

# CITY OF PLANTATION FLORIDA



Comprehensive Annual Financial Report  
For the Fiscal Year Ended September 30, 2012





**CITY OF PLANTATION, FLORIDA**  
**COMPREHENSIVE ANNUAL**  
**FINANCIAL REPORT**

For the Fiscal Year Ended September 30, 2012

Prepared by: Financial Services Department



CITY OF PLANTATION, FLORIDA  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

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## INTRODUCTORY SECTION



**OFFICE OF THE MAYOR**

Diane Veltri Bendekovic  
Mayor

**FINANCIAL SERVICES**

Kristi Caravella, Ph.D.  
Director



**CITY COUNCIL**

Peter S. Tingom, *President*  
Dr. Robert A. Levy,  
*President Pro Tem*  
Ron Jacobs  
Sharon E. Moody  
Lynn Stoner

March 13, 2013

To the Honorable Mayor, Members of the City Council,  
and Citizens of the City of Plantation:

We are pleased to present the City of Plantation's (the City) Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2012. State law requires that all general-purpose local governments publish a complete set of financial statements within nine months of the close of each fiscal year. The financial statements included in this report conform with generally accepted accounting principles (GAAP) and are audited by a firm of licensed certified public accountants in accordance with 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.

This report consists of management's representations concerning the financial operation and condition of the City. Responsibility for both the reliability of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than 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 and is reported in a manner that presents fairly the financial position and results of operations of the various funds of the City of Plantation.

State statutes require an annual audit by independent certified public accountants. Keefe, McCullough and Company, LLP, a firm of licensed certified public accountants, have audited the City's financial statements and issued an unqualified opinion for the fiscal year ended September 30, 2012. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditors' report is located at the front of the financial section of this report.

As a recipient of federal, state, and county financial assistance, the City is subject to annual single audits in conformity with the provisions of the federal Single Audit Act of 1984 amended by the Single Audit Act Amendments of 1996, related U.S. Office of Management and Budget's Circular A-133, and Chapter 10.550, Rules of the Auditor General of the State of Florida. Information related to the Single Audit, including the schedule of expenditures of federal awards, findings and questioned costs, and auditors' reports on the internal control and compliance with applicable laws and regulations are included in the compliance section.

GAAP require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

**CITY PROFILE**

The City of Plantation, incorporated in 1953, is located in southeastern Florida in Broward County. It encompasses an area of approximately 23 square miles with a population of over 85,000. The City operates under a Mayor/Council form of government. The Mayor is elected at-large on a non-partisan basis for a four-year term. The five Council members are also elected at-large on a non-partisan basis for a four-year term. The City Council determines policy, adopts legislation, and approves the City's annual budget. The Mayor is responsible for carrying out the policies of the City Council and for overseeing the daily management of the City.

The City provides a full range of services including police and fire protection, emergency medical service, water and wastewater services, sanitation, recreation, public improvements, streets, planning and zoning, and general administrative services. This report includes all funds of the City. The City is financially accountable for three component units which consist of the Plantation Gateway Development District, the Plantation Midtown Development District, and the Community Redevelopment Agency. All component units are included as an integral part of the City's financial statements. Additional information on all three of these legally separate entities can be found in the notes to the financial statements (see Note I. A).

The annual budget serves as the basis for the City's financial planning and control. All City departments are required to submit requests for appropriation to the Mayor. These requests are used as a starting point for developing a proposed budget. The Mayor then presents the proposed budget to the City Council on or before September 1 of each year. The operating budget includes the proposed expenditures/expenses and the means of financing them. The City Council is required to hold public hearings on the proposed budget and to adopt a final budget by September 30<sup>th</sup> of each year. The appropriated budget is prepared by fund, function, and department. Budget to actual comparisons are provided in this report for governmental funds for which an appropriated annual budget has been adopted.

## **LOCAL ECONOMY**

The information presented in the financial statements may be better understood when it is considered from the broader perspective in which the City operates. The City of Plantation is situated in the heart of South Florida, which consists of Broward, Palm Beach and Miami-Dade counties. Being centrally located in Broward County, Plantation is easily accessible via Interstate 75, Interstate 595, and Florida's Turnpike. It is only fifteen minutes from the Fort Lauderdale-Hollywood International Airport and Port Everglades, one of the western hemisphere's most accessible deep-water seaports for cargo, cruise and trade ships. Major economic influences in the area including housing, tourism/travel, job market, construction, tax reform, weather events, and various other items have played an important role in directing and prioritizing the use of City resources currently and in the future.

There are approximately 4,300 registered businesses in the City that range from small local stores and service companies, to national and international corporate headquarters. It is home to some of the top major employers in Broward County including American Express (2,800 employees), Broward County Schools (1,020 employees), Motorola (1,000 employees), Broward County (900 employees), and DHL Latin Regional Headquarters (850 employees).

In 2002 the City of Plantation Council designated 860 acres, currently referred to as the Midtown District, to be a prominent central business community and adopted a Master Plan for the area. The Midtown District includes a variety of Class A and corporate offices; state-of-the-art medical facilities; mixed-use retail/residential development; a regional shopping center; and public and private open space. The District is centrally located in the city bordered by I-595 to the south, Cleary Boulevard to the north, Pine Island Road to the west and University Drive to the east. Of the 860 acres, approximately 80% is commercial and office, 9% is residential, and the remainder is equally divided between institutional, parks, and open space. Two mixed-use projects have been built; Veranda and Midtown 24. These two projects added 452 residential units to the District along with shops, restaurants, and commercial businesses. In 2002, property values were \$642 million and have increased in 2012 to over \$1.1 billion.

The Gateway District is the eastern most business district in Plantation, located along the State Road 7 Corridor. It is designated as a Safe Neighborhood Special District and is generally defined as properties fronting State Road 7 from Sunrise Boulevard on the north to Davie Boulevard on the south. The State Road 7 Corridor is a Community Redevelopment Agency (CRA) District receiving its funding from Tax Incremental Financing (TIF). Since becoming established in 2000, the taxable property values gradually increased from the base of \$127 million peaking to over \$209 million in 2011. A prolonged downturn in the economy continues to impact property values in the Gateway District and it is estimated taxable property values will decrease in 2012 by .86% or slightly over \$1 million. The Gateway District is home to approximately 400 businesses which include: retail shops; medical and professional offices; automotive dealerships; and Plantation General Hospital.

Established in 1948, Plantation Technology Park was the first industrial park in Broward County. The Park is comprised of approximately 160 acres and is located in the northeastern section of the City, on Sunrise Boulevard. In 1999, the City of Plantation in conjunction with the Technology Park Task Force, made up of various business owners, prepared a Master Plan for the Park which initiated practices to improve the overall appearance of the park, and the economic conditions. The businesses located in the park actively work together to ensure it is well maintained and can economically prosper. There are nearly 200 businesses located in Technology Park with an industrial occupancy rate of 91% in 2011 based on data provided by the Greater Fort Lauderdale Alliance. It is the home of Kenig Aerospace and Goodwin Biotechnology, as well as, numerous

other small to medium-sized businesses, such as E. Security Alarm Systems and Southeast Broach. The Park is zoned mainly for light industrial, assembly, warehouse, and technology based businesses. In 2011, the City recognized the need to encourage expansion and attract businesses to the park. The Mayor and City Council approved zoning code changes to allow office building, small-scale personal service uses, and expanded technology-based businesses.

In 2012, the City's average unemployment rate was 6.2% which was lower than that of Broward County at 7.5% and the State of Florida nearing 8.6%. The positive economic climate in Plantation can be attributed to the foresight of the City Council to have a well-planned City incorporating key components to ensure a positive quality of life for the residents, and an economically stimulating environment for businesses to prosper.

Tax reform legislation or Amendment 1, effective in October 2008, provided for an additional \$ 25,000 property tax exemption for homesteaded properties, portability of the Save Our Homes benefit, and a \$ 25,000 exemption on personal tangible property. This legislation has impacted the City's property tax revenues and is described in more detail in the notes to the financial statements beginning on page 37.

During the past ten years, the City's expenditures in the General Fund related to public safety have increased in dollar amount, but have decreased as a percentage of total revenue (from 61.5% in 2003 to 54.2% in 2012). Much of this dollar increase reflects a trend that has seen the salaries and benefits of police and firefighters growing at a much faster rate than those of other categories of public-sector employees. During this same ten-year period, charges for services in the General Fund have increased in amount and have also increased as a percentage of total revenue (from 6.1% in 2003 to 12.8% in 2012).

## **LONG-TERM FINANCIAL PLANNING**

The City implemented Governmental Accounting Standards Board (GASB) Statement No. 54 – *Fund Balance Reporting and Governmental Fund Type Definitions* in 2011. GASB Statement No. 54 enhances the usefulness of fund balance reporting by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balance is reported in five components: nonspendable, restricted, committed, assigned, and unassigned. Fund balances classified as nonspendable are not in spendable form or are legally/contractually required to be maintained intact. Restricted fund balances are constrained for specific purposes imposed by external parties, law, or specific legislation; while committed fund balances are amounts constrained for specific purposes imposed by formal action of the City Council. Assigned fund balances represent amounts intended to be used for a specific purpose with no formal constraints. Unassigned fund balance is the residual classification of the General Fund and represents the net resources available at the end of the fiscal year.

The City has established reserves as committed fund balance in the General Fund for Emergency and Disaster Relief (\$ 2,400,000) and Budget Stabilization (\$ 2,400,000). The Emergency and Disaster Relief Reserve is for the purpose of responding to natural and man-made emergencies while the Budget Stabilization Reserve is to be used for revenue declines whether anticipated or unforeseen, unanticipated expenditures, and unfunded mandates.

## **MAJOR INITIATIVES**

The City of Plantation has been working aggressively over the past few years to overcome challenging national and international economic conditions to sustain and expand existing businesses while attracting new development to the City. Plantation has continued to draw businesses for various reasons such as, a low unemployment rate, a higher than average business occupancy rate, and a well-planned diverse business community. Plantation has key points that are attractive to businesses such as:

- competitive costs for land, labor and capital;
- low taxes and assessments;
- expedited permitting;
- centrally located with interstate accessibility; and
- available resources such as labor, financing, supplies and services.

In 2012, Midtown Veranda Phase II (197 residential units) and One Plantation Place (mixed-use development project with 321 residential units) began construction in the Midtown District. Additional development projects in the planning phase include: Midtown 24 Phase II (estimated over 200 residential units) and Westfield Broward Mall (2,400 seat movie theater). These development projects have established a redevelopment synergy throughout the Midtown Development District adding to the property values which have more than

In 2012, Midtown Veranda Phase II (197 residential units) and One Plantation Place (mixed-use development project with 321 residential units) began construction in the Midtown District. Additional development projects in the planning phase include: Midtown 24 Phase II (estimated over 200 residential units) and Westfield Broward Mall (2,400 seat movie theater). These development projects have established a redevelopment synergy throughout the Midtown Development District adding to the property values which have more than doubled since the District has been established. Capital improvement projects have been planned for street, infrastructure, public areas, and park improvements. These capital projects will improve traffic circulation, reduce road congestion, allow for connectivity of streets, offer pedestrian walking paths, and park improvements. In Fiscal Year 2013, \$4.2 million has been proposed in the budget for 84<sup>th</sup> Avenue Improvements of which 60% will be funded through county, state and federal grants. Remaining monies will be provided by the Midtown Capital Improvement Fund. In 2012, in the Plantation Technology Park, e-Builder Incorporated, a software application target industry, opted to expand their headquarters located in Technology Park. Over the next few years e-Builder will be adding 33 high-paying jobs with salaries averaging \$63,509, which is above the Broward County average wage.

## **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) award a Certificate of Achievement for Excellence in Financial Reporting. This is the first year that the City will be applying for this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report meets the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for a certificate for the first time.

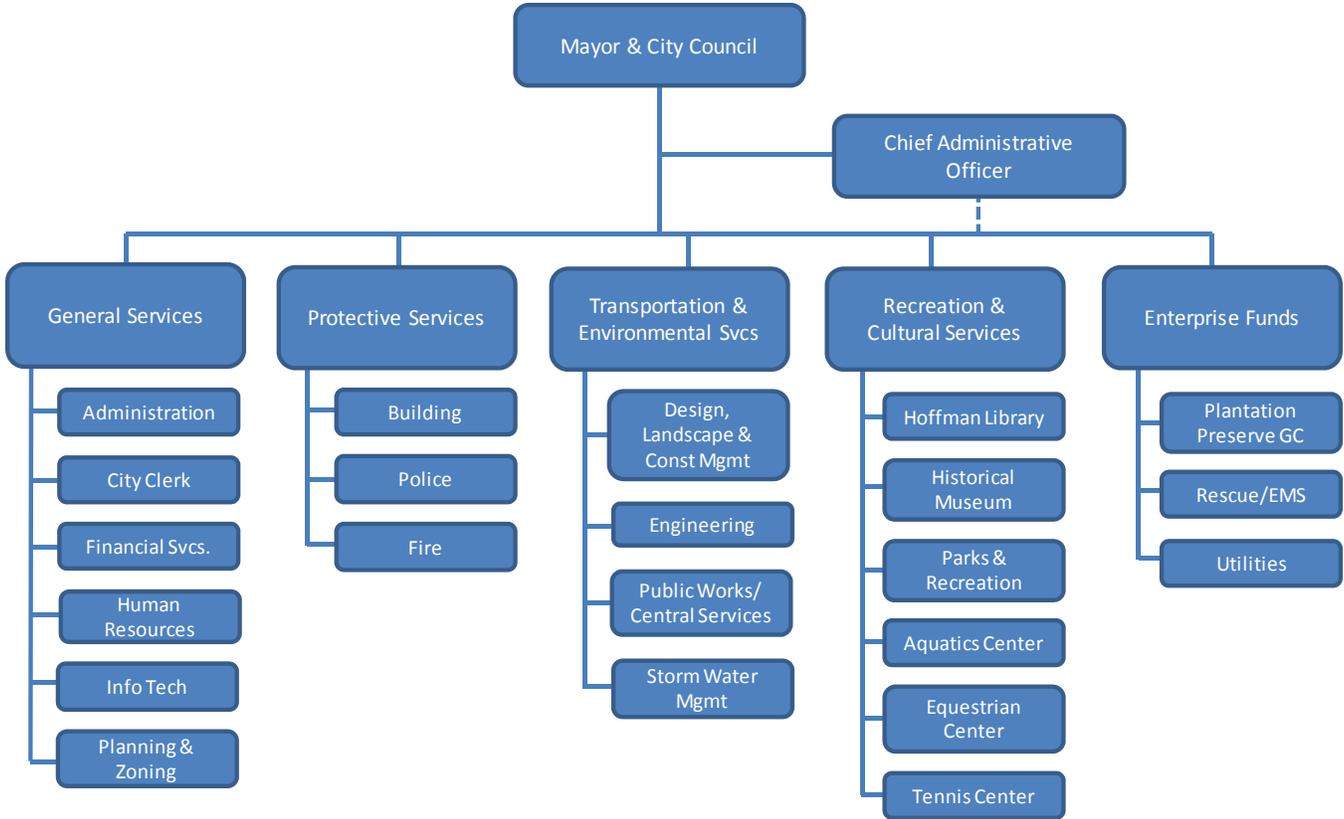
The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the Finance Department. Appreciation is also extended to all employees throughout the City who assisted and contributed to the preparation of this report. In closing, due credit should be given to the Mayor and City Council for their interest and support in planning and conducting the operations of the City in a responsible and progressive manner.

Respectfully submitted,



Kristi Caravella, Ph.D.  
Director of Financial Services

CITY OF PLANTATION, FLORIDA  
 ORGANIZATIONAL CHART  
 September 30, 2012



CITY OF PLANTATION, FLORIDA

List of Elected and Principal Officials

September 30, 2012

**Elected Officials**

Mayor	Diane Veltri Bendekovic
President	Peter S. Tingom
President Pro Tem	Robert A. Levy
Councilman	Ron Jacobs
Councilwoman	Sharon E. Moody
Councilwoman	Lynn Stoner

**Principal Officials**

Chief Administrative Officer	Gary Shimun
Building Director	Jeff Sabouri
City Clerk	Susan Slattery
Design, Landscape, and Construction Director	Danny Ezzeddine
Engineering Director	Brett Butler
Financial Services Director	Herbert Herriman
Fire Chief	Joseph Harris
Human Resources Director	Margie Moale
Information Technology Director	Robert Castro
Library Director	Monika Knapp
Parks and Recreation Director	James Romano
Planning, Zoning, and Economic Development Director	Laurence Leeds
Police Chief	Howard Harrison
Public Works Director	Frank DeCelles
Utilities Director	Hank Breitenkam

## FINANCIAL SECTION





## INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the City Council  
City of Plantation, Florida

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the City of Plantation, Florida (the "City"), as of and for the year ended September 30, 2012, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the City of Plantation Police Officers' Pension Fund, which represent 43%, 41%, and 44%, respectively, of the assets, net assets and revenues of the Fiduciary Funds. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for City of Plantation Police Officers' Pension Fund, is based on the report of the other auditors.

We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to previously, present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City as of September 30, 2012, and the respective changes in financial position, and cash flows, where applicable, and the respective budgetary comparison for the General Fund, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 2013 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information on pages 9 through 23 and 76 through 78 be presented to supplement the basic financial statements. Such information, 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 the 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 regarding 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's financial statements as a whole. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is also not a required part of the financial statements. The combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied by us in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Keefe, McCullough & Co., LLP*

KEEFE, MCCULLOUGH & CO., LLP

Fort Lauderdale, Florida  
March 13, 2013

**CITY OF PLANTATION, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
September 30, 2012

The City of Plantation's financial statements are designed to provide the readers of the financial statements easy to understand information and analysis of the City's financial activities based on currently known facts, decisions, and conditions. As management of the City of Plantation, Florida (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2012. The Management's Discussion and Analysis (MD&A) should be read in conjunction with the transmittal letter beginning on page 1 and the City's financial statements which immediately follow this discussion.

**Financial Highlights**

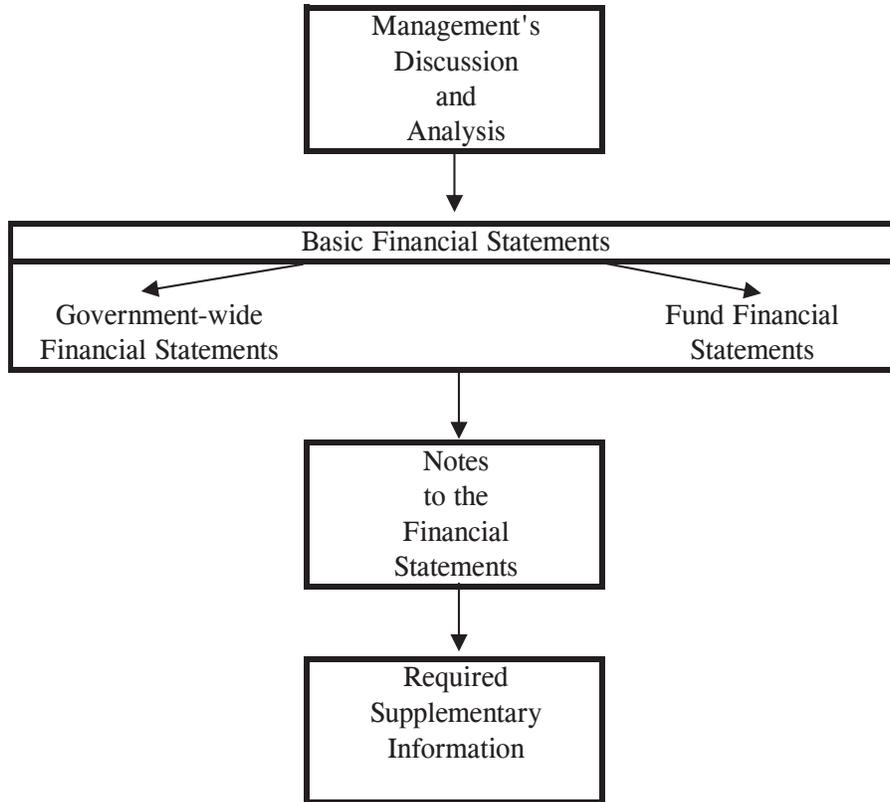
- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$ 246,758,586 (net assets), which is an increase over the prior year of \$ 921,760. The City's net assets increased as a result of this year's operations. Of this amount, \$ 57,327,092 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors. Unrestricted net assets reflect an increase of \$ 3,736,326 over the prior year comprised of \$ 53,590,766. See detailed explanation on page 13.
- As of the close of the current fiscal year, the City of Plantation's governmental funds reported combined ending fund balances of \$ 35,985,629, a decrease in comparison with the prior year.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$ 935,326 or 1.3% of the General Fund expenditures.
- The City of Plantation's total debt decreased by \$ 2,678,628 (6.7%) during the current fiscal year.
- Business-type activities revenue totaled \$ 37,317,270, or a 4.9% increase over the prior year and expense totaled \$ 35,966,761 or a 2.0% increase over the prior year. See detailed explanation on page 20.
- During the year, the City's governmental funds' expenditures and financing uses totaled \$ 95,130,648 compared to \$ 89,647,091 generated in revenues and other financing sources for governmental programs.
- City-wide depreciation expenses recorded during the year amounted to \$ 14,286,203. This reflected an increase of \$ 98,849 or .7% from the prior year. Total invested in capital assets net of related debt was \$ 175,432,499 at year-end, reflecting a net decrease of \$ 729,024 over 2011.

**Overview of the Financial Statements**

This discussion and analysis are intended to serve as an introduction to the City of Plantation's basic financial statements. The City's basic financial statements are comprised of three components: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

CITY OF PLANTATION, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
September 30, 2012

**Components of the Financial Section**



**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, using accounting methods similar to those used by a private-sector business. These statements also provide both long-term and short-term information about the City's overall financial status. The government-wide financial statements include the first two statements that follow this analysis, the statement of net assets and the statement of activities.

The statement of net assets using the full accrual basis of accounting presents information on all of the City's assets and liabilities, with the difference between the two reported as net assets. This statement combines and consolidates current financial resources with capital assets and long-term financial obligations. The change in net assets over time may be an indicator of whether the City's financial health is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. It provides a breakdown of revenues and expenses by function. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., special assessment receivables, and earned but unused compensated absences).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, physical environment, transportation, economic environment, and culture and recreation. The business-type activities of the City include water and wastewater services, fire/rescue services, and a golf course.

CITY OF PLANTATION, FLORIDA  
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The government-wide financial statements include not only the City itself (known as the primary government), but also the Plantation Gateway Development District, the Plantation Midtown Development District, both dependent taxing districts and the Community Redevelopment Agency, a legally separate redevelopment agency for which the City is financially accountable. Financial information for these blended component units is reported in the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 24 and 25 of this report.

**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 City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements as required by state and federal laws, bond covenants, and governmental accounting standards. The fund financial statements report the City's operations in more detail than the government-wide statements. These statements also tend to focus more on the individual parts of the City's operations. The City has three categories of funds: governmental, proprietary, and fiduciary.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Most of the City's basic services are reported in governmental funds (general, special revenue, debt service, and capital projects). These funds use the modified accrual method of accounting which measures cash and all other financial assets that may readily be converted to cash. Unlike government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

The focus of governmental funds is narrower than that of the government-wide financial statements, so it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing this, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains twenty-two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Designated Capital Improvements and Reserve Fund, and the Community Redevelopment Agency Designated Capital Improvements Fund, all of which are considered to be major funds. Data from the other nineteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements located elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 26 through 30 of this report.

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**Proprietary funds.** Services for which the City charges a fee are generally reported in proprietary funds which provide both long-term and short-term financial information. The City maintains one type of proprietary fund. These enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for water and wastewater services, fire/rescue services, and a golf course operation.

Proprietary funds provide the same type of information as the government-wide financial statements, only with more detail and additional information including cash flows. The proprietary fund financial statements provide separate information for water and wastewater services, fire/rescue services, and a golf course, all of which are considered to be major funds of the City.

The basic proprietary fund financial statements can be found on pages 31 through 34 of this report.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the City. The City's fiduciary funds consist of: General Employees' Retirement Plan, Police Officers' Retirement Plan, and Volunteer Firefighters' Retirement Plan. Fiduciary funds are not reflected in the government-wide financial statement because they do not represent discretionary assets of the City and thus are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Data from the three pension plans are combined into a single aggregate presentation on pages 35 through 36 of this report. Individual fund data is provided in the form of combining statements elsewhere in this report. A more detailed description of the City's three pension trust funds may be found in the notes to the financial statements on pages 62 through 72.

**Notes to the financial statements.** The notes to the financial statements provide additional information essential to a complete understanding of data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 37 through 75 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to employees, as well as other post-employment benefits. This required supplementary information is on pages 76 through 78 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions and OPEB. Governmental combining and individual fund statements and schedules can be found on pages 79 to 107 of this report.

### **Government-wide Overall Financial Analysis**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by \$ 246,758,586 at the close of the most recent fiscal year.

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The table below provides a summary of the City's net assets for the past two fiscal years, as follows:

**City of Plantation's Net Assets**

	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Current and other assets	\$ 55,328,693	\$ 58,115,087	\$ 44,044,802	\$ 36,874,543	\$ 99,373,495	\$ 94,989,630
Capital assets	104,270,449	106,055,441	108,247,124	110,180,951	212,517,573	216,236,392
<b>Total assets</b>	<b>159,599,142</b>	<b>164,170,528</b>	<b>152,291,926</b>	<b>147,055,494</b>	<b>311,891,068</b>	<b>311,226,022</b>
Long-term liabilities	30,275,789	32,359,092	17,285,601	17,814,531	47,561,390	50,173,623
Other liabilities	12,040,413	10,605,323	5,530,679	4,610,250	17,571,092	15,215,573
<b>Total liabilities</b>	<b>42,316,202</b>	<b>42,964,415</b>	<b>22,816,280</b>	<b>22,424,781</b>	<b>65,132,482</b>	<b>65,389,196</b>
Net assets:						
Invested in capital assets, net of related debt	83,246,455	83,185,032	92,186,044	92,976,491	175,432,499	176,161,523
Restricted	12,578,718	15,097,257	1,420,277	987,280	13,998,995	16,084,537
Unrestricted	21,457,767	22,923,824	35,869,325	30,666,942	57,327,092	53,590,766
<b>Total net assets</b>	<b>\$ 117,282,940</b>	<b>\$ 121,206,113</b>	<b>\$ 129,475,646</b>	<b>\$ 124,630,713</b>	<b>\$ 246,758,586</b>	<b>\$ 245,836,826</b>

The overall position of the City increased in fiscal year 2012. Over time, net assets serve as a useful indicator of a government's financial position. The total net assets of the City increased by \$ 921,760 or approximately .4% from \$ 245.8 million in 2011 to \$ 246.8 million in 2012. Governmental net assets declined by \$ 3,923,173 due to a decrease in other taxes and miscellaneous revenues, while personnel costs and investments in capital projects increased. Business-type net assets increased by \$ 4,844,933 supporting plans for additional capital improvement projects.

The decrease in the City's governmental current and other assets is mainly due to a decrease in cash and investments of \$ 2,602,725 and a decrease in accounts receivable of \$ 988,985. Cash and investments decreased due to the acquisition and construction of capital assets that were only partially offset by issuance of debt or grants, as well as routine operating expenditures. The decrease in other liabilities is primarily due to a decrease in accounts payable of approximately \$ 532,366. The decrease in long-term liabilities outstanding is due to the final payment for the Promissory Note, Dredging, Series 2002A, as well as required annual payments for debt.

By far the largest portion of the City's net assets, 71.1% as compared to 71.7% at September 30, 2011, reflects its investment in capital assets (e.g., land, intangibles, construction in progress, buildings, improvements other than buildings, infrastructure, library collections, and machinery and equipment), less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net assets are restricted net assets of \$ 13,998,995, representing 5.7% of the total net assets. These are subject to external restrictions on how they may be used. Unrestricted net assets of \$ 57,327,092 are 23.2% of total net assets and may be used for any purpose.

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In governmental activities, \$ 21,457,767 or 18.3% of net assets are unrestricted, a \$ 1,466,057 decrease from September 30, 2011. The decrease in net assets was primarily a result of operations.

In business-type activities, \$ 35,869,325 or 27.7% of net assets are unrestricted, a \$ 5,202,383 increase from September 30, 2011. The increase in net assets was primarily a result of operations.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net assets for the government as a whole, as well as for its separate governmental and business-type activities with the exception of the Fire/Rescue Services Fund which has a deficit of \$ 45,835 in unrestricted net assets. All funds had positive balances in the prior fiscal year. The City's operations for the past two years are summarized as follows:

**City of Plantation's Changes in Net Assets**

	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 19,608,118	\$ 12,544,427	\$ 33,892,221	\$ 34,483,699	\$ 53,500,339	\$ 47,028,126
Operating grants and contributions	1,564,872	2,051,852	1,650	98,915	1,566,522	2,150,767
Capital grants and contributions	1,804,157	4,378,471	3,154,061	789,287	4,958,218	5,167,758
General revenues:						
Property taxes	29,766,193	29,385,305	-	-	29,766,193	29,385,305
Other taxes	27,797,939	28,110,827	-	-	27,797,939	28,110,827
Investment earnings	358,277	350,167	267,528	139,570	625,805	489,737
Other	3,571,653	8,189,720	1,810	66,345	3,573,463	8,256,065
<b>Total revenues</b>	<b>84,471,209</b>	<b>85,010,769</b>	<b>37,317,270</b>	<b>35,577,816</b>	<b>121,788,479</b>	<b>120,588,585</b>
<b>Expenses:</b>						
Program Expenses:						
General government	\$ 13,283,072	\$ 12,896,351	\$ -	\$ -	\$ 13,283,072	\$ 12,896,351
Public safety	44,161,746	42,904,620	-	-	44,161,746	42,904,620
Physical environment	9,033,835	8,631,403	-	-	9,033,835	8,631,403
Transportation	3,759,879	3,471,501	-	-	3,759,879	3,471,501
Economic environment	1,624,637	2,317,683	-	-	1,624,637	2,317,683
Culture and recreation	12,084,643	12,143,111	-	-	12,084,643	12,143,111
Interest on long-term debt	952,146	1,324,913	-	-	952,146	1,324,913
Water and wastewater utilities	-	-	23,501,383	23,010,360	23,501,383	23,010,360
Fire/rescue services	-	-	8,374,935	8,137,472	8,374,935	8,137,472
Golf course	-	-	4,090,443	4,108,802	4,090,443	4,108,802
<b>Total expenses</b>	<b>84,899,958</b>	<b>83,689,582</b>	<b>35,966,761</b>	<b>35,256,634</b>	<b>120,866,719</b>	<b>118,946,216</b>
Change in net assets before transfers	(428,749)	1,321,187	1,350,509	321,182	921,760	1,642,369
Transfers	(3,494,424)	(2,031,953)	3,494,424	2,031,953	-	-
Increase (decrease) in net assets	(3,923,173)	(710,766)	4,844,933	2,353,135	921,760	1,642,369
Net assets-beginning	121,206,113	121,916,879	124,630,713	122,277,578	245,836,826	244,194,457
<b>Net assets-ending</b>	<b>\$ 117,282,940</b>	<b>\$ 121,206,113</b>	<b>\$ 129,475,646</b>	<b>\$ 124,630,713</b>	<b>\$ 246,758,586</b>	<b>\$ 245,836,826</b>

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**Revenues.** For the fiscal year ended, September 30, 2012, revenues from governmental activities totaled \$ 84,471,209 which was a decrease of \$ 539,560 or .6 % from the prior year.

Governmental activities charges for services revenue increased by \$ 7,063,691 or 56.3%. This increase can primarily be explained as follows:

- Building, fire, and engineering permit revenues were up \$ 2,719,218 due to new shopping center permits and improved economic conditions.
- Service charges from recycling fees increased \$ 1,440,034 due mainly to a one-time Broward County Recycling incentive to promote recycling in the City.
- Fines from code violations increased \$ 346,904 due to increased collection efforts and the settlement of some larger cases.

Other changes in governmental activities resulted from the following:

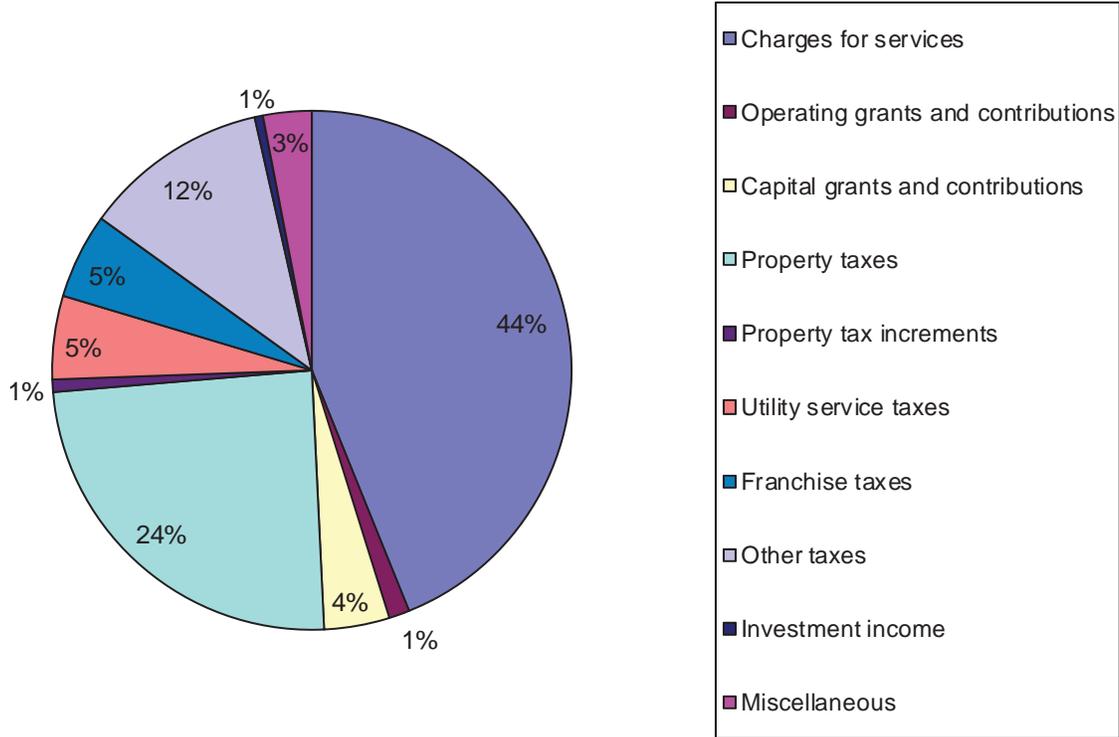
- Operating grants and contributions decreased by \$ 486,980 primarily due to the award of the Neighborhood Stabilization Program 3 for community development in 2011 and an increase in the grant for school resource officers during 2011.
- Capital grants and contributions decreased by \$ 2,574,314 primarily due to a grant from Broward County received in 2011 to rebuild 84<sup>th</sup> Avenue in the Midtown Special District, as well as federal grants for hurricane and homeland security received in 2011.
- Taxes (excluding property taxes) decreased slightly by \$ 312,888 mainly because the franchise taxes, communication service taxes, and certain state shared revenues decreased.
- Investment earnings for governmental funds increased slightly by \$ 8,110 as a continuing direct result of the City taking a very conservative investment approach due to volatile economic conditions and a slow recovery.

For the fiscal year ended September 30, 2012, revenues from business-type activities totaled \$ 37,317,270 which was an increase of \$ 1,739,454 or 4.9% from the prior year.

- Business-type charges for services decreased \$ 591,478 or 1.7% due mostly to a decrease in the Water and Wastewater Fund of \$ 877,719 from sale of water and wastewater; and an increase in ambulance fee revenues in the Fire/Rescue Fund of \$ 225,758. Golf course revenues decreased slightly by \$ 40,838.
- Business-type investment earnings increased by \$ 127,958.

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**Sources of Revenue: Government-wide for FY 2012**



**Expenses.** For the fiscal year ended September 30, 2012, expenses for governmental activities totaled \$ 84,899,958 which was an increase of \$ 1,210,376 or 1.5% from the prior year.

- General government program expenses increased by \$ 386,721 or 3.0% due to an increase primarily in medical and pension expenses.
- Public safety program expenses increased \$ 1,257,126 or 2.9% consisting mainly of an increase in payroll, medical, and pension expenses.
- Economic environment program expenses decreased by \$ 693,046 or 29.9% resulting from the decreased number of homes purchased through the Neighborhood Stabilization program for future sale.

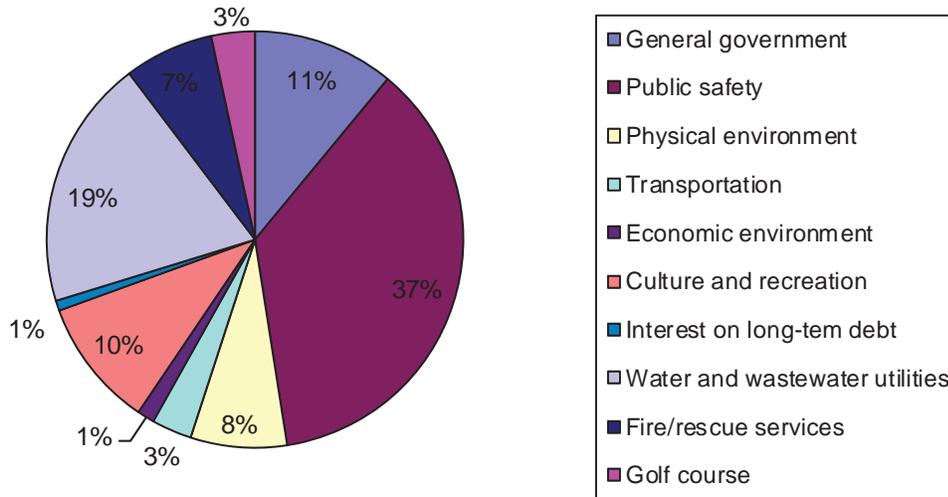
For the fiscal year ended September 30, 2012, expenses for business-type activities totaled \$ 35,966,761 which was an increase of \$ 710,127 or 2.0% from the prior year.

- Business-type water and wastewater services expenses increased by \$ 491,023 or 2.1% resulting from increased operating costs.
- Business-type fire/rescue expenses increased by \$ 237,463 or 2.9% resulting from increased operating costs including payroll, medical claims, pension contributions and other operating costs.

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- Business-type golf course expenses decreased slightly by 18,359 or .5% due mainly from a decrease in depreciation expense.

**Functional Expenses: Government-wide for FY 2012**



**Financial Analysis of the City's Funds**

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of \$ 35,985,629, a decrease of \$ 5,483,557 or 13.2% in comparison with the prior year fund balance.
- The fund balance at the end of the fiscal year for the governmental funds consisted of the following:
- \$ 4,514,244 or 12.5% of the fund balance is nonspendable fund balance for inventories, prepaids, and long-term interfund advances.
- \$ 12,578,718 or 35.0% of the fund balance is restricted for specific purposes stipulated by external resource providers or imposed by law through constitutional provisions or enabling legislation.

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- \$ 4,866,684 or 13.5% is committed for emergency and disaster relief, budget stabilization, and parking improvements.
- \$ 13,090,657 or 36.4% is assigned fund balance which may be made for a specific purpose that is narrower than the general purposes of the government itself; and/or used to reflect the appropriation of a portion of existing unassigned fund balance to eliminate a projected deficit in the subsequent year's budget. Assigned fund balance reflects management's intended use of resources. Accordingly, fund balance has been assigned for subsequent year's budget (\$ 558,299), emergency preparedness (\$ 1,900,000), medical benefits (\$ 2,000,000), risk management (\$ 4,529,931), other post-employment benefits (\$ 1,500,000), cultural arts (\$ 108,083), building department technology (\$ 104,747), landscaping (\$ 337,564), information technology (\$ 25,000), special programs/donations (\$ 132,397), and capital improvements (\$ 1,894,636).
- \$ 935,326 or 2.6% is unassigned fund balance which represents fund balance that is nonspendable or has not been restricted, committed, or assigned to specific purposes within the General Fund.

Below is the analysis of the fund balances for fiscal year 2012:

	<u>General Fund</u>	<u>Designated Capital Improvements and Reserve</u>	<u>Other</u>	<u>Total</u>
Fund balances,				
September 30, 2011 - restated	\$ 24,657,420	\$ 3,657,913	\$ 13,153,853	\$ 41,469,186
Revenues	76,282,817	612,243	6,551,005	83,446,065
Expenditures	(74,230,727)	(2,386,020)	(8,818,451)	(85,435,198)
Other financing sources(uses)	<u>(5,676,420)</u>	<u>10,500</u>	<u>2,171,496</u>	<u>(3,494,424)</u>
Fund balances,				
September 30, 2012	21,033,090	1,894,636	13,057,903	35,985,629
Nonspendable fund balance	3,803,169	-	711,075	4,514,244
Restricted fund balance	298,574	-	12,280,144	12,578,718
Committed fund balance	4,800,000	-	66,684	4,866,684
Assigned fund balance	<u>11,196,021</u>	<u>1,894,636</u>	<u>-</u>	<u>13,090,657</u>
Unassigned fund balance,				
September 30, 2012	<u>\$ 935,326</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 935,326</u>

**General Fund.** The General Fund is the chief operating fund for the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$ 935,326. Total fund balance for the General Fund was \$ 21,033,090. As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures and other financing uses. Unassigned fund balance represents 1.1% of the total General Fund expenditures, including transfers, and the total fund balance represents 25.7%. The fund balance in the City's General Fund decreased \$3,624,330 in total during the current fiscal year.

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**Revenues.** The amount of General Fund revenue by type, their percentage of the total and the amount of change compared to the last two fiscal years are shown in the following schedule:

	<u>Current year</u> 9/30/12	<u>1 Year Ago</u> 9/30/11	<u>2 Years Ago</u> 9/30/10	<u>Change Over</u> <u>Past 2 Years</u>	<u>Change</u> <u>Percentage</u>
<b>General Fund Revenues:</b>					
Property taxes	\$ 29,130,019	\$ 28,717,323	\$ 32,148,157	\$ (3,018,138)	-9.39%
Utility taxes	6,333,564	6,212,826	133,332 *	6,200,232	100.00%
Franchise taxes	6,472,365	6,750,610	46,576 *	6,425,789	100.00%
Licenses and permits	6,452,762	3,683,980	3,548,928	2,903,834	81.82%
Intergovernmental	13,645,658	13,485,762	13,108,380	537,278	4.10%
Fines and forfeitures	1,198,339	933,819	621,493	576,846	92.82%
Charges for services	9,759,792	5,751,145	3,819,064	5,940,728	100.00%
Investment income	349,444	114,917	251,522	97,922	38.93%
Miscellaneous	2,940,874	4,945,943	4,344,604	(1,403,730)	-32.31%
<b>Total revenues</b>	<b>\$ 76,282,817</b>	<b>\$ 70,596,325</b>	<b>\$ 58,022,056</b>	<b>\$ 18,260,761</b>	<b>31.47%</b>

\* The majority of these revenues in 2010 had previously been recorded in the Pledged Revenue Fund.

General Fund operating revenue totaled \$ 76,282,817, reflecting an increase of \$ 18,260,761 over two years when compared to fiscal year ending September 30, 2010. However, \$ 13,028,640 of this increase was reported in the Pledged Revenue Special Revenue Fund (closed due to the implementation of GASB 54) resulting in an actual increase of only \$ 5,232,121. The decrease in property taxes resulted from reductions in taxable property values and the state-mandated tax revenue rollback effective in 2008. For fiscal year 2012, the City approved a millage rate of 4.6142. Property values increased insignificantly for the City when compared to last year; however, the number of building permits and business licenses continued to grow. Decreased investment earnings resulted from a continuing economic struggle in the country reducing interest rates to historic low amounts.

**Expenditures.** The amount of General Fund expenditures by type, their percentage of the total and the amount of change compared to the last two fiscal years are shown in the following schedule:

	<u>Current Year</u> 9/30/2012	<u>1 Year Ago</u> 9/30/2011	<u>2 Years Ago</u> 9/30/2010	<u>Change Over</u> <u>Past 2 Years</u>	<u>Change</u> <u>Percentage</u>
<b>General Fund Expenditures:</b>					
General government	\$ 12,836,861	\$ 12,402,505	\$ 12,593,143	\$ 243,718	1.94%
Public safety	41,326,596	39,645,796	39,225,258	2,101,338	5.36%
Physical environment	8,005,241	7,894,430	6,393,274	1,611,967	25.21%
Transportation	819,691	802,531	749,479	70,212	9.37%
Economic environment	452,863	577,947	705,473	(252,610)	-35.81%
Culture and recreation	10,176,198	10,221,498	9,523,373	652,825	6.85%
Capital outlay	613,277	592,514	559,321	53,956	9.65%
<b>Total expenditures</b>	<b>\$ 74,230,727</b>	<b>\$ 72,137,221</b>	<b>\$ 69,749,321</b>	<b>\$ 4,481,406</b>	<b>6.43%</b>

**Proprietary funds.** The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. There are three proprietary funds for fiscal year 2012: Water and Wastewater Services, Fire/Rescue Services, and the Golf Course.

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The Water and Wastewater Services Fund operating revenues decreased by \$ 790,752 primarily due to a change in the billing calculation based on hundreds of gallons rate rather than thousands of gallons beginning in March 2012. The Fire/Rescue Services Fund other financing sources consist of transfers from the General Fund in the amount of \$ 5,475,974, which is a decrease of \$ 83,526 from the previous year; however, transport fee revenues totaled \$ 2,679,253 for an increase of \$ 225,758 from the previous year. In addition, total operating expenses for the Fire/Rescue Services Fund increased by \$ 237,463. The Golf Course Fund had a slight decrease in revenues and a slight decrease in expenses. Revenues were primarily from charges for golf fees and restaurant operations.

**General Fund Budgetary Highlights**

During the fiscal year 2012, the City made various budget amendments which were approved by City Council to maintain budget compliance within its major categories. As required by the City Code of Ordinances, most contracts and purchases in excess of \$ 18,615 were approved by the City Council. Exceptions to this policy are detailed in the City Code of Ordinances.

General Fund revenues in total fell short of the original budget in four of its ten major revenue categories; however, the original budget to actual resulted in an insignificant increase of \$ 57,364. This is primarily due to lower property taxes, franchise taxes, and licenses and permits than expected. Total General Fund expenditures were higher than the original budget by \$ 416,670. The majority of this unfavorable variance was recognized in the various operating cost line items throughout the General Fund due mainly from health care costs city-wide. This year's actual operations resulted in a \$ 3,624,330 decrease to fund balances after all financial policies had been implemented.

	General Fund		
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>
Revenues:			
Taxes	\$ 42,796,021	\$ 41,891,031	\$ 41,935,948
Permits and fees	6,584,889	6,452,755	6,452,762
Intergovernmental	13,629,956	13,544,749	13,645,658
Charges for services	6,958,692	9,771,253	9,759,792
Other	<u>6,255,895</u>	<u>4,196,066</u>	<u>4,488,657</u>
Total	<u>76,225,453</u>	<u>75,855,854</u>	<u>76,282,817</u>
Expenditures	<u>73,814,057</u>	<u>74,286,858</u>	<u>74,230,727</u>
Deficiency of revenues under expenditures	<u>2,411,396</u>	<u>1,568,996</u>	<u>2,052,090</u>
Other financing sources (uses):			
Transfers in	2,475,905	2,515,905	2,021,551
Transfers out	<u>(7,327,183)</u>	<u>(7,702,056)</u>	<u>(7,697,971)</u>
Total	<u>(4,851,278)</u>	<u>(5,186,151)</u>	<u>(5,676,420)</u>
Net change in fund balances	<u>\$ (2,439,882)</u>	<u>\$ (3,617,155)</u>	<u>\$ (3,624,330)</u>

**CITY OF PLANTATION, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
September 30, 2012

The most significant differences between the adopted budget and the amended budget are as follows:

\$ 1,006,169 decrease to the general government resulting from lower maintenance contract expenditures, legal fees, and liability/casualty premiums.

\$837,190 increase to physical environment resulting from increased waste disposal and outside collection service fees.

\$ 332,830 increase to culture and recreation resulting primarily from increased health/life benefit costs.

**Capital Assets and Debt Administration. Capital assets.** The City's capital assets for its governmental and business-type activities at the end of the fiscal year 2012 totaled \$ 212,517,573 (net of accumulated depreciation). Approximately 49.1% of this investment is related to governmental activities and includes land, intangibles, construction in progress, buildings, improvements other than buildings, infrastructure, library collections, and machinery and equipment. Capital assets held by the City at the end of the current fiscal year are summarized as follows:

**Capital Assets at Year-End**  
(net of accumulated depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2012	2011	2012	2011	2012	2011
Land	\$ 26,412,610	\$ 26,320,109	\$ 10,414,360	\$ 10,414,360	\$ 36,826,970	\$ 36,734,469
Intangibles	5,983,182	5,430,909	-	-	5,983,182	5,430,909
Construction in progress	2,775,592	1,220,514	6,055,388	4,336,398	8,830,980	5,556,912
Buildings	15,473,313	16,401,278	11,486,132	12,276,778	26,959,445	28,678,056
Improvements other than buildings	31,285,284	32,225,830	64,991,702	68,500,948	96,276,986	100,726,778
Infrastructure	8,686,368	8,884,956	6,498,942	6,250,467	15,185,310	15,135,423
Library collections	312,143	270,837	-	-	312,143	270,837
Machinery and equipment	13,341,957	14,599,081	8,800,600	8,402,000	22,142,557	23,001,081
<b>Total</b>	<b>\$ 104,270,449</b>	<b>\$ 105,353,514</b>	<b>\$ 108,247,124</b>	<b>\$ 110,180,951</b>	<b>\$ 212,517,573</b>	<b>\$ 215,534,465</b>

In the governmental funds, major additions included thirteen police cruisers, two fire trucks, a dump truck, a recycling truck, and a tractor. Other additions included nine technology servers and software licenses.

In the business-type funds, major additions included utility plant membrane replacements, a transfer switch replacement, a vibration balancer, a sludge grinder, two place compactors, and three lawn mowers.

More detailed information about the City's capital assets is presented in Note II.C. to the financial statements.

**CITY OF PLANTATION, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
September 30, 2012

**Long-term debt.** At the end of the current fiscal year, the City had total outstanding debt of \$ 37,240,473. This debt consists of bonds, revenue notes and loans, promissory note, special assessment note, and a state revolving fund loan. The City's bonded debt outstanding of \$ 28,039,529 represents bonds secured solely by specified revenue sources (i.e., revenue bonds). Additionally, the City has a \$ 816,908 note payable for the development of the Altman property as part of the Community Redevelopment Agency catalytic investment strategy project, a \$ 319,048 Acres IV Special Assessment Note for a Plantation Acres Roadway Improvement Project, a 2007 promissory note for \$ 4,699,330 for installing automatic meter readers, as well as the related cash receipting software, a 2009 outstanding loan amount to date of \$ 1,062,796 used to fund the Water Main Replacement, Plantation Park Phase E contract, and a 2010 Land Purchase Loan for \$ 2,302,862.

**Outstanding Long Term Debt at Year-End**

	Governmental Activities		Business-Type Activities		Total	
	2012	2011	2012	2011	2012	2011
Non-ad valorem revenue bonds	\$ 19,875,000	\$ 21,430,000	\$ 8,075,000	\$ 8,320,000	\$ 27,950,000	\$ 29,750,000
Revenue notes and loans	816,908	897,141	2,302,862	2,436,836	3,119,770	3,333,977
Promissory note	-	187,216	4,699,330	5,180,886	4,699,330	5,368,102
Special assessment note with government commitment	319,048	338,422	-	-	319,048	338,422
State revolving fund loans	-	-	1,062,796	1,020,801	1,062,796	1,020,801
	<u>21,010,956</u>	<u>22,852,779</u>	<u>16,139,988</u>	<u>16,958,523</u>	<u>37,150,944</u>	<u>39,811,302</u>
Deferred amounts, net	<u>13,038</u>	<u>17,630</u>	<u>76,491</u>	<u>90,169</u>	<u>89,529</u>	<u>107,799</u>
Total	<u>\$ 21,023,994</u>	<u>\$ 22,870,409</u>	<u>\$ 16,216,479</u>	<u>\$ 17,048,692</u>	<u>\$ 37,240,473</u>	<u>\$ 39,919,101</u>

The City's total debt of \$ 37,240,473 decreased, during the current fiscal year, by \$ 2,678,628 or 6.7%. The key factors for this change were as follows:

- Payments in the amount of \$ 481,555 for the Utilities 2007 Promissory Note, \$ 133,975 for the Utilities 2010 Land Purchase Loan, \$ 44,579 for Florida DEP Drinking Water State Revolving Fund Loan, \$ 1,800,000 for the Series 2003 Revenue Bonds, \$ 187,217 for the 2002 Dredging Note, \$ 80,232 for the 2005 CRA Revenue Note, and \$ 19,374 for the Acres IV Special Assessment Note.
- Amortization of original issue premiums and discounts net \$ 18,270.

The City maintains a rating of Aa3 from Moody's on the Series 2003, Non-Ad Valorem Revenue Bonds.

Additional information on the City's long-term debt can be found on pages 54 through 58 of this report.

**Economic Factors and Next Year's Budgets and Rates**

The following factors affected the development of the Fiscal Year 2012-2013 budget. The downturn in the economy and the housing market had a significant effect on the revenues of the City's General Fund.

**CITY OF PLANTATION, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
September 30, 2012

According to the Broward County Property Appraiser's Office, the City of Plantation has experienced a 2.2% increase in gross taxable value; \$ 6,775,548,601 as of July 3, 2012 compared to the adjusted taxable value of \$ 6,628,655,060 for the prior year. Based on the adopted millage rate of 5.6142 for Fiscal Year 2013, approximately \$ 36,667,714 will be generated in property tax revenue compared to \$ 29,677,628 for Fiscal Year 2012 with an adopted millage rate of 4.6142.

Additional factors included insubstantial economic growth, rising oil costs, sluggish housing market, rising property insurance rates, and weakness in equity markets.

The unemployment rate for the City is currently 6.2%, which is a decrease from a rate of 7.5% a year ago. This compares favorably to the state's average unemployment rate of 8.6% and the national average rate of 8.1%.

The City is continuing to monitor Florida Legislature initiatives and their impact on the City's ability to function at its current level.

All of these factors were considered in preparing the City's budget for the 2013 fiscal year.

**Requests for Information**

This financial report is designed to provide a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, 400 NW 73<sup>rd</sup> Avenue, Plantation, Florida, 33317-1609.



## BASIC FINANCIAL STATEMENTS



**CITY OF PLANTATION, FLORIDA**  
**STATEMENT OF NET ASSETS**  
September 30, 2012

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
<b>ASSETS:</b>			
Cash, cash equivalents, and investments	\$ 34,218,505	\$ 33,910,004	\$ 68,128,509
Receivables, net of allowance for uncollectibles:			
Accounts	5,210,506	4,954,927	10,165,433
Special assessments	326,113	530,841	856,954
Due from other governments	2,625,451	88,440	2,713,891
Inventories	169,390	745,534	914,924
Prepays	555,722	56,018	611,740
Net pension assets	6,389,760	-	6,389,760
Deferred debt issuance costs	285,642	68,621	354,263
Restricted assets:			
Cash, cash equivalents, and investments	5,547,604	3,690,417	9,238,021
Capital assets:			
Non-depreciable	35,171,384	16,469,748	51,641,132
Depreciable (net of accumulated depreciation)	69,099,065	91,777,376	160,876,441
Total assets	<u>\$ 159,599,142</u>	<u>\$ 152,291,926</u>	<u>\$ 311,891,068</u>
<b>LIABILITIES:</b>			
Accounts payable and other current liabilities	\$ 5,278,835	\$ 2,062,514	\$ 7,341,349
Unearned revenue	1,473,949	82,748	1,556,697
Deferred revenue	-	1,845	1,845
Payable from restricted assets:			
Accrued interest payable	110,259	95,567	205,826
Deposits	1,783,094	2,114,741	3,897,835
Due within one year:			
Compensated absences	721,770	223,585	945,355
Bonds and loans payable	1,694,669	936,045	2,630,714
Claims payable	977,837	13,634	991,471
Due in more than one year:			
Compensated absences	4,517,990	967,590	5,485,580
Bonds and loans payable	19,329,325	15,280,434	34,609,759
Claims payable	2,801,777	160,834	2,962,611
Other post-employment benefits liability	3,626,697	876,743	4,503,440
Total liabilities	<u>42,316,202</u>	<u>22,816,280</u>	<u>65,132,482</u>
<b>NET ASSETS:</b>			
Invested in capital assets, net of related debt	83,246,455	92,186,044	175,432,499
Restricted for:			
Law enforcement	652,342	-	652,342
Transportation	1,257,684	-	1,257,684
Grants and special programs	1,749,204	-	1,749,204
Debt service	2,629,021	771,620	3,400,641
Renewal and replacement	95,910	648,657	744,567
Impact fees	202,664	-	202,664
Capital improvements	5,991,893	-	5,991,893
Unrestricted	21,457,767	35,869,325	57,327,092
Total net assets	<u>\$ 117,282,940</u>	<u>\$ 129,475,646</u>	<u>\$ 246,758,586</u>

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

**CITY OF PLANTATION, FLORIDA**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2012**

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>FUNCTIONS/PROGRAMS:</b>							
Primary government:							
Governmental activities:							
General government	\$ 13,283,072	\$ 3,606,168	\$ -	\$ 103,899	\$ (9,573,005)	\$ -	\$ (9,573,005)
Public safety	44,161,746	9,828,760	341,052	7,730	(33,984,204)	-	(33,984,204)
Physical environment	9,033,835	3,483,104	295,265	1,092,557	(4,162,909)	-	(4,162,909)
Transportation	3,759,879	568,947	40	370,982	(2,819,910)	-	(2,819,910)
Economic environment	1,624,637	15,844	926,119	170,250	(512,424)	-	(512,424)
Culture and recreation	12,084,643	2,105,295	2,396	58,739	(9,918,213)	-	(9,918,213)
Interest on long-term debt	952,146	-	-	-	(952,146)	-	(952,146)
Total governmental activities	84,899,958	19,608,118	1,564,872	1,804,157	(61,922,811)	-	(61,922,811)
Business-type activities:							
Water and wastewater services	23,501,383	27,396,204	-	3,154,061	-	7,048,882	7,048,882
Fire/rescue services	8,374,935	2,700,528	1,650	-	-	(5,672,757)	(5,672,757)
Golf course	4,090,443	3,795,489	-	-	-	(294,954)	(294,954)
Total business-type activities	35,966,761	33,892,221	1,650	3,154,061	-	1,081,171	1,081,171
Total primary government	\$ 120,866,719	\$ 53,500,339	\$ 1,566,522	\$ 4,958,218	\$ (61,922,811)	\$ 1,081,171	\$ (60,841,640)
General revenues:							
Taxes:							
Property taxes, levied for general purposes					29,766,193	-	29,766,193
Property tax increments					948,895	-	948,895
Utility service taxes					6,333,564	-	6,333,564
Franchise taxes					6,472,365	-	6,472,365
Other taxes					14,043,115	-	14,043,115
Investment income					358,277	267,528	625,805
Gain on sale of capital assets					12,746	1,810	14,556
Miscellaneous					3,006,634	-	3,006,634
Donated intangibles					552,273	-	552,273
Transfers					(3,494,424)	3,494,424	-
Total general revenues and transfers					57,999,638	3,763,762	61,763,400
Change in net assets					(3,923,173)	4,844,933	921,760
Net assets - beginning					121,206,113	124,630,713	245,836,826
Net assets - ending					\$ 117,282,940	\$ 129,475,646	\$ 246,758,586

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

**CITY OF PLANTATION, FLORIDA**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
September 30, 2012

	General	Designated Capital Improvements and Reserve	Community Redevelopment Agency Designated Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS:</b>					
Cash, cash equivalents, and investments	\$ 20,645,677	\$ 1,877,326	\$ 2,413,601	\$ 9,281,901	\$ 34,218,505
Receivables - net of allowance for uncollectibles:					
Accounts	3,077,284	179,741	-	171,613	3,428,638
Special assessments	29,742	-	-	296,371	326,113
Due from other funds	20,035	-	-	-	20,035
Due from other governments:					
Federal	15,242	84,962	-	939,225	1,039,429
State	1,049,517	-	-	120,613	1,170,130
Local	379,077	24,771	-	12,044	415,892
Inventories	169,390	-	-	-	169,390
Prepays	553,009	-	-	2,713	555,722
Advances to other funds	3,080,770	-	-	708,362	3,789,132
Restricted cash	298,574	-	-	5,249,030	5,547,604
<b>Total assets</b>	<b>\$ 29,318,317</b>	<b>\$ 2,166,800</b>	<b>\$ 2,413,601</b>	<b>\$ 16,781,872</b>	<b>\$ 50,680,590</b>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>Liabilities:</b>					
Accounts payable and other liabilities	\$ 4,330,070	\$ 50,841	\$ -	\$ 938,761	\$ 5,319,672
Due to other funds	-	-	-	20,035	20,035
Unearned revenue	1,473,949	-	-	-	1,473,949
Advances from other funds	-	-	-	3,789,132	3,789,132
Deferred revenue	698,114	221,323	-	1,389,642	2,309,079
Deposits	1,783,094	-	-	-	1,783,094
<b>Total liabilities</b>	<b>8,285,227</b>	<b>272,164</b>	<b>-</b>	<b>6,137,570</b>	<b>14,694,961</b>
<b>Fund balances:</b>					
<b>Nonspendable:</b>					
Inventories	169,390	-	-	-	169,390
Prepays	553,009	-	-	2,713	555,722
Long-term interfund advances	3,080,770	-	-	708,362	3,789,132
<b>Restricted for:</b>					
Housing	-	-	-	818,088	818,088
Law enforcement	-	-	-	652,342	652,342
Streetlight maintenance	-	-	-	664,895	664,895
Road construction/maintenance	-	-	-	592,789	592,789
Economic development	-	-	-	686,277	686,277
Library purposes	-	-	-	230,469	230,469
Community development	-	-	-	14,370	14,370
Debt service	-	-	-	2,629,021	2,629,021
Capital improvements	-	-	2,413,601	3,578,292	5,991,893
Wetland improvements	95,910	-	-	-	95,910
Impact fees	202,664	-	-	-	202,664
<b>Committed to:</b>					
Emergency and disaster relief	2,400,000	-	-	-	2,400,000
Budget stabilization	2,400,000	-	-	-	2,400,000
Parking improvements	-	-	-	66,684	66,684
<b>Assigned to:</b>					
Subsequent year's budget	558,299	-	-	-	558,299
Emergency preparedness	1,900,000	-	-	-	1,900,000
Medical benefits	2,000,000	-	-	-	2,000,000
Risk management	4,529,931	-	-	-	4,529,931
Other post-employment benefits	1,500,000	-	-	-	1,500,000
Cultural arts	108,083	-	-	-	108,083
Building department technology	104,747	-	-	-	104,747
Landscaping	337,564	-	-	-	337,564
Information technology	25,000	-	-	-	25,000
Special programs/donations	132,397	-	-	-	132,397
Capital improvements	-	1,894,636	-	-	1,894,636
Unassigned	935,326	-	-	-	935,326
<b>Total fund balances</b>	<b>21,033,090</b>	<b>1,894,636</b>	<b>2,413,601</b>	<b>10,644,302</b>	<b>35,985,629</b>
<b>Total liabilities and fund balances</b>	<b>\$ 29,318,317</b>	<b>\$ 2,166,800</b>	<b>\$ 2,413,601</b>	<b>\$ 16,781,872</b>	<b>\$ 50,680,590</b>

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

CITY OF PLANTATION, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET ASSETS  
September 30, 2012

FUND BALANCES - TOTAL GOVERNMENTAL FUNDS, PAGE 26 \$ 35,985,629

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental capital assets	202,301,341
Less: accumulated depreciation	(98,030,892)

Net pension assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	6,389,760
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Other assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Deferred charge on issuance costs (to be amortized over the life of the debt)	285,642
Recoverable non-current workers' compensation liability	1,781,868

Deferred revenue in governmental funds is susceptible to full accrual on the government-wide statements.	2,309,079
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Certain liabilities are not due and payable in the current period and, therefore, are not reported in the funds:

Governmental bonds and loans payable	(21,010,956)
Bond premium (to be amortized as a reduction of interest expense), net	(233,688)
Bond discount (to be amortized as interest expense), net	101,545
Deferred charge on refunding (to be amortized as interest expense), net	119,105
Claims liabilities	(3,738,777)
Compensated absences	(5,239,760)
Other post-employment benefits liability	(3,626,697)
Accrued interest payable on bonds	(110,259)
	(110,259)

NET ASSETS OF GOVERNMENTAL ACTIVITIES, PAGE 24 \$ 117,282,940

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

**CITY OF PLANTATION, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
For the Year Ended September 30, 2012

	General	Designated Capital Improvements and Reserve	Community Redevelopment Agency Designated Capital Improvements	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>					
Property taxes	\$ 29,130,019	\$ -	\$ -	\$ 636,174	\$ 29,766,193
Utility taxes	6,333,564	-	-	-	6,333,564
Franchise taxes	6,472,365	-	-	-	6,472,365
Licenses and permits	6,452,762	-	-	-	6,452,762
Intergovernmental	13,645,658	180,422	-	5,204,587	19,030,667
Fines and forfeitures	1,198,339	-	-	109,676	1,308,015
Charges for services	9,759,792	32,460	-	-	9,792,252
Investment income	349,444	11,103	21,765	157,434	539,746
Special assessments	34,477	-	-	31,308	65,785
Miscellaneous	2,906,397	388,258	3,088	386,973	3,684,716
	<u>76,282,817</u>	<u>612,243</u>	<u>24,853</u>	<u>6,526,152</u>	<u>83,446,065</u>
Total revenues					
<b>EXPENDITURES:</b>					
Current operating:					
General government	12,836,861	50,237	-	-	12,887,098
Public safety	41,326,596	95,832	-	470,054	41,892,482
Physical environment	8,005,241	37,936	-	801	8,043,978
Transportation	819,691	-	-	2,643,594	3,463,285
Economic environment	452,863	-	1,280	1,243,991	1,698,134
Culture and recreation	10,176,198	13,456	-	8,971	10,198,625
Capital outlay	613,277	2,188,559	30,174	1,496,105	4,328,115
Debt service:					
Principal	-	-	-	1,841,823	1,841,823
Interest and other	-	-	-	1,081,658	1,081,658
	<u>74,230,727</u>	<u>2,386,020</u>	<u>31,454</u>	<u>8,786,997</u>	<u>85,435,198</u>
Total expenditures					
Excess (deficiency) of revenues over (under) expenditures	2,052,090	(1,773,777)	(6,601)	(2,260,845)	(1,989,133)
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	2,021,551	10,500	316,123	3,852,852	6,201,026
Transfers out	(7,697,971)	-	-	(1,997,479)	(9,695,450)
	<u>(5,676,420)</u>	<u>10,500</u>	<u>316,123</u>	<u>1,855,373</u>	<u>(3,494,424)</u>
Total other financing sources (uses)					
Net change in fund balances	(3,624,330)	(1,763,277)	309,522	(405,472)	(5,483,557)
Fund balances - beginning (restated), Note III.D	24,657,420	3,657,913	2,104,079	11,049,774	41,469,186
Fund balances - ending	<u>\$ 21,033,090</u>	<u>\$ 1,894,636</u>	<u>\$ 2,413,601</u>	<u>\$ 10,644,302</u>	<u>\$ 35,985,629</u>

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

CITY OF PLANTATION, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
For the Year Ended September 30, 2012

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE  
STATEMENT OF ACTIVITIES ARE DIFFERENT BECAUSE:

Net change in fund balances - total governmental funds, page 28	\$	(5,483,557)
Capital outlays, reported as expenditures in governmental funds, are shown as capital assets in the statement of net assets.		4,328,115
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net assets.		539,171
Depreciation expense on governmental capital assets is included in the governmental activities in the statement of net assets.		(5,950,351)
Principal payments on long-term debt are reported as expenditures in governmental funds, but as a reduction of long-term liabilities in the statement of net assets.		1,841,823
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds.		
Special assessment revenue		(51,519)
Grant revenue		498,465
Miscellaneous revenue		234,782
Certain items reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in the governmental funds.		
Provision for amortization of bond premium		41,789
Provision for amortization of original issue discount		(16,923)
Provision for amortization of bond issuance costs		(49,739)
Provision for amortization of deferred charges on refunding		(20,274)
Change in other post-employment benefits liability		(1,547,717)
Change in compensated absences		113,145
Change in general liability claims		861,398
Change in workers' compensation claims		476,370
Change in net pension assets		254,305
Change in accrued interest expense on long-term debt		7,544
		7,544
Change in net assets of governmental activities, page 25	\$	(3,923,173)

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

**CITY OF PLANTATION, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL - GENERAL FUND**  
For the Year Ended September 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Property taxes	\$ 29,677,628	\$ 29,129,733	\$ 29,130,019	\$ 286
Utility taxes	5,992,652	6,333,558	6,333,564	6
Franchise taxes	7,125,741	6,427,740	6,472,365	44,625
Licenses and permits	6,584,889	6,452,755	6,452,762	7
Intergovernmental	13,629,956	13,544,749	13,645,658	100,909
Fines and forfeitures	826,400	1,200,792	1,198,339	(2,453)
Charges for services	6,958,692	9,771,253	9,759,792	(11,461)
Investment income	106,746	67,966	349,444	281,478
Special assessments	-	34,477	34,477	-
Miscellaneous	5,322,749	2,892,831	2,906,397	13,566
<b>Total revenues</b>	<u>76,225,453</u>	<u>75,855,854</u>	<u>76,282,817</u>	<u>426,963</u>
<b>EXPENDITURES:</b>				
Current operating:				
General government	13,883,651	12,877,482	12,836,861	40,621
Public safety	41,238,234	41,296,234	41,326,596	(30,362)
Physical environment	7,171,003	8,008,193	8,005,241	2,952
Transportation	800,241	818,841	819,691	(850)
Economic environment	521,777	453,777	452,863	914
Culture and recreation	9,834,018	10,166,848	10,176,198	(9,350)
Capital outlay	365,133	665,483	613,277	52,206
<b>Total expenditures</b>	<u>73,814,057</u>	<u>74,286,858</u>	<u>74,230,727</u>	<u>56,131</u>
Excess of revenues over expenditures	<u>2,411,396</u>	<u>1,568,996</u>	<u>2,052,090</u>	<u>483,094</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	2,475,905	2,515,905	2,021,551	(494,354)
Transfers out	(7,327,183)	(7,702,056)	(7,697,971)	4,085
<b>Total other financing uses</b>	<u>(4,851,278)</u>	<u>(5,186,151)</u>	<u>(5,676,420)</u>	<u>(490,269)</u>
Net change in fund balances	<u>(2,439,882)</u>	<u>(3,617,155)</u>	<u>(3,624,330)</u>	<u>(7,175)</u>
<b>FUND BALANCES, beginning</b>	<u>24,657,420</u>	<u>24,657,420</u>	<u>24,657,420</u>	<u>-</u>
<b>FUND BALANCES, ending</b>	<u>\$ 22,217,538</u>	<u>\$ 21,040,265</u>	<u>\$ 21,033,090</u>	<u>\$ (7,175)</u>

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

**CITY OF PLANTATION, FLORIDA**  
**STATEMENT OF NET ASSETS**  
**PROPRIETARY FUNDS**  
September 30, 2012

	Water and Wastewater Services	Fire/Rescue Services	Golf Course	Total
<b>ASSETS:</b>				
Current assets:				
Cash, cash equivalents, and investments	\$ 31,619,843	\$ 14,332	\$ 2,275,829	\$ 33,910,004
Receivables - net of allowance for uncollectibles:				
Accounts	3,779,004	1,175,810	113	4,954,927
Due from other governments	87,780	660	-	88,440
Inventories	684,614	-	60,920	745,534
Prepays	44,521	-	11,497	56,018
Restricted assets:				
Cash, cash equivalents, and investments	2,328,906	-	1,361,511	3,690,417
Total current assets	<u>38,544,668</u>	<u>1,190,802</u>	<u>3,709,870</u>	<u>43,445,340</u>
Noncurrent assets:				
Special assessments	530,841	-	-	530,841
Deferred debt issuance costs	20,029	-	48,592	68,621
Capital assets, net	90,097,022	353,231	17,796,871	108,247,124
Total noncurrent assets	<u>90,647,892</u>	<u>353,231</u>	<u>17,845,463</u>	<u>108,846,586</u>
Total assets	<u>129,192,560</u>	<u>1,544,033</u>	<u>21,555,333</u>	<u>152,291,926</u>
<b>LIABILITIES:</b>				
Current liabilities:				
Accounts payable and other liabilities	1,662,288	285,462	114,764	2,062,514
Unearned revenue	-	4,400	78,348	82,748
Deferred revenue	1,845	-	-	1,845
Compensated absences	70,056	153,529	-	223,585
Bonds and loans payable	686,045	-	250,000	936,045
Claims payable	5,224	8,410	-	13,634
Payable from restricted assets:				
Accrued interest	51,028	-	44,539	95,567
Deposits	2,114,741	-	-	2,114,741
Total current liabilities	<u>4,591,227</u>	<u>451,801</u>	<u>487,651</u>	<u>5,530,679</u>
Noncurrent liabilities:				
Compensated absences	493,091	474,499	-	967,590
Bonds and loans payable	7,378,943	-	7,901,491	15,280,434
Claims payable	151,103	9,731	-	160,834
Other post-employment benefits liability	576,137	300,606	-	876,743
Total long-term liabilities	<u>8,599,274</u>	<u>784,836</u>	<u>7,901,491</u>	<u>17,285,601</u>
Total liabilities	<u>13,190,501</u>	<u>1,236,637</u>	<u>8,389,142</u>	<u>22,816,280</u>
<b>NET ASSETS:</b>				
Invested in capital assets, net of related debt	82,187,433	353,231	9,645,380	92,186,044
Restricted for:				
Debt service	58,766	-	712,854	771,620
Renewal and replacement	-	-	648,657	648,657
Unrestricted (deficit)	33,755,860	(45,835)	2,159,300	35,869,325
Total net assets	<u>\$ 116,002,059</u>	<u>\$ 307,396</u>	<u>\$ 13,166,191</u>	<u>\$ 129,475,646</u>

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

**CITY OF PLANTATION, FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**PROPRIETARY FUNDS**  
For the Year Ended September 30, 2012

	Water and Wastewater Services	Fire/Rescue Services	Golf Course	Total
<b>OPERATING REVENUES:</b>				
Charges for sales and service:				
Water sales	\$ 13,138,981	\$ -	\$ -	\$ 13,138,981
Wastewater service	13,596,442	-	-	13,596,442
Service charges	529,681	2,679,253	3,791,874	7,000,808
Miscellaneous	131,100	21,275	3,615	155,990
Total operating revenues	27,396,204	2,700,528	3,795,489	33,892,221
<b>OPERATING EXPENSES:</b>				
Salaries, wages, and employee benefits	7,583,224	6,422,261	-	14,005,485
Supplies, services, and claims	8,161,501	1,864,556	2,917,236	12,943,293
Depreciation	7,432,890	88,118	814,844	8,335,852
Total operating expenses	23,177,615	8,374,935	3,732,080	35,284,630
Operating income (loss)	4,218,589	(5,674,407)	63,409	(1,392,409)
<b>NONOPERATING REVENUES (EXPENSES):</b>				
Intergovernmental	706,704	1,650	-	708,354
Investment income	226,127	102	41,299	267,528
Interest expense	(319,881)	-	(348,527)	(668,408)
Amortization of deferred charges	(2,554)	-	(8,689)	(11,243)
Other revenues (expenses)	(1,333)	1,810	(1,147)	(670)
Total nonoperating revenues (expenses)	609,063	3,562	(317,064)	295,561
Income (loss) before contributions and transfers	4,827,652	(5,670,845)	(253,655)	(1,096,848)
Capital contributions-impact fees	1,998,801	-	-	1,998,801
Capital contributions	448,556	-	-	448,556
Transfers in	-	5,475,974	-	5,475,974
Transfers out	(1,981,550)	-	-	(1,981,550)
Change in net assets	5,293,459	(194,871)	(253,655)	4,844,933
NET ASSETS, beginning	110,708,600	502,267	13,419,846	124,630,713
NET ASSETS, ending	\$ 116,002,059	\$ 307,396	\$ 13,166,191	\$ 129,475,646

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

**CITY OF PLANTATION, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
For the Year Ended September 30, 2012

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Total</u>
	<u>Water and Wastewater Services</u>	<u>Fire/Rescue Services</u>	<u>Golf Course</u>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash received from customers	\$ 27,144,330	\$ 2,575,423	\$ 3,785,384	\$ 33,505,137
Cash payments to suppliers	(7,494,011)	(1,799,189)	(2,932,555)	(12,225,755)
Cash payments to employees	(7,358,046)	(6,241,110)	-	(13,599,156)
Net cash provided by (used for) operating activities	<u>12,292,273</u>	<u>(5,464,876)</u>	<u>852,829</u>	<u>7,680,226</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
Operating grants	-	1,321	-	1,321
Operating transfers in	-	5,475,974	-	5,475,974
Operating transfers out	(1,981,550)	-	-	(1,981,550)
Net cash provided by (used for) noncapital financing activities	<u>(1,981,550)</u>	<u>5,477,295</u>	<u>-</u>	<u>3,495,745</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Acquisition and construction of capital assets	(6,351,618)	-	(56,667)	(6,408,285)
Proceeds from sale of capital assets	3,780	1,811	-	5,591
Proceeds from issuance of debt	86,574	-	-	86,574
Principal paid on debt	(660,109)	-	(245,000)	(905,109)
Interest and other charges	(323,738)	-	(363,046)	(686,784)
Capital grants and contributions	3,154,061	-	-	3,154,061
Net cash provided by (used for) capital and related financing activities	<u>(4,091,050)</u>	<u>1,811</u>	<u>(664,713)</u>	<u>(4,753,952)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Investment income received	<u>226,127</u>	<u>102</u>	<u>41,299</u>	<u>267,528</u>
Net cash provided by investing activities	<u>226,127</u>	<u>102</u>	<u>41,299</u>	<u>267,528</u>
Net increase in cash, cash equivalents and investments	<u>6,445,800</u>	<u>14,332</u>	<u>229,415</u>	<u>6,689,547</u>
CASH, CASH EQUIVALENTS, AND INVESTMENTS, at beginning of year	<u>27,502,949</u>	<u>-</u>	<u>3,407,925</u>	<u>30,910,874</u>
CASH, CASH EQUIVALENTS, AND INVESTMENTS, at end of year	<u>\$ 33,948,749</u>	<u>\$ 14,332</u>	<u>\$ 3,637,340</u>	<u>\$ 37,600,421</u>

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

**CITY OF PLANTATION, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
(continued)  
For the Year Ended September 30, 2012

	Business-Type Activities - Enterprise Funds			
	Water and Wastewater Services	Fire/Rescue Services	Golf Course	Total
Classified as:				
Unrestricted	\$ 31,619,843	\$ 14,332	\$ 2,275,829	\$ 33,910,004
Restricted	2,328,906	-	1,361,511	3,690,417
	\$ 33,948,749	\$ 14,332	\$ 3,637,340	\$ 37,600,421
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:</b>				
Operating income (loss)	\$ 4,218,589	\$ (5,674,407)	\$ 63,409	\$ (1,392,409)
Adjustments to reconcile operating income (loss) to net cash provided by:				
Depreciation	7,432,890	88,118	814,844	8,335,852
Provision for bad debt	24,988	298,862	-	323,850
Changes in assets and liabilities:				
Accounts receivable	(410,939)	(402,164)	(113)	(813,216)
Inventories	13,420	-	(3,426)	9,994
Prepays	(32,643)	-	822	(31,821)
Due from other governments	(65,336)	-	-	(65,336)
Special assessments	109,605	-	-	109,605
Accounts payable and other liabilities	715,012	82,705	(12,715)	785,002
Compensated absences	(24,116)	24,256	-	140
Unearned revenue	-	2,900	(9,992)	(7,092)
Deferred revenue	(15,278)	-	-	(15,278)
Due to other funds	-	(24,703)	-	(24,703)
Other post-employment benefits liability	247,728	133,897	-	381,625
Deposits	105,086	-	-	105,086
Claims payable	(26,733)	5,660	-	(21,073)
Total adjustments	8,073,684	209,531	789,420	9,072,635
Net cash provided by (used for) operating activities	\$ 12,292,273	\$ (5,464,876)	\$ 852,829	\$ 7,680,226

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

CITY OF PLANTATION, FLORIDA  
STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
September 30, 2012

	<u>Pension Trust Funds</u>
<b>ASSETS:</b>	
Cash and cash equivalents	\$ 11,497,522
Receivables-net of allowance cor uncollectibles:	
Accounts	693
Due from broker for securities sold	1,518,584
Accrued interest	439,261
Due from other governments:	
State	<u>265,702</u>
Total receivables	<u>2,224,240</u>
Prepaid expenses	<u>29,602</u>
Investments, at fair value:	
Equity securities	110,187,501
Mutual funds:	
Fixed income	9,316,513
Equity	7,262,839
Proprietary funds:	
Fixed income	21,961,700
Equity	3,780,251
Government and agency bonds	26,431,383
Corporate obligations:	
Fixed income	10,848,252
Equity	5,214,517
Preferred securities	17,276,906
Real estate	<u>4,131,059</u>
Total investments	<u>216,410,921</u>
Total assets	<u>230,162,285</u>
<b>LIABILITIES:</b>	
Accounts payable	580,451
Due to broker for securities purchased	3,542,689
Due to DROP participants	15,026,287
Prepaid City contributions	<u>324,174</u>
Total liabilities	<u>19,473,601</u>
<b>NET ASSETS:</b>	
Held in trust for pension benefits and other purposes	\$ <u>210,688,684</u>

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

CITY OF PLANTATION, FLORIDA  
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2012

	<u>Pension Trust Funds</u>
<b>ADDITIONS:</b>	
Contributions:	
City	\$ 9,581,042
Members	3,455,769
State	<u>1,396,690</u>
Total contributions	<u>14,433,501</u>
Investment Income:	
Interest and dividends	5,348,527
Net change in fair value of investments	<u>27,906,361</u>
Total investment income	<u>33,254,888</u>
Less: Investment expenses	1,145,929
DROP participant's earnings (losses)	<u>(1,834,325)</u>
Net investment income	<u>30,274,634</u>
Total additions	<u>44,708,135</u>
<b>DEDUCTIONS:</b>	
Benefit payments	13,450,487
Termination refunds	504,775
Administrative expenses	<u>395,494</u>
Total deductions	<u>14,350,756</u>
Changes in net assets	<u>30,357,379</u>
Net assets - beginning	<u>180,331,305</u>
Net assets - ending	<u>\$ 210,688,684</u>

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



CITY OF PLANTATION, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2012

**I. Summary of significant accounting policies**

**A. Reporting Entity**

The City of Plantation, Florida (the "City") was incorporated in April 1953. It is located in the western portion of Broward County, Florida and has a population of approximately 85,000 residents living within an area of approximately 23 square miles. The City was established under the provisions of Section 7, Chapter 29446, Laws of Florida, Special Acts of 1953. The City is governed by an elected mayor and five-member council. The City provides the following services: general government, public safety, physical environment, transportation, economic environment, and culture and recreation. The City also operates three enterprise funds which provide water and wastewater services, fire/rescue services, and a golf course.

In evaluating the City as a reporting entity, management has addressed all potential component units for which the City may or may not be financially accountable and, as such, be includable within the City's financial statements. The City (the primary government) is financially accountable if it appoints a voting majority of the organization's governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefit or to impose specific financial burden on the City. In addition, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be incomplete or misleading. If the component unit's governing body is substantively the same as the City's, the component unit is blended and reported as if it was part of the City's operations.

**Blended component units.** The Plantation Gateway Development District was created by Ordinance 1537. It was established to revitalize State Road 7, within the City of Plantation, to encourage economic growth for the businesses and improve the quality of life for its residents. The governing body of the City is the governing body of the Plantation Gateway Development District.

The Plantation Midtown Development District was created by Ordinance 1569. It was established to revitalize the western portion of the City and to encourage economic growth. The governing body of the City is the governing body of the Plantation Midtown Development District.

The Community Redevelopment Agency (CRA) was created by Ordinance 2210. It was established to arrest and erase blight and deterioration, protect and enhance public expenditures made by the Plantation Gateway Development District and the City in the redevelopment area, to protect and enhance property values, to encourage and foster revitalization and economic growth, and to increase the peace and safety of residents working or living within or adjacent to the redevelopment area. The governing body of the City is the governing body of the Community Redevelopment Agency.

The City Council establishes rates for ad valorem taxes for the Plantation Gateway Development District and the Plantation Midtown Development District.

Separate financial statements are not required or prepared for the districts or the CRA. Financial information related to these units is included as a separate column in the special revenue and debt service funds. In addition, capital project funds have been established for Plantation Gateway Development District Construction, Plantation Midtown Development District Construction, and CRA Designated Capital Improvements.

CITY OF PLANTATION, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2012

The Plantation Health Facilities Authority was created by Resolution 1821. It is a dependent special authority and has not been included because it has had no transactions for the period. The Authority has both outstanding and defeased bonds which are not included in these financial statements because the City is not obligated in any manner. The Plantation Health Facilities Authority has not met the established criteria for inclusion as a component unit and, therefore, is excluded from this report.

There were no other entities meeting the criterion that were excluded from the accompanying financial statements.

**B. Government-wide and fund financial statements**

The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. Pronouncements of the Financial Accounting Standards Board (FASB) issued prior to December 1, 1989 are followed in both the government-wide and proprietary fund financial statements to the extent that these standards do not conflict with or contradict guidance of the GASB. Governments also have the option of following subsequent FASB pronouncements for their business-type activities and enterprise funds subject to this same limitation. The City has elected not to follow subsequent FASB guidance.

Effective for fiscal year end 2012, the GASB issued one new statement of financial accounting standards.

Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions*.

Statement No. 64 addresses improving financial reporting for state and local governments by clarifying whether an effective hedging relationship continues after the replacement of a swap counterparty or a swap counterparty's credit support provider. The adoption resulted in no financial statement impact to the City.

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the City and its component units. Fiduciary funds have been excluded from this presentation since these resources are not available for general government funding purposes. These statements report on the government as a whole and provide a consolidated financial picture of the government. As part of the consolidation process, interfund activities are eliminated to avoid distorted financial results. The amounts reported as internal balances represent the residual amounts due between governmental and business-type activities. The statement of net assets reports all financial and capital resources of the City's governmental and business-type activities. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which direct expenses of given functions or segments are offset by program revenues. Direct expenses are those expenses that are clearly identifiable within a specific function or segment. Program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, and 2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

CITY OF PLANTATION, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2012

Since the governmental fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide statements, reconciliation is provided which briefly explains the adjustments necessary to reconcile the governmental fund financial statements to the governmental activities of the government-wide presentations.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and enterprise funds are reported as separate columns in the fund financial statements.

**C. Measurement focus, basis of accounting, and financial statement presentation**

Measurement focus is used to describe types of transactions and events reported in a fund's operating statement. Basis of accounting is when revenues and expenditures/expenses are recognized in accounts and reported in the financial statements. Basis also relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become measurable and available to finance expenditures of the current period. Measurable is the amount of the transaction that can be determined and available is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, and judgments, are recorded only when payment is due.

Property taxes, sales taxes, franchise taxes, utility taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recorded as earned since they are measurable and available. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. In applying the susceptible to accrual concept to intergovernmental revenues, revenues are recognized when all eligibility requirements are met. All other revenue items are considered to be measurable and available only when cash is received by the City.

The financial transactions of the City are recorded in individual funds. The operations of each fund are accounted for using a separate set of self-balancing accounts. These accounts consist of assets, liabilities, fund equities, revenues, and expenditures/expenses. Fund accounting is used to demonstrate legal compliance and to assist financial management by segregating transactions related to certain government functions or activities.

CITY OF PLANTATION, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2012

Generally accepted accounting principles establish minimum criteria to determine major funds. These criteria consist of a percentage of the assets, liabilities, revenues, or expenditures/expenses of the applicable fund category and the governmental and enterprise funds combined. Nonmajor funds are presented in a single column in the respective fund financial statements.

Governmental funds are used to account for the City's general government activities. The City reports the following major governmental funds:

The *General Fund* is the primary operating fund of the City. It accounts for all financial resources of the general government except those required to be accounted for in a separate fund, due to legal or other requirements. Revenue is derived primarily from property taxes, utility taxes, franchise taxes, licenses and permits, intergovernmental, and charges for services. General operating expenditures, fixed charges, and capital outlay costs that are not paid through other funds are paid from the General Fund.

The *Designated Capital Improvements and Reserve Fund* accounts for all capital projects not specific to another capital projects fund.

The *Community Redevelopment Agency Designated Capital Improvements Fund* may be funded by remaining surplus in the Community Redevelopment Agency Special Revenue Fund or these remaining funds may be used to pay for specific redevelopment plan projects that will be completed within a three-year period.

The other governmental funds are a summary of all the nonmajor governmental funds.

The City reports the following major proprietary funds:

The *Water and Wastewater Services Fund* accounts for water and wastewater services provided to the residents of the City.

The *Fire/Rescue Services Fund* accounts for the operations of the City provided emergency medical services.

The *Golf Course Fund* accounts for the operations of the municipal golf course.

Additionally, the City reports the following fund type:

The fiduciary funds account for the activities of the General Employees' Pension Trust, Police Officers' Pension Trust and the Volunteer Firefighters' Pension Trust. These funds are used to accumulate resources for pension benefit payments to qualifying City employees.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided between the City's water and wastewater services function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for those sectors.

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Amounts reported as program revenue in the government-wide financial statements include: 1) charges to customers for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. All revenues that are not program revenue are general revenue, and include all taxes, as well as grants, contributions, and investment earnings that are not restricted to a particular program. Internally dedicated resources are reported as general revenues, rather than as program revenues.

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 a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the costs of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses that do not meet this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources as they are needed. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is used first, followed by assigned fund balance. Unassigned fund balance is used last.

**D. Assets, liabilities, and net assets or equity**

***1. Cash and cash equivalents***

The City has defined cash and cash equivalents to include cash on hand, demand deposits, short-term investments (including restricted assets) with original maturities at time of purchase of three months or less, Florida State Board of Administration's (SBA) Florida PRIME Investment Pool, and equity in the City's pooled cash.

Pooled cash is an investment tool employed by the City that maximizes earning potential by investing large amounts of idle cash for short periods of time. This pool has deposits and other investments with maturities generally less than one year. In addition, longer term investments are also held by the investment pool. The City maintains pooled cash accounts in all of its funds except for the pension trust funds and most debt service funds. Income earned from the pooling of investments is allocated to the respective funds quarterly. Each fund's equity in the City's pooled cash is considered to be a cash equivalent since the funds can deposit or effectively withdraw cash at any time without prior notice or penalty. In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer of other banking institution eligible collateral. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits are insured or collateralized with securities held by the entity or its agent in the entity's name.

The City invests surplus funds in a variety of investment vehicles including the Florida PRIME, an external investment pool, formally known as LGIP. The City owns shares of the pool and not the underlying securities. SBA administers the fund and provides regulatory oversight. In February 2008, the fund began to be managed by Federated Investors. Florida PRIME is governed by Chapter 19-7 of the Florida Administrative Code, as well as Florida Statutes Chapters 215 and 218. These rules provide guidance and establish policies/general operating procedures for administration of the pool.

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The Florida PRIME has adopted operating procedures consistent with the requirement for a 2a-7 like fund. A 2a-7 like external investment pool is one that is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with SEC rule 2a-7, which governs the operation of SEC regulated money market funds. The City's investment in the Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. The Florida Prime is rated by Standard and Poor's and has a current rating of AAAM. The investments in Florida PRIME are not insured by FDIC or any other governmental agency.

**2. Investments**

The City's investments, including restricted investments, may consist of U.S. government securities; savings and loan association deposits in state-certified qualified public depositories; investment-grade obligations of state, provincial, and local governments and public authorities; money-market mutual funds regulated by the Securities and Exchange Commission and whose portfolios consist only of domestic securities; Local Government Surplus Funds Trust Fund or any intergovernmental, investment pool authorized through the Florida Interlocal Cooperation Act; and repurchase agreements for overnight investments authorized through bank agreements.

Investments are stated at fair value (quoted market price or the best available estimate thereof). However, money market investments, including short-term, highly liquid investments with a remaining maturity at time of purchase of one year or less, are reported at amortized cost.

Bond ordinances and certain loan agreements authorize trust account investments in deposit accounts of any banks that are fully insured or fully collateralized.

The investments of fiduciary funds are managed by a Board of Trustees and are maintained in separate bank accounts. Their portfolios may consist of obligations guaranteed by the U.S. government, time or savings accounts, corporate bonds, common or preferred stocks, international equity funds and mutual funds. Net change in fair value of investments is comprised of the change in net unrealized gain (loss) and net realized gain (loss) based upon sales within these funds.

SBA's Fund B is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 215 and 218 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for the administration of Fund B. The fund is accounted for as a fluctuating NAV pool. Fund B consists primarily of segregated securities originally purchased for Florida PRIME, formally the LGIP, that (1) defaulted in the payment of principal and interest; (2) were extended; (3) were restructured or otherwise subject to workout; (4) experienced elevated market illiquidity; or (5) did not meet the criteria of Standard and Poor's rating organization. Fund B is not subject to participant withdrawal requests. Fund B's primary objective is to maximize the present value of distributions from Fund B. Distributions from Fund B, as determined by the SBA, are effected by transferring eligible cash or securities to the Florida PRIME, consistent with the pro rata allocation of pool shareholders of record at the creation of Fund B. The investments in Fund B are not insured by the FDIC or any other governmental agency. Fund B is not rated by any nationally recognized statistical rating agency. SBA's Fund B is reported at fair value, determined by the fair value per share of the pool's underlying portfolio. As of September 30, 2012, the fair value factor for Fund B was \$ .94896811 per share.

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**3. *Receivables and payables***

During the course of operations, the City has numerous transactions between funds to provide goods or render services. Transactions between funds that are representative of lending/borrowing arrangements outstanding at fiscal year-end are referred to as either “interfund receivables/payables” (i.e., the current portion of the interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/due from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Advances to other funds (an asset), as reported in the governmental fund financial statements, are classified as nonspendable fund balance. This indicates that these monies are not available for appropriation and are not expendable available financial resources.

Customer receivables are shown net of an allowance for uncollectibles. All assessments are reported, including delinquencies.

**4. *Inventories and prepaid items***

Inventories are maintained on a consumption basis of accounting where items are purchased for inventory and charged as an expenditure/expense as items are consumed. The reported governmental fund type inventories are classified as nonspendable fund balance because they do not constitute available spendable resources. Inventories held by the General Fund consist of fuel, tires, postage, and miscellaneous parts and supplies. Inventories included in the enterprise funds consist of chemicals, fuel, meters, and miscellaneous parts and supplies. All inventories are valued at cost using the first-in/first-out (FIFO) or weighted average method.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. Prepaid items in the governmental fund financial statements are classified as nonspendable fund balance. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**5. *Restricted assets***

Assets of the City are reported as restricted due to requirements of revenue bonds, other externally imposed constraints, or by legislation. Certain assets of the governmental funds have been classified as restricted because their use is restricted by a loan agreement or bond indenture agreement for the City’s debt service requirements.

Restricted assets in the enterprise funds include loan proceeds restricted for utility cash receipting software and an automatic meter reader project, funds restricted for large capital repairs and replacements, customer deposits, and required funds with fiscal agent. Restricted assets also represent cash/investments that are to be used for maintaining wetlands at the golf course and debt service payments.

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**6. Capital assets**

Capital assets, which include property, plant, equipment, intangibles, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements and in the fund financial statements for proprietary funds. Capital assets, such as machinery and equipment, are defined by the City as assets with an initial, individual cost of more than \$ 1,000 and an estimated useful life in excess of one year. All land acquisitions and donations are capitalized. Capital assets are valued at historical cost or estimated cost if actual historical cost is not available. Additions, improvements, and expenditures that significantly extend the useful life of improvements other than buildings and infrastructure are capitalized. Donated and confiscated capital assets are valued at their estimated fair value on the date donated or when awarded by the courts.

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, but are expensed as incurred. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Most capital assets are depreciated using the straight-line method over the following estimated useful lives.

Buildings	30 years
Improvements other than buildings	30 years
Public domain infrastructure	30-50 years
Vehicles	5-10 years

Infrastructure and books/subscriptions are depreciated using the composite method. The composite method of depreciation applies a rate to the total composite value which is increased by additions or improvements and decreased by disposals. Interest incurred during the construction phase of capitalized assets of business-type activities is included as part of the capitalized value of the assets constructed.

Contributions of funds from federal, state, or local sources for the purpose of purchasing property, plant, and equipment, as well as connection fees intended to recover the cost of connecting new customers to the system are recorded as capital contributions on the proprietary statement of revenues, expenses, and changes in fund net assets.

**7. Compensated absences**

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits, which will be paid to employees upon separation from City service if certain criteria are met. The accumulated compensated absences and associated employee-related costs are accrued when incurred in the government-wide and proprietary fund financial statements. The current portion is the amount estimated to be used in the following fiscal year. Expenditures for accumulated compensated absences have been reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Compensated absences for governmental funds represent a reconciling item between the fund and the government-wide presentations. In the proprietary fund financial statements, vested or accumulated vacation and sick leave, both current and non-current, is recorded as an expense and liability of the relevant proprietary fund as the benefits accrue to employees.

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**8. *Long-term obligations***

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums, discounts, and issuance costs are deferred and amortized over the lives of the bond issues using the straight-line method, or the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt. Deferred amounts on refunding are amortized over the shorter of the remaining life of the old debt or the life of the new debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**9. *Fund equity or net assets***

In the fund financial statements, governmental funds report five categories of fund balances: non-spendable, restricted, committed, assigned, and unassigned. Non-spendable fund balance amounts are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Restricted fund balances are amounts constrained for specific purposes by external parties (creditors, grantors, or contributors), law, or enabling legislation legally enforceable by external parties. Committed fund balances represent amounts constrained for specific purposes by formal action of the City Council. These constraints may only be removed by the same formal action (ordinance or resolution) that was employed when the funds were initially committed. Assigned fund balances are amounts without formal constraints, but are intended to be used for specific purposes. This intent can be expressed by the City Council or through the Council delegating this responsibility to City management. The City Council has by resolution authorized management to assign 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 General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned fund balance is limited to negative residual fund balance.

The City uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the City would first use committed fund balance, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those classifications could be used.

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt represent the City's investment in capital assets. Net assets reported as restricted represent the balance of assets restricted by requirements of revenue bonds or other externally imposed constraints. Unrestricted net assets consist of all net assets that do not meet the definition of either of the other two components.

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***10. Fund balance stabilization policy***

The City's policy is to maintain a committed balance of \$ 2,400,000 in the General Fund for the current fiscal year for the purposes of budget stabilization. This fund balance commitment is needed to prepare for events including, but not limited to: revenue declines where anticipated or unforeseen, unanticipated expenditures, and unfunded mandates. Monies from this fund balance should only be utilized in the event of such occurrences and must be approved by resolution or ordinance of the City Council.

In the case of revenue declines, the use of the budget stabilization reserve should not exceed the decline in revenues or 5% of the ad valorem tax levy for the current fiscal year, whichever is less. Once the revenues begin to rise, then the budget stabilization fund balance should be replenished to prepare for future events. The City will attempt to replenish this reserve over a five-year period beginning when revenues start to increase from prior year levels.

In the case of unanticipated expenditures or unfunded mandates, the use of the budget stabilization reserve should not exceed the additional expenditure or 5% of the ad valorem tax levy for the current fiscal year, whichever is less. In this case, the use of the budget stabilization fund should not exceed three years. After that time has passed, the City will attempt to replenish this reserve over a five-year period.

***11. Use of estimates***

The preparation of financial statements in conformity with GAAP 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 revenue and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

***12. Unearned revenue/deferred revenue***

Governmental funds report deferred revenue in connection with receivables for revenue that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. This is classified as unearned revenue. Unearned revenues at the government-wide level arise only when the City receives resources before it has a legal claim to them.

***13. Date of management review***

Subsequent events were evaluated by management through March 13, 2013 which is the date the financial statements were available to be issued.

**E. Budgetary information**

Each year, annual operating budgets are established and legally adopted for each governmental fund, proprietary fund, and fiduciary fund. All budgets are prepared on a basis consistent with generally accepted accounting principles. Project-length budgets are adopted in the capital projects fund.

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In all cases, the budget is amended at the fund level to increase appropriations to meet or exceed expenditures where necessary. Appropriations, which lapse at year end, are legally controlled at the fund appropriation level. Unused budget balances lapse at year end.

The appropriated budget is prepared by fund, function, and department. The Budget Manager/Finance Director may make transfers of appropriations among programs within a department, office, or agency. Budget amendments require the approval of the Council.

Expenditures/expenses may not legally exceed appropriations at the individual fund level with the exception of the General Fund which may not exceed appropriations at the department level. Supplemental appropriations for operating expenditures, capital expenditures, and transfers of \$ 847,674 for the General Fund, (\$ 1,099,367) for the special revenue funds, (\$ 346,126) for the debt service funds, and (\$ 8,175,025) for the capital projects funds were approved during the year and are included in the final budget.

The procedures for establishing the budgetary data reflected in the financial statements are as follows:

1. Prior to September 1, the Mayor submits to City Council a proposed annual budget, budget message, and capital program for the fiscal year commencing on October 1. The operating budget includes proposed expenditures/expenses and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally enacted through passage of a resolution.

## **II. Detailed Notes on all Funds**

### **A. Deposits and investments**

As of September 30, 2012, the fair value of the City's deposits and investments, exclusive of the fiduciary funds, was \$ 2,905,641 in U.S. government obligations, \$ 29,107,261 in the SBA Florida PRIME, \$ 1,236,288 in the SBA Fund B investment pool \$ 353,000 held in deposits by a third party, \$ 41,868,824 in three money market funds (Federated Government Obligations Fund with SunTrust, U.S. Bank, and First American Funds with U.S. Bank). The investments in the Florida PRIME and three money market funds have a maturity of less than one year and are classified as cash and cash equivalents. Additionally, cash and cash equivalents are comprised of \$ 13,410 cash on hand and \$ 1,882,106 deposited with qualified public depositors. All investments, including restricted and unrestricted, totaled \$ 77,366,530.

The City has \$ 30,343,549 invested in the State Board of Administration Local Government Investment Pool as of September 30, 2012. The fair value of the Florida PRIME, \$ 29,107,261 is the same as book value of the pool shares. The fair value of Fund B, \$ 1,236,288 is \$ 66,483 less than the book value of the pool shares. The actual realized loss cannot be determined until full maturity of investments, liquidation, or sales of the investments occur.

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*Interest rate risk.* In accordance with its investment policy, the City, exclusive of the Pension trust funds, manages its exposures to declines in fair values by attempting to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than three years and one month from the date of settlement and with the average weighted maturity of its overall portfolio being twenty-one months or less. The weighted average days to maturity for the SBA Florida PRIME at September 30, 2012 is 39 days. The weighted average of SBA Fund B at September 30, 2012 was 4.08 years. The weighted average maturity for the Federated Government Obligations Fund was 48 days. To limit exposure to interest rate risk, the City and its three Pension Plans: General Employees, Police Officers, and Volunteer Firefighters diversify investments by security type and institution. They also limit holdings in any one type of investment with any one issuer with various durations of maturity.

Information about the sensitivity of the fair values of the Pension Plans' investments to market interest rate fluctuations is provided by the following tables that show the distributions of the City's Pension funds as of September 30, 2012.

**General Employees' Pension**

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Bond funds	\$ 10,848,252	\$ 1,383,206	\$ 3,105,635	\$ 2,339,505	\$ 4,019,906
U.S. government and agency funds	<u>22,770,677</u>	<u>2,609,520</u>	<u>8,345,453</u>	<u>1,628,103</u>	<u>10,187,601</u>
Total fixed income securities	<u>\$ 33,618,929</u>	<u>\$ 3,992,726</u>	<u>\$ 11,451,088</u>	<u>\$ 3,967,608</u>	<u>\$ 14,207,507</u>

**Police Officers' Pension**

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Bond funds	\$ 17,335,829	\$ -	\$ 17,335,829	\$ -	\$ -
U.S. government and agency funds	3,660,706	2,428,345	1,232,361	-	-
Preferred securities	3,864,216	-	3,864,216	-	-
Mutual funds	<u>9,316,513</u>	<u>344,148</u>	<u>5,461,006</u>	<u>2,769,179</u>	<u>742,180</u>
Total fixed income securities	<u>\$ 34,177,264</u>	<u>\$ 2,772,493</u>	<u>\$ 27,893,412</u>	<u>\$ 2,769,179</u>	<u>\$ 742,180</u>

**Volunteer Firefighters' Pension**

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Bond funds	<u>\$ 4,625,871</u>	<u>\$ 667,482</u>	<u>\$ 2,882,103</u>	<u>\$ 41,117</u>	<u>\$ 423,309</u>

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*Credit risk.* The City's investment policy limits investments to the safest types of securities, diversifies the investment portfolio so that potential losses on individual securities will be minimized, and requires doing business with only those financial institutions that are on the approved Florida Public Depository list. In addition, state law limits investments in bonds, stocks, or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States, or the District of Columbia, unless the corporation is listed on any one or more of the recognized national stock exchanges or on the National Market System of the NASDAQ Stock Market and in the case of bonds only, holds a rating in one of the three highest classifications by a major rating service. The Florida PRIME is rated AAAM by Standard and Poor's and Fund B is not rated by any nationally recognized statistical rating agency. The Federated Government Obligations Fund is rated AAAM by Standard and Poor's. City monies that are invested in U.S. government obligations are considered to have no credit risk.

The following tables disclose Standard and Poor's credit ratings by investment type for each pension plan's fixed income securities.

General Employees' Pension

	Fair Value	Percentage of Portfolio
U.S. government guaranteed	\$ 22,770,677	67.73%
Quality rating of credit risk and debt securities:		
AAA	865,219	2.57%
AA	2,776,270	8.26%
A	3,874,065	11.52%
BBB	3,280,844	9.76%
BB	51,854	0.15%
Total credit risk debt securities	10,848,252	32.27%
Total fixed income securities	\$ 33,618,929	100.00%

Police Officers' Pension

	Fair Value	Percentage of Portfolio
U.S. government guaranteed	\$ 15,696,972	45.93%
Quality rating of credit risk and debt securities:		
AAA	5,636,062	16.49%
AA	5,882,566	17.21%
A	4,300,117	12.58%
BBB	2,032,257	5.95%
BB	161,223	0.47%
Not rated	468,067	1.37%
Total credit risk debt securities	18,480,292	54.07%
Total fixed income securities	\$ 34,177,264	100.00%

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Volunteer Firefighters' Pension

	Fair Value	Percentage of Portfolio
U.S. government guaranteed	\$ 2,909,211	62.89%
Quality rating of credit risk and debt securities:		
AAA	86,966	1.88%
AA	368,682	7.97%
A	440,846	9.53%
BBB	458,424	9.91%
BB or lower	361,742	7.82%
Total credit risk debt securities	1,716,660	37.11%
Total fixed income securities	\$ 4,625,871	100.00%

*Concentration of credit risk.* The City's investment policy requires diversification by security type and financial institution. The pension plan investment policies provide that for fixed income securities that no more than 5% (at market value) of an investment manager's total fixed income shall be invested in the securities of any single corporate issuer. The Florida PRIME fund investment pool's exposure to a single non-governmental issuer is limited to 5% and exposure to any single money market mutual fund will not exceed 10% of the Florida PRIME assets.

*Custodial credit risk – deposits.* In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. All cash deposits are held in qualified public depositories pursuant to State of Florida Statutes Chapter 280, "Florida Security for Public Deposits Acts." This Act provides all qualified public depositories are required to pledge eligible collateral having a market value greater than or equal to the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The pledging level is dependent upon the depository's financial condition and establishment period. Collateral is required to be deposited with an approved financial institution. Losses not covered by the Federal Depository Insurance Corporation (FDIC) insurance and proceeds from the sale of collateral pledged by the defaulting depository will be assessed against other qualified public depositories of the same type as the depository in default. Therefore, all deposits are deemed insured.

*Custodial credit risk – investments.* The custodial credit risk for investments is the risk that in the event of a counterparty failure, the City will be unable to recover the value of its investments or collateral securities that are in the possession of an outside party. Consistent with the City and the Plan's investment policies, the investments are held by the City's or the Plan's custodial bank and registered in the City's or the Plan's name. All of the City's or Plan's deposits are insured and/or collateralized by a financial institution separate from the City's or Plan's depository financial institution.

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**B. Receivables**

Receivables as of September 30, 2012 for the City's individual funds in the aggregate including the allowances for uncollectible receivables are as follows:

	General Fund	Designated Capital Improvements and Reserve Fund	Nonmajor Governmental Funds	Water and Wastewater Services Fund	Fire/Rescue Services Fund	Golf Course Fund	Total
Accounts	\$ 16,799,655	\$ 179,741	\$ 172,590	\$ 4,048,072	\$ 4,213,886	\$ 113	\$ 25,414,057
Special assessments	29,742	-	296,371	530,841	-	-	856,954
Intergovernmental	1,443,836	109,733	1,071,882	87,780	660	-	2,713,891
Gross receivables	18,273,233	289,474	1,540,843	4,666,693	4,214,546	113	28,984,902
Less: allowance for uncollectibles	(13,722,371)	-	(977)	(269,068)	(3,038,076)	-	(17,030,492)
Total receivables, net	<u>\$ 4,550,862</u>	<u>\$ 289,474</u>	<u>\$ 1,539,866</u>	<u>\$ 4,397,625</u>	<u>\$ 1,176,470</u>	<u>\$ 113</u>	<u>\$ 11,954,410</u>

**C. Capital Assets**

Capital asset activity for the year ended September 30, 2012 was as follows:

	Restated Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 26,320,109	\$ 92,501	\$ -	\$ 26,412,610
Intangibles	5,430,909	552,273	-	5,983,182
Construction in progress	1,220,514	2,575,684	(1,020,606)	2,775,592
Total capital assets, not being depreciated	<u>32,971,532</u>	<u>3,220,458</u>	<u>(1,020,606)</u>	<u>35,171,384</u>
Capital assets, being depreciated:				
Buildings	31,866,368	87,048	-	31,953,416
Improvements other than buildings	56,942,521	862,310	-	57,804,831
Infrastructure	34,820,630	-	-	34,820,630
Library collections	2,024,239	57,674	-	2,081,913
Machinery and equipment	39,340,800	1,673,504	(545,137)	40,469,167
Total capital assets, being depreciated	<u>164,994,558</u>	<u>2,680,536</u>	<u>(545,137)</u>	<u>167,129,957</u>
Total capital assets	<u>197,966,090</u>	<u>5,900,994</u>	<u>(1,565,743)</u>	<u>202,301,341</u>
Less accumulated depreciation for:				
Buildings	15,465,090	1,015,013	-	16,480,103
Improvements other than buildings	24,716,691	1,802,856	-	26,519,547
Infrastructure	25,935,674	198,588	-	26,134,262
Library collections	1,753,402	16,368	-	1,769,770
Machinery and equipment	24,741,719	2,917,526	(532,035)	27,127,210
Total accumulated depreciation	<u>92,612,576</u>	<u>5,950,351</u>	<u>(532,035)</u>	<u>98,030,892</u>
Total capital assets, being depreciated, net	<u>72,381,982</u>	<u>(3,269,815)</u>	<u>(13,102)</u>	<u>69,099,065</u>
Governmental activities capital assets, net	<u>\$ 105,353,514</u>	<u>\$ (49,357)</u>	<u>\$ (1,033,708)</u>	<u>\$ 104,270,449</u>

CITY OF PLANTATION, FLORIDA  
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	Restated Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 10,414,360	\$ -	\$ -	\$ 10,414,360
Construction in progress	4,336,398	4,871,722	(3,152,732)	6,055,388
Total capital assets, not being depreciated	14,750,758	4,871,722	(3,152,732)	16,469,748
Capital assets, being depreciated:				
Buildings	22,728,575	-	-	22,728,575
Improvements other than buildings	166,639,924	2,128,602	-	168,768,526
Infrastructure	7,543,486	545,589	-	8,089,075
Machinery and equipment	19,064,880	2,015,104	(72,222)	21,007,762
Total capital assets, being depreciated	215,976,865	4,689,295	(72,222)	220,593,938
Total capital assets	230,727,623	9,561,017	(3,224,954)	237,063,686
Less accumulated depreciation for:				
Buildings	10,451,797	790,646	-	11,242,443
Improvements other than buildings	98,138,976	5,637,848	-	103,776,824
Infrastructure	1,293,019	297,114	-	1,590,133
Machinery and equipment	10,662,880	1,610,244	(65,962)	12,207,162
Total accumulated depreciation	120,546,672	8,335,852	(65,962)	128,816,562
Total capital assets, being depreciated, net	95,430,193	(3,646,557)	(6,260)	91,777,376
Business-type activities capital assets, net	\$ 110,180,951	\$ 1,225,165	\$ (3,158,992)	\$ 108,247,124

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

Governmental activities:	
General government	\$ 655,818
Public safety	2,399,130
Physical environment	768,775
Transportation	389,667
Culture and recreation	1,736,961
Total depreciation expense - governmental activities	\$ 5,950,351

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Business-type activities:		
Water and Wastewater Services Fund	\$	7,432,890
Fire/Rescue Services Fund		814,844
Golf Course Fund		<u>88,118</u>
Total depreciation expense - business-type activities	\$	<u><u>8,335,852</u></u>

**D. Construction commitments**

At September 30, 2012, the City had in process various uncompleted construction projects. The significant projects that are ongoing as of September 30, 2012 are as follows:

Project	Spent-to-date	Remaining Commitment
Building Department Technology Upgrade	\$ 112,038	\$ 318,604
Kennedy Community Center Improvements	43,537	2,056,463
84th Avenue Greenway Improvement Project	1,133,194	3,028,453
Energy Efficiency Team Center	2,725,673	2,111,883
Central Master Lift Station Improvements	486,973	2,750,659
Concentrate Booster Pump and Startup Bypass	238,820	61,180
Subaqueous Water Main Loop	60,971	757,575
Neighborhood Water Main Rehabilitation - Phase II A	<u>71,744</u>	<u>351,556</u>
Total	<u><u>\$ 4,872,950</u></u>	<u><u>\$ 11,436,373</u></u>

**E. Leases**

The City leases office equipment and other items. There are no material operating leases with noncancellable terms in excess of one year.

**F. Interfund receivables, payables, and transfers**

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds/advances to other funds” or “due to other funds/advances from other funds” on the governmental funds balance sheet and proprietary funds statement of net assets. The composition of interfund balances as of September 30, 2012 is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 20,035

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.

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Advances to/from other funds \*:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor Governmental	\$ 3,080,770
Nonmajor Governmental	Nonmajor Governmental	<u>708,362</u>
	Total	<u>\$ 3,789,132</u>

\* See Note III A; interlocal agreements

Transfers:

	Transfers in:					Total
	General Fund	Designated Capital Improvement and Reserve Fund	CRA Designated Capital Improvement Fund	Nonmajor Governmental Funds	Fire/Rescue Services Fund	
Transfers out:						
General Fund	\$ -	\$ 10,500 c	\$ -	\$ 2,211,497 a,d	\$ 5,475,974 d	\$ 7,697,971
Nonmajor Governmental Funds	40,001 e	-	316,123 b,c	1,641,355 a,d	-	1,997,479
Water and Wastewater Services Fund	<u>1,981,550 f</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,981,550</u>
Total	<u>\$ 2,021,551</u>	<u>\$ 10,500</u>	<u>\$ 316,123</u>	<u>\$ 3,852,852</u>	<u>\$ 5,475,974</u>	<u>\$ 11,677,000</u>

Reasons for these transfers are set forth below:

- |                               |  |
|-------------------------------|--|
| a) Debt obligation            | d) Subsidize operations                              |
| b) Annual sweep between funds | e) Interlocal agreement/grant agreement              |
| c) Support capital projects   | f) Payment in lieu of taxes and return on investment |

**G. Long-term debt and liabilities**

The following is a summary of changes in the City's bonded and other indebtedness for the year ended September 30, 2012.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
Bonds payable	\$ 21,430,000	\$ -	\$ (1,555,000)	\$ 19,875,000	\$ 1,590,000
Less deferred amounts:					
For issuance discounts	(118,468)	16,923	-	(101,545)	-
For issuance premiums	275,477	-	(41,789)	233,688	-
On refunding	<u>(139,379)</u>	<u>20,274</u>	<u>-</u>	<u>(119,105)</u>	<u>-</u>
Total bonds payable	<u>21,447,630</u>	<u>37,197</u>	<u>(1,596,789)</u>	<u>19,888,038</u>	<u>1,590,000</u>
Notes payable	1,084,357	-	(267,449)	816,908	84,517
Special assessment revenue note with government commitment	338,422	-	(19,374)	319,048	20,152
Claims and judgments	4,641,012	-	(861,398)	3,779,614	977,837
Compensated absences	<u>5,352,905</u>	<u>4,425,877</u>	<u>(4,539,022)</u>	<u>5,239,760</u>	<u>721,770</u>
Total governmental activities	<u>\$ 32,864,326</u>	<u>\$ 4,463,074</u>	<u>\$ (7,284,032)</u>	<u>\$ 30,043,368</u>	<u>\$ 3,394,276</u>

CITY OF PLANTATION, FLORIDA  
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	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Business-type activities:</b>					
Bonds payable	\$ 8,320,000	\$ -	\$ (245,000)	\$ 8,075,000	\$ 250,000
Less deferred amounts:					
For issuance premiums	<u>90,169</u>	<u>-</u>	<u>(13,678)</u>	<u>76,491</u>	<u>-</u>
Total bonds payable	<u>8,410,169</u>	<u>-</u>	<u>(258,678)</u>	<u>8,151,491</u>	<u>250,000</u>
Notes payable	7,617,722	-	(615,530)	7,002,192	641,116
State revolving funds					
loans payable	1,020,801	86,574	(44,579)	1,062,796	44,929
Claims and judgments	181,907	-	(7,439)	174,468	13,634
Compensated absences	<u>1,191,035</u>	<u>1,134,248</u>	<u>(1,134,108)</u>	<u>1,191,175</u>	<u>223,585</u>
Total business-type activities	<u>\$ 18,421,634</u>	<u>\$ 1,220,822</u>	<u>\$ (2,060,334)</u>	<u>\$ 17,582,122</u>	<u>\$ 1,173,264</u>

Governmental Activities

*Bonds and Notes Payable*

**\$ 28,480,000 Non-Ad Valorem Revenue Bonds, Series 2003** - In June 2003, the City issued \$ 28,480,000 of serial bonds maturing annually from 2004 to 2024. Interest is payable semi-annually at 1.00% to 5.00%. The 2003 Bonds were issued to provide for the refunding of the City's Electric Franchise Fee Revenue Bonds, Series 1993, pay the costs of issuing and insuring the Series 2003 Bonds, fund a debt service Reserve Account for the Series 2003 Bonds and pay a portion of the costs for one or more of the following: (a) planning and building a Plantation Midtown Development District Transit Greenway Project, (b) renovations to the Kennedy Community Center, (c) a City building expansion project, and (d) an economic development project.

This bond issue provides for the establishment of a Reserve Account in an amount which is, as of any date of calculation, the lesser of (i) the maximum annual debt service; (ii) one hundred twenty-five percent (125%) of annual average principal and interest requirements; (iii) ten percent (10%) of the proceeds of Series 2003 Bonds; or (iv) the sum of the initial Reserve Account requirements applicable to the Series 2003 Bonds then outstanding.

**\$ 1,300,000 Plantation Community Redevelopment Agency Tax Increment Revenue Note 2005** - In August 2005, the City closed on a note for the purpose of providing financing for the Community Redevelopment Agency's portion of a grant payable to the developer of the Altman Property. The note will mature fifteen years from closing. The note balance is due in equal payments of principal and interest beginning in August 2006 and annually thereafter through August 2020. The note is secured by a covenant to budget and appropriate from all legally available non-ad valorem revenues. Interest is payable annually at 5.34%.

*Special Assessment Revenue Note with Government Commitment*

**\$ 442,200 Acres IV Special Assessment Revenue Note** - In September 2009, the City closed on a note pertaining to the Plantation Acres Roadway Improvement Project. Repayment of the note will be made primarily from special assessments levied against benefitted properties.

**CITY OF PLANTATION, FLORIDA**  
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Interest on the note balance is payable semiannually in April and October, at a fixed rate of 3.98%. The note balance is due in equal payments of principal and interest beginning on April 1, 2010, and semiannually thereafter through October 1, 2024. The note payable is secured only by the City's covenant to budget and appropriate available non-ad valorem revenues sufficient to meet future debt service requirements. If necessary, the principal of and interest on the note and all other payments provided for in the loan agreement shall be payable from the non-ad valorem revenues. The note is not subject to a prepayment premium if prepaid prior to maturity.

Long-term debt and liabilities of the governmental activities at September 30, 2012 are comprised of the following bond issues and notes:

\$ 28,480,000 Non-Ad Valorem Revenue Bonds, Series 2003	\$ 19,875,000
\$ 1,300,000 Plantation Community Redevelopment Agency Tax Increment Revenue Note, Series 2005	816,908
\$ 442,200 Acres IV Special Assessment Revenue Note	319,048
Unamortized premiums (discounts):	
Series 2003 Non-Ad Valorem Revenue Bonds	233,688
Series 1993 Electric Franchise Fee Revenue Bonds	(101,545)
Refunding of Series 1993 Electric Franchise Fee Revenue Bonds	(119,105)
<b>Total debt</b>	<b>21,023,994</b>
Less: current maturities and liabilities due within one year	(1,694,669)
<b>Total governmental activities long-term debt</b>	<b>\$ 19,329,325</b>

Annual debt service requirements of the revenue bond, revenue note, and special assessment note are as follows:

Year Ending September 30,	Governmental Activities							
	Revenue Bond		Revenue Note		Special Assessment Note		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ 1,590,000	\$ 852,990	\$ 84,517	\$ 43,623	\$ 20,152	\$ 12,484	\$ 1,694,669	\$ 909,097
2014	1,640,000	805,290	89,030	39,110	20,961	11,675	1,749,991	856,075
2015	1,685,000	754,450	93,784	34,355	21,802	10,833	1,800,586	799,638
2016	1,740,000	699,688	98,792	29,347	22,677	9,959	1,861,469	738,994
2017	1,825,000	612,688	104,068	24,072	23,588	9,048	1,952,656	645,808
2018-2022	7,960,000	1,787,690	346,717	37,670	132,927	30,251	8,439,644	1,855,611
2023-2025	3,435,000	211,776	-	-	76,941	4,648	3,511,941	216,424
<b>Total</b>	\$ 19,875,000	\$ 5,724,572	\$ 816,908	\$ 208,177	\$ 319,048	\$ 88,898	\$ 21,010,956	\$ 6,021,647
						Net unamortized premium and deferred charges	13,038	
							\$ 21,023,994	

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As of September 30, 2012, the City has complied with all significant bond and loan covenants and restrictions.

At September 30, 2012, no outstanding defeased bonded debt of the City's governmental funds existed.

Business-type Activities

*Bonds, Notes, and State Loan Payable*

**\$ 8,320,000 Non-Ad Valorem Revenue Bonds, Series 2003** – In June 2003, the City issued \$ 8,320,000 of serial bonds maturing from 2004 to 2024. The 2003 Bonds were issued to provide for the development of a golf course and park elements on land acquired at the golf course site. Interest is payable semi-annually at 1.00% to 5.00%.

This bond issue provides for the establishment of a Reserve Account in an amount, which is, as of any date of calculation, the lesser of (i) the maximum annual debt service on Series 2003 Bonds; (ii) one hundred twenty-five percent (125%) of annual average principal and interest requirements on Series 2003 Bonds; (iii) ten percent (10%) of the proceeds of Series 2003 Bonds; or (iv) the sum of the initial Reserve Account requirements applicable to each Series 2003 Bonds then outstanding.

**\$ 6,546,250 Utilities 2007 Note** - In November 2007, the City closed on a note for the purpose of providing financing for the purchase and installation of certain water meters, including related labor, consulting services and computer billing software. The note will mature on August 9, 2020. The note balance is due in equal payments of principal and interest beginning in November 2008 and payable quarterly thereafter for 12 years. The note is secured by a covenant to budget and appropriate from all legally available non-ad valorem revenues. Interest is payable quarterly at 4.14%.

**\$ 2,500,000 Wastewater Treatment Plant Land Purchase Note** – In December 2010, the City closed on a note pertaining to the purchase of land for a wastewater treatment plant. Semiannual payments are due January and July of each year with the first payment beginning July 1, 2011 through January 1, 2026. Payments for both principal and interest shall be payable from non-ad valorem revenues. The annual interest rate on the note is 3.25%.

**Florida Department of Environmental Protection's Drinking Water State Revolving Fund Loan** – The City previously entered into a loan agreement with the State of Florida Department of Environmental Protection's Drinking Water State Revolving Fund Loan Program to borrow monies up to \$ 1,132,172. As of September 30, 2012, the City has \$ 1,062,796 outstanding at a financing interest rate of 2.71% which it has borrowed to finance the labor, materials, and equipment to construct the distribution project in accordance with the plans and specifications accepted by the Department for the "Water Main Replacement, Plantation Park Phase E" contract. The City is required to maintain rates and charges for the services furnished by the water and wastewater systems which will be sufficient to provide revenues equal to or exceeding 1.15 times the sum of the semi-annual loan payments (debt service). The loan is payable in semi-annual payments upon completion of the project.

**CITY OF PLANTATION, FLORIDA**  
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Long-term debt of the Enterprise Funds at September 30, 2012 is comprised of the following:

\$ 8,320,000 Series 2003:

Principal	\$ 8,075,000
Unamortized Premium	76,491
	8,151,491

\$ 6,546,250 Utilities 2007 Promissory Note 4,699,330

\$ 2,500,000 Utilities 2010 Land Purchase Loan 2,302,862

State Revolving Loan Payable 1,062,796

Total debt 16,216,479

Less: Current (936,045)

Total Business Type Activities Long Term Debt \$ 15,280,434

Annual debt service requirements of the revenue bonds, notes, and the state loan are as follows:

Year Ending September 30,	Business-Type Activities							
	Revenue Bond		Revenue Notes		State Loan		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ 250,000	\$ 356,310	\$ 641,116	\$ 269,164	\$ 44,929	\$ 28,500	\$ 936,045	\$ 653,974
2014	260,000	348,810	667,782	242,499	46,152	27,274	973,934	618,583
2015	260,000	340,750	695,566	214,714	47,413	26,015	1,002,979	581,479
2016	270,000	332,300	724,524	185,756	48,707	24,720	1,043,231	542,776
2017	285,000	318,800	754,700	155,580	50,036	23,392	1,089,736	497,772
2018-2022	4,405,000	1,167,000	2,822,175	332,850	271,421	95,719	7,498,596	1,595,569
2023-2027	2,345,000	144,800	696,329	45,990	310,521	56,619	3,351,850	247,409
2028-2031	-	-	-	-	243,617	13,381	243,617	13,381
Total	\$ 8,075,000	\$ 3,008,770	\$ 7,002,192	\$ 1,446,553	\$ 1,062,796	\$ 295,620	16,139,988	\$ 4,750,943
						Unamortized premium	76,491	
							\$ 16,216,479	

As of September 30, 2012, the City has complied with all significant bond and loan covenants and restrictions.

At September 30, 2012, no outstanding defeased bonded debt for the City's business-type activities existed.

CITY OF PLANTATION, FLORIDA  
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**H. Property taxes**

The State of Florida permits the City to levy property taxes up to 10 mills of assessed property valuation for the General Fund except for special benefits and debt service obligations which may be issued with the approval of those taxpayers subject to ad valorem taxes. The operating millage rate levied by the City and budgeted for the 2011-2012 fiscal year was 4.6142 mills. On January 29, 2008, the Florida electorate approved an amendment to the Florida Constitution relative to property taxation. This amendment (referred to as Amendment 1) was placed on the ballot by the Florida Legislature at a special session held during 2007 and became effective October 1, 2008. Amendment 1 increased the current \$ 25,000 homestead exemption by an additional \$ 25,000 (for property values between \$ 50,000 and \$ 75,000), except for school district taxes. Since the new \$ 25,000 homestead exemption does not apply to school district taxes, this effectively amounts to a \$ 15,000 increase to the existing homestead exemption, resulting in an estimated annual savings of \$ 240 for the average homeowner. Amendment 1 also provided "portability", allowing property owners to transfer up to \$ 500,000 of the "Save Our Homes" benefits to their next homestead when they move. "Save Our Homes" became effective in 1995 and limits (caps) the annual increase in assessed value for homesteaded property to three percent (3%) or the percentage change in the Consumer Price Index, whichever is less. In addition, Amendment 1 also provided a \$ 25,000 exemption for tangible personal property and a ten percent (10%) cap on increases in the annual assessment of non-homesteaded properties. Current tax collections for the year ended September 30, 2012 were approximately 97.1 % of the total tax levy, net of discounts allowed.

Property taxes based on assessed values at January 1 are levied on November 1 of each year. A four percent discount is allowed if the taxes are paid in November, with the discount declining by one percentage point each month thereafter. Taxes become delinquent on April 1 of each year and tax certificates for the full amount of any unpaid taxes and assessments are auctioned beginning June 1 of each year.

Property tax revenue is recorded when it becomes available. Available means due and collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. No accrual for the property tax levy becoming due in November 2012 is included in the financial statements since such taxes are collected to finance expenditures of the subsequent period.

The City Council establishes the tax levy of the City. The adoption of the final millage rate occurred September 19, 2012. Under Florida law, the assessment of all properties and the collection of all county, municipal, special district and school board property taxes are provided by Broward County's Property Appraiser and Tax Collector, who are elected County officials.

The property tax calendar for revenues billed and received for the fiscal year ended September 30, 2012 is shown as follows:

Lien date	January 1, 2011
Levy date, tax bills mailed	November 1, 2011
Last date for 4% discount on taxes paid	November 30, 2011
Last date for 3% discount on taxes paid	December 31, 2011
Last date for 2% discount on taxes paid	January 31, 2012
Last date for 1% discount on taxes paid	February 28, 2012
Final due date of payment of taxes	March 31, 2012
First date for auctioning tax certificates on delinquent accounts	June 1, 2012

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**III. Other information**

**A. Commitments and contingencies**

*Risk Management*

Subject to Florida State Statutes regarding civil actions to recover damages for money covered under Florida Sovereign Immunity Laws, the City has exposure to liability claims for injury, loss of property, personal injury, or death that may be caused by the negligent or wrongful acts or omissions of its employees.

Liabilities are recorded when a claim or loss has been reported. The City analyzes losses and finances, both uninsured and insured risks, in addition to financing certain employee benefits. All insurance premiums and claims, except property damage liability, are charged to the appropriate fund. The City participates in intergovernmental pooling or carries commercial insurance for certain risks of loss as detailed below.

Liability reserves include an amount for claims that have been incurred, but not reported (IBNR). Liability reserves are calculated based on claim settlement trends, including the frequency, severity, amount of claim payouts, and other economic factors. Claims are not discounted nor has the City entered into any significant contracts for extended payment of settlements. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses, regardless of whether allocated to specific claims. The City has no insurance coverage for land use and zoning issues.

The City's property and casualty insurance program is purchased through the Florida League of Cities, a Florida municipal insurance trust (FMIT) which is an intergovernmental pool that provides yearly premium credits based upon loss experience. Excess insurance coverage written through FMIT is \$100,000,000 for property and \$ 5,000,000 for casualty. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

The City has a self-insured retention level of \$ 200,000 per occurrence for general, professional and automobile liability. Physical damage coverage on vehicles with a value greater than \$ 25,000 has a \$ 1,000 deductible.

Workers' compensation has a self-insured retention level of \$ 175,000 per claim with a \$ 5,000,000 excess policy with the Florida League of Cities. State required employee accidental death and disability (AD&D) coverage is maintained for police and fire personnel.

The City's property insurance carries excess coverage over the \$ 100,000 self-insured retention level with policy limits of \$ 100,000,000. There is a 5% windstorm deductible for real and personal property resulting from named catastrophic events. Flood insurance is maintained on contents and buildings up to \$ 500,000, as required by the National Flood Insurance Program, depending on the type of usage of the building. The City also maintains insurance policies for boiler and machinery, public employee dishonesty, pollution, and pension fiduciary liability.

The City has a self-funded medical plan for full-time active employees and retirees, two dental plans, one fully funded and one self-funded, a vision plan, and life insurance plan for all full-time employees and retirees. Full-time employees are offered a policy limit of \$ 50,000 and retirees are offered a policy limit of \$ 10,000 on life insurance. The City also offers a fully-funded long-term disability plan to all full-time employees.

CITY OF PLANTATION, FLORIDA  
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Changes in the balances of claims liabilities during the past year are summarized as follows:

	September 30, 2012		
	General Insurance Program	Health Insurance Program	Workers' Compensation Program
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Estimated insurance claims payable October 1, 2011	\$ 2,142,499	\$ 151,034	\$ 2,680,420
Incurred claims and estimate changes	(468,972)	12,152,399	367,153
Claim payments, net of refunds and reimbursements received	<u>(394,026)</u>	<u>(11,486,122)</u>	<u>(372,992)</u>
Estimated insurance claims payable September 30, 2012	<u>\$ 1,279,501</u>	<u>\$ 817,311</u>	<u>\$ 2,674,581</u>
		September 30, 2011	
	General Insurance Program	Health Insurance Program	Workers' Compensation Program
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Estimated insurance claims payable October 1, 2010	\$ 2,234,499	\$ 633,644	\$ 2,567,216
Incurred claims and estimate changes	259,747	9,783,303	668,360
Claim payments, net of refunds and reimbursements received	<u>(351,747)</u>	<u>(10,265,913)</u>	<u>(555,156)</u>
Estimated insurance claims payable September 30, 2011	<u>\$ 2,142,499</u>	<u>\$ 151,034</u>	<u>\$ 2,680,420</u>

*Litigation*

The City is presently a defendant in several lawsuits occurring in the normal course of operations. Management believes that any amounts not covered by insurance or accrued by the City, if any, resulting from these lawsuits would not materially affect the financial position of the City.

*Interlocal Agreements with City of Plantation Community Redevelopment Agency (CRA)*

The City of Plantation and the Plantation Community Redevelopment Agency (CRA) entered into two 2003/2004 First Interlocal Agreements, pertaining to the repayment of fiscal advances from (1) the City's Non-Ad Valorem Revenue Bonds, Series 2002 Bond Construction Fund of \$ 2,600,000 and (2) the City's Non-Ad Valorem Revenue Bonds, Series 2003 Bond Construction Fund of \$ 2,000,000. These Interlocal Agreements between the City and the Agency are intended to formalize the obligations of the Agency to repay the aforesaid advances.

These City advances for financing redevelopment in the community redevelopment area are to be repaid by the Agency to the City. The City shall charge, and the Agency agrees to pay, simple interest on the outstanding principal for the period October 1, 2003 through August 15, 2029. The rates set forth on the 2002 Bond Debt Service range from 3.75% to 5.38% while the rates on the 2003 Bond Debt Service range from 1.00% to 4.13%.

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The Agency, for the benefit of the City, irrevocably pledges and creates a first lien on, pledge of, and security interest in the monies received and to be received by the Agency from the taxing authorities paid increment, which is to be deposited into the CRA Special Revenue Fund, and all monies deposited in the CRA Designated Capital and Improvements Fund (into which the advance has been deposited).

*Interlocal Agreement with City of Plantation Midtown Development Authority*

The City of Plantation and the Plantation Midtown Development Authority entered into an Interlocal Agreement, pertaining to the repayment of \$ 3,000,000 of proceeds from the sale of its Non-Ad Valorem Revenue Bonds (Refunding and Public Improvements Project) Series 2003, to pay for portions of a project, which have been or will be approved by the City, subject to the terms of the agreement, described as follows:

The Plantation Midtown Transit and Greenway Improvements include: 1) the design, reconstruction and/or enhancement of American Expressway, N.W. 82nd Avenue, Broward Mall Perimeter Road, S.W. 78th Avenue, and 84th Avenue; 2) the construction of multi-purpose greenways within the District; 3) the purchase of transit vehicles; 4) the design and installation of wayfaring signage; and 5) the acquisition or improvement, or both, of public park and plaza areas accessory to the foregoing. Roadway improvements include roadway reconstruction, wider sidewalks, on-street parking, paver crosswalks, landscaping, drainage improvements, transit transfer stations, lighting, and street fixtures. Greenway improvements include similar enhancements, but also include a dedicated transit way and adjacent multi-use greenway.

This City advance, for financing these improvements in the Plantation Midtown Development District, is to be repaid by the District to the City. The City shall charge, and the District agrees to pay, simple interest on the outstanding principal for the period of October 1, 2003 through August 15, 2024. The rates for the repayment of this Interlocal Agreement range from 1.00% to 5.00%.

**B. Employee retirement systems and pension plans**

**Plan descriptions:** The City of Plantation has three separate single-employer defined benefit retirement plans covering substantially all full-time employees and volunteer firefighters. Contributions are made by the City to both the General Employees' Retirement Plan and the Police Officers' Retirement Plan. A separate board of trustees administers each retirement system. These systems are General Employees' Retirement Plan, Police Officers' Retirement Plan, and Volunteer Firefighters' Retirement Plan. The plans use the accrual basis of accounting and separate funds have been established, although no separate audit report is prepared for either the General Employees' Retirement Plan or the Volunteer Firefighters' Retirement Plan. The Police Officers' Retirement Plan issues a publicly available audit that includes the applicable financial statements and required supplementary information. The audit report for the Police Officers' Retirement Plan may be obtained by writing to the Plantation Police Pension Office at 451 NW 70<sup>th</sup> Terrace, Plantation, FL 33317. Florida Statutes (Chapter 112, Part VII), City of Plantation Code of Ordinances (Part II, Chapter 18), and the Internal Revenue Code provide regulation of the plans. In addition to normal retirement benefits, all three of the defined benefit plans provide for long-term disability and survivor benefits, as well as deferred pensions for former employees, dependent upon length of service or years of contributions and age upon death or disability.

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The City has instituted a deferred retirement option plan (DROP) as part of the General Employees' Retirement Plan and the Police Officers' Retirement Plan. Under the provision of the DROP, an employee discontinues their contribution in the retirement system and an amount equal to their monthly pension payment is escrowed with the proportionate share of earnings until actual retirement, at which time the individual may elect payment in the entirety or payment options. A liability equal to the escrow amount including accrued earnings is recorded for each Plan.

As of September 30, 2012, in the Police Officers' Retirement Plan, nineteen (19) employees entered the DROP and forty-three (43) participants continued in the Plan with a total escrowed amount of \$ 11,422,103. In this plan, three (3) participants retired during the fiscal year with lump-sum distributions aggregating \$ 878,950. Additional payouts totaling \$ 28,600 were made to two (2) participants as a partial distribution under the plan.

As of September 30, 2012, in the General Employees' Retirement Plan, twenty-nine (29) employees entered the DROP resulting in sixty-two (62) employees holding balances in the DROP with a total escrowed amount of \$ 3,604,184. Eleven (11) participants retired from the DROP this fiscal year with lump-sum distributions aggregating \$ 629,307. Three (3) participants received partial payouts during the year totaling \$ 148,500.

Plan members' contributions are recognized in the period in which the contributions are due. Employer contributions to each Plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Open-end mutual funds and commingled trust funds are valued by the fund's share price as of the last trade date of the year.

The composition of the membership of each of the Plans as of October 1, 2012 was as follows:

	General Employees'	Police Officers'	Volunteer Firefighters'
Retirees, beneficiaries and DROP participants receiving benefits	335	138	49
Terminated plan members entitled to, but not yet receiving benefits	55	4	25
Active plan members	494	114	189
Total	884	256	263

The City charges each operating department a fee for fringe benefits of which the pension contribution is a component. There are no short-term differences or net pension obligations that are recorded in the funds. Net pension assets of \$ 6,389,760 are recorded in the Statement of Net Assets. Public safety expense was increased by \$ 619,519 while general government expense was decreased by \$ 365,214 for the increase in net pension assets for fiscal year ended 2012.

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The Police Officers' Retirement Plan, under ordinance No. 2434, was amended to allow the purchase of military time at no cost to the plan. Ordinance 2435 disallowed the first COLA to start before October 1, 2015 for members who entered the DROP or separated from service on or after October 1, 2009. Ordinance 2436 eliminated the requirement that disability retirees convert to Normal Retirement at Normal Retirement Date. Ordinance 2438 provided a change in the definition of compensation for pension purposes for pay earned on and after October 1, 2009. The new definition consisted of total cash remuneration and increased the maximum number of overtime hours included from 43 hours to 300 hours. It also established a second tier of benefits for members entering the plan on or after January 1, 2010. Resolution 10819 facilitated the third amendment to the DROP. The amendment extended the maximum period of DROP participation from five years to seven years, allowing existing participants to make a one-time election to extend their DROP participation if the member agrees to delay COLA eligibility until the later of October 15, 2015 or seven years from the DROP entry date.

The assumed investment rate of return was lowered from 7.2% to 7.1%. The rate will continue to be lowered by 0.1% each year until the rate is 6.5%. This increased the annual required contribution by 1.6% of covered payroll this year. Such contributions will increase in later years due to the continued reduction of the assumed rate of return by 0.1% each year. In addition, the Actuarial Standard of Practice (ASOP) with regard to the mortality assumption has recently been revised. ASOP No. 35 Disclosure Section 4.1.1 now provides the disclosure of the mortality assumption should contain sufficient detail to permit another qualified actuary to understand the provision made for future mortality improvement. If the actuary assumes zero mortality improvement after the measurement date, the actuary should state that no provision was made for future mortality improvement. The mortality assumption currently reflects future mortality improvements.

There was a net actuarial loss of \$ 5,479,601 for the year which means that actual experience was less favorable than expected. The loss was primarily the result of investment return below the assumed rate of 7.2%. The net actuarial loss has increased the required employer contributions by 4.0% of covered payroll.

The General Employees' Retirement Plan received no revisions in benefits since the last actuarial valuation.

The assumed investment rate of return was lowered from 7.8% to 7.7%. The rate will continue to be lowered by .1% each year until the rate is 7.5%. In connection with the October 1, 2010 Valuation, the mortality table was updated from the 1983 Group Annuity Mortality Table to the RP-2000 Combined Healthy Mortality Tables for males and females. The change in the mortality table is being phased in over five years. The portion of the updated table recognized was increased from 40% to 60% for the October 1, 2012 valuation. Another 20% will be recognized in each of the next two years.

The assumption changes increased the annual required contribution by 1.47% of payroll this year. Due to the phase-in of the lower investment return and mortality assumptions, the required contribution will increase by approximately 1.5% of covered payroll in each of the next two actuarial valuations. ASOP No. 35 Disclosure Section 4.1.1 now provides the disclosure of the mortality assumption should contain sufficient detail to permit another qualified actuary to understand the provision made for future mortality improvement. If the actuary assumes zero mortality improvement after the measurement date, the actuary should state that no provision was made for future mortality improvement. The mortality assumption currently reflects future mortality improvements.

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There was a net actuarial loss of \$ 4,866,784 for the year which means that actual experience was less favorable than expected. The market value return was 16.9%, and the return recognized under the asset smoothing method was 3.8%. Partially offsetting the loss, there was a gain due to salary increases of .6% as compared to the assumed rate of 4.5%. This loss is due to recognized investment return below the assumed rate of 7.8%, more retirements than expected, and fewer employment terminations than expected. The annual required contribution has increased by 1.9% of covered payroll as a result of the net actuarial loss.

The Volunteer Firefighters' Retirement Plan was revised by Ordinance 2462 effective July 27, 2011. The ordinance provided a mechanism for disability retirees to receive normal retirement benefits upon reaching the normal retirement age of 55. This amendment has no actuarial impact on the Plan. The Plan also received a revision in benefits from Ordinance 2443 in 2010 which provided the Normal Retirement eligibility condition changed from age 55 with 10 years of service to age 55 with 7 years of service. The pre-retirement death service eligibility changed from 10 years of service to 7 years of service. City Ordinance 2467 approved on March 14, 2012 established a Discretionary Share Plan for the Volunteer Firefighters' Retirement Plan. If the market value of assets is greater than or equal to 115% of actuarial accrued liability, a payment of five percent of the actuarial accrued liability may be made to a share plan provided the assets still cover at least 115% of the liability after the payment is made. This discretionary annual benefit shall be made annually only upon the affirmative vote of the Board. The discretionary annual benefit shall not be guaranteed and the accumulated funds in the share account shall be held and invested in the Firefighter's Pension Trust Fund until the monies are paid out to a retiree to cover the cost of the Volunteer Firefighters' accumulated benefit. This year's results reflect a discretionary benefit of \$ 533,003, which assumes the affirmative vote of the Board.

The assumed investment rate of return was lowered from 7.5% to 7.0% net of investment related expenses. The investment expenses as of October 1, 2012 were .4% of average assets. The Actuarial Standard of Practice (ASOP) with regard to the mortality assumption has recently been revised. ASOP No. 35 Disclosure Section 4.1.1 now provides the disclosure of the mortality assumption should contain sufficient detail to permit another qualified actuary to understand the provision made for future mortality improvement. If the actuary assumes zero mortality improvement after the measurement date, the actuary should state that no provision was made for future mortality improvement. The mortality assumption currently reflects future mortality improvements.

There was a net actuarial gain of \$ 954,152 for the year which means that actual experience was more favorable than expected. The gain is due primarily to larger contributions than the actuarially required amount and due to the continuing trend of many members not accruing a year of service during the prior fiscal year. These gains were partially offset by recognized investment return below the assumed rate of 7.5%. The investment return was 18.0% (before investment expenses) based upon market value of assets and 6.7% based on actuarial value of assets.

The Volunteer Firefighters' Retirement Plan uses the aggregate actuarial cost method to determine the normal cost and the allocation of benefit values between services rendered before and after the valuation date. The excess of the actuarial present value of projected benefits of the group included in the valuation, over the sum of the actuarial value of assets and the actuarial present value of future member contributions (if any) is allocated as a level percentage of earnings of the group between the valuation date and the assumed retirement age. This allocation is performed for the group as a whole, not as a sum of individual allocations. This portion of this actuarial present value allocated to a specific year is called the employer normal cost. Under this method, actuarial gain and losses, plan amendments, and changes in actuarial assumptions and methods reduce or increase future normal costs.

The Boards administering the Plans approve changes to the actuarial assumptions, while changes in benefits must be approved by the City Council.

**CITY OF PLANTATION, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2012

**Funding policy and annual pension cost.** Contribution requirements of the City and plan members for the City's three single-employer defined benefit pension plans are established and may be amended by City Ordinance. Plan member contributions are recognized in the period when contributions are due. The City contributes an actuarially determined amount to fully fund benefits for active members. Any unfunded actuarial liability is amortized as a level percent of projected member payroll over a period of years for the General Employees' and Police Officers' plan as calculated by the plans' actuary. Benefits and refunds are recognized when due and payable according to the terms of each plan.

The City's funding policy provides for periodic employer contributions paid at least quarterly at actuarially determined rates that are designed to accumulate sufficient assets to pay benefits when due. During the fiscal year ended September 30, 2012, the City received payments from the State of Florida for the Police Pension Plan in the amount of \$ 641,658 and \$ 755,032 for the Volunteer Firefighters' Pension Plan. These contributions which consist of excise taxes collected by the State on property and casualty insurance premiums on policies written within the City are required under Chapter 185 and 175 of the Florida Statutes. These revenues and expenditures were appropriately recorded in the General Fund.

Plan participants are required to contribute a percentage of their salary as follows: General Employees, Tier 1, 8.5%; Tier 2, 4.0%; Police Officers, Tier 1, 9.5%; Tier 2, 8.0%, and Volunteer Firefighters, 0%. Contributions include provisions for normal costs, administrative expenses and amortization of past service costs over a thirty-year period. The employer contribution is based upon the actuarial valuation as of October 1, 2012 for each plan.

For the year ending September 30, 2012, the contribution information is as follows:

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Volunteer Firefighters'</u>
Annual required contributions	\$ 4,150,585	\$ 6,072,115	\$ -
Interest on net pension assets	(744)	(28,155)	(402,768)
Adjustments to annual required contributions	<u>1,325</u>	<u>53,820</u>	<u>512,616</u>
Annual pension costs	4,151,166	6,097,780	109,848
Contributions made	<u>(4,150,585)</u>	<u>(6,072,115)</u>	<u>(755,032)</u>
(Increase) decrease in net pension assets	581	25,665	(645,184)
Net pension assets at beginning of year	<u>(9,535)</u>	<u>(391,046)</u>	<u>(5,370,241)</u>
Net pension assets at end of year	<u>\$ (8,954)</u>	<u>\$ (365,381)</u>	<u>\$ (6,015,425)</u>

**CITY OF PLANTATION, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2012

**Actuarial methods and assumptions:** The annual required contributions and additional required information for the current year were determined as part of the October 1, 2012 actuarial valuation for the General Employees', Police Officers', and Volunteer Firefighters' Pension Plans as follows:

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Volunteer Firefighters'</u>
Contribution Rates:			
City and State	25.8%	67.8%	(\$2,657.51)
Plan Members			
Tier 1	8.5%	9.5%	N/A
Tier 2	4.0%	8.0%	N/A
Actuarial valuation date	10/1/12	10/1/12	10/1/12
Actuarial cost method	Entry Age Normal	Entry Age Normal	Aggregate
Amortization method	Level percent, closed	Level percent, closed	N/A
Remaining amortization period (years)	20	30	N/A
Asset valuation method	20% of the difference between actual and expected investment return is recognized each year.	20% of the difference between actual and expected investment return is recognized each year.	Difference between market value and expected actuarial asset value of assets is recognized evenly over five years.
Actuarial assumptions:			
Investment rate of return	7.7%	7.1%	7.1%
Projected salary increases*	4.5%	Service based table	N/A
* includes inflation at	3.0%	3.0%	3.0%
Cost of living adjustments	N/A	1.5%, delayed 5 years, up to 20 annual increases	N/A

**CITY OF PLANTATION, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Funded status and funding progress:** The funded status of the three defined benefit pension plans as of October 1, 2012 was as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability at Entry Age	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as % of Covered Payroll
<b>General Employees' Pension Funds</b>						
10/1/12	\$ 107,715,029	\$ 146,543,290	\$ 38,828,261	73.5%	\$ 22,518,645	172.4%
<b>Police Officers' Pension Funds</b>						
10/1/12	\$ 87,750,325	\$ 142,588,533	\$ 54,838,208	61.5%	\$ 9,907,061	553.5%
<b>Volunteer Firefighters' Pension Funds</b>						
10/1/2012 *	\$ 14,526,608	\$ 10,660,063	\$ (3,866,545)	136.3%	N/A	(20,458) **

\*Because the aggregate cost method does not identify or separately amortize unfunded actuarial accrued liabilities, information about funded status and funding progress is presented using the actuarial cost method to serve as a surrogate for the funding progress of the plan.

\*\*UAAL per active member

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities

Three-year trend information follows for the defined benefit plans:

	Annual Pension Cost (APC)	% of APC Contributed	Net Pension Assets (NPA)
<b>General Employees'</b>			
9/30/10	\$ 3,877,306	100.0	\$ (10,109)
9/30/11	\$ 4,189,573	100.0	\$ (9,535)
9/30/12	\$ 4,151,166	100.0	\$ (8,954)
<b>Police Officers'</b>			
9/30/10	\$ 5,345,117	99.6	\$ (413,467)
9/30/11	\$ 5,675,882	99.6	\$ (391,046)
9/30/12	\$ 6,097,780	99.6	\$ (365,381)
<b>Volunteer Firefighters'</b>			
9/30/10	\$ 208,514	333.9	\$ (4,816,354)
9/30/11	\$ 159,230	447.9	\$ (5,370,241)
9/30/12	\$ 109,848	687.3	\$ (6,015,425)

CITY OF PLANTATION, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2012

**Financial Reports**

The General Employees' Pension Plan and the Volunteer Firefighters' Pension Plan do not issue a stand-alone financial report and are not included in the report of the public retirement system or a report of another entity. The Plans financial statements are as follows:

General Employees' Pension Fund  
Statement of Net Assets  
September 30, 2012

<b>ASSETS:</b>	
Cash and cash equivalents	\$ <u>5,921,036</u>
Receivables:	
Accounts	693
Due from broker for securities sold	1,131,967
Accrued interest	<u>317,885</u>
Total receivables	<u>1,450,545</u>
Prepaid expenses	<u>12,708</u>
Investments, at fair value:	
Equity securities	47,496,727
Mutual funds:	
Equity	3,996,106
Proprietary funds:	
Equity	1,888,602
Government and agency bonds	22,770,677
Corporate obligations:	
Fixed income	10,848,252
Equity	4,402,391
Preferred securities	13,142,265
Real estate	<u>4,131,059</u>
Total investments, at fair value	<u>108,676,079</u>
Total assets	<u>116,060,368</u>
<b>LIABILITIES:</b>	
Accounts payable	438,836
Due to broker for securities purchased	3,066,579
Due to DROP participants	<u>3,604,184</u>
Total liabilities	<u>7,109,599</u>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS AND AND OTHER PURPOSES</b>	<b>\$ <u><u>108,950,769</u></u></b>

CITY OF PLANTATION, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2012

General Employee's Pension Fund  
Statement of Changes in Net Assets Available for Benefits  
For the Year Ended September 30, 2012

ADDITIONS:	
Contributions:	
City	\$ 4,150,585
Member	<u>2,273,797</u>
Total contributions	<u>6,424,382</u>
Investment income:	
Interest and dividends	2,937,910
Net change in fair value of investments	<u>13,876,290</u>
Total investment income	16,814,200
Investment expenses	(505,460)
DROP participant losses	<u>(466,760)</u>
Net investment income	<u>15,841,980</u>
Total additions	<u>22,266,362</u>
DEDUCTIONS:	
Benefit payments	7,246,092
Termination refunds	417,611
Administrative expenses	<u>150,729</u>
Total deductions	<u>7,814,432</u>
Change in net assets	14,451,930
NET ASSETS, beginning of year	<u>94,498,839</u>
NET ASSETS, end of year	<u><u>\$ 108,950,769</u></u>

CITY OF PLANTATION, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2012

Volunteer Firefighters' Pension Fund  
Statement of Net Assets  
September 30, 2012

<b>ASSETS:</b>	
Cash and cash equivalents	\$ <u>452,275</u>
Receivables:	
Due from broker for securities sold	81,733
Accrued interest	22,937
Due from other governments	<u>265,702</u>
Total receivables	<u>370,372</u>
Prepaid expenses	<u>1,650</u>
Investments, at fair value:	
Equity securities	3,852,822
Mutual funds:	
Equity	2,506,215
Proprietary funds:	
Fixed income	4,625,871
Equity	1,891,649
Corporate obligations:	
Equity	812,126
Preferred securities	<u>270,425</u>
Total investments, at fair value	<u>13,959,108</u>
Total assets	<u>14,783,405</u>
<b>LIABILITIES:</b>	
Accounts payable	17,228
Due to broker for securities purchased	<u>44,313</u>
Total liabilities	<u>61,541</u>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS AND OTHER PURPOSES</b>	<b>\$ <u><u>14,721,864</u></u></b>

CITY OF PLANTATION, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2012

Volunteer Firefighters' Pension Fund  
Statement of Changes in Net Assets Available for Benefits  
For the Year Ended September 30, 2012

ADDITIONS:	
Contributions:	
State	\$ <u>755,032</u>
Investment income:	
Interest and dividends	376,062
Net change in fair value of investments	<u>1,851,201</u>
Total investment income	2,227,263
Investment expenses	<u>(56,637)</u>
Net investment income	<u>2,170,626</u>
Total additions	<u>2,925,658</u>
DEDUCTIONS:	
Benefit payments	417,467
Administrative expenses	<u>57,889</u>
Total deductions	<u>475,356</u>
Change in net assets	2,450,302
NET ASSETS, beginning of year	<u>12,271,562</u>
NET ASSETS, end of year	<u>\$ <u>14,721,864</u></u>

*Deferred Compensation Plan*

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all full-time employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The City has no liability or fiduciary responsibility for the Plan and it is not included in the City's financial statements.

**C. Other post-employment benefits (OPEB)**

In adopting the requirements of GASB Statement No. 45, *Accounting and Reporting by Employers for Post-Employment Benefits Other Than Pensions*, the City is required to account for and report the annual cost of other post-employment benefits in the same manner as they do for pensions. The City recognizes the cost of post-employment benefits in the year when the employee services are received, reports the accumulated liability from prior years, and provides information to determine the potential impact on the City's future cash flows. Recognition of the liability accumulated for prior years is phased in over 30 years, beginning with the 2009 liability.

CITY OF PLANTATION, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
 September 30, 2012

**Plan description and funding policy.** The Employee Health Benefit Plan (the “Plan”) is self-insured and administered by United Healthcare on behalf of the City. Employees who retire from the City and their dependents are eligible to continue to participate in the City’s “single employer plan” if the employee meets certain vesting, disability, early or normal retirement provisions of the applicable retirement plan. The City provides a direct subsidy for health coverage for employees who retired before December 1, 2000. Discounts are extended to designated senior executives who retired before December 1, 2000, as well as to individuals meeting various specific requirements (service disability for law enforcement officers). Other retirees and their dependents are permitted to remain covered under the City’s respective medical plan as long as they pay a premium applicable to coverage elected.

Currently, the City’s OPEB benefits are unfunded. This plan is not accounted for in a trust fund. To date, the City has followed a pay as you go funding policy, therefore, only those amounts necessary to provide for the City’s reporting of current year benefit costs and expenses have been contributed from the General Fund. State law prohibits the City from separately rating retirees and active employees for medical plan benefits. Therefore, the City assigns to both groups a blended rate and makes available to both groups the same plan options. Contribution rates are determined by the City. The Plan does not issue a stand-alone financial report and it is not included in the report of a public employee retirement system or a report of another entity.

**Annual OPEB Cost and Estimated Net OPEB Obligation:** The City’s annual OPEB cost is calculated based on the annual required contribution (ARC) of the employer. This amount is actuarially determined in accordance with GASB Statement No. 45. The ARC represents funding that, if paid on a continuous basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The City’s annual OPEB cost, the estimated amount contributed to the plan, and the changes in the City’s estimated net OPEB obligation for the year ended September 30, 2012 were as follows:

Annual required contribution	\$	2,288,694
Interest on net OPEB obligation		109,399
Adjustment to annual required contribution		(98,342)
Annual OPEB cost		2,299,751
Estimated employer contributions		(370,409)
Increase in estimated net OPEB obligation		1,929,342
Estimated net OPEB obligation, beginning of year		2,574,098
Estimated net OPEB obligation, end of year	\$	4,503,440

The City’s schedule of employer contributions is as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Estimated OPEB Cost Contributed	Estimated Net OPEB Obligation
2010	\$ 1,646,296	43.0%	\$ 1,650,647
2011	\$ 1,743,145	47.0%	\$ 2,574,098
2012	\$ 2,299,751	16.1%	\$ 4,503,440

CITY OF PLANTATION, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2012

**Funded status and funding progress:** For the actuarial valuation date of October 1, 2011, the actuarial accrued liability for benefits was \$ 27,209,783, and the actuarial value of assets was \$ 0, resulting in an unfunded actuarial accrued liability of \$ 27,209,783. The funded ratio, which is the actuarial value of assets divided by the actuarial accrued liability, is 0%. The covered payroll (annual payroll for active participating employees) was \$ 40,169,009 for that period, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 67.7%. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

**Actuarial Methods and Assumptions:** Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the funding status of benefits and the annual required contributions of the City are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefits between the City and participants. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The actuarial calculations of the OPEB plan reflect a long-term perspective. Consistent with this perspective, actuarial valuations will use actuarial methods and assumptions that include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

Following are the actuarial methods and significant actuarial assumptions used to determine the annual required contributions for the current year:

Measurement date:	October 1, 2011
Actuarial cost method:	Entry age
Amortization method:	Level percent, closed
Remaining amortization period:	27 years
Asset valuation method:	Unfunded
Investment rate of return:	4.3%
Projected salary increases:	5.4% - 25.0%
Payroll growth rate:	4.0%
Inflation rate:	3.0%
Healthcare cost trend rate:	8.5% reduced linearly to 5.5% by 2018, and remaining at 5.0% for fiscal year 2019 and thereafter.

**CITY OF PLANTATION, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2012

**D. Restated fund balances**

The following discloses the restatements of the General, Community Redevelopment Agency Designated Capital Improvements, Plantation Midtown Development District, 2003 Bond Sinking, Community Redevelopment Agency Escrow and Designated Capital Improvements and Reserve fund balances as of the beginning of the fiscal year:

	<u>General</u>	<u>Community Redevelopment Agency Designated Capital Improvements</u>	<u>Plantation Midtown Development District</u>	<u>2003 Bond Sinking</u>	<u>Community Redevelopment Agency Escrow</u>
Fund balances, beginning of the year, as previously stated	\$ 22,714,018	\$ 3,669,200	\$ 984,999	\$ 472,338	\$ 143,315
Increase (decrease) due to recognition of an advance rather than a transfer	<u>1,943,402</u>	<u>(1,565,121)</u>	<u>(984,999)</u>	<u>750,031</u>	<u>(143,315)</u>
Fund balances, beginning of the year, as restated	<u>\$ 24,657,420</u>	<u>\$ 2,104,079</u>	<u>\$ -</u>	<u>\$ 1,222,369</u>	<u>\$ -</u>
	<u>Designated Capital Improvements and Reserve</u>				
Fund balances, beginning of the year, as previously stated	\$ 2,951,202				
Increase due to recognition of expenditure not recorded in proper period	<u>706,711</u>				
Fund balances, beginning of the year, as restated	<u>\$ 3,657,913</u>				



REQUIRED  
SUPPLEMENTARY INFORMATION



**CITY OF PLANTATION, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**(unaudited)**  
**September 30, 2012**

**Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability at Entry Age	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as % of Covered Payroll
<b>General Employees' Pension Funds</b>						
10/1/07	\$ 87,235,903	\$ 103,061,245	\$ 15,825,342	84.6%	\$ 23,865,527	66.3
10/1/08	\$ 92,678,027	\$ 112,614,795	\$ 19,936,768	82.3%	\$ 25,254,829	78.9
10/1/09	\$ 97,541,924	\$ 121,834,605	\$ 24,292,681	80.1%	\$ 25,919,456	93.7
10/1/10	\$ 102,385,150	\$ 127,358,337	\$ 24,973,187	80.4%	\$ 24,773,102	100.8
10/1/11	\$ 105,533,538	\$ 136,679,112	\$ 31,145,574	77.2%	\$ 23,999,990	129.8
10/1/12	\$ 107,715,029	\$ 146,543,290	\$ 38,828,261	73.5%	\$ 22,518,645	172.4
<b>Police Officers' Pension Funds</b>						
10/1/07	\$ 74,673,929	\$ 93,006,424	\$ 18,332,495	80.3%	\$ 10,839,903	169.1
10/1/08	\$ 78,019,469	\$ 108,088,827	\$ 30,069,358	72.2%	\$ 11,142,524	269.9
10/1/09	\$ 79,569,049	\$ 116,198,863	\$ 36,629,814	68.5%	\$ 11,861,026	308.8
10/1/10	\$ 82,227,810	\$ 123,783,483	\$ 41,555,673	66.4%	\$ 11,208,624	370.7
10/1/11	\$ 85,114,083	\$ 132,352,517	\$ 47,238,434	64.3%	\$ 11,022,576	428.6
10/1/12	\$ 87,750,325	\$ 142,588,533	\$ 54,838,208	61.5%	\$ 9,907,061	553.5
<b>Volunteer Firefighters' Pension Funds</b>						
10/1/07	\$ 10,634,757	\$ 8,211,759	\$ (2,422,998)	129.5%	N/A *	(9,355)
10/1/08	\$ 11,416,072	\$ 8,760,784	\$ (2,655,288)	130.3%	N/A *	(9,483)
10/1/09	\$ 12,229,287	\$ 9,364,421	\$ (2,864,866)	130.6%	N/A *	(10,935)
10/1/10	\$ 13,114,255	\$ 9,685,354	\$ (3,428,901)	135.4%	N/A *	(15,308)
10/1/11	\$ 13,888,870	\$ 9,516,127	\$ (4,372,743)	146.0%	N/A *	(21,755)
10/1/12	\$ 14,526,608	\$ 10,660,063	\$ (3,866,545)	136.3%	N/A *	(20,458)

\* UAAL per active member

CITY OF PLANTATION, FLORIDA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 (unaudited)  
 September 30, 2012

Schedule of Contributions from the Employer  
 General Employees' Pension Fund  
 For the Last Six Years

Fiscal Year Ending	Annual Required Contribution	Percentage Contributed
9/30/07	\$ 3,241,125	100.0
9/30/08	\$ 3,328,863	100.0
9/30/09	\$ 3,494,677	100.0
9/30/10	\$ 3,876,717	100.0
9/30/11	\$ 4,188,999	100.0
9/30/12	\$ 4,150,585	100.0

Schedule of Contributions from the Employer  
 And the State of Florida  
 Police Officers' Pension Fund  
 For the Last Six Years

Fiscal Year Ending	Annual Required Contribution	Percentage Contributed
9/30/07	\$ 3,583,383	100.0
9/30/08	\$ 3,767,905	100.0
9/30/09	\$ 4,077,625	101.7
9/30/10	\$ 5,323,631	100.0
9/30/11	\$ 5,652,428	100.0
9/30/12	\$ 6,072,115	100.0

Schedule of Contributions from the State of Florida  
 Volunteer Firefighters' Pension Fund  
 For the Last Six Years

Fiscal Year Ending	Annual Required Contribution	Percentage Contributed
9/30/07	\$ 382,262	195.6
9/30/08	\$ 310,296	263.5
9/30/09	\$ 117,965	629.9
9/30/10	\$ 119,973	580.4
9/30/11	\$ 60,712	1,174.6
9/30/12	\$ -	N/A

**CITY OF PLANTATION, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**(unaudited)**  
**September 30, 2012**

**Schedule of Funding Progress**  
**Other Post-Employment Benefits (OPEB)**  
**September 30, 2012**

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability - Entry Age</u>	<u>Unfunded Actuarial Accrued Liability (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
10/1/2007	\$ -	\$ 18,724,232	\$ 18,724,232	0.0%	\$ 36,959,469	50.7%
10/1/2009	\$ -	\$ 22,767,715	\$ 22,767,715	0.0%	\$ 39,098,070	58.2%
10/1/2011	\$ -	\$ 27,209,783	\$ 27,209,783	0.0%	\$ 40,169,009	67.7%

**Schedule of Employer Contributions**  
**Other Post-Employment Benefits (OPEB)**  
**September 30, 2012**

<u>Fiscal Year Ending</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution</u>	<u>Percent Contributed</u>
9/30/2010	\$ 707,424	\$ 1,639,579	43.1%
9/30/2011	\$ 819,695	\$ 1,727,568	47.4%
9/30/2012	\$ 370,409	\$ 2,288,694	16.2%

Note: The City implemented GASB Statement No. 45 for the fiscal year ended September 30, 2009. Information for prior years is not available.



## NONMAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for resources legally restricted for the financing of particular activities or projects.

#### **Neighborhood Stabilization 1 Program Fund**

To account for the receipt and disbursement from Community Development Block Grant Program funding through the Department of Housing and Urban Development's (HUD) Neighborhood Stabilization Program (NSP) authorized under the Housing and Economic Recovery Act of 2008.

#### **Neighborhood Stabilization 3 Program Fund**

To account for the receipt and disbursement from Community Development Block Grant Program funding through the Department of Housing and Urban Development's (HUD) Neighborhood Stabilization Program (NSP) authorized under the Wall Street Reform and Consumer Protection Act of 2010, American Recovery and Reinvestment Act of 2009, and the Housing and Economic Recovery Act of 2008.

#### **Plantation Midtown Development District Fund**

To account for the receipt and disbursement of additional tax monies from the City's Midtown Development District.

#### **Community Redevelopment Agency Fund**

To account for the redevelopment of certain blighted areas.

#### **Plantation Gateway Development District Fund**

To account for the receipt and disbursement of additional tax monies from the City's Gateway Development District.

#### **Road and Traffic Control Fund**

To account for the receipt and disbursement of the City's portion of the state revenue sharing of the gasoline tax and local option gas tax.

#### **State Housing Initiative Partnership (SHIP) Fund**

To account for funds provided from the State Housing Initiative Partnership (SHIP) Act, for the production, acquisition and rehabilitation of affordable housing for low and moderate income households.

#### **Police Forfeitures**

To account for revenues generated by Police Department confiscations and investigative reimbursements.

#### **Community Development Block Grant Fund**

To account for the implementation and funding of Community Development Block Grant projects.

#### **Library Board Fund**

To account for donations to and disbursements for the library.

## NONMAJOR GOVERNMENTAL FUNDS

(continued)

### DEBT SERVICE FUNDS

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

#### **2002 Dredging Note**

To accumulate monies for the repayment of the 2002 Dredging Note.

#### **2003 Bond Sinking Fund**

To accumulate monies for the repayment of the Non-Ad Valorem Revenue Bonds, Series 2003. The 2003 Bonds are payable solely from non-ad valorem revenues.

#### **2003 Bond Reserve Fund**

To maintain funds in accordance with the 2003 Bond Reserve Account requirements.

#### **2005 Community Redevelopment Agency Note**

To accumulate monies for the repayment of a 2005 Community Redevelopment Agency Note.

#### **Community Redevelopment Agency Escrow**

To accumulate monies for the repayment of fiscal advances from the Series 2002 and Series 2003 Non-Ad Valorem Revenue Bonds; and a 2005 Community Redevelopment Agency Note.

#### **Acres IV Note**

To accumulate monies for the repayment of a 2009 Note used for the Plantation Acres Roadway Improvement Project.

NONMAJOR GOVERNMENTAL FUNDS  
(continued)

**CAPITAL PROJECTS FUNDS**

Capital Projects Funds are used to account for resources to be used for acquisition or construction of major capital projects.

**2003 Bond Construction Fund**

To account for the use of the 2003 bond proceeds toward the development of the park elements on land acquired at the golf course site, renovations to the Kennedy Community Center, City building expansion project, and an economic development project.

**Plantation Gateway Development Construction Fund**

To fund capital improvements in the Plantation Gateway Development District, a dependent taxing district.

**Plantation Midtown Development District Construction Fund**

To account for the costs of developing the Plantation Midtown Development District, a dependent taxing district.



**CITY OF PLANTATION, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
September 30, 2012

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<b>ASSETS:</b>				
Cash, cash equivalents, and investments	\$ 5,165,784	\$ 2,781,271	\$ 1,334,846	\$ 9,281,901
Receivables - net of allowance for uncollectibles				
Accounts	171,613	-	-	171,613
Special assessments	-	296,371	-	296,371
Due from other governments:				
Federal	23,763	-	915,462	939,225
State	120,613	-	-	120,613
Local	-	-	12,044	12,044
Prepays	2,400	313	-	2,713
Advances to other funds	-	708,362	-	708,362
Restricted assets:				
Cash, cash equivalents, and investments	<u>-</u>	<u>2,243,882</u>	<u>3,005,148</u>	<u>5,249,030</u>
Total assets	<u>\$ 5,484,173</u>	<u>\$ 6,030,199</u>	<u>\$ 5,267,500</u>	<u>\$ 16,781,872</u>
<b>LIABILITIES:</b>				
Accounts payable and other liabilities	\$ 243,392	\$ 351	\$ 695,018	\$ 938,761
Due to other funds	20,035	-	-	20,035
Advances from other funds	1,380,770	2,408,362	-	3,789,132
Deferred revenue	<u>178,346</u>	<u>283,790</u>	<u>927,506</u>	<u>1,389,642</u>
Total liabilities	<u>1,822,543</u>	<u>2,692,503</u>	<u>1,622,524</u>	<u>6,137,570</u>
<b>FUND BALANCES:</b>				
Nonspendable:				
Prepays	2,400	313	-	2,713
Long-term interfund advances	-	708,362	-	708,362
Restricted for:				
Housing	818,088	-	-	818,088
Law enforcement	652,342	-	-	652,342
Streetlight maintenance	664,895	-	-	664,895
Road construction/maintenance	592,789	-	-	592,789
Economic development	686,277	-	-	686,277
Library purposes	230,469	-	-	230,469
Community development	14,370	-	-	14,370
Debt service	-	2,629,021	-	2,629,021
Capital improvements	-	-	3,578,292	3,578,292
Committed to:				
Parking improvements	<u>-</u>	<u>-</u>	<u>66,684</u>	<u>66,684</u>
Total fund balances	<u>3,661,630</u>	<u>3,337,696</u>	<u>3,644,976</u>	<u>10,644,302</u>
Total liabilities and fund balances	<u>\$ 5,484,173</u>	<u>\$ 6,030,199</u>	<u>\$ 5,267,500</u>	<u>\$ 16,781,872</u>

**CITY OF PLANTATION, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
For the Year Ended September 30, 2012

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
<b>REVENUES:</b>				
Property taxes	\$ 636,174	\$ -	\$ -	\$ 636,174
Intergovernmental	4,948,770	-	255,817	5,204,587
Fines and forfeitures	109,676	-	-	109,676
Investment income	26,323	107,022	24,089	157,434
Special assessments	-	31,308	-	31,308
Miscellaneous	383,308	99	3,566	386,973
	<u>6,104,251</u>	<u>138,429</u>	<u>283,472</u>	<u>6,526,152</u>
<b>EXPENDITURES:</b>				
Current operating:				
Public safety	448,713	-	21,341	470,054
Physical environment	801	-	-	801
Transportation	2,643,594	-	-	2,643,594
Economic environment	1,243,789	-	202	1,243,991
Culture and recreation	7,296	-	1,675	8,971
Capital outlay	505,480	-	990,625	1,496,105
Debt service:				
Principal	-	1,841,823	-	1,841,823
Interest and other	-	1,081,658	-	1,081,658
	<u>4,849,673</u>	<u>2,923,481</u>	<u>1,013,843</u>	<u>8,786,997</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,254,578</u>	<u>(2,785,052)</u>	<u>(730,371)</u>	<u>(2,260,845)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	6,898	3,081,113	764,841	3,852,852
Transfers out	(963,606)	(495,183)	(538,690)	(1,997,479)
	<u>(956,708)</u>	<u>2,585,930</u>	<u>226,151</u>	<u>1,855,373</u>
Net change in fund balances	297,870	(199,122)	(504,220)	(405,472)
FUND BALANCES, beginning - restated	<u>3,363,760</u>	<u>3,536,818</u>	<u>4,149,196</u>	<u>11,049,774</u>
FUND BALANCES, ending	<u>\$ 3,661,630</u>	<u>\$ 3,337,696</u>	<u>\$ 3,644,976</u>	<u>\$ 10,644,302</u>

**CITY OF PLANTATION, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**September 30, 2012**

	Neighborhood Stabilization 1 Program	Neighborhood Stabilization 3 Program	Plantation Midtown Development District	Community Redevelopment Agency	Plantation Gateway Development District	Road and Traffic Control	State Housing Initiative Partnership	Police Forfeitures	Community Development Block Grant	Library Board	Total
<b>ASSETS:</b>											
Cash, cash equivalents, and investments	\$ 293,284	\$ 111,961	\$ 1,623,365	\$ 6,370	\$ 468,238	\$ 1,244,572	\$ 489,286	\$ 660,634	\$ 35,735	\$ 232,339	\$ 5,165,784
Receivables - net of allowance for uncollectibles	-	165,000	-	68	435	6,075	-	-	35	-	171,613
Accounts Due from other governments:											
Federal	-	-	-	-	-	-	-	1,564	22,199	-	23,763
State	-	-	-	-	-	120,613	-	-	-	-	120,613
Prepays	-	-	-	-	-	2,400	-	-	-	-	2,400
<b>Total assets</b>	<b>\$ 293,284</b>	<b>\$ 276,961</b>	<b>\$ 1,623,365</b>	<b>\$ 6,438</b>	<b>\$ 468,673</b>	<b>\$ 1,373,660</b>	<b>\$ 489,286</b>	<b>\$ 662,198</b>	<b>\$ 57,969</b>	<b>\$ 232,339</b>	<b>\$ 5,484,173</b>
<b>LIABILITIES:</b>											
Accounts payable and other liabilities	\$ 91	\$ 76,352	\$ 18,509	\$ 6,438	\$ 6,482	\$ 110,779	\$ -	\$ 9,074	\$ 13,797	\$ 1,870	\$ 243,392
Due to other funds	-	-	1,380,770	-	-	-	-	-	20,035	-	20,035
Advances from other funds	-	-	-	-	-	-	-	-	-	-	1,380,770
Deferred revenue	-	165,000	-	-	-	2,797	-	782	9,767	-	178,346
<b>Total liabilities</b>	<b>91</b>	<b>241,352</b>	<b>1,399,279</b>	<b>6,438</b>	<b>6,482</b>	<b>113,576</b>	<b>-</b>	<b>9,856</b>	<b>43,599</b>	<b>1,870</b>	<b>1,822,543</b>
<b>FUND BALANCES:</b>											
Nonspendable:											
Prepays	-	-	-	-	-	2,400	-	-	-	-	2,400
Restricted for:											
Housing	293,193	35,609	-	-	-	-	489,286	-	-	-	818,088
Law enforcement	-	-	-	-	-	-	-	652,342	-	-	652,342
Streetlight maintenance	-	-	-	-	-	664,895	-	-	-	-	664,895
Road construction/maintenance	-	-	-	-	-	592,789	-	-	-	-	592,789
Economic development	-	-	224,086	-	462,191	-	-	-	-	-	686,277
Library purposes	-	-	-	-	-	-	-	-	-	230,469	230,469
Community development	-	-	-	-	-	-	-	-	14,370	-	14,370
<b>Total fund balances</b>	<b>293,193</b>	<b>35,609</b>	<b>224,086</b>	<b>-</b>	<b>462,191</b>	<b>1,260,084</b>	<b>489,286</b>	<b>652,342</b>	<b>14,370</b>	<b>230,469</b>	<b>3,661,630</b>
<b>Total liabilities and fund balances</b>	<b>\$ 293,284</b>	<b>\$ 276,961</b>	<b>\$ 1,623,365</b>	<b>\$ 6,438</b>	<b>\$ 468,673</b>	<b>\$ 1,373,660</b>	<b>\$ 489,286</b>	<b>\$ 662,198</b>	<b>\$ 57,969</b>	<b>\$ 232,339</b>	<b>\$ 5,484,173</b>

**CITY OF PLANTATION, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**For the Year Ended September 30, 2012**

	Neighborhood Stabilization 1 Program	Neighborhood Stabilization 3 Program	Plantation Midtown Development District	Community Redevelopment Agency	Plantation Gateway Development District	Road and Traffic Control	State Housing Initiative Partnership	Police Forfeitures	Community Development Block Grant	Library Board	Total
<b>REVENUES:</b>											
Property taxes	\$ 556,641	\$ 413,066	\$ 392,085	\$ 948,895	\$ 244,089	\$ 2,299,635	\$ 133,040	\$ 10,166	\$ 587,327	\$ -	\$ 636,174
Intergovernmental	-	-	-	-	-	-	-	109,676	-	-	4,948,770
Fines and forfeitures	1,395	490	5,849	454	2,733	7,006	2,740	3,966	396	1,294	109,676
Investment income	132	65	181,028	1,023	916	150,406	426	544	40	48,728	26,323
Miscellaneous	-	-	-	-	-	-	-	-	-	-	383,308
<b>Total revenues</b>	<b>558,168</b>	<b>413,621</b>	<b>578,962</b>	<b>950,372</b>	<b>247,738</b>	<b>2,457,047</b>	<b>136,206</b>	<b>124,352</b>	<b>587,763</b>	<b>50,022</b>	<b>6,104,251</b>
<b>EXPENDITURES:</b>											
Current operating:											
Public safety	-	-	-	-	330,553	-	-	118,160	-	-	448,713
Physical environment	-	-	-	-	-	801	-	-	-	-	801
Transportation	-	-	-	-	-	2,643,594	-	-	-	-	2,643,594
Economic environment	254,395	347,587	149,724	259,815	-	-	74,638	-	157,630	-	1,243,789
Culture and recreation	-	-	-	-	-	-	-	-	-	7,296	7,296
Capital outlay	-	-	-	-	-	-	-	27,439	446,353	31,688	505,480
<b>Total expenditures</b>	<b>254,395</b>	<b>347,587</b>	<b>149,724</b>	<b>259,815</b>	<b>330,553</b>	<b>2,644,395</b>	<b>74,638</b>	<b>145,599</b>	<b>603,983</b>	<b>38,984</b>	<b>4,849,673</b>
Excess (deficiency) of revenues over (under) expenditures	303,773	66,034	429,238	690,557	(82,815)	(187,348)	61,568	(21,247)	(16,220)	11,038	1,254,578
<b>OTHER FINANCING SOURCES (USES):</b>											
Transfers in	-	-	-	-	-	-	-	-	6,898	-	6,898
Transfers out	(14,341)	(32,556)	(205,152)	(690,557)	(21,000)	-	-	-	-	-	(963,606)
<b>Total other financing sources (uses)</b>	<b>(14,341)</b>	<b>(32,556)</b>	<b>(205,152)</b>	<b>(690,557)</b>	<b>(21,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,898</b>	<b>-</b>	<b>(956,708)</b>
Net change in fund balances	289,432	33,478	224,086	-	(103,815)	(187,348)	61,568	(21,247)	(9,322)	11,038	297,870
<b>FUND BALANCES, beginning - restated</b>	<b>3,761</b>	<b>2,131</b>	<b>-</b>	<b>-</b>	<b>566,006</b>	<b>1,447,432</b>	<b>427,718</b>	<b>673,589</b>	<b>23,692</b>	<b>219,431</b>	<b>3,363,760</b>
<b>FUND BALANCES, ending</b>	<b>293,193</b>	<b>35,609</b>	<b>224,086</b>	<b>-</b>	<b>462,191</b>	<b>1,260,084</b>	<b>489,286</b>	<b>652,342</b>	<b>14,370</b>	<b>230,469</b>	<b>3,661,630</b>

**CITY OF PLANTATION, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR DEBT SERVICE FUNDS**  
**September 30, 2012**

	2002 Dredging Note	2003 Bond Sinking	2003 Bond Reserve	2005 Community Redevelopment Agency Note	Community Redevelopment Agency Escrow	Acres IV Note	Total
<b>ASSETS:</b>							
Cash, cash equivalents, and investments	\$ -	\$ 203,583	\$ -	\$ -	\$ 2,550,725	\$ 26,963	\$ 2,781,271
Special assessment receivables	-	-	-	-	-	296,371	296,371
Prepays	-	313	-	-	-	-	313
Advances to other funds	-	708,362	-	-	-	-	708,362
Restricted assets:							
Cash, cash equivalents, and investments	-	-	2,243,882	-	-	-	2,243,882
<b>Total assets</b>	<b>\$ -</b>	<b>\$ 912,258</b>	<b>\$ 2,243,882</b>	<b>\$ -</b>	<b>\$ 2,550,725</b>	<b>\$ 323,334</b>	<b>\$ 6,030,199</b>
<b>LIABILITIES :</b>							
Accounts payable and other liabilities	\$ -	\$ 313	\$ -	\$ -	\$ -	\$ 38	\$ 351
Advances from other funds	-	-	-	-	2,408,362	-	2,408,362
Deferred revenue	-	-	-	-	-	283,790	283,790
<b>Total liabilities</b>	<b>-</b>	<b>313</b>	<b>-</b>	<b>-</b>	<b>2,408,362</b>	<b>283,828</b>	<b>2,692,503</b>
<b>FUND BALANCES:</b>							
Nonspendable							
Prepays	-	313	-	-	-	-	313
Long-term interfund advances	-	708,362	-	-	-	-	708,362
Restricted for:							
Debt service	-	203,270	2,243,882	-	142,363	39,506	2,629,021
<b>Total fund balances</b>	<b>-</b>	<b>911,945</b>	<b>2,243,882</b>	<b>-</b>	<b>142,363</b>	<b>39,506</b>	<b>3,337,696</b>
<b>Total liabilities and fund balances</b>	<b>\$ -</b>	<b>\$ 912,258</b>	<b>\$ 2,243,882</b>	<b>\$ -</b>	<b>\$ 2,550,725</b>	<b>\$ 323,334</b>	<b>\$ 6,030,199</b>

**CITY OF PLANTATION, FLORIDA**  
**COMBINING STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR DEBT SERVICE FUNDS**  
**For the Year Ended September 30, 2012**

	2002	2003	2003	2003	2005	Community	Community	Community	Acres IV	Total
	Dredging	Bond	Bond	Bond	Community	Redevelopment	Redevelopment	Redevelopment	Note	
	Note	Sinking	Reserve	Reserve	Redevelopment	Agency	Agency	Agency		
		Note	Note	Note	Agency	Escrow	Escrow	Escrow	Note	Total
<b>REVENUES:</b>										
Investment income	\$ 83	\$ 20,627	\$ 85,583	\$ -	\$ -	\$ 687	\$ 42	\$ 107,022		\$ 107,022
Assessments	-	-	-	-	-	-	31,308	31,308		31,308
Miscellaneous	73	-	-	-	-	20	6	99		99
<b>Total revenues</b>	<b>156</b>	<b>20,627</b>	<b>85,583</b>	<b>-</b>	<b>-</b>	<b>707</b>	<b>31,356</b>	<b>138,429</b>		<b>138,429</b>
<b>EXPENDITURES:</b>										
Debt service:										
Principal	187,216	1,555,000	-	80,233	-	-	19,374	1,841,823		1,841,823
Interest and other	6,932	896,129	-	47,908	-	117,389	13,300	1,081,658		1,081,658
<b>Total expenditures</b>	<b>194,148</b>	<b>2,451,129</b>	<b>-</b>	<b>128,141</b>	<b>-</b>	<b>117,389</b>	<b>32,674</b>	<b>2,923,481</b>		<b>2,923,481</b>
Excess (deficiency) of revenues over (under) expenditures	(193,992)	(2,430,502)	85,583	(128,141)	(116,682)	(1,318)		(2,785,052)		(2,785,052)
<b>OTHER FINANCING SOURCES (USES):</b>										
Transfers in	174,558	2,120,078	-	115,390	-	671,087	-	3,081,113		3,081,113
Transfers out	-	-	(83,141)	-	-	(412,042)	-	(495,183)		(495,183)
<b>Total other financing sources (uses)</b>	<b>174,558</b>	<b>2,120,078</b>	<b>(83,141)</b>	<b>115,390</b>	<b>-</b>	<b>259,045</b>	<b>-</b>	<b>2,585,930</b>		<b>2,585,930</b>
Net change in fund balances	(19,434)	(310,424)	2,442	(12,751)	142,363	(1,318)		(199,122)		(199,122)
<b>FUND BALANCES, beginning - restated</b>	<b>19,434</b>	<b>1,222,369</b>	<b>2,241,440</b>	<b>12,751</b>	<b>-</b>	<b>40,824</b>		<b>3,536,818</b>		<b>3,536,818</b>
<b>FUND BALANCES, ending</b>	<b>\$ -</b>	<b>\$ 911,945</b>	<b>\$ 2,243,882</b>	<b>\$ -</b>	<b>\$ 142,363</b>	<b>\$ 39,506</b>		<b>\$ 3,337,696</b>		<b>\$ 3,337,696</b>

CITY OF PLANTATION, FLORIDA  
 COMBINING BALANCE SHEET  
 NONMAJOR CAPITAL PROJECTS FUNDS  
 September 30, 2012

	2003 Bond Construction	Plantation Gateway Development District Construction	Plantation Midtown Development District Construction	Total
<b>ASSETS:</b>				
Cash, cash equivalents, and investments	\$ -	\$ 301,787	\$ 1,033,059	\$ 1,334,846
Due from other governments:				
Federal	10,122	-	905,340	915,462
Local	-	-	12,044	12,044
Restricted assets:				
Cash, cash equivalents, and investments	3,005,148	-	-	3,005,148
Total assets	\$ 3,015,270	\$ 301,787	\$ 1,950,443	\$ 5,267,500
<b>LIABILITIES:</b>				
Accounts payable and other liabilities	\$ 19,600	\$ -	\$ 675,418	\$ 695,018
Deferred revenue	10,122	-	917,384	927,506
Total liabilities	29,722	-	1,592,802	1,622,524
<b>FUND BALANCES:</b>				
Restricted for:				
Capital improvements	2,985,548	235,103	357,641	3,578,292
Committed to:				
Parking improvements	-	66,684	-	66,684
Total fund balances	2,985,548	301,787	357,641	3,644,976
Total liabilities and fund balances	\$ 3,015,270	\$ 301,787	\$ 1,950,443	\$ 5,267,500

**CITY OF PLANTATION, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR CAPITAL PROJECTS FUNDS**  
**For the Year Ended September 30, 2012**

	2003 Bond Construction	Plantation Gateway Development District Construction	Plantation Midtown Development District Construction	Total
<b>REVENUES:</b>				
Intergovernmental	\$ 40,487	\$ -	\$ 215,330	\$ 255,817
Investment income	17,117	1,665	5,307	24,089
Miscellaneous	<u>2,861</u>	<u>241</u>	<u>464</u>	<u>3,566</u>
Total revenues	<u>60,465</u>	<u>1,906</u>	<u>221,101</u>	<u>283,472</u>
<b>EXPENDITURES:</b>				
Current operating:				
Public safety	-	21,341	-	21,341
Economic environment	-	-	202	202
Culture and recreation	1,675	-	-	1,675
Capital outlay	<u>30,861</u>	<u>-</u>	<u>959,764</u>	<u>990,625</u>
Total expenditures	<u>32,536</u>	<u>21,341</u>	<u>959,966</u>	<u>1,013,843</u>
Excess (deficiency) of revenues over (under) expenditures	<u>27,929</u>	<u>(19,435)</u>	<u>(738,865)</u>	<u>(730,371)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	21,000	743,841	764,841
Transfers out	<u>(538,690)</u>	<u>-</u>	<u>-</u>	<u>(538,690)</u>
Total other financing sources (uses)	<u>(538,690)</u>	<u>21,000</u>	<u>743,841</u>	<u>226,151</u>
Net change in fund balances	(510,761)	1,565	4,976	(504,220)
FUND BALANCES, beginning	<u>3,496,309</u>	<u>300,222</u>	<u>352,665</u>	<u>4,149,196</u>
FUND BALANCES, ending	<u>\$ 2,985,548</u>	<u>\$ 301,787</u>	<u>\$ 357,641</u>	<u>\$ 3,644,976</u>

**CITY OF PLANTATION, FLORIDA**  
**NEIGHBORHOOD STABILIZATION PROGRAM 1 SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended September 30, 2012**

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
<b>REVENUES:</b>			
Intergovernmental	\$ 554,805	\$ 556,641	\$ 1,836
Investment income	195	1,395	1,200
Miscellaneous	100	132	32
	<u>555,100</u>	<u>558,168</u>	<u>3,068</u>
<b>EXPENDITURES:</b>			
Economic environment	<u>522,600</u>	<u>254,395</u>	<u>268,205</u>
Excess of revenues over expenditures	32,500	303,773	271,273
<b>OTHER FINANCING USES:</b>			
Transfers out	<u>(32,500)</u>	<u>(14,341)</u>	<u>18,159</u>
Net change in fund balance	-	289,432	289,432
FUND BALANCE, beginning	<u>3,761</u>	<u>3,761</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 3,761</u>	<u>\$ 293,193</u>	<u>\$ 289,432</u>

**CITY OF PLANTATION, FLORIDA**  
**NEIGHBORHOOD STABILIZATION PROGRAM 3 SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended September 30, 2012**

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
<b>REVENUES:</b>			
Intergovernmental	\$ 400,000	\$ 413,066	\$ 13,066
Investment income	50	490	440
Miscellaneous	<u>50</u>	<u>65</u>	<u>15</u>
Total revenues	<u>400,100</u>	<u>413,621</u>	<u>13,521</u>
<b>EXPENDITURES:</b>			
Economic environment	<u>347,600</u>	<u>347,587</u>	<u>13</u>
Excess of revenues over expenditures	52,500	66,034	13,534
<b>OTHER FINANCING USES:</b>			
Transfers out	<u>(52,500)</u>	<u>(32,556)</u>	<u>19,944</u>
Net change in fund balance	-	33,478	33,478
FUND BALANCE, beginning	<u>2,131</u>	<u>2,131</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 2,131</u>	<u>\$ 35,609</u>	<u>\$ 33,478</u>

CITY OF PLANTATION, FLORIDA  
 PLANTATION MIDTOWN DEVELOPMENT DISTRICT SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 For the Year Ended September 30, 2012

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Property taxes	\$ 392,085	\$ 392,085	\$ -
Investment income	1,541	5,849	4,308
Miscellaneous	<u>180,886</u>	<u>181,028</u>	<u>142</u>
Total revenues	<u>574,512</u>	<u>578,962</u>	<u>4,450</u>
EXPENDITURES:			
Current operating			
Economic environment	<u>71,757</u>	<u>149,724</u>	<u>(77,967)</u>
Excess of revenues over expenditures	502,755	429,238	(73,517)
OTHER FINANCING USES:			
Transfers out	<u>(502,755)</u>	<u>(205,152)</u>	<u>297,603</u>
Net change in fund balance	-	224,086	224,086
FUND BALANCE, beginning - restated	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ -</u>	<u>\$ 224,086</u>	<u>\$ 224,086</u>

**CITY OF PLANTATION, FLORIDA**  
**COMMUNITY REDEVELOPMENT AGENCY SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended September 30, 2012**

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
<b>REVENUES:</b>			
Intergovernmental	\$ 948,895	\$ 948,895	\$ -
Investment income	377	454	77
Miscellaneous	<u>1,000</u>	<u>1,023</u>	<u>23</u>
Total revenues	<u>950,272</u>	<u>950,372</u>	<u>100</u>
<b>EXPENDITURES:</b>			
Current operating			
Economic environment	<u>279,185</u>	<u>259,815</u>	<u>19,370</u>
Excess of revenues over expenditures	671,087	690,557	19,470
<b>OTHER FINANCING USES:</b>			
Transfers out	<u>(671,087)</u>	<u>(690,557)</u>	<u>(19,470)</u>
Net change in fund balance	-	-	-
FUND BALANCE, beginning	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**CITY OF PLANTATION, FLORIDA**  
**PLANTATION GATEWAY DEVELOPMENT DISTRICT SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended September 30, 2012**

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Property taxes	\$ 244,094	\$ 244,089	\$ (5)
Investment income	505	2,733	2,228
Miscellaneous	<u>860</u>	<u>916</u>	<u>56</u>
Total revenues	<u>245,459</u>	<u>247,738</u>	<u>2,279</u>
EXPENDITURES:			
Current operating			
Public safety	<u>330,560</u>	<u>330,553</u>	<u>7</u>
Deficiency of revenues under expenditures	(85,101)	(82,815)	2,286
OTHER FINANCING USES:			
Transfers out	<u>(21,000)</u>	<u>(21,000)</u>	<u>-</u>
Net change in fund balance	(106,101)	(103,815)	2,286
FUND BALANCE, beginning	<u>566,006</u>	<u>566,006</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 459,905</u>	<u>\$ 462,191</u>	<u>\$ 2,286</u>

CITY OF PLANTATION, FLORIDA  
ROAD AND TRAFFIC CONTROL SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended September 30, 2012

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
	<u>                    </u>	<u>                    </u>	<u>                    </u>
REVENUES:			
Intergovernmental	\$ 2,302,460	\$ 2,299,635	\$ (2,825)
Investment income	2,096	7,006	4,910
Miscellaneous	<u>150,246</u>	<u>150,406</u>	<u>160</u>
Total revenues	<u>2,454,802</u>	<u>2,457,047</u>	<u>2,245</u>
EXPENDITURES:			
Current operating			
Physical environment	810	801	9
Transportation	<u>2,643,939</u>	<u>2,643,594</u>	<u>345</u>
Total expenditures	<u>2,644,749</u>	<u>2,644,395</u>	<u>354</u>
Deficiency of revenues under expenditures	(189,947)	(187,348)	2,599
FUND BALANCE, beginning	<u>1,447,432</u>	<u>1,447,432</u>	<u>-</u>
FUND BALANCE, ending	<u><u>\$ 1,257,485</u></u>	<u><u>\$ 1,260,084</u></u>	<u><u>\$ 2,599</u></u>

CITY OF PLANTATION, FLORIDA  
STATE HOUSING INITIATIVE PARTNERSHIP SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended September 30, 2012

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
	<u>          </u>	<u>          </u>	<u>          </u>
REVENUES:			
Intergovernmental	\$ -	\$ 133,040	\$ 133,040
Investment income	593	2,740	2,147
Miscellaneous	<u>343</u>	<u>426</u>	<u>83</u>
Total revenues	<u>936</u>	<u>136,206</u>	<u>135,270</u>
EXPENDITURES:			
Current operating			
Economic environment	<u>74,795</u>	<u>74,638</u>	<u>157</u>
Excess (deficiency) of revenues over (under) expenditures	(73,859)	61,568	135,427
FUND BALANCE, beginning	<u>427,718</u>	<u>427,718</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 353,859</u>	<u>\$ 489,286</u>	<u>\$ 135,427</u>

CITY OF PLANTATION, FLORIDA  
POLICE FORFEITURES SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended September 30, 2012

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 10,200	\$ 10,166	\$ (34)
Fines and forfeitures	83,600	109,676	26,076
Investment income	818	3,966	3,148
Miscellaneous	450	544	94
	<u>95,068</u>	<u>124,352</u>	<u>29,284</u>
Total revenues			
EXPENDITURES:			
Current operating			
Public Safety	122,867	118,160	4,707
Capital outlay	27,439	27,439	-
	<u>150,306</u>	<u>145,599</u>	<u>4,707</u>
Total expenditures			
Deficiency of revenues under expenditures	(55,238)	(21,247)	33,991
FUND BALANCE, beginning	<u>673,589</u>	<u>673,589</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 618,351</u>	<u>\$ 652,342</u>	<u>\$ 33,991</u>

CITY OF PLANTATION, FLORIDA  
COMMUNITY DEVELOPMENT BLOCK GRANT SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended September 30, 2012

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 587,180	\$ 587,327	\$ 147
Investment income	50	396	346
Miscellaneous	<u>50</u>	<u>40</u>	<u>(10)</u>
Total revenues	<u>587,280</u>	<u>587,763</u>	<u>483</u>
EXPENDITURES:			
Current operating			
Economic environment	150,480	157,630	(7,150)
Capital outlay	<u>481,800</u>	<u>446,353</u>	<u>35,447</u>
Total expenditures	<u>632,280</u>	<u>603,983</u>	<u>28,297</u>
Deficiency of revenues under expenditures	<u>(45,000)</u>	<u>(16,220)</u>	<u>28,780</u>
OTHER FINANCING SOURCES:			
Transfers in	<u>45,000</u>	<u>6,898</u>	<u>(38,102)</u>
Net change in fund balance	-	(9,322)	(9,322)
FUND BALANCE, beginning	<u>23,692</u>	<u>23,692</u>	<u>-</u>
FUND BALANCE, ending	<u><u>\$ 23,692</u></u>	<u><u>\$ 14,370</u></u>	<u><u>\$ (9,322)</u></u>

**CITY OF PLANTATION, FLORIDA**  
**LIBRARY BOARD SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended September 30, 2012**

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
<b>REVENUES:</b>			
Investment income	\$ 217	\$ 1,294	\$ 1,077
Miscellaneous	<u>48,663</u>	<u>48,728</u>	<u>65</u>
Total revenues	<u>48,880</u>	<u>50,022</u>	<u>1,142</u>
<b>EXPENDITURES:</b>			
Current operating			
Culture and recreation	9,250	7,296	1,954
Capital outlay	<u>39,630</u>	<u>31,688</u>	<u>7,942</u>
Total expenditures	<u>48,880</u>	<u>38,984</u>	<u>9,896</u>
Excess of revenues over expenditures	-	11,038	11,038
FUND BALANCE, beginning	<u>219,431</u>	<u>219,431</u>	<u>-</u>
FUND BALANCE, ending	<u><u>\$ 219,431</u></u>	<u><u>\$ 230,469</u></u>	<u><u>\$ 11,038</u></u>

CITY OF PLANTATION, FLORIDA  
2002 DREDGING NOTE DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended September 30, 2012

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income	\$ 58	\$ 83	\$ 25
Miscellaneous	<u>50</u>	<u>73</u>	<u>23</u>
Total revenues	<u>108</u>	<u>156</u>	<u>48</u>
EXPENDITURES:			
Debt service:			
Principal payments	187,216	187,216	-
Interest and other	<u>6,934</u>	<u>6,932</u>	<u>2</u>
Total expenditures	<u>194,150</u>	<u>194,148</u>	<u>2</u>
Deficiency of revenues under expenditures	(194,042)	(193,992)	50
OTHER FINANCING SOURCES:			
Transfers in	<u>174,558</u>	<u>174,558</u>	<u>-</u>
Net change in fund balance	(19,484)	(19,434)	50
FUND BALANCE, beginning	<u>19,434</u>	<u>19,434</u>	<u>-</u>
FUND BALANCE, ending	<u><u>\$ (50)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 50</u></u>

CITY OF PLANTATION, FLORIDA  
2003 BOND SINKING DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended September 30, 2012

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income	\$ <u>          -</u>	\$ <u>      20,627</u>	\$ <u>      20,627</u>
EXPENDITURES:			
Debt service:			
Principal payments	1,555,000	1,555,000	-
Interest and other	<u>      896,503</u>	<u>      896,129</u>	<u>          374</u>
Total expenditures	<u>      2,451,503</u>	<u>      2,451,129</u>	<u>          374</u>
Deficiency of revenues under expenditures	(2,451,503)	(2,430,502)	21,001
OTHER FINANCING SOURCES:			
Transfers in	<u>      2,186,458</u>	<u>      2,120,078</u>	<u>          (66,380)</u>
Net change in fund balance	(265,045)	(310,424)	(45,379)
FUND BALANCE, beginning - restated	<u>      1,222,369</u>	<u>      1,222,369</u>	<u>                  -</u>
FUND BALANCE, ending	\$ <u><u>      957,324</u></u>	\$ <u><u>      911,945</u></u>	\$ <u><u>      (45,379)</u></u>

**CITY OF PLANTATION, FLORIDA**  
**2003 BOND RESERVE DEBT SERVICE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended September 30, 2012**

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income	\$ 83,141	\$ 85,583	\$ 2,442
OTHER FINANCING USES:			
Transfers out	<u>(83,141)</u>	<u>(83,141)</u>	<u>-</u>
Net change in fund balance	-	2,442	2,442
FUND BALANCE, beginning	<u>2,241,440</u>	<u>2,241,440</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 2,241,440</u>	<u>\$ 2,243,882</u>	<u>\$ 2,442</u>

**CITY OF PLANTATION, FLORIDA**  
**COMMUNITY REDEVELOPMENT AGENCY DEBT SERVICE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended September 30, 2012**

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
<b>EXPENDITURES:</b>			
Debt service:			
Principal payments	\$ 80,233	\$ 80,233	\$ -
Interest and other	<u>47,908</u>	<u>47,908</u>	<u>-</u>
Total expenditures	<u>128,141</u>	<u>128,141</u>	<u>-</u>
Deficiency of revenues under expenditures	(128,141)	(128,141)	-
<b>OTHER FINANCING SOURCES:</b>			
Transfers in	<u>115,390</u>	<u>115,390</u>	<u>-</u>
Net change in fund balance	(12,751)	(12,751)	-
FUND BALANCE, beginning	<u>12,751</u>	<u>12,751</u>	<u>-</u>
FUND BALANCE, ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

CITY OF PLANTATION, FLORIDA  
COMMUNITY REDEVELOPMENT AGENCY ESCROW DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended September 30, 2012

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
<b>REVENUES:</b>			
Investment income	\$ -	\$ 687	\$ 687
Miscellaneous	-	20	20
Total revenues	-	707	707
<b>EXPENDITURES:</b>			
Debt Service:			
Interest and other	100	117,389	(117,289)
Excess (deficiency) of revenues over (under) expenditures	(100)	(116,682)	(116,582)
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers in	671,087	671,087	-
Transfers out	(671,087)	(412,042)	259,045
Total other financing sources (uses)	-	259,045	259,045
Net change in fund balance	(100)	142,363	142,463
FUND BALANCE, beginning - restated	-	-	-
FUND BALANCE, ending	\$ (100)	\$ 142,363	\$ 142,463

CITY OF PLANTATION, FLORIDA  
ACRES IV NOTE DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended September 30, 2012

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
	<u>          </u>	<u>          </u>	<u>          </u>
REVENUES:			
Investment income	\$ -	\$ 42	\$ 42
Assessments	6,550	31,308	24,758
Miscellaneous	<u>-</u>	<u>6</u>	<u>6</u>
Total revenues	<u>6,550</u>	<u>31,356</u>	<u>24,806</u>
EXPENDITURES:			
Debt service:			
Principal payments	19,374	19,374	-
Interest and other	<u>13,762</u>	<u>13,300</u>	<u>462</u>
Total expenditures	<u>33,136</u>	<u>32,674</u>	<u>462</u>
Deficiency of revenues under expenditures	(26,586)	(1,318)	25,268
FUND BALANCE, beginning	<u>40,824</u>	<u>40,824</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 14,238</u>	<u>\$ 39,506</u>	<u>\$ 25,268</u>

**CITY OF PLANTATION, FLORIDA**  
**DESIGNATED CAPITAL IMPROVEMENTS AND RESERVE CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended September 30, 2012**

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>REVENUES:</b>			
Intergovernmental	\$ 180,420	\$ 180,422	\$ 2
Charges for services	32,460	32,460	-
Investment income	5,151	11,103	5,952
Miscellaneous	387,990	388,258	268
	<u>606,021</u>	<u>612,243</u>	<u>6,222</u>
Total revenues			
<b>EXPENDITURES:</b>			
Current operating			
General government	52,992	50,237	2,755
Public safety	95,835	95,832	3
Physical environment	38,000	37,936	64
Culture and recreation	13,460	13,456	4
Capital outlay	2,188,561	2,188,559	2
	<u>2,388,848</u>	<u>2,386,020</u>	<u>2,828</u>
Total expenditures			
Deficiency of revenues under expenditures	(1,782,827)	(1,773,777)	9,050
<b>OTHER FINANCING SOURCES:</b>			
Transfers in	10,500	10,500	-
	<u>10,500</u>	<u>10,500</u>	<u>-</u>
Net change in fund balance	(1,772,327)	(1,763,277)	9,050
FUND BALANCE, beginning (restated)	<u>3,657,913</u>	<u>3,657,913</u>	<u>-</u>
FUND BALANCE, ending	\$ <u><u>1,885,586</u></u>	\$ <u><u>1,894,636</u></u>	\$ <u><u>9,050</u></u>

**CITY OF PLANTATION, FLORIDA**  
**COMMUNITY REDEVELOPMENT AGENCY DESIGNATED CAPITAL IMPROVEMENTS**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended September 30, 2012**

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income	\$ 2,888	\$ 21,765	\$ 18,877
Miscellaneous	<u>2,500</u>	<u>3,088</u>	<u>588</u>
Total revenues	<u>5,388</u>	<u>24,853</u>	<u>19,465</u>
EXPENDITURES:			
Current operating:			
Economic environment	1,316	1,280	36
Capital outlay	<u>300,725</u>	<u>30,174</u>	<u>270,551</u>
Total expenditures	<u>302,041</u>	<u>31,454</u>	<u>270,587</u>
Deficiency of revenues under expenditures	(296,653)	(6,601)	290,052
OTHER FINANCING SOURCES:			
Transfers in	<u>296,653</u>	<u>316,123</u>	<u>19,470</u>
Net change in fund balance	-	309,522	309,522
FUND BALANCE, beginning - restated	<u>2,104,079</u>	<u>2,104,079</u>	<u>-</u>
FUND BALANCE, ending	<u><u>\$ 2,104,079</u></u>	<u><u>\$ 2,413,601</u></u>	<u><u>\$ 309,522</u></u>

CITY OF PLANTATION, FLORIDA  
2003 BOND CONSTRUCTION CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended September 30, 2012

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 40,500	\$ 40,487	\$ (13)
Investment income	3,266	17,117	13,851
Miscellaneous	<u>2,440</u>	<u>2,861</u>	<u>421</u>
Total revenues	<u>46,206</u>	<u>60,465</u>	<u>14,259</u>
EXPENDITURES:			
Current operating			
Culture and recreation	1,895	1,675	220
Capital outlay	<u>30,861</u>	<u>30,861</u>	<u>-</u>
Total expenditures	<u>32,756</u>	<u>32,536</u>	<u>220</u>
Excess of revenues over expenditures	13,450	27,929	14,479
OTHER FINANCING USES:			
Transfers out	<u>(538,690)</u>	<u>(538,690)</u>	<u>-</u>
Net change in fund balance	(525,240)	(510,761)	14,479
FUND BALANCE, beginning	<u>3,496,309</u>	<u>3,496,309</u>	<u>-</u>
FUND BALANCE, ending	<u><u>\$ 2,971,069</u></u>	<u><u>\$ 2,985,548</u></u>	<u><u>\$ 14,479</u></u>

**CITY OF PLANTATION, FLORIDA**  
**PLANTATION GATEWAY DEVELOPMENT DISTRICT CONSTRUCTION**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the Year Ended September 30, 2012**

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
<b>REVENUES:</b>			
Investment income	\$ 226	\$ 1,665	\$ 1,439
Miscellaneous	<u>200</u>	<u>241</u>	<u>41</u>
Total revenues	<u>426</u>	<u>1,906</u>	<u>1,480</u>
<b>EXPENDITURES:</b>			
Current operating			
Public safety	<u>21,426</u>	<u>21,341</u>	<u>85</u>
Total expenditures	<u>21,426</u>	<u>21,341</u>	<u>85</u>
Deficiency of revenues under expenditures	(21,000)	(19,435)	1,565
<b>OTHER FINANCING SOURCES:</b>			
Transfers in	<u>21,000</u>	<u>21,000</u>	<u>-</u>
Net change in fund balance	-	1,565	1,565
FUND BALANCE, beginning	<u>300,222</u>	<u>300,222</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 300,222</u>	<u>\$ 301,787</u>	<u>\$ 1,565</u>

CITY OF PLANTATION, FLORIDA  
 PLANTATION MIDTOWN DEVELOPMENT DISTRICT CONSTRUCTION  
 CAPITAL PROJECTS FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 For the Year Ended September 30, 2012

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 215,330	\$ 215,330	\$ -
Investment income	500	5,307	4,807
Miscellaneous	<u>350</u>	<u>464</u>	<u>114</u>
Total revenues	<u>216,180</u>	<u>221,101</u>	<u>4,921</u>
EXPENDITURES;			
Current operating:			
Economic environment	210	202	8
Capital outlay	<u>959,811</u>	<u>959,764</u>	<u>47</u>
Total expenditures	<u>960,021</u>	<u>959,966</u>	<u>55</u>
Deficiency of revenues under expenditures	(743,841)	(738,865)	4,976
OTHER FINANCING SOURCES:			
Transfers in	<u>743,841</u>	<u>743,841</u>	<u>-</u>
Net change in fund balance	-	4,976	4,976
FUND BALANCE, beginning	<u>352,665</u>	<u>352,665</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 352,665</u>	<u>\$ 357,641</u>	<u>\$ 4,976</u>



## FIDUCIARY FUNDS

### PENSION TRUST FUNDS

Pension trust funds are used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, other post-employment benefits plans, or other employee benefit plans.

#### **General Employees', Police Officers' and Volunteer Firefighters' Pension Trust Funds**

Account for the accumulation of resources to be used for retirement benefit payments to City employees.



**CITY OF PLANTATION, FLORIDA**  
**COMBINING STATEMENT OF FIDUCIARY NET ASSETS**  
**FIDUCIARY FUNDS**  
September 30, 2012

	<u>General Employees' Fund</u>	<u>Police Officers' Fund</u>	<u>Volunteer Firefighters' Fund</u>	<u>Pension Trust Funds</u>
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 5,921,036	\$ 5,124,211	\$ 452,275	\$ 11,497,522
Receivables-net of allowance for uncollectibles:				
Accounts	693	-	-	693
Due from broker for securities sold	1,131,967	304,884	81,733	1,518,584
Accrued interest	317,885	98,439	22,937	439,261
Due from other governments:				
State	-	-	265,702	265,702
Total receivables	<u>1,450,545</u>	<u>403,323</u>	<u>370,372</u>	<u>2,224,240</u>
Prepaid expenses	<u>12,708</u>	<u>15,244</u>	<u>1,650</u>	<u>29,602</u>
Investments, at fair value				
Equity securities	47,496,727	58,837,952	3,852,822	110,187,501
Mutual funds:				
Fixed income	-	9,316,513	-	9,316,513
Equity	3,996,106	760,518	2,506,215	7,262,839
Proprietary funds:				
Fixed income	-	17,335,829	4,625,871	21,961,700
Equity	1,888,602	-	1,891,649	3,780,251
Government and agency bonds	22,770,677	3,660,706	-	26,431,383
Corporate obligations:				
Fixed income	10,848,252	-	-	10,848,252
Equity	4,402,391	-	812,126	5,214,517
Preferred securities	13,142,265	3,864,216	270,425	17,276,906
Real estate	<u>4,131,059</u>	<u>-</u>	<u>-</u>	<u>4,131,059</u>
Total investments	<u>108,676,079</u>	<u>93,775,734</u>	<u>13,959,108</u>	<u>216,410,921</u>
Total assets	<u>116,060,368</u>	<u>99,318,512</u>	<u>14,783,405</u>	<u>230,162,285</u>
<b>LIABILITIES:</b>				
Accounts payable	438,836	124,387	17,228	580,451
Due to broker for securities purchased	3,066,579	431,797	44,313	3,542,689
Due to DROP participants	3,604,184	11,422,103	-	15,026,287
Prepaid City contributions	<u>-</u>	<u>324,174</u>	<u>-</u>	<u>324,174</u>
Total liabilities	<u>7,109,599</u>	<u>12,302,461</u>	<u>61,541</u>	<u>19,473,601</u>
<b>NET ASSETS:</b>				
Held in trust for pension benefits and other purposes	<u>\$ 108,950,769</u>	<u>\$ 87,016,051</u>	<u>\$ 14,721,864</u>	<u>\$ 210,688,684</u>

**CITY OF PLANTATION**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS**  
**FIDUCIARY FUNDS**  
For the Year Ended September 30, 2012

	General Employees' Pension	Police Officers' Pension	Volunteer Firefighters' Pension	Pension Trust Funds
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>ADDITIONS:</b>				
Contributions:				
City	\$ 4,150,585	\$ 5,430,457	\$ -	\$ 9,581,042
Members	2,273,797	1,181,972	-	3,455,769
State	-	641,658	755,032	1,396,690
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total contributions	6,424,382	7,254,087	755,032	14,433,501
Investment Income:				
Interest and dividends	2,937,910	2,034,555	376,062	5,348,527
Net change in fair value of investments	13,876,290	12,178,870	1,851,201	27,906,361
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total investment income	16,814,200	14,213,425	2,227,263	33,254,888
Less: Investment expenses	505,460	583,832	56,637	1,145,929
DROP participant's earnings (losses)	(466,760)	(1,367,565)	-	(1,834,325)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net investment income	15,841,980	12,262,028	2,170,626	30,274,634
Total additions	<u>22,266,362</u>	<u>19,516,115</u>	<u>2,925,658</u>	<u>44,708,135</u>
<b>DEDUCTIONS:</b>				
Benefit payments	7,246,092	5,786,928	417,467	13,450,487
Termination refunds	417,611	87,164	-	504,775
Administrative expenses	150,729	186,876	57,889	395,494
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total deductions	7,814,432	6,060,968	475,356	14,350,756
Changes in net assets	<u>14,451,930</u>	<u>13,455,147</u>	<u>2,450,302</u>	<u>30,357,379</u>
NET ASSETS, beginning	<u>94,498,839</u>	<u>73,560,904</u>	<u>12,271,562</u>	<u>180,331,305</u>
NET ASSETS, ending	<u>\$ 108,950,769</u>	<u>\$ 87,016,051</u>	<u>\$ 14,721,864</u>	<u>\$ 210,688,684</u>

## STATISTICAL SECTION (UNAUDITED)

This part of the City's comprehensive annual 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 the City's overall financial health.

<b>Contents</b>	<b><u>Page</u></b>
Financial Trends	
<i>These tables contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	110
Revenue Capacity	
<i>These tables contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	116
Debt Capacity	
<i>These tables present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.</i>	121
Demographic and Economic Information	
<i>These tables offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.</i>	124
Operating Information	
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**TABLE 1**  
**CITY OF PLANTATION, FLORIDA**  
**NET ASSETS BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(accrual basis of accounting)**

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Governmental activities:</b>										
Invested in capital assets, net of related debt	\$ 46,128,959	\$ 44,323,809	\$ 38,917,889	\$ 42,774,278	\$ 54,474,282	\$ 55,001,871	\$ 62,647,181	\$ 72,444,029	\$ 83,185,032	\$ 83,246,455
Restricted	17,628,180	15,102,158	15,572,480	12,206,311	11,064,864	25,285,250	25,220,762	19,380,380	15,097,257	12,578,718
Unrestricted	17,325,421	22,520,125	23,928,688	25,960,847	36,570,695	34,954,349	28,702,636	30,092,470	22,923,824	21,457,767
<b>Total governmental activities net assets</b>	<b>\$ 81,082,560</b>	<b>\$ 81,946,092</b>	<b>\$ 78,419,057</b>	<b>\$ 80,941,436</b>	<b>\$ 102,109,841</b>	<b>\$ 115,241,470</b>	<b>\$ 116,570,579</b>	<b>\$ 121,916,879</b>	<b>\$ 121,206,113</b>	<b>\$ 117,282,940</b>
<b>Business-type activities:</b>										
Invested in capital assets, net of related debt	\$ 71,708,128	\$ 73,697,068	\$ 82,475,904	\$ 90,555,026	\$ 95,701,828	\$ 94,492,154	\$ 97,632,295	\$ 97,510,312	\$ 92,976,491	\$ 92,186,044
Restricted	37,066,215	39,282,148	10,388,668	3,875,131	2,099,256	2,738,532	3,100,898	1,292,828	987,280	1,420,277
Unrestricted	12,771,654	9,255,494	36,375,468	37,200,045	33,387,014	31,055,419	22,753,472	23,474,438	30,666,942	35,869,325
<b>Total business-type activities net assets</b>	<b>\$ 121,545,997</b>	<b>\$ 122,234,710</b>	<b>\$ 129,240,040</b>	<b>\$ 131,630,202</b>	<b>\$ 131,188,098</b>	<b>\$ 128,286,105</b>	<b>\$ 123,486,665</b>	<b>\$ 122,277,578</b>	<b>\$ 124,630,713</b>	<b>\$ 129,475,646</b>
<b>Primary government:</b>										
Invested in capital assets, net of related debt	\$ 117,837,087	\$ 118,020,877	\$ 121,393,793	\$ 133,329,304	\$ 150,176,110	\$ 149,494,025	\$ 160,279,476	\$ 169,954,341	\$ 176,161,523	\$ 175,432,499
Restricted	54,694,395	54,384,306	25,961,148	16,081,442	13,164,120	28,023,782	28,321,660	20,673,208	16,084,557	13,998,995
Unrestricted	30,097,075	31,775,619	60,304,156	63,160,892	69,957,709	66,009,768	51,456,108	53,566,908	53,590,766	57,327,092
<b>Total primary government net assets</b>	<b>\$ 202,628,557</b>	<b>\$ 204,180,802</b>	<b>\$ 207,659,097</b>	<b>\$ 212,571,638</b>	<b>\$ 233,297,939</b>	<b>\$ 243,527,575</b>	<b>\$ 240,057,244</b>	<b>\$ 244,194,457</b>	<b>\$ 245,836,826</b>	<b>\$ 246,758,586</b>

**TABLE 2**  
**CITY OF PLANTATION, FLORIDA**  
**CHANGES IN NET ASSETS**  
**LAST TEN FISCAL YEARS**  
**(accrual basis of accounting)**

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Expenses:</b>										
<b>Governmental activities:</b>										
General government	\$ 12,994,802	\$ 14,925,482	\$ 15,802,591	\$ 43,642,428	\$ 18,388,227	\$ 11,897,275	\$ 13,563,576	\$ 12,933,895	\$ 12,896,351	\$ 13,283,072
Public safety	30,811,187	32,593,648	33,917,684	36,441,477	37,323,458	40,436,045	42,301,676	41,795,993	42,904,620	44,161,746
Physical environment	7,141,141	6,440,839	8,718,311	8,035,854	8,557,914	7,436,090	7,323,562	7,084,042	8,631,403	9,033,835
Transportation	2,915,850	5,337,435	4,847,635	3,843,200	3,681,062	5,055,323	4,009,343	3,705,168	3,471,501	3,759,879
Economic environment	-	-	-	-	-	2,737,221	2,689,693	3,121,500	2,317,683	1,624,637
Culture and recreation	9,771,877	10,324,677	10,603,407	11,601,232	11,732,981	11,459,045	11,925,042	11,187,390	12,143,111	12,084,643
Other	-	380,850	231,845	190,111	436,787	-	-	-	-	-
Interest on long-term debt	2,079,480	2,078,548	2,026,709	2,049,150	2,025,691	1,912,774	1,697,687	1,579,523	1,324,913	952,146
Total governmental activities	65,714,337	72,081,479	76,148,182	105,803,452	82,126,120	80,933,773	83,710,579	81,407,511	83,689,582	84,899,958
<b>Business-type activities:</b>										
Water and wastewater services	17,682,092	18,714,054	18,630,249	20,450,696	21,342,642	20,975,902	22,280,103	22,020,320	23,010,360	23,501,383
Fire/rescue services	4,783,499	5,213,517	5,324,664	5,432,106	6,561,476	6,608,314	7,699,741	6,912,898	8,137,472	8,374,935
Golf course	109,652	240,439	552,388	3,091,565	3,848,755	4,067,209	4,168,284	4,113,698	4,108,802	4,090,443
Total business-type activities	22,575,243	24,168,010	24,507,301	28,974,367	31,752,873	31,651,425	34,148,128	33,046,916	35,256,634	35,966,761
<b>Total expenses</b>	<b>\$ 88,289,580</b>	<b>\$ 96,249,489</b>	<b>\$ 100,655,483</b>	<b>\$ 134,777,819</b>	<b>\$ 113,878,993</b>	<b>\$ 112,585,198</b>	<b>\$ 117,858,707</b>	<b>\$ 114,454,427</b>	<b>\$ 118,946,216</b>	<b>\$ 120,866,719</b>
<b>Program Revenues:</b>										
<b>Governmental activities:</b>										
Charges for services:										
General government	\$ 4,392,862	\$ 6,181,240	\$ 6,090,462	\$ 6,426,886	\$ 8,152,734	\$ 961,719	\$ 877,236	\$ 884,374	\$ 893,909	\$ 3,606,168
Public safety	7,142,140	5,689,462	6,481,537	7,699,094	7,046,974	11,030,826	7,390,355	6,196,770	7,110,535	9,828,760
Physical environment	1,419,582	1,101,644	884,124	1,315,369	1,364,382	2,343,613	1,001,410	1,647,101	2,342,191	3,483,104
Transportation	226,570	213,406	-	66,743	3,146	368,773	444,444	336,913	309,353	568,947
Economic environment	-	-	-	-	-	31	28,384	30,699	23,255	15,844
Culture and recreation	1,268,547	1,337,401	1,322,467	2,786,715	1,631,177	1,805,275	1,554,232	1,482,622	1,865,184	2,105,295
Other	189,717	1,318,152	1,396,557	-	-	-	-	-	-	-
Operating grants and contributions	1,353,808	3,004,408	3,543,778	26,818,121	4,323,942	1,321,423	2,853,278	1,827,581	2,051,852	1,564,872
Capital grants and contributions	910,955	2,089,700	2,356,746	1,136,563	1,970,812	1,894,910	1,794,510	2,168,206	4,378,471	1,804,157
Total governmental activities	16,904,181	20,935,413	22,075,671	46,249,491	24,493,167	19,726,570	15,943,849	14,574,266	18,974,750	22,977,147

**TABLE 2**  
**CITY OF PLANTATION, FLORIDA**  
**CHANGES IN NET ASSETS**  
**LAST TEN FISCAL YEARS**  
 (accrual basis of accounting)  
 (continued)

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Business-type activities:</b>										
Charges for services:										
Water and wastewater services	18,642,684	19,123,429	19,043,390	21,250,456	22,045,774	21,738,439	23,106,657	25,562,022	28,186,956	27,396,204
Fire/rescue services	1,891,709	1,891,642	1,893,490	1,735,323	1,992,942	2,023,629	2,612,484	2,379,282	2,460,416	2,700,528
Golf course	-	-	25,000	2,901,251	3,704,301	4,139,414	3,931,920	3,871,058	3,836,327	3,795,489
Operating grants and contributions	-	400,278	260,581	695,467	55,873	13,677	92,670	31,310	98,915	1,050
Capital grants and contributions	7,351,871	1,146,563	2,139,593	540,732	1,835,199	2,460,725	2,315,227	1,838,400	789,287	3,154,061
<b>Total business-type activities</b>	<b>27,886,264</b>	<b>22,561,912</b>	<b>23,362,054</b>	<b>27,123,229</b>	<b>29,634,089</b>	<b>30,375,884</b>	<b>32,058,958</b>	<b>33,682,072</b>	<b>35,371,901</b>	<b>37,047,932</b>
<b>Total program revenues</b>	<b>\$ 44,790,445</b>	<b>\$ 43,497,325</b>	<b>\$ 45,437,725</b>	<b>\$ 73,372,720</b>	<b>\$ 54,127,256</b>	<b>\$ 50,102,454</b>	<b>\$ 48,002,807</b>	<b>\$ 48,256,338</b>	<b>\$ 54,346,651</b>	<b>\$ 60,025,079</b>
<b>Net (expense)/revenue</b>	<b>\$ (48,810,156)</b>	<b>\$ (51,146,066)</b>	<b>\$ (54,072,511)</b>	<b>\$ (59,553,961)</b>	<b>\$ (57,632,953)</b>	<b>\$ (61,207,203)</b>	<b>\$ (67,766,730)</b>	<b>\$ (66,833,245)</b>	<b>\$ (64,714,832)</b>	<b>\$ (61,922,811)</b>
<b>Governmental activities</b>										
Business-type activities	5,311,021	(1,606,098)	(1,145,247)	(1,851,138)	(2,118,784)	(1,275,541)	(2,089,170)	635,156	115,267	1,081,171
<b>Total net expense</b>	<b>\$ (43,499,135)</b>	<b>\$ (52,752,164)</b>	<b>\$ (55,217,758)</b>	<b>\$ (61,405,099)</b>	<b>\$ (59,751,737)</b>	<b>\$ (62,482,744)</b>	<b>\$ (69,855,900)</b>	<b>\$ (66,198,089)</b>	<b>\$ (64,599,565)</b>	<b>\$ (60,841,640)</b>
<b>General Revenues and Other Changes in</b>										
<b>Net Assets</b>										
Governmental activities:										
Taxes										
Property taxes	\$ 20,510,787	\$ 23,756,925	\$ 26,393,857	\$ 30,806,097	\$ 35,529,092	\$ 33,133,809	\$ 32,957,383	\$ 32,850,052	\$ 29,385,305	\$ 29,766,193
Property tax increments	147,246	328,270	467,630	728,561	908,515	999,148	1,007,139	1,234,207	1,095,801	948,895
Utility services taxes	5,817,625	5,691,385	5,755,357	5,989,877	5,917,609	5,931,221	5,699,171	6,252,659	6,212,826	6,333,564
Franchise taxes	5,612,459	6,033,631	6,278,663	7,408,166	8,314,015	7,638,992	7,533,525	6,955,889	6,750,610	6,472,365
Other taxes	15,436,160	14,898,432	16,017,657	16,721,117	17,952,760	15,616,223	14,834,515	14,078,288	14,051,590	14,043,115
Investment income	1,844,062	1,734,604	1,531,462	2,828,310	3,282,087	1,664,502	389,282	699,741	350,167	358,277
Gain on disposal of fixed assets	61,496	87,809	(32,055)	(36,140)	(318,020)	13,675	52,887	263,253	(166,622)	12,746
Miscellaneous	887,235	755,323	-	-	-	6,865,969	3,914,384	3,747,958	4,461,096	3,006,634
Donated intangibles	-	-	-	-	-	-	-	1,703,220	3,895,246	552,273
Transfers	(2,159,284)	(1,276,781)	(5,867,095)	(2,369,648)	253,289	2,475,293	2,753,849	2,196,258	(2,031,953)	(3,494,424)
<b>Total governmental activities</b>	<b>48,157,786</b>	<b>52,009,598</b>	<b>50,545,476</b>	<b>62,076,340</b>	<b>71,839,347</b>	<b>74,338,832</b>	<b>69,142,135</b>	<b>69,981,525</b>	<b>64,004,066</b>	<b>57,999,638</b>

**TABLE 2**  
**CITY OF PLANTATION, FLORIDA**  
**CHANGES IN NET ASSETS**  
**LAST TEN FISCAL YEARS**  
 (accrual basis of accounting)  
 (continued)

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Business-type activities:</b>										
Investment income	1,339,408	1,034,503	865,328	1,871,652	1,924,794	862,976	74,845	351,365	139,570	267,528
Gain on disposal of fixed assets	(1,336)	(16,473)	(3,732)	-	5,175	(39,889)	(31,266)	(4,665)	-	1,810
Miscellaneous	-	-	1,421,886	-	-	25,754	-	-	66,345	-
Transfers	2,159,284	1,276,781	5,867,095	2,369,648	(253,289)	(2,475,293)	(2,753,849)	(2,196,258)	2,031,953	3,494,424
Total business-type activities	3,497,356	2,294,811	8,150,577	4,241,300	1,676,680	(1,626,452)	(2,710,270)	(1,849,558)	2,237,868	3,763,762
Total primary government	\$ 51,655,142	\$ 54,304,409	\$ 58,696,053	\$ 66,317,640	\$ 73,516,027	\$ 72,712,380	\$ 66,431,865	\$ 68,131,967	\$ 66,241,934	\$ 61,763,400
<b>Change in Net Assets</b>										
Governmental activities	(652,370)	863,532	(3,527,035)	2,522,379	14,206,394	13,131,629	1,375,405	3,148,280	(710,766)	(3,923,173)
Business-type activities	8,808,377	688,713	7,005,330	2,390,162	(442,104)	(2,901,993)	(4,799,440)	(1,214,402)	2,353,135	4,844,933
Total change in net assets	\$ 8,156,007	\$ 1,552,245	\$ 3,478,295	\$ 4,912,541	\$ 13,764,290	\$ 10,229,636	\$ (3,424,035)	\$ 1,933,878	\$ 1,642,369	\$ 921,760

**TABLE 3**  
**CITY OF PLANTATION, FLORIDA**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
(modified accrual basis of accounting)

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>General Fund:</b>										
Reserved	\$ 560,772	\$ 635,516	\$ 608,863	\$ 323,360	\$ 1,014,687	\$ 1,357,003	\$ 469,900	\$ 657,982	\$ -	\$ -
Unreserved	13,348,354	11,246,310	11,046,360	11,331,863	15,421,360	17,887,260	15,241,282	15,760,236	-	-
Nonspendable	-	-	-	-	-	-	-	-	458,363	3,803,169
Restricted	-	-	-	-	-	-	-	-	-	298,574
Committed	-	-	-	-	-	-	-	-	4,800,000	4,800,000
Assigned	-	-	-	-	-	-	-	-	16,232,921	11,196,021
Unassigned	-	-	-	-	-	-	-	-	1,222,734	935,326
<b>Total General Fund</b>	<b>\$ 13,909,126</b>	<b>\$ 11,881,826</b>	<b>\$ 11,655,223</b>	<b>\$ 11,655,223</b>	<b>\$ 16,436,047</b>	<b>\$ 19,244,263</b>	<b>\$ 15,711,182</b>	<b>\$ 16,418,218</b>	<b>\$ 22,714,018</b>	<b>\$ 21,033,090</b>
<b>All other governmental funds:</b>										
Reserved	\$ 5,553,662	\$ 5,408,667	\$ 5,092,551	\$ 5,851,916	\$ 9,941,114	\$ 9,677,541	9,642,250	9,968,178	\$ -	\$ -
Unreserved, reported in										
Special revenue funds	15,427,031	13,802,377	14,624,603	12,809,782	10,489,037	12,766,533	9,846,632	7,273,920	-	-
Debt service funds	-	527,234	630,986	420,599	1,560,839	2,291,254	2,927,878	2,375,588	-	-
Capital projects funds	36,365,452	36,889,492	28,382,152	24,960,725	20,768,179	17,663,672	18,548,266	13,321,326	-	-
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted, reported in										
Special revenue funds	-	-	-	-	-	-	-	-	-	711,075
Debt service funds	-	-	-	-	-	-	-	-	4,348,759	3,659,230
Capital projects funds	-	-	-	-	-	-	-	-	2,930,102	2,629,021
Committed, reported in	-	-	-	-	-	-	-	-	7,818,396	5,991,893
Capital projects funds	-	-	-	-	-	-	-	-	-	66,684
Assigned, reported in	-	-	-	-	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-	-	-	2,951,202	1,894,636
<b>Total all other governmental funds</b>	<b>\$ 57,346,145</b>	<b>\$ 56,627,770</b>	<b>\$ 48,730,292</b>	<b>\$ 44,043,022</b>	<b>\$ 42,759,169</b>	<b>\$ 42,399,000</b>	<b>\$ 40,965,026</b>	<b>\$ 32,939,012</b>	<b>\$ 18,048,459</b>	<b>\$ 14,952,539</b>

**Note:** Information for fiscal years 2003-2010 has not been restated for the implementation of Governmental Accounting Standards Board (GASB) Statement No. 5 *Fund Balance Reporting and Governmental Fund Type Definitions*.

**TABLE 4**  
**CITY OF PLANTATION, FLORIDA**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
(modified accrual basis of accounting)

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>REVENUES:</b>										
Property taxes	\$ 20,510,787	\$ 23,756,925	\$ 26,393,857	\$ 30,806,097	\$ 35,529,092	\$ 33,133,809	\$ 32,957,383	\$ 32,850,052	\$ 29,385,305	\$ 29,766,193
Property tax increments	147,246	328,270	467,630	728,561	908,515	999,148	1,007,139	1,234,207	1,095,801	948,895
Utility and franchise taxes	11,430,084	11,725,016	12,034,020	13,398,043	14,231,624	13,570,213	13,232,696	13,208,548	12,963,436	12,805,929
Licenses and permits	4,378,879	4,161,373	4,887,939	6,484,193	5,916,866	4,595,568	4,134,869	3,548,928	3,683,980	6,452,762
Intergovernmental	16,461,678	19,948,440	21,668,322	43,954,244	23,082,938	22,865,942	21,001,076	19,466,866	21,352,051	18,081,772
Fines and forfeitures	2,901,042	1,540,101	1,254,659	986,238	840,184	4,205,986	894,154	712,323	1,048,664	1,308,015
Charges for services	2,818,315	3,456,936	3,330,200	3,294,567	4,014,778	5,280,947	4,060,725	3,885,754	5,781,544	9,792,252
Investment income	1,844,062	1,734,604	1,531,462	2,828,310	3,282,087	1,664,502	389,308	699,741	350,166	539,746
Special assessments	-	-	-	-	-	-	-	42,039	59,058	65,785
Miscellaneous	6,197,464	10,336,693	7,509,896	8,677,300	8,050,142	5,435,779	4,840,023	5,950,858	5,942,683	3,684,716
<b>Total revenues</b>	<b>66,689,557</b>	<b>76,988,358</b>	<b>79,077,985</b>	<b>111,157,553</b>	<b>95,856,226</b>	<b>91,751,894</b>	<b>82,517,373</b>	<b>81,599,316</b>	<b>81,662,688</b>	<b>83,446,065</b>
<b>EXPENDITURES:</b>										
General government	11,880,869	14,710,807	15,566,183	44,226,961	18,876,898	12,111,346	12,364,750	12,661,525	12,464,317	12,887,098
Public safety	28,794,505	29,426,072	31,933,430	34,024,246	35,132,292	38,773,927	39,567,416	39,706,646	40,121,947	41,892,482
Physical environment	7,117,643	5,981,535	8,487,834	7,850,680	8,411,916	7,336,312	6,561,490	6,397,701	7,894,430	8,043,978
Transportation	2,913,292	5,023,620	4,624,815	3,590,819	3,284,088	4,064,731	4,085,702	2,889,132	3,010,287	3,463,285
Economic environment	-	-	-	-	-	2,484,154	2,685,631	3,121,811	2,313,964	1,698,134
Culture and recreation	8,431,979	8,622,504	9,120,581	9,747,096	9,941,620	10,217,923	10,040,587	9,574,002	10,254,535	10,198,625
Capital outlay	6,016,800	12,747,000	9,968,682	10,834,187	11,511,605	8,821,746	7,125,306	11,403,699	3,483,465	4,328,115
Debt service:										
Principal	660,000	425,000	840,274	1,064,353	3,343,047	5,967,113	6,196,588	6,504,330	9,462,936	1,841,823
Interest and other costs	2,581,562	2,170,714	2,093,172	2,136,833	2,111,078	2,001,888	1,770,891	1,605,706	1,417,627	1,081,638
<b>Total expenditures</b>	<b>68,396,650</b>	<b>79,107,252</b>	<b>82,634,971</b>	<b>113,475,175</b>	<b>92,612,544</b>	<b>91,779,140</b>	<b>90,398,361</b>	<b>93,864,552</b>	<b>90,423,508</b>	<b>85,435,198</b>
Excess (deficiency) of revenues over (under) expenditures	(1,707,093)	(2,118,894)	(3,556,986)	(2,317,622)	3,243,682	(27,246)	(7,880,988)	(12,265,236)	(8,760,820)	(1,989,133)
<b>OTHER FINANCING SOURCES (USES):</b>										
Transfers in	17,910,234	23,411,804	28,486,637	21,045,490	27,867,667	27,557,819	31,432,060	30,333,689	21,245,070	6,201,026
Transfers out	(20,069,518)	(24,688,585)	(34,353,732)	(23,415,138)	(27,614,378)	(25,082,526)	(28,678,211)	(28,137,431)	(23,277,023)	(9,695,450)
Proceeds from debt	29,778,547	650,000	1,300,000	-	-	-	442,200	2,750,000	-	-
Payment to escrow agent	(15,509,100)	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>12,110,163</b>	<b>(626,781)</b>	<b>(4,567,095)</b>	<b>(2,369,648)</b>	<b>253,289</b>	<b>2,475,293</b>	<b>3,196,049</b>	<b>4,946,258</b>	<b>(2,031,953)</b>	<b>(3,494,424)</b>
<b>Net change in fund balances</b>	<b>\$ 10,403,070</b>	<b>\$ (2,745,675)</b>	<b>\$ (8,124,081)</b>	<b>\$ (4,687,270)</b>	<b>\$ 3,496,971</b>	<b>\$ 2,448,047</b>	<b>\$ (4,684,939)</b>	<b>\$ (7,318,978)</b>	<b>\$ (10,792,773)</b>	<b>\$ (5,483,557)</b>
Debt service as a percentage of noncapital expenditures	5.2%	3.9%	4.0%	3.1%	6.7%	9.6%	9.6%	9.8%	12.5%	3.6%

TABLE 5  
CITY OF PLANTATION, FLORIDA  
GOVERNMENTAL ACTIVITIES - TAX REVENUES BY SOURCE  
LAST TEN FISCAL YEARS  
(accrual basis of accounting)

Fiscal Year	Property Taxes	Property Tax Increment	Utility Service Taxes	Franchise Taxes	Total
2003	\$ 20,510,787	\$ 147,246	\$ 5,817,625	\$ 5,612,459	\$ 32,088,117
2004	23,756,925	328,270	5,691,385	6,033,631	35,810,211
2005	26,393,857	467,630	5,755,357	6,278,663	38,895,507
2006	30,806,097	728,561	5,989,877	7,408,166	44,932,701
2007	35,529,092	908,515	5,917,609	8,314,015	50,669,231
2008	33,133,809	999,148	5,931,221	7,638,992	47,703,170
2009	32,957,383	1,007,139	5,699,171	7,533,525	47,197,218
2010	32,850,052	1,234,207	6,252,659	6,955,889	47,292,807
2011	29,385,305	1,095,801	6,212,826	6,750,610	43,444,542
2012	29,766,193	948,895	6,333,564	6,472,362	43,521,014

**TABLE 6**  
**CITY OF PLANTATION, FLORIDA**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Tax Year	Real Property			Less: Exemptions	Total Taxable Assessed Value	City Direct Tax Rate	Total Estimated Taxable Value	Assessed Value as a Percentage of Estimated Actual Value
		Residential Property	Commercial Property	Industrial					
2004	2003	\$ 4,387,459,850	\$ 1,213,351,110	\$ 114,364,740	\$ 967,820,190	4.2500	\$ 7,217,713,080	72.4%	
2005	2004	4,828,146,530	1,285,333,220	123,627,840	1,007,968,650	4.3500	8,195,337,340	70.1%	
2006	2005	5,423,629,790	1,366,418,440	132,660,360	1,069,490,820	4.5889	9,483,182,260	67.5%	
2007	2006	6,294,172,370	1,499,784,090	155,982,010	1,142,515,710	4.5889	11,671,596,340	63.6%	
2008	2007	6,828,438,970	1,687,191,870	170,667,900	1,330,320,920	3.9155	12,945,718,200	63.0%	
2009	2008	6,935,163,700	1,757,148,010	172,796,910	1,896,936,870	4.0925	12,197,178,210	63.9%	
2010	2009	6,112,314,130	1,799,604,040	188,439,860	1,876,474,550	4.5142	10,234,778,420	68.9%	
2011	2010	5,412,084,810	1,657,785,320	163,717,450	1,801,050,110	4.5142	8,669,705,160	72.2%	
2012	2011	5,529,296,910	1,551,200,480	146,168,340	1,796,898,700	4.6142	8,741,516,780	71.7%	
2013	2012	5,634,387,720	1,548,885,640	145,243,020	1,777,585,800	5.6142	8,781,796,720	72.7%	

Source: Broward County Property Appraiser

Note: Property in the City is reassessed each year. Tax rates are per \$1,000 of assessed value.

\* Includes agricultural, institutional, government, and miscellaneous.

TABLE 7  
**CITY OF PLANTATION, FLORIDA**  
**PROPERTY TAX RATES**  
**DIRECT AND OVERLAPPING GOVERNMENTS**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Tax Roll Year	City of Plantation Operating	Plantation Midtown Development		Plantation Gateway Development Special Tax District		Total Direct Rate	Overlapping Rates						Total Direct and Overlapping Rate
			Special Tax District	Special Tax District	Special Tax District	Broward County		Broward County Schools	Broward Hospital District	Broward Children's Services Council	South Florida Water Management District	Florida Inland Navigation District		
2004	2003	4.2500	0.5000	1.5000	6.2500	7.1880	8.4176	2.5000	0.3920	0.6970	0.0385	25.4831		
2005	2004	4.3500	0.5000	1.5000	6.3500	7.0230	8.2695	2.4803	0.4231	0.6970	0.0385	25.2814		
2006	2005	4.5889	0.5000	1.5000	6.5889	6.7830	8.0623	2.1746	0.4231	0.6970	0.0385	24.7674		
2007	2006	4.5889	0.5000	1.5000	6.5889	6.0661	7.8687	1.8317	0.4073	0.6970	0.0385	23.4982		
2008	2007	3.9155	0.4289	1.3026	5.6470	5.2868	7.6484	1.6255	0.3572	0.6240	0.0345	21.2234		
2009	2008	4.0925	0.4072	1.2461	5.7458	5.3145	7.4170	1.7059	0.3574	0.6240	0.0345	21.1991		
2010	2009	4.5142	0.4072	1.2461	6.1675	5.3889	7.4310	1.7059	0.4243	0.6240	0.0345	21.7761		
2011	2010	4.5142	0.4072	1.2461	6.1675	5.5530	7.6310	1.8750	0.4696	0.6240	0.0345	22.3546		
2012	2011	4.6142	0.4072	1.2461	6.2675	5.5530	7.4180	1.8750	0.4789	0.4363	0.0345	22.0632		
2013	2012	5.6142	0.4072	1.2461	7.2675	5.5530	7.4560	1.8564	0.4902	0.4289	0.0345	23.0865		

Source: Broward County Property Appraiser

State law requires all counties to assess at 100% just valuation and limits millage for operating purposes to ten (10) mills.

Plantation Midtown Development Special Tax District and Plantation Gateway Development Special Tax District are taxing entities that levy voted debt service taxes on limited areas within the City.

**TABLE 8  
CITY OF PLANTATION, FLORIDA  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	2012			2003		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Broward Mall LLC	\$ 99,241,290	1	1.6%	\$ 91,441,720	2	1.7%
Solero 136 LLC	96,916,642	2	1.5%	-	-	-
Duke Realty LTD Partnership	84,814,830	3	1.4%	-	-	-
EQR-Midtown 24 LLC	63,368,501	4	1.0%	38,944,421	7	0.7%
Florida Power & Light Co.	53,328,671	5	0.9%	-	-	-
DDR Southeast Fountains LLC	53,283,250	6	0.8%	-	-	-
Motorola Inc.	49,316,540	7	0.8%	104,543,499	1	2.0%
Camden Summit Partnership LP	48,659,304	8	0.8%	-	-	-
Bit Investment Twenty-Five LLC	47,081,408	9	0.8%	-	-	-
Kan Am Plantation Express LP	42,191,950	10	0.7%	-	-	-
Southern Bell Tel Co.	-	-	-	64,103,771	3	1.2%
American Express Travel	-	-	-	58,543,553	4	1.1%
Congress Pnt Assoc.	-	-	-	52,585,260	5	1.0%
Summit American Assoc.	-	-	-	39,500,690	6	0.8%
St Tropez Apts FL Trust 1	-	-	-	36,168,300	8	0.7%
Woolbright Fountains Ltd.	-	-	-	35,781,130	9	0.7%
Gateway Windsor Inc.	-	-	-	31,841,171	10	0.6%
<b>Totals</b>	<b>\$ 638,202,386</b>		<b>10.2%</b>	<b>\$ 553,453,515</b>		<b>10.6%</b>

Source: Broward County Revenue Collection Division

TABLE 9  
CITY OF PLANTATION, FLORIDA  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS

Fiscal Year	Tax Roll Year	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years**	Total Collections to Date	
			Amount *	Percentage of Levy		Amount *	Percentage of Levy
2003	2002	\$ 20,743,699	\$ 19,956,163	96.2%	1,455	\$ 19,957,618	96.2%
2004	2003	23,942,562	23,027,356	96.2%	2,087	23,029,443	96.2%
2005	2004	26,769,726	25,761,157	96.2%	4,182	25,765,339	96.2%
2006	2005	31,272,499	30,108,633	96.3%	11,673	30,120,306	96.3%
2007	2006	36,160,250	34,816,501	96.3%	(843)	34,815,658	96.3%
2008	2007	33,542,563	32,384,673	96.5%	(46,088)	32,338,585	96.4%
2009	2008	33,342,593	32,057,470	96.1%	76,819	32,134,289	96.4%
2010	2009	33,784,069	33,166,517	98.2%	97,097	33,263,614	98.5%
2011	2010	30,104,439	29,676,652	98.6%	(239,303)	29,437,349	97.8%
2012	2011	30,689,377	25,560,680	83.3%	577,932	26,138,612	85.2%

\* Amounts are for General Fund operations only and have been adjusted for discounts, interest, and penalties.

\*\* Amounts for collections in subsequent years are incomplete as these collections only reflect monies received in FY 9/30/10 and later related to prior tax roll years. These collections are exclusive of discounts, interest, and penalties.

Source: Broward County Property Appraiser

**TABLE 10**  
**CITY OF PLANTATION, FLORIDA**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities					Business-Type Activities					Percentage of Personal Income	Per Capita	
	Non-Ad Valorem Revenue Bonds	Special Assessment Notes	Revenue		Non-Ad Valorem Revenue Bonds	Promissory Notes	Revolving Loan	Bonds	Revenue	Capital Leases			Total
			Notes	Notes									
2003	\$ 50,840,000	\$ -	\$ -	\$ 673,883	\$ 8,320,000	\$ 5,907,637	\$ 5,333,692	\$ -	\$ -	\$ 71,075,212	2.8%	846	
2004	50,415,000	-	-	1,323,883	8,320,000	4,047,258	4,665,369	-	-	68,771,510	2.5%	813	
2005	49,720,000	-	1,300,000	1,178,609	8,320,000	2,324,142	3,968,035	-	-	66,810,786	2.3%	785	
2006	48,865,000	-	1,241,280	1,027,976	8,320,000	715,633	3,240,426	-	471,559	63,881,874	2.2%	753	
2007	45,740,000	-	1,179,425	871,784	8,320,000	-	2,481,224	-	360,571	58,953,004	1.9%	691	
2008	40,000,000	-	1,114,266	709,829	8,320,000	-	1,689,054	6,546,250	245,245	58,624,644	1.9%	684	
2009	34,040,000	442,200	1,045,609	541,897	8,320,000	-	862,479	6,321,500	-	51,699,097	1.9%	610	
2010	27,860,000	431,278	3,656,329	367,769	8,320,000	-	789,515	5,862,445	-	47,287,336	1.7%	557	
2011	21,430,000	338,422	897,141	187,216	8,320,000	-	1,020,801	5,180,886	2,436,836	39,811,302	1.4%	470	
2012	19,875,000	319,048	816,908	-	8,075,000	-	1,062,796	4,699,330	2,302,862	37,150,944	N/A	N/A	

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

TABLE 11  
 CITY OF PLANTATION, FLORIDA  
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
 As of September 30, 2012

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Broward County School Board	\$ 1,834,975,000	5.1%	\$ 93,087,275
Broward County	322,785,000	5.1%	16,374,706
Subtotal - overlapping debt			109,461,981
City direct debt			21,010,956
Total direct and overlapping debt			\$ 130,472,937

Sources: Assessed value data used to estimate applicable percentages provided by Broward County. Debt outstanding data provided by each governmental unit.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses 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 government.

For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using gross taxable property values after Value Adjustment Board changes by the County's gross taxable values after Value Adjustment Board changes.



TABLE 13  
CITY OF PLANTATION, FLORIDA  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS

Fiscal Year	<u>Population (1)</u>	<u>Personal Income</u>	<u>Per Capita Income (2)</u>	<u>Median Age (2)</u>	<u>School Enrollment (3)</u>	<u>Unemployment Rate (4)</u>
2003	83,968	\$ 2,521,894,912	\$ 30,034	38.9	13,647	4.2%
2004	84,604	2,705,889,732	31,983	38.9	13,559	3.5%
2005	85,157	2,923,950,752	34,336	38.1	13,575	3.1%
2006	84,891	2,928,994,173	34,503	41.2	12,898	2.5%
2007	85,349	3,040,643,474	35,626	38.7	12,265	2.9%
2008	85,688	3,133,952,912	36,574	38.5	11,864	4.5%
2009	84,725	2,710,861,100	31,996	40.9	11,692	7.6%
2010	84,955	2,769,023,270	32,594	40.5	11,484	7.9%
2011	84,687	2,757,578,094	32,562	40.0	11,202	7.5%
2012	85,049	Not Available	Not Available	Not Available	11,110	6.2%

Source:

- (1) University of Florida Bureau of Economic and Business Research
- (2) U.S. Census Bureau
- (3) School Board of Broward County, Florida
- (4) U.S. Department of Labor, Bureau of Labor Statistics

TABLE 14  
CITY OF PLANTATION, FLORIDA  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO

Employer	2012			2003		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
American Express	2,800	1	5.6%	-	-	-
Broward County Schools	1,020	2	2.0%	-	-	-
Motorola	1,000	3	2.0%	-	-	-
Broward County	900	4	1.8%	-	-	-
DHL	850	5	1.7%	-	-	-
Westside Medical Center	811	6	1.6%	-	-	-
City of Plantation	755	7	1.5%	-	-	-
Plantation General Hospital	650	8	1.3%	-	-	-
Aetna	600	9	1.2%	-	-	-
Kaplan University	330	10	0.7%	-	-	-
Total	9,716		19.4%			

Note: Information for 2003 is unavailable.

Source: City Economic Development Office, Broward County Schools, and Greater Fort Lauderdale Alliance.

**TABLE 15**  
**CITY OF PLANTATION, FLORIDA**  
**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION**  
**LAST TEN FISCAL YEARS**

Function/Program:	Fiscal Year																																																																																																																																																																																																																																																																																																																																																																																																																					
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012																																																																																																																																																																																																																																																																																																																																																																																																												
General Government:											Office of the Mayor/Administration											City Clerk	11	12	12	12	12	12	11	11	10	10	Financial Services	9	9	8	8	8	8	8	8	8	8	Financial Services - Purchasing	14	14	14	14	17	17	17	17	17	16	Information Technology	3	3	3	3	3	3	2	2	2	2	Human Resources	10	10	10	12	13	18	19	19	18	18	Planning, Zoning, and Economic Development Services	12	11	10	10	10	10	9	9	8	8	Public Relations	11	10	10	10	11	11	11	11	10	10	Design, Landscape, & Construction Management	1	1	1	1	1	1	1	1	1	1	Risk Management	19	19	20	21	21	21	24	24	23	20	Central Services - Crafts	2	2	2	2	2	2	2	2	2	2	Central Services - Facilities	12	12	12	12	12	12	12	12	12	12	Public Safety:	8	8	9	9	9	9	6	6	6	6	Police	305	305	304	300	301	293	284	279	273	273	Fire	19	19	19	19	19	19	19	19	17	17	Building	30	30	30	28	28	28	26	22	20	22	Physical Environment:											Public Works	64	64	64	65	66	71	71	71	71	71	Transportation:											Engineering	7	7	7	7	7	7	7	7	7	7	Road and Traffic Control	6	6	6	6	7	7	7	7	7	7	Economic Environment:											Community Redevelopment Agency	1	1	1	1	1	1	1	1	1	1	Community Development Block Grant	1	1	1	1	1	1	1	1	1	1	Culture and Recreation:											Library	9	9	9	10	10	10	10	10	9	9	Parks and Recreation	91	91	92	91	91	92	89	88	86	82	Parks and Recreation - Tennis Division	3	3	4	4	4	3	3	3	3	3	Parks and Recreation - Aquatics Division	5	5	5	5	5	4	4	4	4	4	Parks and Recreation - Equestrian Center	-	-	-	2	2	2	2	2	2	1	Utilities:											Water	50	49	50	52	55	51	51	50	52	51	Wastewater	39	39	39	39	38	44	45	45	48	45	Fire/Rescue Services:											Fire/Rescue	57	57	57	57	57	57	58	58	58	58	Total	799	797	799	801	811	814	800	789	776	765
Office of the Mayor/Administration											City Clerk	11	12	12	12	12	12	11	11	10	10	Financial Services	9	9	8	8	8	8	8	8	8	8	Financial Services - Purchasing	14	14	14	14	17	17	17	17	17	16	Information Technology	3	3	3	3	3	3	2	2	2	2	Human Resources	10	10	10	12	13	18	19	19	18	18	Planning, Zoning, and Economic Development Services	12	11	10	10	10	10	9	9	8	8	Public Relations	11	10	10	10	11	11	11	11	10	10	Design, Landscape, & Construction Management	1	1	1	1	1	1	1	1	1	1	Risk Management	19	19	20	21	21	21	24	24	23	20	Central Services - Crafts	2	2	2	2	2	2	2	2	2	2	Central Services - Facilities	12	12	12	12	12	12	12	12	12	12	Public Safety:	8	8	9	9	9	9	6	6	6	6	Police	305	305	304	300	301	293	284	279	273	273	Fire	19	19	19	19	19	19	19	19	17	17	Building	30	30	30	28	28	28	26	22	20	22	Physical Environment:											Public Works	64	64	64	65	66	71	71	71	71	71	Transportation:											Engineering	7	7	7	7	7	7	7	7	7	7	Road and Traffic Control	6	6	6	6	7	7	7	7	7	7	Economic Environment:											Community Redevelopment Agency	1	1	1	1	1	1	1	1	1	1	Community Development Block Grant	1	1	1	1	1	1	1	1	1	1	Culture and Recreation:											Library	9	9	9	10	10	10	10	10	9	9	Parks and Recreation	91	91	92	91	91	92	89	88	86	82	Parks and Recreation - Tennis Division	3	3	4	4	4	3	3	3	3	3	Parks and Recreation - Aquatics Division	5	5	5	5	5	4	4	4	4	4	Parks and Recreation - Equestrian Center	-	-	-	2	2	2	2	2	2	1	Utilities:											Water	50	49	50	52	55	51	51	50	52	51	Wastewater	39	39	39	39	38	44	45	45	48	45	Fire/Rescue Services:											Fire/Rescue	57	57	57	57	57	57	58	58	58	58	Total	799	797	799	801	811	814	800	789	776	765											
City Clerk	11	12	12	12	12	12	11	11	10	10	Financial Services	9	9	8	8	8	8	8	8	8	8	Financial Services - Purchasing	14	14	14	14	17	17	17	17	17	16	Information Technology	3	3	3	3	3	3	2	2	2	2	Human Resources	10	10	10	12	13	18	19	19	18	18	Planning, Zoning, and Economic Development Services	12	11	10	10	10	10	9	9	8	8	Public Relations	11	10	10	10	11	11	11	11	10	10	Design, Landscape, & Construction Management	1	1	1	1	1	1	1	1	1	1	Risk Management	19	19	20	21	21	21	24	24	23	20	Central Services - Crafts	2	2	2	2	2	2	2	2	2	2	Central Services - Facilities	12	12	12	12	12	12	12	12	12	12	Public Safety:	8	8	9	9	9	9	6	6	6	6	Police	305	305	304	300	301	293	284	279	273	273	Fire	19	19	19	19	19	19	19	19	17	17	Building	30	30	30	28	28	28	26	22	20	22	Physical Environment:											Public Works	64	64	64	65	66	71	71	71	71	71	Transportation:											Engineering	7	7	7	7	7	7	7	7	7	7	Road and Traffic Control	6	6	6	6	7	7	7	7	7	7	Economic Environment:											Community Redevelopment Agency	1	1	1	1	1	1	1	1	1	1	Community Development Block Grant	1	1	1	1	1	1	1	1	1	1	Culture and Recreation:											Library	9	9	9	10	10	10	10	10	9	9	Parks and Recreation	91	91	92	91	91	92	89	88	86	82	Parks and Recreation - Tennis Division	3	3	4	4	4	3	3	3	3	3	Parks and Recreation - Aquatics Division	5	5	5	5	5	4	4	4	4	4	Parks and Recreation - Equestrian Center	-	-	-	2	2	2	2	2	2	1	Utilities:											Water	50	49	50	52	55	51	51	50	52	51	Wastewater	39	39	39	39	38	44	45	45	48	45	Fire/Rescue Services:											Fire/Rescue	57	57	57	57	57	57	58	58	58	58	Total	799	797	799	801	811	814	800	789	776	765																						
Financial Services	9	9	8	8	8	8	8	8	8	8	Financial Services - Purchasing	14	14	14	14	17	17	17	17	17	16	Information Technology	3	3	3	3	3	3	2	2	2	2	Human Resources	10	10	10	12	13	18	19	19	18	18	Planning, Zoning, and Economic Development Services	12	11	10	10	10	10	9	9	8	8	Public Relations	11	10	10	10	11	11	11	11	10	10	Design, Landscape, & Construction Management	1	1	1	1	1	1	1	1	1	1	Risk Management	19	19	20	21	21	21	24	24	23	20	Central Services - Crafts	2	2	2	2	2	2	2	2	2	2	Central Services - Facilities	12	12	12	12	12	12	12	12	12	12	Public Safety:	8	8	9	9	9	9	6	6	6	6	Police	305	305	304	300	301	293	284	279	273	273	Fire	19	19	19	19	19	19	19	19	17	17	Building	30	30	30	28	28	28	26	22	20	22	Physical Environment:											Public Works	64	64	64	65	66	71	71	71	71	71	Transportation:											Engineering	7	7	7	7	7	7	7	7	7	7	Road and Traffic Control	6	6	6	6	7	7	7	7	7	7	Economic Environment:											Community Redevelopment Agency	1	1	1	1	1	1	1	1	1	1	Community Development Block Grant	1	1	1	1	1	1	1	1	1	1	Culture and Recreation:											Library	9	9	9	10	10	10	10	10	9	9	Parks and Recreation	91	91	92	91	91	92	89	88	86	82	Parks and Recreation - Tennis Division	3	3	4	4	4	3	3	3	3	3	Parks and Recreation - Aquatics Division	5	5	5	5	5	4	4	4	4	4	Parks and Recreation - Equestrian Center	-	-	-	2	2	2	2	2	2	1	Utilities:											Water	50	49	50	52	55	51	51	50	52	51	Wastewater	39	39	39	39	38	44	45	45	48	45	Fire/Rescue Services:											Fire/Rescue	57	57	57	57	57	57	58	58	58	58	Total	799	797	799	801	811	814	800	789	776	765																																	
Financial Services - Purchasing	14	14	14	14	17	17	17	17	17	16	Information Technology	3	3	3	3	3	3	2	2	2	2	Human Resources	10	10	10	12	13	18	19	19	18	18	Planning, Zoning, and Economic Development Services	12	11	10	10	10	10	9	9	8	8	Public Relations	11	10	10	10	11	11	11	11	10	10	Design, Landscape, & Construction Management	1	1	1	1	1	1	1	1	1	1	Risk Management	19	19	20	21	21	21	24	24	23	20	Central Services - Crafts	2	2	2	2	2	2	2	2	2	2	Central Services - Facilities	12	12	12	12	12	12	12	12	12	12	Public Safety:	8	8	9	9	9	9	6	6	6	6	Police	305	305	304	300	301	293	284	279	273	273	Fire	19	19	19	19	19	19	19	19	17	17	Building	30	30	30	28	28	28	26	22	20	22	Physical Environment:											Public Works	64	64	64	65	66	71	71	71	71	71	Transportation:											Engineering	7	7	7	7	7	7	7	7	7	7	Road and Traffic Control	6	6	6	6	7	7	7	7	7	7	Economic Environment:											Community Redevelopment Agency	1	1	1	1	1	1	1	1	1	1	Community Development Block Grant	1	1	1	1	1	1	1	1	1	1	Culture and Recreation:											Library	9	9	9	10	10	10	10	10	9	9	Parks and Recreation	91	91	92	91	91	92	89	88	86	82	Parks and Recreation - Tennis Division	3	3	4	4	4	3	3	3	3	3	Parks and Recreation - Aquatics Division	5	5	5	5	5	4	4	4	4	4	Parks and Recreation - Equestrian Center	-	-	-	2	2	2	2	2	2	1	Utilities:											Water	50	49	50	52	55	51	51	50	52	51	Wastewater	39	39	39	39	38	44	45	45	48	45	Fire/Rescue Services:											Fire/Rescue	57	57	57	57	57	57	58	58	58	58	Total	799	797	799	801	811	814	800	789	776	765																																												
Information Technology	3	3	3	3	3	3	2	2	2	2	Human Resources	10	10	10	12	13	18	19	19	18	18	Planning, Zoning, and Economic Development Services	12	11	10	10	10	10	9	9	8	8	Public Relations	11	10	10	10	11	11	11	11	10	10	Design, Landscape, & Construction Management	1	1	1	1	1	1	1	1	1	1	Risk Management	19	19	20	21	21	21	24	24	23	20	Central Services - Crafts	2	2	2	2	2	2	2	2	2	2	Central Services - Facilities	12	12	12	12	12	12	12	12	12	12	Public Safety:	8	8	9	9	9	9	6	6	6	6	Police	305	305	304	300	301	293	284	279	273	273	Fire	19	19	19	19	19	19	19	19	17	17	Building	30	30	30	28	28	28	26	22	20	22	Physical Environment:											Public Works	64	64	64	65	66	71	71	71	71	71	Transportation:											Engineering	7	7	7	7	7	7	7	7	7	7	Road and Traffic Control	6	6	6	6	7	7	7	7	7	7	Economic Environment:											Community Redevelopment Agency	1	1	1	1	1	1	1	1	1	1	Community Development Block Grant	1	1	1	1	1	1	1	1	1	1	Culture and Recreation:											Library	9	9	9	10	10	10	10	10	9	9	Parks and Recreation	91	91	92	91	91	92	89	88	86	82	Parks and Recreation - Tennis Division	3	3	4	4	4	3	3	3	3	3	Parks and Recreation - Aquatics Division	5	5	5	5	5	4	4	4	4	4	Parks and Recreation - Equestrian Center	-	-	-	2	2	2	2	2	2	1	Utilities:											Water	50	49	50	52	55	51	51	50	52	51	Wastewater	39	39	39	39	38	44	45	45	48	45	Fire/Rescue Services:											Fire/Rescue	57	57	57	57	57	57	58	58	58	58	Total	799	797	799	801	811	814	800	789	776	765																																																							
Human Resources	10	10	10	12	13	18	19	19	18	18	Planning, Zoning, and Economic Development Services	12	11	10	10	10	10	9	9	8	8	Public Relations	11	10	10	10	11	11	11	11	10	10	Design, Landscape, & Construction Management	1	1	1	1	1	1	1	1	1	1	Risk Management	19	19	20	21	21	21	24	24	23	20	Central Services - Crafts	2	2	2	2	2	2	2	2	2	2	Central Services - Facilities	12	12	12	12	12	12	12	12	12	12	Public Safety:	8	8	9	9	9	9	6	6	6	6	Police	305	305	304	300	301	293	284	279	273	273	Fire	19	19	19	19	19	19	19	19	17	17	Building	30	30	30	28	28	28	26	22	20	22	Physical Environment:											Public Works	64	64	64	65	66	71	71	71	71	71	Transportation:											Engineering	7	7	7	7	7	7	7	7	7	7	Road and Traffic Control	6	6	6	6	7	7	7	7	7	7	Economic Environment:											Community Redevelopment Agency	1	1	1	1	1	1	1	1	1	1	Community Development Block Grant	1	1	1	1	1	1	1	1	1	1	Culture and Recreation:											Library	9	9	9	10	10	10	10	10	9	9	Parks and Recreation	91	91	92	91	91	92	89	88	86	82	Parks and Recreation - Tennis Division	3	3	4	4	4	3	3	3	3	3	Parks and Recreation - Aquatics Division	5	5	5	5	5	4	4	4	4	4	Parks and Recreation - Equestrian Center	-	-	-	2	2	2	2	2	2	1	Utilities:											Water	50	49	50	52	55	51	51	50	52	51	Wastewater	39	39	39	39	38	44	45	45	48	45	Fire/Rescue Services:											Fire/Rescue	57	57	57	57	57	57	58	58	58	58	Total	799	797	799	801	811	814	800	789	776	765																																																																		
Planning, Zoning, and Economic Development Services	12	11	10	10	10	10	9	9	8	8	Public Relations	11	10	10	10	11	11	11	11	10	10	Design, Landscape, & Construction Management	1	1	1	1	1	1	1	1	1	1	Risk Management	19	19	20	21	21	21	24	24	23	20	Central Services - Crafts	2	2	2	2	2	2	2	2	2	2	Central Services - Facilities	12	12	12	12	12	12	12	12	12	12	Public Safety:	8	8	9	9	9	9	6	6	6	6	Police	305	305	304	300	301	293	284	279	273	273	Fire	19	19	19	19	19	19	19	19	17	17	Building	30	30	30	28	28	28	26	22	20	22	Physical Environment:											Public Works	64	64	64	65	66	71	71	71	71	71	Transportation:											Engineering	7	7	7	7	7	7	7	7	7	7	Road and Traffic Control	6	6	6	6	7	7	7	7	7	7	Economic Environment:											Community Redevelopment Agency	1	1	1	1	1	1	1	1	1	1	Community Development Block Grant	1	1	1	1	1	1	1	1	1	1	Culture and Recreation:											Library	9	9	9	10	10	10	10	10	9	9	Parks and Recreation	91	91	92	91	91	92	89	88	86	82	Parks and Recreation - Tennis Division	3	3	4	4	4	3	3	3	3	3	Parks and Recreation - Aquatics Division	5	5	5	5	5	4	4	4	4	4	Parks and Recreation - Equestrian Center	-	-	-	2	2	2	2	2	2	1	Utilities:											Water	50	49	50	52	55	51	51	50	52	51	Wastewater	39	39	39	39	38	44	45	45	48	45	Fire/Rescue Services:											Fire/Rescue	57	57	57	57	57	57	58	58	58	58	Total	799	797	799	801	811	814	800	789	776	765																																																																													
Public Relations	11	10	10	10	11	11	11	11	10	10	Design, Landscape, & Construction Management	1	1	1	1	1	1	1	1	1	1	Risk Management	19	19	20	21	21	21	24	24	23	20	Central Services - Crafts	2	2	2	2	2	2	2	2	2	2	Central Services - Facilities	12	12	12	12	12	12	12	12	12	12	Public Safety:	8	8	9	9	9	9	6	6	6	6	Police	305	305	304	300	301	293	284	279	273	273	Fire	19	19	19	19	19	19	19	19	17	17	Building	30	30	30	28	28	28	26	22	20	22	Physical Environment:											Public Works	64	64	64	65	66	71	71	71	71	71	Transportation:											Engineering	7	7	7	7	7	7	7	7	7	7	Road and Traffic Control	6	6	6	6	7	7	7	7	7	7	Economic Environment:											Community Redevelopment Agency	1	1	1	1	1	1	1	1	1	1	Community Development Block Grant	1	1	1	1	1	1	1	1	1	1	Culture and Recreation:											Library	9	9	9	10	10	10	10	10	9	9	Parks and Recreation	91	91	92	91	91	92	89	88	86	82	Parks and Recreation - Tennis Division	3	3	4	4	4	3	3	3	3	3	Parks and Recreation - Aquatics Division	5	5	5	5	5	4	4	4	4	4	Parks and Recreation - Equestrian Center	-	-	-	2	2	2	2	2	2	1	Utilities:											Water	50	49	50	52	55	51	51	50	52	51	Wastewater	39	39	39	39	38	44	45	45	48	45	Fire/Rescue Services:											Fire/Rescue	57	57	57	57	57	57	58	58	58	58	Total	799	797	799	801	811	814	800	789	776	765																																																																																								
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Fire/Rescue Services:											Fire/Rescue	57	57	57	57	57	57	58	58	58	58	Total	799	797	799	801	811	814	800	789	776	765																																																																																																																																																																																																																																																																																																																																																																																						
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Total	799	797	799	801	811	814	800	789	776	765																																																																																																																																																																																																																																																																																																																																																																																																												

Source: City Financial Services Department

**TABLE 16**  
**CITY OF PLANTATION, FLORIDA**  
**OPERATING INDICATORS BY FUNCTION**  
**LAST TEN FISCAL YEARS**

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Government:										
Building permits issued	10,540	12,445	11,638	15,155	11,619	8,866	8,533	7,986	8,353	9,067
Building inspections conducted	33,966	35,283	32,463	43,201	35,254	27,610	25,200	22,283	16,180	23,286
Public safety:										
Police:										
Physical arrests	2,311	2,239	2,019	1,939	2,056	2,341	1,743	1,595	1,650	1,586
Parking violations	3,135	2,940	2,727	2,513	1,573	1,054	878	867	537	587
Traffic violations	26,837	25,128	20,514	17,362	14,256	12,702	11,855	14,471	11,226	12,485
Fire/rescue:										
Number of calls answered	10,652	10,410	10,889	10,263	10,049	9,676	9,339	7,078	8,964	9,398
Inspections	9,643	10,608	9,500	9,503	9,446	8,118	6,793	6,515	6,745	6,848
Transportation:										
Street resurfacing (miles)	2	5	16	3	5	8	-	14	-	-
Culture and recreation:										
Athletic field permits issued	N/A	N/A	17,058	14,996	17,305	17,373	14,143	14,930	11,419	9,087
Weight room visits	N/A	4,655	4,478	3,227	4,195	3,358	3,075	2,469	6,402	5,958
Facility rental permits issued	N/A	1,840	6,305	7,474	4,481	4,402	3,545	3,412	3,448	5,196
Water:										
New connections	N/A	N/A	184	189	72	36	72	22	7	37
Water main breaks	5	7	7	16	4	10	15	8	6	11
Average daily consumption (thousands of gallons)	14,527	13,905	12,991	14,420	11,317	10,602	10,949	10,986	10,129	11,465
Wastewater:										
Average daily sewage treatment (thousands of gallons)	12,500	12,540	13,000	13,010	12,720	14,500	14,700	13,250	12,600	13,686
Golf course:										
Memberships	N/A	N/A	N/A	236	143	112	111	109	89	90

TABLE 17  
CITY OF PLANTATION, FLORIDA  
CAPITAL ASSET STATISTICS BY FUNCTION  
LAST TEN FISCAL YEARS

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Function:										
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	245	241	240	242	255	255	258	264	264	253
Fire stations	6	6	6	6	6	6	6	6	6	6
Transportation:										
Streets (miles)	222	222	222	222	222	222	222	222	222	222
Street lights (FPL and City owned)	4,411	4,411	4,411	4,411	4,526	4,526	4,526	4,526	4,526	4,526
Culture and recreation:										
Parks	41	41	41	42	42	42	42	42	42	42
Parks - acres	646	646	646	647	647	647	647	647	647	647
Swimming pools	2	2	2	2	2	2	2	2	2	2
Tennis courts	42	46	46	48	48	48	48	46	46	46
Community centers	5	5	5	5	5	5	5	5	5	5
Water:										
Water mains (miles)	324	324	324	324	324	324	324	324	325	326
Maximum daily capacity (thousands of gallons)	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Wastewater:										
Sanitary sewers (miles)	250	250	250	250	250	250	250	250	250	250
Maximum daily treatment capacity (thousands of gallons)	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900
Golf course	N/A	N/A	N/A	1	1	1	1	1	1	1





INDEPENDENT AUDITORS' 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*

To the Honorable Mayor and Members of the City Council  
City of Plantation, Florida  
Plantation, Florida

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Plantation, Florida (the "City") as of and for the year ended September 30, 2012, which collectively comprise the City of Plantation's basic financial statements and have issued our report thereon dated March 13, 2013. We conducted our audit in accordance with 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. Another auditor audited the financial statements of the Police Officers' Pension Plan, as described in our report on the City's financial statements. The financial statements of the Police Officers' Pension Plan were not audited in accordance with *Government Auditing Standards*.

Internal Control over Financial Reporting

Management of the City is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our auditing procedures 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 City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Plantation, Florida's basic financial statements are free of 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 determination of basic financial statement amounts. 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*.

City of Plantation, Florida

This report is intended solely for the information and use of City management, members of the City Council, others within the City, the Florida Auditor General and Federal awarding agencies, and is not intended to be and should not be used by anyone other than these specified parties.

*Keefe, McCullough & Co., LLP*

KEEFE, McCULLOUGH & CO., LLP

Fort Lauderdale, Florida  
March 13, 2013



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH  
REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT  
ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER  
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

To the Honorable Mayor and Members of the City Council  
City of Plantation, Florida  
Plantation, Florida

Compliance

We have audited the compliance of the City of Plantation, Florida (the "City") with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on the City's major federal programs for the year ended September 30, 2012. The City's major federal programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grant agreements applicable to its major federal programs are the responsibility of the City's management. Our responsibility is to express an opinion on the City's compliance based on our audit.

We conducted our audit of compliance 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the City's compliance with those requirements.

In our opinion, the City 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 for the year ended September 30, 2012.

Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the City's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

City of Plantation, Florida

*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 on a timely basis. *A material weakness* in internal control over compliance is a deficiency, or 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 will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance 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 deficiencies, significant deficiencies or material weaknesses in internal control over compliance. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of City management, members of the City Council, others within the City, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

*Keefe, McCullough & Co., LLP*

KEEFE, McCULLOUGH & CO., LLP

Fort Lauderdale, Florida  
March 13, 2013



## INDEPENDENT AUDITORS' REPORT TO CITY MANAGEMENT

To the Honorable Mayor and Members of the City Council  
City of Plantation, Florida  
Plantation, Florida

We have audited the basic financial statements of the City of Plantation, Florida (the "City"), as of and for the year ended September 30, 2012, and have issued our report thereon dated March 13, 2013.

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 OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditors' Report on Compliance With Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133, and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated March 13, 2013, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida. This letter is required to include the following information, which is not included in the aforementioned auditors' reports.

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 findings and recommendations made in the preceding annual financial report.

Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the City complied with Section 218.415, Florida Statutes.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of 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 more than inconsequential. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse and (2) deficiencies in internal control that are not significant deficiencies. In connection with our audit, we did not have any such findings.

City of Plantation, Florida

Section 10.554(1)(i)6., 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. The City of Plantation, Florida was established as authorized in Chapter 29446 of Special Acts of Florida, as amended. Plantation Gateway Development District was created by Ordinance 1537. Plantation Midtown Development District was created by Ordinance 1569. Community Redevelopment Agency was created by Ordinance 2210. Plantation Health Facilities Authority was created by Resolution 1821.

Section 10.554(1)(i)7.a., Rules of the Auditor General, requires a statement be included as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Section 10.554(1)(i)7.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the City for the fiscal year ended September 30, 2012, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2012. In connection with our audit, we determined that these two reports were in agreement.

Pursuant to Sections 10.554(1)(i)7.c. and 10.556(7), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the City'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.

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 and should not be used by anyone other than these specified parties.

*Keefe, McCullough & Co., LLP*

KEEFE, McCULLOUGH & CO., LLP

Fort Lauderdale, Florida  
March 13, 2013

**CITY OF PLANTATION, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the Year Ended September 30, 2012

Federal/State Agency, Pass-through Entity Federal Program	CFDA Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
<b>FEDERAL AGENCY NAME:</b>				
Direct Programs:				
United States Department of Housing and Urban Development - Community Development Block Grants/Entitlement Grants	14.218	B-08-MN-12-0023	\$ 268,736	-
	14.218	B-09-MC-12-0037	3,413	-
	14.218	B-10-MC-12-0037	422,205	-
	14.218	B-11-MN-12-0023	380,144	-
	14.218	B-11-MC-12-0037	171,477	-
			<u>1,245,975</u>	
United States Department of Energy - American Recovery and Reinvestment Act Energy Efficiency and Conservation Block Grant Program	* 81.128	DE-SC0003210	706,704	-
United States Department of Justice - Bulletproof Vest Partnership Program	16.607	-	15,834	-
United States Marshal's Service Federal Forfeitures	16.922	-	32,356	

**CITY OF PLANTATION, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
(continued)

For the Year Ended September 30, 2012

Federal/State Agency, Pass-through Entity Federal Program	CFDA Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
Indirect Programs:				
United States Department of Justice - Passed through the City of Fort Lauderdale, Florida Federal Forfeitures	16.922	-	66,727	-
United States Department of Transportation - Passed through Florida Department of Transportation Highway Planning and Construction	* 20.205 * 20.205	AQ-928 AQK-60	125,534 905,340 <u>1,030,874</u>	- - -
Passed through Florida Department of Transportation Recreational Trails Program	* 20.219	T29027	5,433	-
Executive Office of the President - Passed through Monroe County Sheriff's Office High Intensity Drug Trafficking Areas Program Federal Forfeitures	95.001 16.922	- -	720 10,948 <u>11,668</u>	- - -
Total Expenditures of Federal Awards			<u>\$ 3,115,571</u>	<u>\$ -</u>

\* Denotes a major program

CITY OF PLANTATION, FLORIDA  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended September 30, 2012

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the grant activity of the City and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the basic financial statements.

NOTE 2 – CONTINGENCY

The grant revenue amounts received are subject to audit and adjustment. If any expenditures or expenses are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the City of Plantation, Florida. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.

NOTE 3 – CATALOG OF FEDERAL DOMESTIC ASSISTANCE

Complete Catalog of Federal Domestic Assistance (“CFDA”) numbers are presented for those programs for which such numbers were available. CFDA prefixes are presented for programs for which a complete CFDA number is not available.

**CITY OF PLANTATION, FLORIDA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
For the Year Ended September 30, 2012

**A. SUMMARY OF AUDITORS' RESULTS**

1. The auditors' report expresses an unqualified opinion on the basic financial statements.
2. No material weaknesses relating to the audit of the basic financial statements are reported in the Independent Auditors' 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*.
3. No instances of noncompliance material to the basic financial statements of the City of Plantation, Florida, were disclosed during the audit.
4. No material weaknesses relating to the audits of the major federal programs are reported in the Independent Auditors' Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133.
5. The auditors' report on compliance for the major federal programs for the City of Plantation, Florida expresses an unqualified opinion.
6. No audit findings relative to the major federal programs for the City of Plantation, Florida are reported in Part C of this schedule.
7. The programs tested as major programs are as follows:

<b>Federal Programs</b>	<b>Federal CFDA No.</b>
United States Department of Energy ARRA – Energy Efficiency and Conservation Block Grant Program	81.128
United States Department of Transportation Highway Planning and Construction	20.205
Recreational Trails Program	20.219

8. The threshold for distinguishing Types A and B programs was \$ 300,000 for the major federal programs.
9. The City of Plantation, Florida was determined to be a low-risk auditee pursuant to OMB Circular A-133.

**B. FINDINGS - FINANCIAL STATEMENT AUDIT**

NONE

**C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL PROGRAM**

NONE

**CITY OF PLANTATION, FLORIDA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
For the Year Ended September 30, 2012

**D. OTHER ISSUES**

No Summary Schedule of Prior Audit Findings for Federal Awards is required because there were no prior audit findings related to federal programs.

No Corrective Action Plan is required because there were no findings required to be reported under the Federal Single Audit Act.