscal year ended September 30, 2024.

Q. Unadopted GASB Statements

- GASB Statement No. 101, *"Compensated Absences"*. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. This Statement is effective for the fiscal year ending September 30, 2025.

- GASB Statement No. 102, *"Certain Risk Disclosures"*. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. This Statement is effective for the fiscal year ending September 30, 2025.

- GASB Statement No. 103, *"Financial Reporting Model Improvements"*. The requirements of this Statement will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and

assessing a government's accountability. This Statement also addresses certain application issues. This Statement is effective for the fiscal year ending September 30, 2026.

- GASB Statement No. 104, *"Disclosure of Certain Capital Assets"*. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. This Statement is effective for the fiscal year ending September 30, 2026.

Management of the Sheriff's Office is still in the process of determining what effect, if any, the above statements will have on the financial statements and related disclosures.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS

At September 30, 2024, cash, cash equivalents and investments consisted of the following:

	Bank Balance	Carrying Value	Credit Rating	Term
Deposits in Financial Institutions	$ 8,346,950	$ 8,346,950	n/a	n/a
Cash on hand		64,971	n/a	n/a
County Internal Investment Pool		127,327,705	AA+	2.29 yrs WAL
Total		$ 135,739,626		

Credit rating: Standard & Poor's Investment Rating Service

Term: Date investment matures or weighted average loan (WAL)

n/a: Not applicable

Cash, cash equivalents and investments at September 30, 2024 are reported in the Balance Sheet and Statement of Fiduciary Net Position as follows:

	Governmental Funds	Custodial Funds	Total
Cash, cash equivalents and investments	$ 131,952,335	$ 3,787,291	$ 135,739,626

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Sheriff limits its interest rate risk through an interlocal agreement with the Clerk & Comptroller for investing the Sheriff's funds in the County's internal investment pool managed by the Clerk & Comptroller and governed by the County's investment ordinance and policy.

Credit Risk

Credit risk is the risk that an issuer will not fulfill its obligations. The Sheriff limits its credit risk through an interlocal agreement with the Clerk & Comptroller for investing the Sheriff's funds in the County's internal investment pool managed by the Clerk & Comptroller and governed by the County's investment ordinance and policy.

Custodial Credit Risk-Investments

This type of risk would arise in the event of the failure of a custodian holding investment securities, after which the government would not be able to recover the value of its investments that are in the possession of the third-party custodian. The Sheriff limits its custodial credit risk through an interlocal agreement with the Clerk & Comptroller for investing the Sheriff's funds in the County's internal investment pool managed by the Clerk & Comptroller and governed by the County's investment ordinance and policy.

Concentration Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The Sheriff limits its concentration rate risk through an interlocal agreement with the Clerk & Comptroller for investing the Sheriff's funds in the County's internal investment pool managed by the Clerk & Comptroller and governed by the County's investment ordinance and policy.

Please refer to the County's Annual Comprehensive Financial Report for disclosure of risks related to the County's internal investment pool.

3. CAPITAL ASSETS

A summary of capital assets, which the Sheriff is responsible for tracking, is reported at cost in the Statement of Net Position as part of the governmental activities in the government-wide financial statements of the County as follows:

	Balance 10/1/2023	Additions	Deletions	Balance 9/30/2024
Construction in Progress	$ 3,428,324	$ 2,552,752	$ (2,902,174)	$ 3,078,902
Furniture, fixtures and equipment	255,783,164	22,439,989	(9,060,782)	269,162,371
Right-to-Use Lease assets:				
Buildings	6,527,782	1,764,744	(164,250)	8,128,276
Equipment	421,910	-	(94,585)	327,325
Right-to-Use Subscription assets	56,291,152	26,896,038	(14,136)	83,173,054
Total capital assets, being depreciated/amortized	319,024,008	51,100,771	(9,333,753)	360,791,026
Less accumulated depreciation/amortization:				
Furniture, fixtures and equipment	(175,910,086)	(21,828,649)	8,765,440	(188,973,295)
Right-to-Use Lease assets:				
Buildings	(3,363,938)	(1,754,880)	164,248	(4,954,570)
Equipment	(165,846)	(94,742)	94,584	(166,004)
Right-to-Use Subscription assets	(5,100,721)	(9,331,292)	-	(14,432,013)
Total accumulated depreciation/amortization	(184,540,591)	(33,009,563)	9,024,272	(208,525,882)
Total capital assets being depreciated/amortized, net	134,483,417	18,091,208	(309,481)	152,265,144
Total Sheriff's Office capital assets, net	$ 137,911,741	$ 20,643,960	$ (3,211,655)	$ 155,344,046

4. ACCUMULATED COMPENSATED ABSENCES AND OTHER GENERAL OBLIGATIONS

Compensated absences and other obligations payable (which consists of claims and judgments related to the self-insurance program, leases, and SBITAs – see Note 6, Note 8, and Note 9) are reported by the County as part of the governmental activities in its government-wide financial statements.

The following is a summary of changes in the amount not due and payable from current available resources:

Compensated absences at October 1, 2023	$ 190,687,007	
Increase in accrued compensated absences	105,939,983	
Decrease in accrued compensated absences	(86,406,552)	
Compensated absences at September 30, 2024		$ 210,220,438
Long-term lease liabilities at October 1, 2023	$ 3,597,668	
Increase in long-term lease liabilities	1,764,744	
Decrease in long-term lease liabilities	(1,809,533)	
Long-term lease liabilities at September 30, 2024		3,552,879
Long-term SBITA liabilities at October 1, 2023	$ 46,905,172	
Increase in long-term SBITA liabilities	26,896,038	
Decrease in long-term SBITA liabilities	(9,293,796)	
Long-term SBITA liabilities at September 30, 2024		64,507,414
Claims and Judgments at October 1, 2023	$ 177,960,875	
Increase in claims and judgments	41,970,538	
Decrease in claims and judgments	(28,823,413)	
Claims and judgments at September 30, 2024		191,108,000
Total		$ 469,388,731

5. RETIREMENT PLANS

FLORIDA RETIREMENT SYSTEM

The Sheriff participates in the Florida Retirement System and provides retirement benefits to employees through the following plans:

Plan Descriptions

The **Florida Retirement System (FRS) Pension Plan** and the **Retiree Health Insurance Subsidy (HIS) Program** are cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement. The FRS Pension Plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. These benefits are established by Chapter 121, Florida Statutes, and may only be amended by the Florida legislature.

The HIS Program benefit is a monthly payment to assist retirees of the State-administered retirement systems in paying their health insurance costs. The HIS Program was established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time.

An annual comprehensive financial report including financial information and required supplementary information on both plans is publicly available on the web site of the Florida Department of Management Services (http://www.dms.myflorida.com).

The Sheriff contributes to the **Florida Retirement System Investment Plan (Investment Plan)**, a defined contribution plan, for its eligible employees who elect to participate in the Investment Plan in lieu of participating in the FRS Pension Plan. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of FRS defined-benefit plan. Sheriff employees participating in the DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.) as the FRS Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. The Investment Plan is administered by the State Board of Administration (SBA) and is reported in the SBA's annual financial statements and in the State of Florida's annual comprehensive financial report. Financial information on this plan is available on the web at http://www.sbafla.com/.

FRS and HIS Contributions

The Sheriff's employer contributions to both plans totaled $110,875,175 and employee contributions totaled $12,651,829 for the fiscal year ended September 30, 2024. The Sheriff contributed 100 percent of its statutorily required contributions for the current and preceding two years for both plans.

Net Pension Liability

Balances related to the net pension liability, deferred outflows, deferred inflows, and pension expense are reported in the Statement of Net Position and the Statement of Activities as part of the basic financial statements of the County.

FLORIDA RETIREMENT SYSTEM (FRS) PENSION PLAN

Benefits Provided

The Florida Retirement System was created on December 1, 1970. Members enrolled in the FRS and actively employed on July 1, 2001, or first enrolled between July 1, 2001 and June 30, 2011, will be vested, or eligible to receive future benefits after 6 years of creditable service. Participants first enrolled on or after July 1, 2011 will be vested, or eligible to receive future benefits after 8 years of creditable service. Retirement, disability, and death benefits are based on age, average final compensation and years-of-service credit. For members initially enrolled in the FRS before

July 1, 2011, average final compensation is the average of the five highest fiscal years of salary earned during covered employment. For members initially enrolled in the FRS on or after July 1, 2011, average final compensation is the average of the eight highest fiscal years of salary earned during covered employment. Members are eligible for normal retirement when they have met the minimum requirements established by their membership class. For members initially enrolled in the FRS before July 1, 2011, Regular Class members are eligible for normal retirement if they are vested and age 62 or if they have 30 years of creditable service regardless of age. For members initially enrolled in the FRS on or after July 1, 2011, Regular Class members are eligible for normal retirement if they are vested and age 65 or if they have 33 years of creditable service regardless of age**.** Special Risk members are eligible for normal retirement if they are vested and age 55 or if they have 25 years of creditable service regardless of age. Early retirement may be taken any time after vesting. However, there is a 5% reduction of benefits for each year prior to normal retirement age or date. The percentage level of employees' payroll contribution rates is determined using the frozen entry age actuarial cost method.

Beginning July 1, 1998, the FRS implemented the Deferred Retirement Option Program (DROP), which is a program within the FRS Pension Plan that allows members to retire without terminating their employment for up to eight years while their retirement benefits accumulate and earn interest compounded monthly at a stated effective annual rate. For members who entered DROP prior to July 1, 2011, the rate is 6.5%. For members who enter DROP on or after July 1, 2011, the rate is 4%. Members may participate in DROP when they are vested and have reached their normal retirement date. When the DROP period ends, members must terminate employment. At that time, members will receive their accumulated DROP benefits and begin receiving their monthly retirement benefit.

The FRS was amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution plan is known as the FRS Investment Plan, which is described later in this note.

Contributions

The following membership classes and contribution rates, which apply to both the FRS Pension Plan and the FRS Investment Plan, were in effect at September 30, 2024:

Membership Class	Employee Contribution Rate	Employer Contribution Rate*
Regular	3.00%	13.63%
Special Risk	3.00%	32.79%
State Attorney / Public Defender	3.00%	62.97%
County, City, Special District Elected Officers	3.00%	58.68%
Special Risk Administrative Support	3.00%	39.82%
Senior Management	3.00%	34.52%
Deferred Retirement Option Program	N/A	21.13%

*Employer contribution rates in the above table include a 2.00% contribution for the Retiree Health Insurance Subsidy Program.

RETIREE HEALTH INSURANCE SUBSIDY (HIS) PROGRAM

Benefits Provided

For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 per month and a maximum HIS payment of $225 per month. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Program is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the contribution rate was 2.00 percent of payroll. The Sheriff contributed 100 percent of its statutorily required contributions for the current and preceding three years. The HIS Program contributions are deposited in a separate trust fund from which payments are authorized. The HIS Program benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN

Vesting Provisions

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is

transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll, which is included in the FRS contribution rates, and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA, however, management believe that these amounts, if any, would be immaterial to the Sheriff. After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

For more detailed information on these plans, please refer to the Retirement Note in the County's Annual Comprehensive Financial Report.

Other Pension Payments

Effective October 1, 2008, the Sheriff's Office entered into an agreement for law enforcement services with the City of Lake Worth (Lake Worth). Employees of Lake Worth who became Sheriff's Office employees had the choice to remain in the appropriate Lake Worth sponsored retirement plan or to become a member of the Florida Retirement System (FRS). The Sheriff contributes to the Lake Worth sponsored plans an amount up to the amount required by FRS. The Sheriff's contributions for employees who elected to remain with the Lake Worth sponsored plans were $280,015 for the year ended September 30, 2024.

A copy of Lake Worth's pension fund financial statements may be obtained by contacting the Plan Administrators for the Lake Worth Pension Fund: The Resource Centers, LLC, 4360 Northlake Blvd. Suite 206, Palm Beach Gardens, FL 33410 or accessing their website at http://www.resourcecenters.com or by calling (561) 624-3277 ext. 2957.

Effective February 1, 2016, the Sheriff's Office entered into an agreement for law enforcement services with the City of Greenacres (Greenacres). Law enforcement employees who became Sheriff's Office employees had the choice to remain in the Greenacres sponsored retirement plan or to become a member of the Florida Retirement System (FRS). The Sheriff contributes to the Greenacres sponsored plan an amount up to the amount required by FRS. The Sheriff's contributions for employees who elected to remain with the Greenacres sponsored plan were $1,090,330 for the year ended September 30, 2024.

A copy of the Greenacres pension fund financial statements may be obtained by contacting the Plan Administrators for the City of Greenacres Pension Fund: Florida League of Cities, Inc., 301 S. Bronough St., PO Box 1757, Tallahassee, FL 32302-1757 or by calling (850) 222-9684.

6. RISK MANAGEMENT

The Sheriff's Office maintains a general liability self-insurance program, workers' compensation self-insurance program, and commercially insured employee health insurance program. The amount expected to be paid from current available resources of the general liability and workers' compensation self-insurance liabilities are accounted for in the Sheriff's General Fund in the amount of $2,925,000 at September 30, 2024. The amount not due and payable from current available resources is reported in the governmental activities in the County's basic financial statements in the amount of $191,108,000 at September 30, 2024. The following is a brief description of the Sheriff's general liability and worker's compensation self-insurance programs.

General Liability Insurance

The Sheriff's Office is exposed to various risks of loss related to torts; theft, damage and destruction of assets; errors and omissions; and natural disasters. The claims liability reported for general liability at September 30, 2024 is $28,965,000. This amount is based on the requirements of GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, as amended, which specifies that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

During claim years 2024 and 2023, changes recorded to the claims liability for general liability were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2023	$ 19,485,000	$ 3,722,804	$ (6,412,804)	$ 16,795,000
2024	16,795,000	25,876,955	(13,706,955)	28,965,000

Workers' Compensation Insurance

The Sheriff's Office is self-funded for its workers' compensation exposure. The claims liability reported at September 30, 2024 is $165,068,000. This amount is the actuarially determined claims liability based on the requirements of GASB Statement No. 10 which specifies that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it

is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

During claim years 2024 and 2023, changes recorded to the claims liability for workers' compensation were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2023	$ 166,455,000	$ 14,708,109	$ (17,656,109)	$ 163,507,000
2024	163,507,000	16,677,458	(15,116,458)	165,068,000

Settled claims have not exceeded insurance coverage for any of the insurance programs noted above in the past three fiscal years.

7. OTHER POST EMPLOYMENT BENEFITS

The total OPEB liability of the Sheriff was $283,283,968 at September 30, 2024. This was calculated in accordance with Governmental Accounting Standards Board Statement No. 75 (GASB 75), *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* For the year ended September 30, 2024, OPEB expense for the Sheriff totaled $19,791,757.

Balances related to the total OPEB liability, deferred outflows, deferred inflows, and OPEB expense are reported in the Statement of Net Position and the Statement of Activities as part of the basic financial statements of the County.

Benefits Provided

The Sheriff's defined benefit post-employment healthcare OPEB plan provides OPEB to all eligible retired employees and their dependents. The plan is a single employer plan which is administered by the employer for their employees. Retirees of the healthcare benefit OPEB plan must be offered the same coverage as is offered to active employees at a premium cost of no more than the premium cost applicable for active employees which results in an implicit subsidy.

Plan Description

The Sheriff is required by Florida Statute 112.0801 to allow their retirees (and eligible dependents) to continue participation in the group insurance plan. No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75. Additionally, there are no legal documents referencing a trust. The healthcare benefits OPEB plan does not issue separate standalone financial reports. The plan consists of 3,666 active participants and 1,260 retirees.

Actuarial Assumptions

The total OPEB liability in the September 30, 2024 actuarial valuation was determined using several actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The actuarial valuation method utilized was the entry-age normal level percentage of pay. Other assumptions are as follows:

- Measurement Date: September 30, 2024
- Inflation: 2.70%
- Actuarial Valuation Date: September 30, 2024
- Salary increases: 3.0%
- Discount rate of 3.81%; source: Bond Buyer 20-Bond GO Index
- Healthcare Cost Trend Rate: initially 7.75% to grade uniformly to 4.0% over a 18-year period
- Mortality Rate: Pub-2010 Generational, Scale MP-21
- A formal experience study was not performed. However, the actuarial assumptions used in the valuation were reasonable and consistent with the Florida Retirement System.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Sheriff, as well as what the Sheriff's total OPEB liability would be if it were calculated using a discount rate that is 1-percent lower (2.81%) or 1-percent higher (4.81%) than the current discount rate:

	1% Decrease (2.81%)	Current Discount Rate (3.81%)	1% Increase (4.81%)
Total OPEB liability	$ 331,580,000	$ 283,283,968	$ 244,723,000

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Sheriff, as well as what the Sheriff's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (6.75% decreasing to 3.0%) or 1% higher (8.75% decreasing to 5.0%) than the current healthcare cost trend rates:

	Healthcare Cost Trend Rates		
	1% Decrease (6.75% decreasing to 3.0%) over 18 years	Current (7.75% decreasing to 4.0%) over 18 years	1% Increase (8.75% decreasing to 5.0%) over 18 years
Total OPEB liability	$ 255,005,000	$ 283,283,968	$ 320,435,000

Changes in Total OPEB liability

Service cost	$ 8,572,444
Interest	10,812,279
Experience losses (gains)	14,786,540
Change of assumptions	(2,150,155)
Benefit payments	(9,047,202)
Net change in total OPEB liability	22,973,906
Total OPEB liability - beginning	260,310,062
Total OPEB liability - ending	$ 283,283,968

For more detailed information on the Sheriff's OPEB plan, please refer to the OPEB Note in the County's Annual Comprehensive Financial Report.

8. LEASES

The Sheriff's Office has entered into various leases for the use of buildings and equipment which are classified as long-term leases for accounting purposes. The lease terms range from 13 to 92 months and are not mutually cancellable.

As of fiscal year ended September 30, 2024, the Sheriff's right-to-use lease assets and related accumulated amortization was $8,455,601 and $5,120,574, respectively. The related lease liability at fiscal year ended September 30, 2024 was $3,552,879. Refer to Note 3 Capital Assets for a summary of changes in the right-to-use lease assets by major underlying asset class.

The annual principal and interest payment requirements for the Sheriff's Office lease liability are indicated below.

Sheriff's Office - Lease Liability

Years Ending September 30,	Principal	Interest	Total
2025	$ 1,787,714	$ 136,884	$ 1,924,598
2026	1,033,586	64,047	1,097,633
2027	399,895	25,611	425,506
2028	133,317	13,474	146,791
2029	90,366	7,397	97,763
2030-2034	108,001	5,280	113,281
Totals	$ 3,552,879	$ 252,693	$ 3,805,572

9. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The Sheriff's Office has entered into various Subscription-Based Information Technology Arrangements (SBITAs) that are used in support of law enforcement and corrections operations. The SBITA terms range from 2 to 10 years and are not mutually cancellable.

As of fiscal year ended September 30, 2024, the Sheriff's right-to-use SBITA assets and related accumulated amortization was $83,173,054 and $14,432,013, respectively. The related SBITA liability at fiscal year ended September 30, 2024, was $64,507,414. Refer to Note 3 Capital Assets for a summary of changes in the right-to-use SBITA assets.

The annual principal and interest payment requirements for the Sheriff's Office SBITA liability are indicated below.

Sheriff's Office - SBITA Liability

Years Ending September 30,	Principal	Interest	Total
2025	$ 7,615,374	$ 2,923,505	$ 10,538,879
2026	6,883,768	2,825,471	9,709,239
2027	7,196,102	2,391,465	9,587,567
2028	7,863,568	2,018,484	9,882,052
2029	8,615,925	1,604,595	10,220,520
2030-2034	26,332,677	2,213,179	28,545,856
Totals	$ 64,507,414	$ 13,976,699	$ 78,484,113

10. CONTINGENCIES

Litigation

The Sheriff's Office is involved in various lawsuits arising in the ordinary course of operations. Although the outcome of these matters is not presently determinable, it is the opinion of the management of the Sheriff's Office based upon consultation with legal counsel, that the outcome of these matters will not materially affect the financial position of the Sheriff's Office and amounts of any potential obligations that are probable have been included in the claims liability amounts disclosed in Note 6.

PAGE INTENTIONALLY LEFT BLANK

SHERIFF
PALM BEACH COUNTY, FLORIDA
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
HEALTHCARE OPEB PLAN
Last Ten Fiscal Years
(Required Supplementary Information) Unaudited

	2024	2023	2022	2021
Total OPEB liability				
Service cost	$ 8,572,444	$ 7,527,003	$ 10,204,876	$ 10,107,135
Interest	10,812,279	10,083,239	6,506,772	6,215,121
Changes of benefit terms	-	6,471,030	-	-
Differences between expected and actual experience	14,786,540	-	38,557,399	-
Change of assumptions	(2,150,155)	(2,818,979)	(81,442,605)	(1,986,106)
Benefit payments	(9,047,202)	(8,504,114)	(7,959,855)	(7,541,860)
Net change in total OPEB liability	22,973,906	12,758,179	(34,133,413)	6,794,290
Total OPEB liability- beginning	260,310,062	247,551,883	281,685,296	274,891,006
Total OPEB liability- ending	$ 283,283,968	$ 260,310,062	$ 247,551,883	$ 281,685,296
Covered-employee payroll	$ 366,996,528	$ 338,606,480	$ 323,237,820	$ 313,651,000
Total OPEB liability as a percentage of covered-employee payroll	77.2%	76.9%	76.6%	89.8%

Notes to Schedule:

(1) GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", was implemented in fiscal year 2018 requiring ten-year trend data. Additional years will be displayed as the data becomes available.

(2) Amounts are as of September 30 of each year.

(3) No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

(4) Changes of assumptions: changes of assumptions and other inputs reflect the effects of changes in the discount rate and the mortality rate each period.

- The following are the discount rates used in each period:

2024	3.81%	2020	2.21%
2023	4.09%	2019	2.66%
2022	4.02%	2018	4.18%
2021	2.26%		

-The following are the mortality rates used in each period:

2022, 2023 & 2024	Pub-2010 Generational, Scale MP-21
2021	Pub-2010 Generational, Scale MP-19
2020	Pub-2010 Generational, Scale MP-19
2019	RP-2014 Generational, Scale MP-17
2018	RP-2014 Generational, Scale MP-17

2020	2019	2018
$ 10,442,576	$ 6,792,711	$ 6,520,168
7,617,507	9,082,529	9,372,090
-	-	-
(51,788,487)	-	-
36,202,604	56,795,524	(16,009,828)
(7,026,152)	(7,440,977)	(6,723,270)
(4,551,952)	65,229,787	(6,840,840)
279,442,958	214,213,171	221,054,011
$ 274,891,006	$ 279,442,958	$ 214,213,171
$ 303,301,000	$ 287,690,000	$ 274,322,952
90.6%	97.1%	78.1%

SHERIFF
PALM BEACH COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the fiscal year ended September 30, 2024
(Required Supplementary Information) Unaudited

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Licenses and permits	$ -	$ -	$ 1,343,428	$ 1,343,428
Intergovernmental	-	-	501,740	501,740
Charges for services	-	-	83,881,397	83,881,397
Fines and forfeitures	-	-	242,288	242,288
Interest income	-	-	11,329,310	11,329,310
Miscellaneous	-	-	1,898,503	1,898,503
Total revenues	-	-	99,196,666	99,196,666
Expenditures:				
Current:				
General government	26,393,352	27,624,701	27,472,835	151,866
Public safety	853,007,189	846,254,024	845,355,633	898,391
Capital outlay	22,591,917	21,621,723	29,757,103	(8,135,380)
Debt service	-	6,492,010	6,558,053	(66,043)
Total expenditures	901,992,458	901,992,458	909,143,624	(7,151,166)
Excess of revenues over (under) expenditures	(901,992,458)	(901,992,458)	(809,946,958)	92,045,500
Other financing sources (uses):				
Transfers from Board of County Commissioners	901,992,458	901,992,458	901,992,458	-
Transfers to Board of County Commissioners	-	-	(106,915,039)	(106,915,039)
Lease financing	-	-	1,764,744	1,764,744
Subscription financing	-	-	12,360,906	12,360,906
Total other financing sources (uses)	901,992,458	901,992,458	809,203,069	(92,789,389)
Net change in fund balance	-	-	(743,889)	(743,889)
Fund balance, October 1, 2023	-	-	28,512,218	28,512,218
Fund balance, September 30, 2024	$ -	$ -	$ 27,768,329	$ 27,768,329

Section 30.49, Florida Statutes, governs the preparation, adoption and administration of the Sheriff's annual budget. By May 1 each year, the Sheriff shall certify to the Board a proposed budget of expenditures for performing the duties of his office for the ensuing fiscal year. The Sheriff's budget is legally adopted by Board of County Commission action for the fiscal year beginning October 1 for the general and special revenue funds on a basis consistent with accounting principles generally accepted in the United States. The legal level of budgetary control is at the fund level.

SHERIFF
PALM BEACH COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND
For the fiscal year ended September 30, 2024
(Required Supplementary Information) Unaudited

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Charges for services	$ -	$ -	$ 2,493,279	$ 2,493,279
Fines and forfeitures	-	-	1,729,782	1,729,782
Interest income	-	-	762,681	762,681
Miscellaneous	-	-	60	60
Total revenues	-	-	4,985,802	4,985,802
Expenditures:				
Current:				
Public safety	-	14,447,201	13,215,823	1,231,378
Capital outlay	-	5,396,753	18,540,577	(13,143,824)
Debt service	-	-	7,137,916	(7,137,916)
Total expenditures	-	19,843,954	38,894,316	(19,050,362)
Excess of revenues under expenditures	-	(19,843,954)	(33,908,514)	(14,064,560)
Other financing sources (uses):				
Transfers from Board of County Commissioners	-	19,843,954	22,352,835	2,508,881
Transfers to Board of County Commissioners	-	-	(1,926,889)	(1,926,889)
Subscription financing	-	-	14,535,132	14,535,132
Total other financing sources (uses)	-	19,843,954	34,961,078	15,117,124
Net change in fund balance	-	-	1,052,564	1,052,564
Fund balance, October 1, 2023	-	-	9,191,915	9,191,915
Fund balance, September 30, 2024	$ -	$ -	$ 10,244,479	$ 10,244,479

Section 30.49, Florida Statutes, governs the preparation, adoption and administration of the Sheriff's annual budget. By May 1 each year, the Sheriff shall certify to the Board a proposed budget of expenditures for performing the duties of his office for the ensuing fiscal year. The Sheriff's budget is legally adopted by Board of County Commission action for the fiscal year beginning October 1 for the general and special revenue funds on a basis consistent with accounting principles generally accepted in the United States. The legal level of budgetary control is at the fund level.

PAGE INTENTIONALLY LEFT BLANK

RSM US LLP

Report of Independent Auditor on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Honorable Ric L Bradshaw
Sheriff
Palm Beach County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the major funds, and the aggregate remaining fund information of the Sheriff of Palm Beach County, Florida (the Sheriff), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements, and have issued our report thereon dated June 25, 2025. Our report included an emphasis of matter paragraph to reflect that these financial statements were prepared to comply with Section 218.39, *Florida Statutes* and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits,* and are not intended to present the financial position and changes in financial position of the Sheriff and do not represent a complete presentation of the financial statements of Palm Beach County, Florida.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Sheriff's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the Sheriff's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Sheriff's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

West Palm Beach, Florida
June 25, 2025

RSM US LLP

Management Letter in Accordance With the Rules of the Auditor General of the State of Florida

Honorable Ric L. Bradshaw
Sheriff
Palm Beach County, Florida

Report on the Financial Statements
We have audited the financial statements of each major fund and the aggregate remaining fund information of the Sheriff of Palm Beach County, Florida (the Sheriff), as of and for the fiscal year ended September 30, 2024 and have issued our report thereon dated June 25, 2025, which was prepared to comply with State of Florida reporting requirements.

Auditor's Responsibility
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in G*overnment Auditing Standards,* issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 25, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority
Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 of the Sheriff's financial statements.

Financial Management
Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Additional Matters
Section 10.554(1)(i)3., *Rules of the Auditor General,* requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of This Letter
Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies and applicable management of the Sheriff's Office, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

West Palm Beach, Florida
June 25, 2025

RSM US LLP

Independent Accountant's Report

Honorable Ric L. Bradshaw
Sheriff
Palm Beach County, Florida

We have examined the Sheriff of Palm Beach County, Florida's (the Sheriff) compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2023 to September 30, 2024 (specified requirements). Management of the Sheriff is responsible for the Sheriff's compliance with the specified requirements. Our responsibility is to express an opinion on the Sheriff's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Sheriff complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Sheriff complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material noncompliance, whether due to fraud or error. We believe that our examination provides a reasonable basis for our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Sheriff's compliance with the specified requirements.

In our opinion, the Sheriff complied, in all material respects, with the specified requirements during the period October 1, 2023 to September 30, 2024.

This report is intended solely for the information and use of the Florida Auditor General, the Sheriff's Office, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

West Palm Beach, Florida
June 25, 2025

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Section VIII

CLERK & COMPTROLLER

RSM US LLP

Independent Auditor's Report

Honorable Joseph Abruzzo
Clerk & Comptroller
Palm Beach County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Clerk & Comptroller of Palm Beach County, Florida (the Clerk), as of and for the year ended September 30, 2024, and the related notes to the financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Clerk as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Palm Beach County, Florida and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the accompanying financial statements of the Clerk were prepared for the purpose of complying with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits*. They do not purport to, and do not, present fairly the financial position of Palm Beach County, Florida as of September 30, 2024, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules and the schedule of changes in the total other post-employment benefits liability and related ratios be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinions on the financial statements are not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2025, on our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Clerk's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control over financial reporting and compliance.

RSM US LLP

West Palm Beach, Florida
June 26, 2025

PAGE INTENTIONALLY LEFT BLANK

CLERK & COMPTROLLER
PALM BEACH COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2024

	Major Funds		
	General Fund	Public Records Modernization Trust Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 11,503,479	$ 10,471,774	$ 21,975,253
Accounts receivable, net	514,912	-	514,912
Due from Board of County Commissioners	287,602	-	287,602
Due from other funds	809,085	846,149	1,655,234
Due from other governments	300,412	-	300,412
Total assets	$ 13,415,490	$ 11,317,923	$ 24,733,413
LIABILITIES			
Vouchers payable and accrued liabilities	$ 985,362	$ 156,331	$ 1,141,693
Due to Board of County Commissioners	6,223,492	-	6,223,492
Due to other funds	1,171,280	809,085	1,980,365
Due to other governments	4,648,477	-	4,648,477
Other liabilities	386,879	-	386,879
Total liabilities	13,415,490	965,416	14,380,906
FUND BALANCES			
Spendable Restricted	-	10,352,507	10,352,507
Total fund balances	-	10,352,507	10,352,507
Total liabilities and fund balances	$ 13,415,490	$ 11,317,923	$ 24,733,413

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

CLERK & COMPTROLLER
PALM BEACH COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the fiscal year ended September 30, 2024

	Major Funds		
	General Fund	Public Records Modernization Trust Fund	Total Governmental Funds
Revenues:			
Intergovernmental	$ 1,450,895	$ -	$ 1,450,895
Charges for services	37,361,803	3,209,179	40,570,982
Fines and forfeitures	1,195,565	-	1,195,565
Interest income	-	1,249,463	1,249,463
Miscellaneous	4,233,366	-	4,233,366
Total revenues	44,241,629	4,458,642	48,700,271
Expenditures:			
Current:			
General government	65,596,410	2,403,162	67,999,572
Capital outlay	1,337,007	-	1,337,007
Debt service	473,818	-	473,818
Total expenditures	67,407,235	2,403,162	69,810,397
Excess of revenues over (under) expenditures	(23,165,606)	2,055,480	(21,110,126)
Other financing sources (uses):			
Transfers from Board of County Commissioners	19,434,693	-	19,434,693
Transfers to Board of County Commissioners	(393,627)	-	(393,627)
Transfers from other funds	2,817,469	-	2,817,469
Transfers to other funds	-	(2,817,469)	(2,817,469)
Subscription Based IT Financing Issuance	1,307,071	-	1,307,071
Total other financing sources (uses)	23,165,606	(2,817,469)	20,348,137
Net change in fund balances	-	(761,989)	(761,989)
Fund balances, October 1, 2023	-	11,114,496	11,114,496
Fund balances, September 30, 2024	$ -	$ 10,352,507	$ 10,352,507

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

CLERK & COMPTROLLER
PALM BEACH COUNTY, FLORIDA
STATEMENT OF NET POSITION - INTERNAL SERVICE FUND
September 30, 2024

	Self-Insurance Fund
ASSETS	
Cash and cash equivalents	$ 6,298,934
Accounts receivable, net	69,966
Due from other funds	325,131
Total assets	6,694,031
LIABILITIES	
Vouchers payable and accrued liabilities	904
Insurance claims payable	696,000
Total liabilities	696,904
NET POSITION	
Unrestricted	$ 5,997,127

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

CLERK & COMPTROLLER
PALM BEACH COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUND
For the fiscal year ended September 30, 2024

	Self-Insurance Fund
Operating revenues:	
Charges for services	$ 15,522,415
Total operating revenues	15,522,415
Operating expenses:	
Current:	
Self-insurance services	15,055,997
Total operating expenses	15,055,997
Operating income	466,418
Nonoperating revenues :	
Interest income	245,402
Total nonoperating revenues	245,402
Change in net position	711,820
Net position, October 1, 2023	5,285,307
Net position, September 30, 2024	$ 5,997,127

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

CLERK & COMPTROLLER
PALM BEACH COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUND
For the fiscal year ended September 30, 2024

	Self-Insurance Fund
Cash flows from operating activities:	
Cash received from participants	$ 1,381,497
Cash received from other funds for goods and services	14,033,925
Cash payments to vendors for goods and services	(2,709,043)
Claims paid	(12,269,360)
Net cash provided by operating activities	437,019
Cash flows from investing activities:	
Interest on investments	245,401
Net cash provided by investing activities	245,401
Net increase in cash and cash equivalents	682,420
Cash and cash equivalents, October 1, 2023	5,616,514
Cash and cash equivalents, September 30, 2024	$ 6,298,934
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	$ 466,418
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
(Increase) in accounts receivable	(28,909)
(Increase) in due from other funds	(78,083)
Increase in vouchers payable and accrued liabilities	904
(Decrease) in due to other funds	(17,311)
Increase in insurance claims payable	94,000
Net cash provided by operating activities	$ 437,019

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

CLERK & COMPTROLLER
PALM BEACH COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2024

ASSETS	
Cash and cash equivalents	$ 57,644,559
Accounts receivable, net	1,529,820
Due from other governments	10
Total assets	59,174,389
LIABILITIES	
Due to other governments	10,739,259
Due to individuals	1,245,442
Total liabilities	11,984,701
NET POSITION	
Amount held for individuals, organizations, and other governments	47,189,688
Total net position	$ 47,189,688

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

CLERK & COMPTROLLER
PALM BEACH COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the fiscal year ended September 30, 2024

ADDITIONS		
Tax deeds	$	4,572,285
Criminal cash bonds		2,025,616
General deposit and cash bonds		2,331,011
Circuit registry		66,583,876
Foreclosure sales and deposits		48,003,979
Other additions		768,852
Total additions		124,285,619
DEDUCTIONS		
Tax deeds		3,923,976
Criminal cash bonds		1,584,393
General deposit and cash bonds		1,761,330
Circuit registry		67,952,592
Foreclosure sales and deposits		48,126,012
Other deductions		1,462,125
Total deductions		124,810,428
Change in net position		(524,809)
Net position, October 1, 2023		47,714,497
Net position, September 30, 2024	$	47,189,688

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

CLERK & COMPTROLLER
PALM BEACH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements:

A. Financial Reporting Entity

The Palm Beach County, Florida Clerk & Comptroller (the Clerk) is a separately elected county official established pursuant to the Constitution of the State of Florida. The Clerk's financial statements do not purport to reflect the financial position or the results of operations of Palm Beach County, Florida (the County) taken as a whole.

Section 10.556(6), *Rules of the Auditor General for Local Governmental Entity Audits*, requires the Palm Beach County, Florida, Clerk financial statements to only present fund financial statements. Accordingly, due to the omission of government-wide financial statements and related disclosures, including a management's discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Palm Beach County, Florida, Clerk at September 30, 2024 and the changes in financial position for the fiscal year then ended, in conformity with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, but otherwise constitute fund financial statements prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

The financial activities of the Clerk, as a constitutional officer, are included in the County's Annual Comprehensive Financial Report.

B. Basic Financial Statements

The accounting records of the Clerk are organized on the basis of funds as prescribed by GAAP applicable to governments as established by the GASB. The operation of each fund is considered to be an independent fiscal and separate accounting entity, with a self-balancing set of accounts recording cash and/or other financial resources together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various types of funds used by the Clerk are described as follows:

Governmental Funds:

General Fund – The General Fund is a governmental fund type and is used to account for all revenue and expenditures applicable to the general operations of the Clerk that are not required either legally or by GAAP to be accounted for in another fund.

Public Records Modernization Trust Fund – The Public Records Modernization Trust Fund is a special revenue fund used to account for funds restricted in use by Florida Statute. There are two funding sources for this fund; recording fees provided for by Florida Statute Section 28.24 and 10 percent of court related fines collected by the Clerk provided for by Florida Statute Section 28.37. Recording fees are to be used for the modernization of the public records system of the office and for the cost of court-related technology needs. The court-related fines collected by the Clerk are to be used exclusively for additional clerk court-related operational needs and program enhancements.

Proprietary Fund-
Internal Service Fund:

Self-Insurance Fund – This fund is used to account for the assessed premiums, claims and administration of the Clerk's employee group health insurance program.

Fiduciary Fund:

Custodial Fund – This fund is used to account for cash held by the Clerk as an agent for individuals, organizations or other governments received for fines, forfeitures, filing fees, documentary stamps and intangible tax.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The modified accrual basis of accounting is utilized by governmental funds. Under this basis, revenues are recognized if they are measurable and available for use during the year. For this purpose, the Clerk considers revenues to be available if they are collected within 60 days of year-end. Primary revenue sources susceptible to accrual include intergovernmental, charges for services and interest. Expenditures are recognized when the related fund liability is incurred. Exceptions to this general rule are pensions, other post-employment benefits, paid time off, and claims and judgments, which are not recorded as expenditures because these amounts will not be paid from expendable available resources.

The accrual basis of accounting is utilized by internal service funds and custodial funds. Under this basis, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Internal service funds are accounted for using the economic resources measurement focus on which all assets and liabilities associated with the operation of the fund are included on the statement of net position.

Governmental funds are accounted for on a "spending" or "financial flow" measurement focus. Generally, only current assets and current liabilities are included on the balance sheet. The

operating statement reports increases and decreases in net current assets.

D. Cash, Cash Equivalents and Investments

Deposits

All deposits are held in qualified public depositories pursuant to the Florida Statutes, Chapter 280, "Florida Security for Public Deposits Act" and are covered by either federal depository insurance or collateral held by the Chief Financial Officer of Florida.

In the event of a default by a qualified public depository, all claims for government deposits would be satisfied by the Chief Financial Officer of Florida from the proceeds of federal deposit insurance, pledged collateral of the public depository in default and, if necessary, a pro rata assessment to the other qualified public depositories in the collateral pool.

Cash Equivalents

Highly liquid investments with maturities of three months or less when purchased are reported as cash equivalents.

E. Capital Assets

Upon acquisition, capital assets are recorded as capital outlay expenditures in the governmental funds of the Clerk. Capital assets are capitalized at cost and reported in the governmental activities of the basic financial statements of the County. Capital assets are depreciated using the straight-line method over a period ranging from two to fifteen years. The depreciation expense is recorded in the statement of activities as part of the basic financial statements of the County. The Clerk maintains custodial responsibility for the capital assets used by its office.

F. Due to Other Governments

Based on the legal opinion provided by Clerks of Court Operations Corporation (CCOC) general counsel of the provisions of Section 28.37(3), F.S., which was adopted as policy by the CCOC Finance and Budget Committee, all excess court-related funds have been recorded in the balance sheet as “Due to Other Governments” in the amount of $4,648,477 at September 30, 2024.

G. Insurance Claims Payable

The Clerk’s Office is self-insured for employee health benefits. The general fund and employees are charged premiums by the internal service fund which are reviewed and adjusted annually based on claims experience. The accrued liability for estimated claims payable represents an actuarially determined estimate of the eventual loss of claims arising prior to fiscal year-end including claims incurred but not yet reported.

H. Due to Individuals

The Clerk's Custodial Fund includes amounts as "Due to Individuals" which represent funds received by the Clerk and held on deposit pending the decision of the Court or the sale of tax deed certificates and foreclosed property.

I. Encumbrances

Encumbrances outstanding at fiscal year-end represent the estimated amounts of expenditures ultimately to be paid for goods on order or unperformed contracts in process at fiscal year-end. Because appropriations lapse at year-end, it is the Clerk's policy to liquidate open encumbrances and re-appropriate such amounts at the beginning of the next fiscal year.

J. Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting periods. Actual results could differ from those estimates.

K. Transfers In

In accordance with Florida Statutes, the Board of County Commissioners is required to fund certain operations of the Clerk. These County appropriations are reported as transfers in.

L. Transfers Out

In accordance with Florida Statutes, except for the Public Records Modernization Trust Fund and Article V court-related cumulative excess, all revenues in excess of expenditures as of fiscal year-end are owed to the Board of County Commissioners. These "excess fees" are reported as transfers out.

M. Fund Balance

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the Clerk classifies governmental fund balance as follows:

Spendable Fund Balance:

Restricted Fund Balance includes amounts that are constrained for specific purposes which are externally imposed by providers (such as grantors or creditors) or enabling legislation. Restrictions may be changed or lifted only with the consent of the resource providers.

The Clerk first uses restricted resources, and then committed, followed by assigned and unassigned resources.

N. Pension and Other Post-Employment Benefits Disclosure

The Clerk applies GASB Statement No. 68, *Accounting and Financial Reporting for Pensions (an amendment of GASB Statement No. 27),* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68,* for purposes of measuring the net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions and pension expense relating to the fiduciary net position of the Florida Retirement System (FRS) and Health Insurance Subsidy (HIS) deferred benefit plans (the Plans). Additions to and deductions from both Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans and are recorded in the County's government-wide financial statements. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. See subsequent Retirement Plans' note for additional information.

The Clerk applies GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* This Statement outlines reporting by governments that provide OPEB to their employees and for governments that finance OPEB for employees of other governments. See subsequent OPEB note for additional information.

O. Leases

The Clerk is a lessee in lease arrangements regarding office equipment. The lease liability and an intangible right-of-use lease asset are recognized in the government-wide financial statement of the County. Lease liabilities with an initial, individual value of $25,000 or more are recognized.

At the commencement of a lease, the lease liability is initially measured at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments related to leases include determining (1) the discount rate utilized to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Clerk uses the interest rate charged by the lessor as the discount rate - this rate is rarely indicated in lease agreements. When the interest rate charged by the lessor is not provided, the Clerk utilizes the estimated incremental borrowing rate related to governmental activities of the County as the discount rate for leases.

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Clerk is reasonably certain to exercise.

The initial incremental borrowing rate at the date of implementation was determined based on a fiscal year ended 2021 public improvement serial bond of the County. Thereafter, the incremental borrowing rate for new lease issuances and material modifications to leases is set quarterly based on an analysis of US Treasury and AA investment bond rates – this rate reference will continue to be utilized whenever the County does not issue a serial bond.

The Clerk monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease asset totals are reported with other capital assets and itemized by major asset class in the capital asset note of the County. Lease liabilities are reported with long-term debt on the Statement of Net Position of the County.

P. Subscription-Based Information Technology Arrangements

The Clerk is a subscriber in a subscription-based information technology arrangement (SBITA). The SBITA liability and an intangible right-to-use asset are recognized in the government-wide financial statement of the County. SBITA liabilities with an initial, individual value of $250,000 or more are recognized. SBITA right-to-use assets are initially measured at an amount equal to the initial measurement of the related SBITA liability plus any SBITA payments made prior to the subscription term, less SBITA incentives, plus any ancillary charges necessary to place the SBITA into service. The SBITA assets are amortized on a straight-line basis over the life of the related contract.

The costs of normal maintenance and repairs that do not add to the values of the assets or materially extend the asset lives are not capitalized and are expensed as incurred.

The Clerk monitors changes in circumstances that would require a remeasurement of its SBITAs and will do so if certain changes occur that would be expected to significantly affect the amount of the liability.

SBITA assets are reported with other capital assets and SBITA liabilities are reported with long-term debt on the statement of net position of the County.

Q. Implementation of New Governmental Accounting Standards

- GASB Statement No. 99, *"Omnibus 2022"*. The requirements of this Statement will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. Consistent

authoritative literature enables governments and other stakeholders to more easily locate and apply the correct accounting and financial reporting provisions, which improves the consistency with which such provisions are applied. The comparability of financial statements also will improve as a result of this Statement. Better consistency and comparability improve the usefulness of information for users of state and local government financial statements. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 were effective for the current fiscal year. There was no material disclosure impact related to this Statement for the fiscal year ended September 30, 2024.

- GASB Statement No. 100, *"Accounting Changes and Error Corrections"*. The requirements of this Statement will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections. There was no material disclosure impact related to this Statement for the fiscal year ended September 30, 2024.

R. Unadopted GASB Statements

- GASB Statement No. 101, "*Compensated Absences*". The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. This Statement is effective for the fiscal year ending September 30, 2025.

- GASB Statement No. 102, "*Certain Risk Disclosures*". The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. This Statement is effective for the fiscal year ending September 30, 2025.

- GASB Statement No. 103, "*Financial Reporting Model Improvements*". The requirements of this Statement will improve key components of the financial reporting model to enhance

its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This Statement is effective for the fiscal year ending September 30, 2026.

Management of the Clerk's Office is still in the process of determining what effect, if any, the above Statements will have on the financial statements and related disclosures.

S. Net Position

The $5,997,127 net position balance at September 30, 2024 in the internal service fund is necessary to provide for actuarial soundness pursuant to the State of Florida's Office of Insurance Regulation as detailed under the guidelines of Florida Statute 112.08 and based on recommendation from the Clerk's actuary.

2. CASH AND CASH EQUIVALENTS

At September 30, 2024, cash and cash equivalents consisted of the following:

	Bank Balance	Carrying Value
Deposits in Financial Institutions	$ 42,839,925	$ 34,223,305
Cash on hand		53,604
Money Market Accounts		51,641,837
Total		$ 85,918,746

Cash and cash equivalents are reported in the Financial Statements as follows:

	Governmental Funds	Custodial Fund	Internal Service Fund	Total
Cash and cash equivalents	$ 21,975,253	$ 57,644,559	$ 6,298,934	$ 85,918,746

3. INTERFUND TRANSFERS

	For the Fiscal Year Ended September 30, 2024	
	Transfers From Other Funds	Transfers To Other Funds
General Fund	$2,817,469	$ -
Public Records Modernization Trust Fund	-	2,817,469
Total	$2,817,469	$2,817,469

The transfers from the Public Records Modernization Trust Fund to the General Fund represent reimbursements of Clerk technology costs.

4. RETIREMENT PLANS

FLORIDA RETIREMENT SYSTEM

The Clerk participates in the Florida Retirement System and provides retirement benefits to employees through the following plans:

Plan Descriptions

The **Florida Retirement System (FRS) Pension Plan** and the **Retiree Health Insurance Subsidy (HIS) Program** are cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement. The FRS Pension Plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. These benefits are established by Chapter 121, Florida Statutes, and may only be amended by the Florida legislature.

The HIS Program benefit is a monthly payment to assist retirees of the State-administered retirement systems in paying their health insurance costs. The HIS Program was established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time.

An annual comprehensive financial report including financial information and required supplementary information on both plans is publicly available on the web site of the Florida Department of Management Services (http://www.dms.myflorida.com).

The Clerk contributes to the **Florida Retirement System Investment Plan (Investment Plan)**, a defined contribution plan, for its eligible employees who elect to participate in the Investment Plan in lieu of participating in the FRS Pension Plan. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of FRS defined-benefit plan. Clerk employees participating in the DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.) as the FRS Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. The Investment Plan is administered by the State Board of Administration (SBA) and is reported in the SBA's annual financial statements and in the State of Florida's annual comprehensive financial report. Financial information on this plan is available on the web at http://www.sbafla.com/.

FRS and HIS Contributions

The Clerk's employer contributions to both plans totaled $4,422,656 and employee contributions totaled $855,079 for the fiscal year ended September 30, 2024. The Clerk contributed 100 percent of its statutorily required contributions for the current and preceding two years for both plans.

Net Pension Liability

The Clerk's proportionate share of the aggregate net pension liability for both plans was $37,384,940 at September 30, 2024. Balances related to the net pension liability, deferred outflows, deferred inflows, and pension expense are reported in the Statement of Net Position and the Statement of Activities as part of the basic financial statements of the County.

FLORIDA RETIREMENT SYSTEM (FRS) PENSION PLAN

Benefits Provided

The Florida Retirement System was created on December 1, 1970. Members enrolled in the FRS and actively employed on July 1, 2001, or first enrolled between July 1, 2001 and June 30, 2011, will be vested, or eligible to receive future benefits after 6 years of creditable service. Participants first enrolled on or after July 1, 2011 will be vested, or eligible to receive future benefits after 8 years of creditable service. Retirement, disability, and death benefits are based on age, average final compensation and years-of-service credit. For members initially enrolled in the FRS before July 1, 2011, average final compensation is the average of the five highest fiscal years of salary earned during covered employment. For members initially enrolled in the FRS on or after July 1, 2011, average final compensation is the average of the eight highest fiscal years of salary earned during covered employment. Members are eligible for normal retirement when they have met the minimum requirements established by their membership class. For members initially enrolled in the FRS before July 1, 2011, Regular Class members are eligible for normal retirement if they are vested and age 62 or if they have 30 years of creditable service regardless of age. For members initially enrolled in the FRS on or after July 1, 2011, Regular Class members are eligible for normal retirement if they are vested and age 65 or if they have 33 years of creditable service regardless of age. Early retirement may be taken any time after vesting. However, there is a 5 percent reduction of benefits for each year prior to normal retirement age or date. The percentage level of employees' payroll contribution rates is determined using the frozen entry age actuarial cost method.

Beginning July 1, 1998, the FRS implemented the Deferred Retirement Option Program (DROP), which is a program within the FRS Pension Plan that allows members to retire without terminating their employment for up to 96 months while their retirement benefits accumulate and earn interest compounded monthly at a stated effective annual rate. For members who entered DROP prior to July 1, 2011, the rate is 6.5 percent. For members who enter DROP on or after July 1, 2011, the rate is 4.0 percent. Members may participate in DROP when they are vested and have reached their normal retirement date. When the DROP period ends, members must terminate employment. At

that time, members will receive their accumulated DROP benefits and begin receiving their monthly retirement benefit.

The FRS was amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution plan is known as the FRS Investment Plan, which is described later in this note.

Contributions

The following membership classes and contribution rates, which apply to both the FRS Pension Plan and the FRS Investment Plan, were in effect at September 30, 2024:

Membership Class	Employee Contribution Rate	Employer Contribution Rate*
Regular	3.00%	13.63%
Special Risk	3.00%	32.79%
State Attorney/Public Defender	3.00%	62.97%
County, City, Special District Elected Officers	3.00%	58.68%
Special Risk Administrative Support	3.00%	39.82%
Senior Management	3.00%	34.52%
Deferred Retirement Option Program	N/A	21.13%

*Employer contribution rates in the above table include a 2.00% contribution for the Retiree Health Insurance Subsidy Program.

RETIREE HEALTH INSURANCE SUBSIDY (HIS) PROGRAM

Benefits Provided

For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 per month and a maximum HIS payment of $225 per month. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Program is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the contribution rate was 2 percent of payroll. The Clerk contributed 100 percent of its statutorily required contributions for

the current and preceding three years. The HIS Program contributions are deposited in a separate trust fund from which payments are authorized. The HIS Program benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN

Vesting Provisions

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll, which is included in the FRS contribution rates, and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2024, the information for the number of forfeitures was unavailable from the SBA, however, management believe that these amounts, if any, would be immaterial to the Clerk. After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

For more detailed information on these plans, please refer to the Retirement Note in the County's Annual Comprehensive Financial Report.

5. RISK MANAGEMENT

The Clerk is covered by the Board of County Commissioners (BOCC) insurance programs for workers' compensation exposure. The Clerk maintains commercial insurance for automobile, crime, and employee dishonesty claims. The Clerk's office is self-insured for its health insurance coverage. Settled claims have not exceeded insurance coverage for any of the insurance programs in the past three fiscal years.

For the fiscal year ended September 30, 2024, the BOCC charged the Clerk $62,915 for worker's compensation insurance. Payments for workers' compensation insurance are made by the Clerk to the BOCC based on estimates of the amounts needed to pay prior and current year claims. The Clerk does not retain any risk beyond premiums paid to the BOCC.

Employee Group Health Insurance

The Clerk's office provides health insurance for its employees and eligible dependents. The Clerk's office is self-insured for its health insurance coverage and beginning with fiscal year 2004 is accounted for as an internal service fund. The claims liability reported in the internal service fund at September 30, 2024 for employee group health insurance is $696,000 and is actuarially determined.

During claim years 2023 and 2024, changes to the claims liability for health insurance were as follows:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claims Payments	End of Fiscal Year Liability
2023	$ 549,000	$ 14,358,241	$ (14,305,241)	$ 602,000
2024	602,000	15,055,997	(14,961,997)	696,000

6. OTHER POST EMPLOYMENT BENEFITS (OPEB)

The total OPEB liability of the Clerk was $7,165,746 at September 30, 2024. This was calculated in accordance with Governmental Accounting Standards Board Statement No. 75 ("GASB 75"), "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions"*. For the year ended September 30, 2024, OPEB expense for the Clerk totaled $178,723.

Balances related to the total OPEB liability, deferred outflows, deferred inflows, and OPEB expense are reported in the Statement of Net Position and the Statement of Activities as part of the basic financial statements of the County.

Benefits Provided

The Clerk's defined benefit post-employment healthcare OPEB plan provides OPEB to all eligible retired employees and their dependents. The plan is a single employer plan which is administered by the employer for their employees. Retirees of the healthcare benefit OPEB plan must be offered the same coverage as is offered to active employees at a premium cost of no more than the premium cost applicable for active employees which results in an implicit subsidy.

Plan Description

The Clerk is required by Florida Statute 112.0801 to allow their retirees (and eligible dependents) to continue participation in the group insurance plan. No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75. Additionally, there are no legal documents referencing a trust. The healthcare benefits OPEB plan does not issue separate standalone financial reports. The plan consists of 621 active participants and 17 retirees.

Actuarial Assumptions

The total OPEB liability in the September 30, 2024 actuarial valuation was determined using several actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The actuarial valuation method utilized was the entry-age normal level percentage of pay. Other assumptions are as follows:

- Measurement Date: September 30, 2023
- Inflation: 2.50%
- Actuarial Valuation Date: September 30, 2023
- Salary increases: 2.50%
- Discount rate of 4.87%; source: S&P Municipal Bond 20-Year High Grade Index
- Healthcare Cost Trend Rate: initially 7.0% to grade ultimately to 4.0% over a 52-year period
- Mortality Rate: Pub-2010 Generational, Scale MP-2021
- A formal experience study was not performed. However, the actuarial assumptions used in the valuation were consistent with the Florida Retirement System.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Clerk, as well as what the Clerk's total OPEB liability would be if it were calculated using a discount rate that is 1-percent lower (3.87%) or 1-percent higher (5.87%) than the current discount rate:

	1% Decrease (3.87%)	Current Discount Rate (4.87%)	1% Increase (5.87%)
Total OPEB liability	$7,864,415	$7,165,746	$6,544,716

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Clerk, as well as what the Clerk's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower

(6.0% decreasing to 3.0%) or 1% higher (8.0% decreasing to 5.0%) than the current healthcare cost trend rates:

	Healthcare Cost Trend Rates		
	1% Decrease 6.0% decreasing to 3.0% over 52 years	**Current Rate** 7.0% decreasing to 4.0% over 52 years	**1% Increase** 8.0% decreasing to 5.0% over 52 years
Total OPEB liability	$6,447,444	$7,165,746	$8,012,976

Changes in total OPEB liability

Service cost	$ 275,537
Interest	357,141
Experience losses (gains)	(895,669)
Change of assumptions	431,219
Benefit payments	(423,427)
Net change in total OPEB liability	(255,199)
Total OPEB liability - beginning	7,420,945
Total OPEB liability - ending	$ 7,165,746

For more detailed information on the Clerk's OPEB plan, please refer to the OPEB Note in the County's Annual Comprehensive Financial Report.

7. LEASES

As of October 1, 2021, the implementation date for the new lease standard, the Clerk had one lease agreement in existence where the Clerk was designated as the lessee which is described below . The related lease liability at fiscal year ended September 30, 2024, was $18,870. Unless otherwise noted below, the initial lease liability was measured utilizing a discount rate of 5%, which was deemed the Clerk's incremental borrowing rate as of 10/1/2021.

The following is a brief description of the Clerk's leases existing as of September 30, 2024:

Xerox Corporation – On 11/30/2020 the Clerk's Office entered into a five-year lease agreement for the use of digital copier equipment – in total, two digital copiers exceeded the $25,000 lease threshold. The Clerk's Office is required to make monthly principal and interest payments of $1,392.

The annual principal and interest payment requirements for the Clerk's lease liability are indicated below.

Clerk & Comptroller - Lease Liability

Years Ending September 30	Principal	Interest	Total
2025	$16,129	$575	$16,704
2026	2,741	43	2,784
Total	$18,870	$618	$19,488

8. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

As of the October 1, 2022 implementation date for the Subscription-Based Information Technology Arrangements (SBITAs) accounting standard, the Clerk had one (1) SBITA agreement in existence with a value of $358,226 at implementation; this right-to-use SBITA asset was subsequently retired during fiscal year 2024 as the related agreement ended. Then, in fiscal year 2024, a new agreement was initiated for a similar SBITA with a value of $1,307,071. The related subscription liability at fiscal year ended September 30, 2024 was $849,959. Unless otherwise noted below, the Clerk utilized a discount rate of 8.25%, which was deemed the Clerk's incremental borrowing rate, as of the October 1, 2022 implementation date.

The following is a brief description of the Clerk's SBITA existing as of September 30, 2024:

SHI International Corporation/Microsoft - On 11/1/2023 the Clerk's Office entered into a three-year SBITA regarding an organization-wide Office 365 application suite. The Clerk's Office is required to make annual principal and interest payments of $457,112. The subscription liability was measured utilizing a discount rate of 5.00%.

The annual principal and interest payment requirements for the Clerk's SBITA liability are indicated below.

Clerk & Comptroller - SBITA Liability

Years Ending September 30	Principal	Interest	Total
2025	$414,614	$42,498	$457,112
2026	435,345	21,767	457,112
Total	$849,959	$64,265	$914,224

9. INTERFUND RECEIVABLES AND PAYABLES

	Balances at September 30, 2024	
	Due From Other Funds	Due To Other Funds
General Fund	$ 809,085	$ 1,171,280
Public Records Modernization Trust Fund	846,149	809,085
Self-Insurance Fund	325,131	-
Total	$ 1,980,365	$ 1,980,365

The outstanding balances between funds result mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

10. COMMITMENTS

Purchase orders and contracts had been executed, but goods and services were not received in the amount of $310,974 as of fiscal year ended September 30, 2024.

PAGE INTENTIONALLY LEFT BLANK

PALM BEACH COUNTY, FLORIDA
Schedule of Changes in the Total OPEB Liability and Related Ratios
Clerk and Comptroller Healthcare OPEB Plan
Last Ten Fiscal Years
(Required Supplementary Information) Unaudited

	2024	2023	2022	2021
Total OPEB liability				
Service cost	$ 275,537	$ 468,586	$ 376,045	$ 232,600
Interest	357,141	228,605	220,688	272,120
Differences between expected and actual experience	(895,669)	-	58,950	-
Change of assumptions	431,219	(2,017,132)	(1,301,476)	2,363,054
Benefit payments	(423,427)	(393,886)	(310,181)	(288,540)
Net change in total OPEB liability	(255,199)	(1,713,827)	(955,974)	2,579,234
Total OPEB liability- beginning	7,420,945	9,134,772	10,090,746	7,511,512
Total OPEB liability- ending	$ 7,165,746	$ 7,420,945	$ 9,134,772	$ 10,090,746
Covered-employee payroll	$ 32,916,417	$ 31,530,199	$ 30,761,170	$ 31,989,926
Total OPEB liability as a percentage of covered-employee payroll	21.8%	23.5%	29.7%	31.5%

Notes to Schedule:

(1) GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", was implemented in fiscal year 2018 requiring ten-year trend data. Additional years will be displayed as the data becomes available.

(2) Amounts are as of September 30 of each year.

(3) No assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

(4) Changes of assumptions: changes of assumptions and other inputs reflect the effects of changes in the discount rate and the assumed trend rate for medical claims each period.

-The following are the discount rates used in each period:

2024	4.87%	2020	3.58%
2023	4.77%	2019	4.18%
2022	2.43%	2018	3.64%
2021	2.14%		

-The following are the assumed trend rates for the medical claims used in each period:

2024	Initially 7.0% grading down to the ultimate trend rate of 4.0% in the year 2075.
2020-2023	Initially 7.5% grading down to the ultimate trend rate of 4.0% in the year 2075.
2019	Initially 8.5% grading down to the ultimate trend rate of 4.0% in the year 2074.
2018	Initially 8.5% grading down to the ultimate trend rate of 4.0% in the year 2073.

	2020	2019	2018
$	263,756	$ 306,313	$ 362,040
	346,840	320,696	290,214
	(839,792)	-	-
	(191,497)	(903,998)	(1,092,518)
	(201,247)	(185,481)	(170,557)
	(621,940)	(462,470)	(610,821)
	8,133,452	8,595,922	9,206,743
$	7,511,512	$ 8,133,452	$ 8,595,922
$	31,209,684	$ 32,369,379	$ 30,809,641
	24.1%	25.1%	27.9%

CLERK & COMPTROLLER
PALM BEACH COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the fiscal year ended September 30, 2024
(Required Supplementary Information) Unaudited

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Intergovernmental	$ 1,720,902	$ 1,720,902	$ 1,450,895	$ (270,007)
Charges for services	39,703,208	39,703,208	37,361,803	(2,341,405)
Fines and forfeitures	1,247,416	1,247,416	1,195,565	(51,851)
Miscellaneous	2,672,628	3,153,562	4,233,366	1,079,804
Total revenues	45,344,154	45,825,088	44,241,629	(1,583,459)
Expenditures:				
Current:				
General government	69,720,105	70,171,039	65,596,410	4,574,629
Capital outlay	-	30,000	1,337,007	(1,307,007)
Debt service	-	-	473,818	(473,818)
Total expenditures	69,720,105	70,201,039	67,407,235	2,793,804
Excess of revenues over (under) expenditures	(24,375,951)	(24,375,951)	(23,165,606)	1,210,345
Other financing sources (uses):				
Transfers in	4,356,977	4,356,977	2,817,469	(1,539,508)
Transfer in from BOCC	20,018,974	20,018,974	19,434,693	(584,281)
Transfer out - BOCC excess fee	-	-	(393,627)	(393,627)
Subscription Based IT Financing Proceeds	-	-	1,307,071	1,307,071
Total other financing sources (uses)	24,375,951	24,375,951	23,165,606	(1,210,345)
Net change in fund balance	-	-	-	-
Fund balance, October 1, 2023	-	-	-	-
Fund balance, September 30, 2024	$ -	$ -	$ -	$ -

Section 218.35, Florida Statutes, governs the preparation, adoption, and administration of the Clerk's annual budget. The Clerk, as county fee officer, establishes an annual balanced budget for his office, which clearly reflects the revenues available to the office and the functions for which the money is to be expended. The budget for the general and special revenue funds are adopted on a basis consistent with GAAP. The level of budgetary control is at the fund level.

CLERK & COMPTROLLER
PALM BEACH COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PUBLIC RECORDS MODERNIZATION TRUST FUND
For the fiscal year ended September 30, 2024
(Required Supplementary Information) Unaudited

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenues:				
Charges for services	$ 2,933,556	$ 2,933,556	$ 3,209,179	$ 275,623
Interest income	338,209	338,209	1,249,463	911,254
Total revenues	3,271,765	3,271,765	4,458,642	1,186,877
Expenditures:				
Current:				
General government	4,292,836	4,292,836	2,403,162	1,889,674
Total expenditures	4,292,836	4,292,836	2,403,162	1,889,674
Excess of revenues over (under) expenditures	(1,021,071)	(1,021,071)	2,055,480	3,076,551
Other financing sources (uses):				
Transfers out to other funds	(4,356,977)	(4,356,977)	(2,817,469)	1,539,508
Total other financing sources (uses)	(4,356,977)	(4,356,977)	(2,817,469)	1,539,508
Net change in fund balance	(5,378,048)	(5,378,048)	(761,989)	4,616,059
Fund balance, October 1, 2023	11,114,496	11,114,496	11,114,496	-
Fund balance, September 30, 2024	$ 5,736,448	$ 5,736,448	$ 10,352,507	$ 4,616,059

Section 218.35, Florida Statutes, governs the preparation, adoption, and administration of the Clerk's annual budget. The Clerk, as county fee officer, establishes an annual balanced budget for his office, which clearly reflects the revenues available to the office and the functions for which the money is to be expended. The budget for the general and special revenue funds are adopted on a basis consistent with GAAP. The level of budgetary control is at the fund level.

PAGE INTENTIONALLY LEFT BLANK

RSM US LLP

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

Honorable Joseph Abruzzo
Clerk & Comptroller
Palm Beach County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the major funds, and the aggregate remaining fund information of the Clerk & Comptroller of Palm Beach County, Florida (the Clerk), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements, and have issued our report thereon dated June 26, 2025. Our report included an emphasis of matter paragraph to reflect that these financial statements were prepared to comply with Section 218.39, *Florida Statutes* and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits* and are not intended to present the financial position and changes in financial position of the Clerk and do not represent a complete presentation of the financial statements of Palm Beach County, Florida.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Clerk's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control. Accordingly, we do not express an opinion on the effectiveness of the Clerk's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the Clerk's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Clerk's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

West Palm Beach, Florida
June 26, 2025

RSM US LLP

Management Letter in Accordance With the Rules of the Auditor General of the State of Florida

Honorable Joseph Abruzzo
Clerk & Comptroller
Palm Beach County, Florida

Report on the Financial Statements
We have audited the financial statements of each major fund and the aggregate remaining fund information of the Clerk & Comptroller, Palm Beach County, Florida (the Clerk), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 26, 2025, which was prepared to comply with State of Florida reporting requirements.

Auditor's Responsibility
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated June 26, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.554(1)(i)1., *Rules of the Auditor General,* requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority
Section 10.554(1)(i)4., *Rules of the Auditor General,* requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 of the Clerk's financial statements.

Financial Management
Section 10.554(1)(i)2., *Rules of the Auditor General,* requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Additional Matters
Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of This Letter
Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, and applicable management of the Clerk's Office and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

West Palm Beach, Florida
June 26, 2025

RSM US LLP

Independent Accountant's Report

Honorable Joseph Abruzzo
Clerk & Comptroller
Palm Beach County, Florida

We have examined the Clerk & Comptroller of Palm Beach County, Florida's (the Clerk) compliance with Section 218.415, *Florida Statutes, Local Government Investment Policies* and Sections 28.35, 28.36, and 61.181 *Florida Statutes, Clerks of the Circuit Court,* during the period October 1, 2023 to September 30, 2024 (specified requirements). Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Clerk complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Clerk's compliance with specified requirements.

In our opinion, the Clerk complied, in all material respects, with the specified requirements, during the period October 1, 2023 to September 30, 2024.

RSM US LLP

West Palm Beach, Florida
June 26, 2025

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Section IX

IMPACT FEE COMPLIANCE

JOSEPH ABRUZZO
CLERK OF THE CIRCUIT COURT & COMPTROLLER
PALM BEACH COUNTY

Governmental Center
301 N. Olive Ave, 9th Floor
West Palm Beach, FL 33401
P: (561) 355-2996

June 10, 2025

Auditor General's Office
Local Government Audits/251
Claude Pepper Building, Room 401
111 West Madison Street
Tallahassee, FL 32399-1450

RE: Affidavit - Florida Impact Fee Act

Dear Sir/Madam,

In accordance with the Florida Impact Fee Act (the "Act"), Section 163.31801, Florida Statutes, as referenced by Section 10.557(3)(m), Rules of the Auditor General, I hereby certify that Palm Beach County has complied with the Act.

Attached is correspondence received from the County's Office of Financial Management and Budget which states that the County has complied with the Act.

For any questions related to this information, please call Paul A. Guzenski, Manager - Financial Reporting, in my office at 561-355-3984.

Regards,

Joseph Abruzzo
Clerk of the Circuit Court & Comptroller

WH/pag

Enclosure

NOTARY PUBLIC STATE OF FLORIDA
KIMBERLY A. KUTNEY
Commission # HH 277806
Expires August 14, 2026

6/10/25

Main Courthouse
205 N. Dixie Hwy.
West Palm Beach, FL

North County Courthouse
3188 PGA Blvd.
Palm Beach Gardens, FL

Midwestern Service Center
200 Civic Center Way, Suite 500
Royal Palm Beach, FL

West County Courthouse
2950 State Road 15, Room S-100
Belle Glade, FL

South County Courthouse
200 W. Atlantic Ave.
Delray Beach, FL

PAGE INTENTIONALLY LEFT BLANK

INTEROFFICE COMMUNICATION

Office of
Financial Management & Budget

P.O. Box 1989
West Palm Beach, FL 33402-1989
(561) 355-2580
FAX: (561) 355-2109
www.pbc.gov

Palm Beach County
Board of County
Commissioners

Maria G. Marino, Mayor
Sara Baxter, Vice Mayor
Gregg K. Weiss
Joel G. Flores
Marci Woodward
Maria Sachs
Bobby Powell Jr.

County Administrator

Verdenia C. Baker

"An Equal Opportunity Affirmative Action Employer"

Official Electronic Letterhead

TO: Joseph Abruzzo
Palm Beach County Clerk & Comptroller

FROM: Sherry Brown, Director
Office of Financial Management & Budget

DATE: June 9, 2025

SUBJECT: Certification of Compliance (Sec. 163.31801 F.S.)

Pursuant to law, the County's Chief Financial Officer is required to file an affidavit with the County's annual audit submittal to the Auditor General, stating that the County has complied with Sec. 163.31801 F.S.

The County has complied with Sec. 163.31801 F.S. for the fiscal year ended 9/30/2024 and OFMB certifies as follows:

- Impact fees are adopted by ordinance.
- Fee calculations are based on the most recent and localized data.
- The County's impact fee ordinance provides for accounting and reporting of impact fee collections and expenditures.
- Revenues and expenditures for each impact fee are accounted for in a separate accounting fund.
- Administrative charges are limited to actual costs.
- Notice is provided not less than 90 days before any amendment of impact fees.
- The County does not require payment of the impact fee before the date of issuance of the building permit.

The impact fee is proportional and reasonably connected to, or has a rational nexus with, the need for additional capital facilities and the increased impact generated by the new residential or commercial construction.

The County specifically (earmarks) uses the impact fee to acquire, construct or improve capital facilities to benefit new users.

The County does not use revenues generated by the impact fee to pay existing debt for previously approved projects unless the expenditure is reasonably connected to or has a rational nexus with the increased impact generated by the new residential or commercial construction.

If there are questions concerning any of these points, please contact Robyn Lawrence, Director of the Financial Management Division, at 355-4369.

Copies: Robyn Lawrence
Derrek Moore
Ryan Maher
Paul A. Guzenski