



Northern Palm Beach County Improvement District  
357 Hiatt Drive, Palm Beach Gardens, FL 33418  
Phone 561-624-7830 ~ Fax. 561-624-7839

Contact: Joanna Cunningham  
Community Information Specialist  
561-624-7830 or [Joanna@npbcid.org](mailto:Joanna@npbcid.org)

FOR IMMEDIATE RELEASE

## **Northern Reports Annual Financial Results**

**Palm Beach Gardens, Fl. March 24, 2006.** Northern Palm Beach County Improvement District (“Northern”) has announced financial results for the October 1, 2004– September 30, 2005 Fiscal Year.

Rachlin Cohen & Holtz, Northern’s auditing firm, audited Northern’s Annual Financial Report and issued an unqualified opinion. An unqualified opinion indicates that the financial statements, in all material respects, fairly present the financial position and the respective changes in financial position of Northern.

Net assets were \$198,773,201 and \$196,888,248 in 2005 and 2004 respectively. Northern’s total revenue was \$34,951,018. This is a twenty percent increase from the prior year mainly due to grants and other reimbursements received. The majority of revenue is derived from charges for services. Assessments for these services account for 86 percent of the District’s total revenue. Total expenses decreased by 4.2% in 2005 due to less capital outlay expenses than in the prior year.

During fiscal year 2004 and 2005, Hurricanes Frances and Jeanne made landfall in Eastern Florida. As a result, many sites throughout Northern’s district sustained damage, mainly due to downed trees and debris obstructing District canals and property. Northern spent approximately \$2,400,000 on debris removal and repairs. Northern was reimbursed for approximately \$1,950,000 from FEMA and other sources. In addition, FEMA awarded the District a mitigation grant for \$353,000 to repair erosion caused by the Hurricanes in Unit of Development # 43. NRCS (U.S. Department of Agriculture) awarded Northern a \$629,475 grant for debris removal and bank stabilization in several units.

“We’re very pleased to report a successful audit of our Fiscal Year 2004/2005 financials,” said O’Neal Bardin Jr., Northern’s Executive Director. “A positive financial review indicates that we are going in the right direction and serving our constituents in a fiscally responsible manner.”

Northern Palm Beach County Improvement District is an independent special district created by the Florida Legislature in 1959 that provides water management and infrastructure development services to properties in Palm Beach County.

Rachlin Cohen & Holtz LLP is one of the nation’s 100 largest public accounting firms, and one of the largest independent accounting and advisory firms in the Southeast. For 50 years, Rachlin has been offering traditional audit and tax services and a wide range of specialized business advisory services. The firm has nearly 180 employees in three locations: Miami, Ft. Lauderdale and West Palm Beach. Rachlin provides services to the public and private sectors, including publicly traded companies, closely held businesses, governmental entities, local municipalities and not-for-profit organizations.

###