

CREDIT OPINION

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Send Your Feedback

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Palm Beach County, FL

Update to credit analysis

Summary

The credit quality of Palm Beach County (Aaa, stable) reflects its exceptionally large and diverse economy underscored by ongoing population gains. The county also benefits from a financial position that will remain strong despite a modest reduction to available reserves in fiscal 2025. The county's credit quality is also driven by its moderate leverage position including manageable long-term liabilities and fairly low annual fixed costs. We anticipate that the county's effective budget management and enduring economic vitality will enable it to maintain a consistent overall credit profile.

Credit strengths

- » Strong full value per capita
- » Solid financial position with robust liquidity
- » Diverse and growing economy
- » Moderate long term liabilities and fixed costs

Credit challenges

- » Below average resident income relative to Aaa medians
- » Elevated exposure to climate risks
- » Awaiting federal reimbursement for \$45 million of unbudgeted sheriff's expenses

Rating outlook

The stable outlook is driven by our expectation that the county's new senior administrative leadership will restore balanced operations in fiscal 2026 that will support maintenance of strong reserves and well above average liquidity. The outlook also anticipates that the economy will continue to expand and retain a diverse and steady jobs base.

Factors that could lead to an upgrade

- » N/A

Factors that could lead to a downgrade

- » Drop in reserves or liquidity below approximately 30% and 60% respectively
- » Substantial increase in long term liabilities and fixed-costs above approximately 300% and 20% respectively
- » Major economic or financial disruption from significant climate event

Key indicators

Exhibit 1

Palm Beach (County of) FL

	2021	2022	2023	2024	Aaa Medians
Economy					
Resident income ratio (%)	90.8%	90.5%	92.4%	N/A	121.1%
Full Value (\$000)	\$288,458,150	\$308,512,079	\$403,871,001	\$485,983,206	\$60,715,203
Population	1,481,233	1,494,805	1,507,453	N/A	413,001
Full value per capita (\$)	\$194,742	\$206,390	\$267,916	N/A	\$150,347
Annual Growth in Real GDP	10.6%	6.1%	4.0%	N/A	2.2%
Financial Performance					
Revenue (\$000)	\$3,010,244	\$3,250,978	\$3,391,341	\$3,773,408	\$556,827
Available fund balance (\$000)	\$1,239,479	\$1,378,353	\$1,583,636	\$1,739,269	\$251,309
Net unrestricted cash (\$000)	\$2,749,390	\$3,202,154	\$3,794,558	\$4,428,272	\$420,472
Available fund balance ratio (%)	41.2%	42.4%	46.7%	46.1%	47.7%
Liquidity ratio (%)	91.3%	98.5%	111.9%	117.4%	79.5%
Leverage					
Debt (\$000)	\$935,933	\$861,763	\$1,004,446	\$1,041,716	\$425,678
Adjusted net pension liabilities (\$000)	\$4,857,941	\$3,786,956	\$3,490,943	\$3,107,206	\$492,825
Adjusted net OPEB liabilities (\$000)	\$417,666	\$338,399	\$319,236	\$359,628	\$62,594
Other long-term liabilities (\$000)	\$517,196	\$493,164	\$509,750	\$546,764	\$27,845
Long-term liabilities ratio (%)	223.5%	168.6%	157.0%	134.0%	178.9%
Fixed costs					
Implied debt service (\$000)	\$67,828	\$65,646	\$60,185	\$69,775	\$27,654
Pension tread water contribution (\$000)	\$181,071	\$99,498	\$168,270	\$198,308	\$10,470
OPEB contributions (\$000)	\$16,933	\$18,553	\$19,705	\$22,630	\$3,449
Implied cost of other long-term liabilities (\$000)	\$38,426	\$36,276	\$34,442	\$35,410	\$1,961
Fixed-costs ratio (%)	10.1%	6.8%	8.3%	8.6%	7.5%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The real GDP annual growth metric cited above is for the Miami-Fort Lauderdale-Pompano Beach, FL Metropolitan Statistical Area.

Sources: US Census Bureau, Palm Beach (County of) FL's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Profile

Palm Beach County is located on southern Florida's Atlantic coast. The county seat of West Palm Beach is approximately 70 miles north of Miami.

Detailed credit considerations

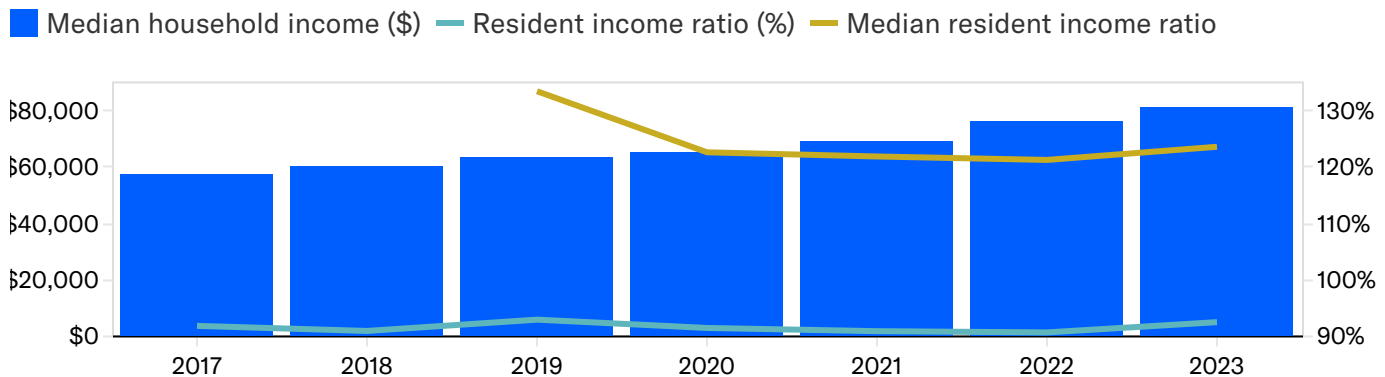
Economy: Exceptionally large, diverse and growing economy

Palm Beach County's economy will remain exceptionally large and diverse fueled by strength in multiple sectors including health care, finance, technology, and tourism. Based on that strength, the county has a vibrant jobs base that has been key to driving ongoing population growth despite elevated home prices and other high costs of living. The county is increasing its efforts to develop affordable housing in recognition affordability as a growing economic headwind. Nonetheless, the county is likely to retain its attractiveness to a growing cohort of high wealth households who will help sustain high property values.

The county's 93% resident income ratio is well below the median for Aaa-rated counties. This reflects, in part, the county's well above average number of retirees, with approximately 25% of residents older than 65. However, this demographic is not without economic benefit. In-migration by wealthy retirees, has driven strong demand for health care which led to development of a \$500 million Cleveland Clinic in West Palm Beach in 2025.

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Exhibit 2

Resident Income is relatively low reflecting large retired population

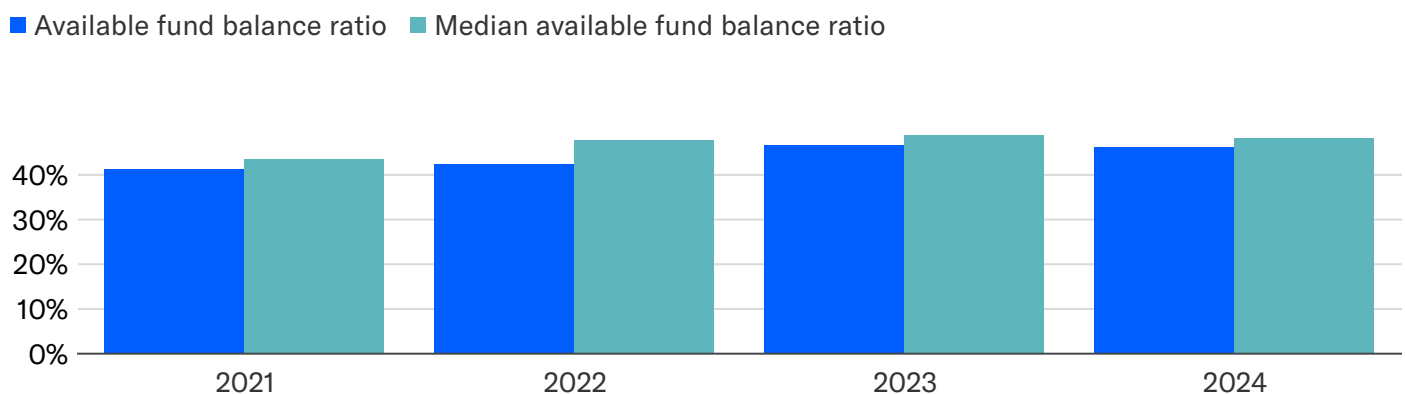
Source: US Census Bureau - American Community Survey 5-Year Estimates; US Bureau of Economic Analysis; Moody's Ratings

The county's location also gives it a well above average exposure to hurricanes and floods, which can pose a significant economic risk. This risk is countered by the combined resources of the state and federal governments to aid in post-event recovery as well as the county's efforts to increase physical resilience alongside its regional planning partners.

Financial operations: Strong financial position despite expected reduction to reserves in fiscal 2025

The county's financial position will remain very strong despite an expected \$52 million reduction to general fund reserves for fiscal 2025. If realized, this would reduce total available reserves from \$1.73 billion in fiscal 2024 (46% of revenues) to \$1.68 billion or about 44% of revenues. This lower amount would still be in-line with the sector median and consistent with the average available fund balance of the prior five years. The county reports that \$45 million of the reduction is attributable to unbudgeted expenses for the sheriff's department for presidential protection. The county expects to be reimbursed for these costs though the timing does not appear certain. It is likely that elevated costs for such services will be recurring given the frequency of the president's visits to the area.

Exhibit 3

Fund Balance Ratio is close to median for Aaa-rated counties

Source: Audited financial statements; Moody's Ratings

The county is also managing sales tax revenue that will likely be lower than budgeted for fiscal 2025. This is a result of state sales tax holidays and eliminating sales tax on commercial leases. However, the county has offset the financial impacts of this change through departmental spending that is lower than budgeted.

The fiscal 2026 budget reflects a focus on infrastructure, which has been challenged recently by inflation resulting in shortfalls relative to the original capital budget. The county has bridged this gap by using increased interest income, which has been at record levels

over the last couple of years. This strategy has proven effective though exposes the county to potential capital budget shortfalls when interest income returns to more historical levels.

The county has taken advantage of a recent change to Florida's local government investment statute, which allow local governments to invest in Government of Israel (Baa1, negative) bonds regardless of rating. These investments currently total \$700 million and make up approximately 16% of the county's investment portfolio. The county reports that its holdings of Government of Israel bonds have performed well, returning \$35 million to date, more than the rest of the county's investments combined over the same period. However, the county has introduced more risk into the portfolio than was allowed prior to the change in the state's local government investment statute. In addition, such a large allocation to a single Baa1 rated credit is unusual in the context of standard investment criteria for local government funds which emphasize safety, liquidity and diversification ahead of return.

The county is also in the midst of a Florida Department of Governmental Efficiency (DOGE) review that began in August and is expected to yield a report of recommended cost savings by approximately December. Earlier indications pointed to a DOGE focus upon diversity, equity, and inclusion (DEI) initiatives, electric vehicles and climate-related programs. The county reports fairly low spending in these areas so savings related to these items may be limited though we do not anticipate them to comprise the entirety of the DOGE review, which is non-binding.

Liquidity

The county's liquidity is a significant credit strength that will remain well above average. The fiscal 2024 government-wide liquidity ratio was 117% compared to a national median of 80%. The county has consistently maintained cash above 90% since at least 2020.

Leverage

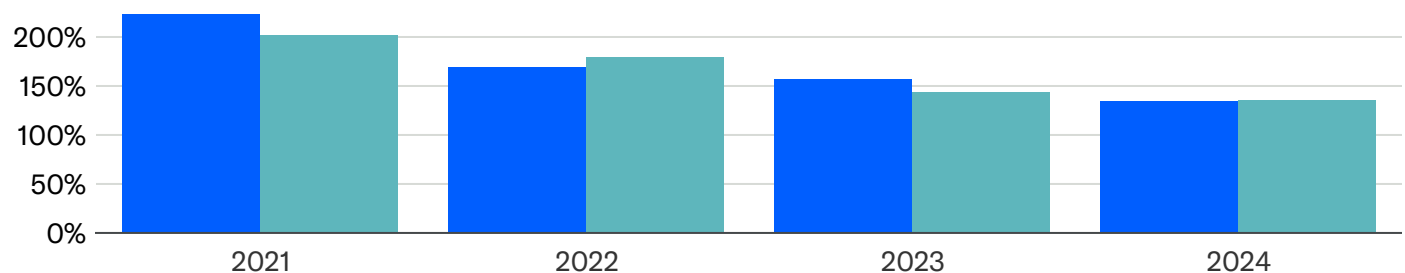
The county's leverage profile is not a material credit weakness as its long-term liabilities ratio is a moderate 134% and a marked improvement from the 317% ratio of fiscal 2020. The county's 8.6% annual fixed costs are in line with the 8% Aaa-sector median despite the county's \$1.1 billion of debt. Management continues to maintain a robust pay-as-you-go capital program to limit additional debt.

The capital program has been challenged by escalating costs for construction, which has driven some project costs above budget. The county has countered this development by including more of its heightened interest income among other new revenues to support projects.

Exhibit 4

Total Primary Government Long Term Liabilities are in line with Aaa median

■ Long-term liabilities ratio ■ Median long-term liabilities ratio



Source: Audited financial statements; Moody's Ratings

Debt structure

All of the county's debt is fixed rate and amortizes over the long term.

Debt-related derivatives

The county has no exposure to derivatives.

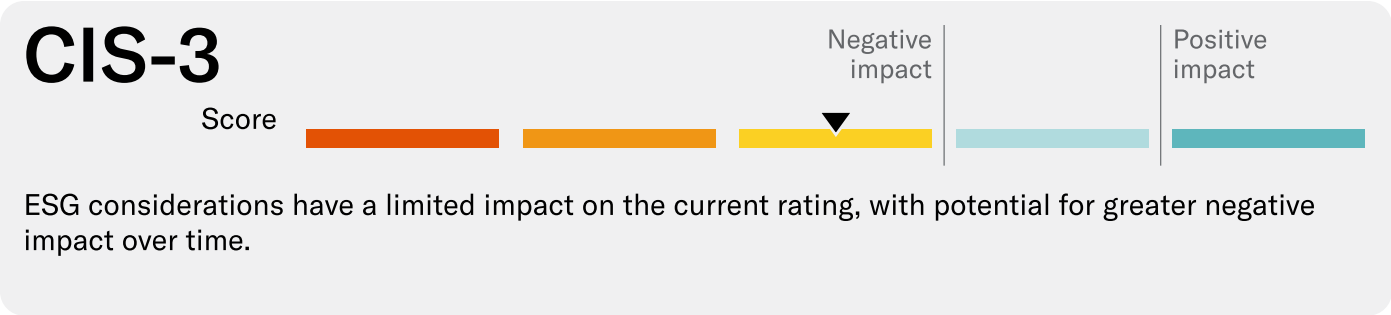
Pensions and OPEB

County employees participate in the Florida Retirements System (FRS), a multi-employer, cost-sharing retirement plan sponsored by the State of Florida.

The county's pension adjusted net pension liabilities are substantial and nearly 3.5x outstanding debt. However, comparatively low debt and OPEBs keep overall liabilities and fixed costs manageable.

ESG considerations

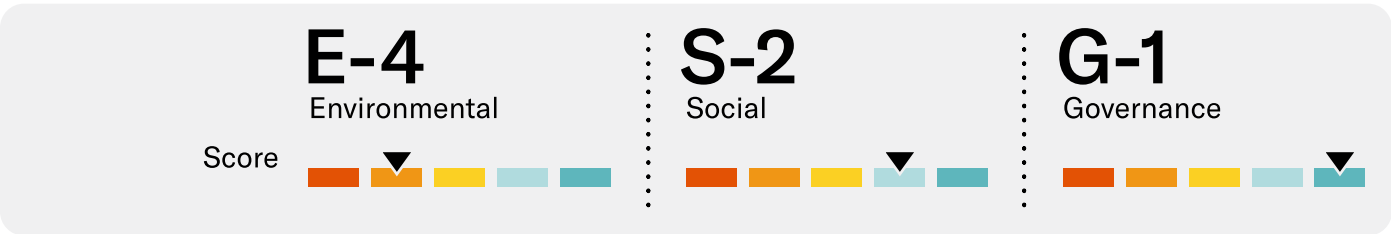
Exhibit 5
ESG credit impact score



Source: Moody's Ratings

Palm Beach County's ESG Credit Impact Score is a moderately negative (CIS-3) reflecting highly negative exposure to environmental risks that is partially mitigated by the area's extensive infrastructure development in part through regional planning initiatives, neutral to low exposure to social and positive governance considerations. The county also benefits from external financial and capital investment from other levels of government and other organizations to combat environmental challenges. These initiatives support the county's resilience and capacity to respond to external shocks.

Exhibit 6
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Palm Beach Co's overall E issuer profile score is highly negative (E-4) reflecting significant exposure to physical climate risks, particularly hurricanes and heat stress. Risks across all other categories including water management, waste and pollution and natural capital is neutral to low. The county benefits from a regional approach through the Southeast Florida Regional Climate Change Compact and capital planning that guides ongoing infrastructure development. Additionally, the county has implemented policies that govern building codes and development, all targeted at increasing its resiliency. Absent these mitigating initiatives or if the county fails to continue pursuing similar initiatives, the E IPS score will weaken.

Social

The county's S issuer profile score is neutral to low (S-2) reflecting neutral to low exposure to demographics and labor and income. Education, housing health and safety and access to basic services are also neutral to low risks.

Governance

Palm Beach County's very strong governance profile supports its rating, as captured by a positive G issuer profile score (G-1), and reflects the strong institutional structure needed for a local government of this size and complexity. The county's demonstrated policy credibility and effectiveness and prudent budget management are also incorporated into the G-1 issuer profile score. Transparency and disclosure practices are similar to peers.

Rating methodology and scorecard factors

The US Cities and Counties Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 7

Palm Beach (County of) FL

	Measure	Weight	Score
Economy			
Resident income ratio	92.4%	10.0%	A
Full value per capita	341,050	10.0%	Aaa
Economic growth metric	1.3%	10.0%	Aaa
Financial Performance			
Available fund balance ratio	46.1%	20.0%	Aaa
Liquidity ratio	117.4%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	134.0%	20.0%	Aa
Fixed-costs ratio	8.6%	10.0%	Aaa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa1
Assigned Rating			Aaa

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Miami-Fort Lauderdale-Pompano Beach, FL Metropolitan Statistical Area Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Palm Beach (County of) FL's financial statements and Moody's Ratings

Appendix

Exhibit 8

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Ratings
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US Cities and Counties Methodology](#).

Source: Moody's Ratings

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