

City of Plantation, Florida



COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED SEPTEMBER 30, 2014



CITY OF PLANTATION, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2014

CITY OF PLANTATION, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

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INTRODUCTORY SECTION

OFFICE OF THE MAYOR

Diane Veltri Bendekovic
Mayor

FINANCIAL SERVICES

Anna C. Otiniano
Director



CITY COUNCIL

Chris P. Zimmerman, AIA,
Council President
Ron Jacobs, President Pro Tem
Dr. Robert A. Levy
Lynn Stoner
Peter S. Tingom

April 20, 2015

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, 2014. 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, a firm of licensed certified public accountants, have audited the City's financial statements and issued an unmodified opinion for the fiscal year ended September 30, 2014. 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 90,270. 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 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 30th 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 (3,000 employees), Motorola (2,500 employees), Broward County Schools (963 employees), Broward County (900 employees), DHL Latin Regional Headquarters (613 employees), Aetna (600 employees), and Kaplan Higher Education (600 employees), Plantation General Hospital (815) and West Medical Center (750).

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 remained at over \$1 billion in 2014. The office market is one of the largest and strongest in Broward County with an 80% occupancy rate in 2014.

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 \$240 million in 2009. A prolonged downturn in the economy continues to impact property values in the Gateway District and it is estimated taxable property values decreased in 2014 to slightly over \$208 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 95% in 2014 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 commercial business to light industrial. 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, expanded technology-based businesses, and other business diversification.

In 2014, the City's average unemployment rate was 4.3% which was lower than that of Broward County at 5.0% and the State of Florida at 6.0%. 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. Effective in November 2012, tax reform legislation or Amendment 2, provided that veterans disabled due to combat injury would receive a homestead property tax discount; Amendment 9, provided for the homestead property tax exemption for the surviving spouse of military veteran or first responder; and Amendment 11, provided for an additional homestead exemption for low income seniors who maintain long-term residency on property. This legislation has impacted the City's current and future property tax revenues and is described in more detail in the notes to the financial statements beginning on page 44.

During the past eleven years, the City's expenditures in the General Fund related to public safety have increased in dollar amount with the exception of 2013 and have decreased as a percentage of total revenue (from 52.8% in 2004 to 47.4% in 2013 and 48.4% in 2014). 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 eleven-year period, charges for services in the General Fund have increased in amount and have also increased as a percentage of total revenue (from 6.2% in 2004 to 13.28% in 2014).

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: non-spendable, restricted, committed, assigned, and unassigned. Fund balances classified as non-spendable 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.

Vacant positions were eliminated and programs related to these positions were either eliminated or contracted out. Through the strategic planning initiative beginning in 2012, departments continued to analyze their programs and services, as well as look for efficiencies through process improvement and interdepartmental coordination. Departments scrutinized budgets for additional expenditure cuts and were able to realize savings in areas, such as contracts, consultants, and legal fees.

The City has also recognized the long-term financial cost implications of its pension benefits, and in fiscal year 2010 adjusted benefits prospectively for police officers and in 2011 adjusted benefits prospectively for new general employee hires. The City continues to monitor all of its pension costs for sustainability and to provide costs containment so as not to shift the costs to future taxpayers.

The City has seen moderate, yet steady growth over the past ten years. Growth in the commercial sector and demand for office space is expected to rebound in the next several years. Additional development projects include Plantation Midtown District with construction continuing for Midtown 24 Phase II (286 residential units).

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Plantation for its comprehensive annual financial report for the year ended September 30, 2013. This is the second year that the City achieved 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 continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The 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,



Anna C. Otiniano,
Director of Financial Services



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

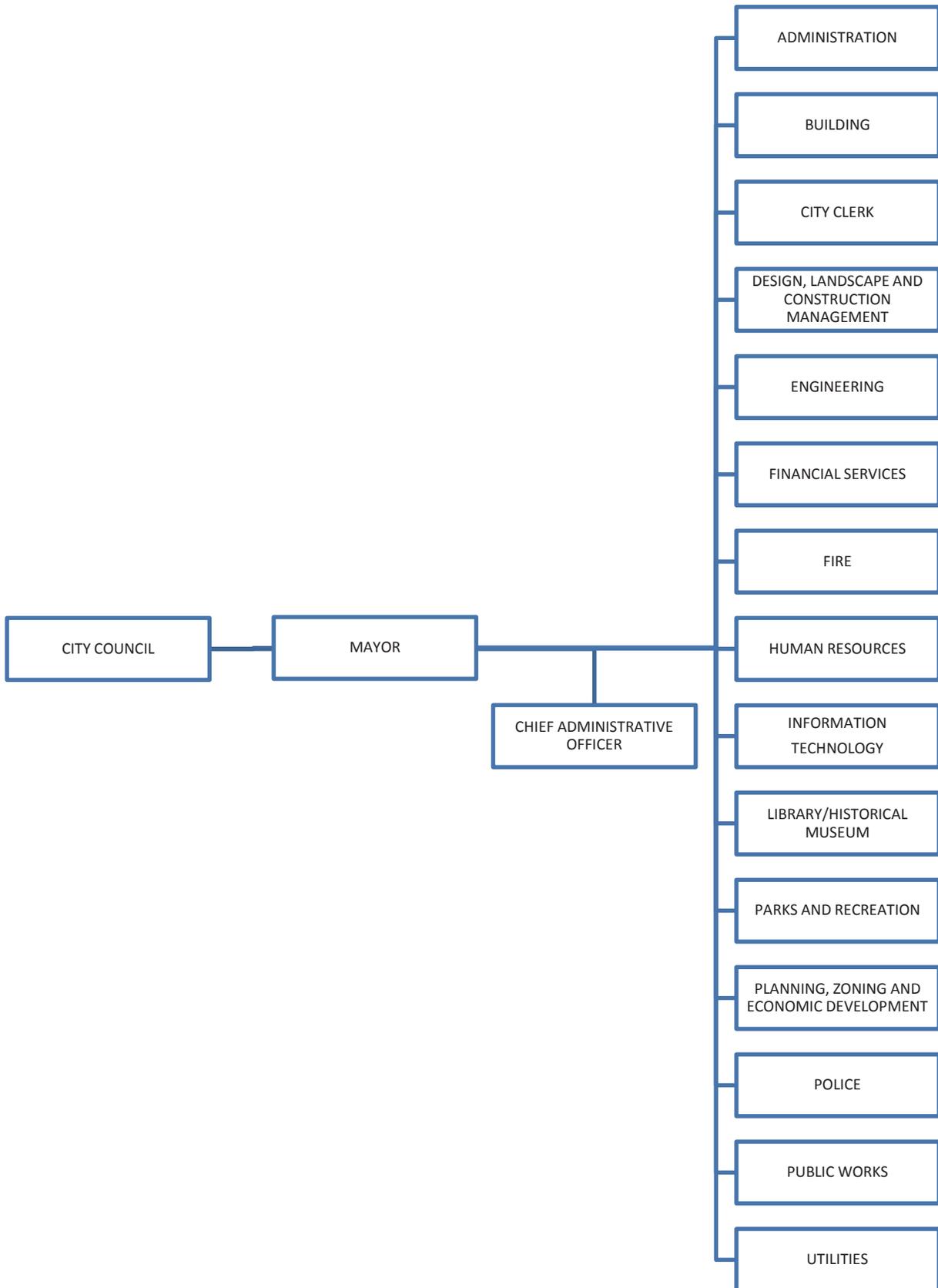
**City of Plantation
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2013

Executive Director/CEO

CITY OF PLANTATION, FLORIDA
ORGANIZATIONAL CHART
September 30, 2014



CITY OF PLANTATION, FLORIDA

List of Elected and Principal Officials

September 30, 2014

Elected Officials

Mayor	Diane Veltri Bendekovic
President	Lynn Stoner
President Pro Tem	Ron Jacobs
Councilman	Jerry Fadgen
Councilman	Dr. Robert A. Levy
Councilman	Chris P. Zimmerman, AIA

Principal Officials

Chief Administrative Officer	Vacant
Building Inspector	Jeff Sabouri
City Clerk	Susan Slattery
Design, Landscape, and Construction Management Director	Danny Ezzeddine
Engineering Director	Brett Butler
Financial Services Director	Anna C. Otiniano
Fire Chief	Laney Stearns
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	Edward Consaul
Utilities Director	Charles Flynn Jr.

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying 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 fiscal year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions 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%, 44% and 45%, respectively, of the assets, net position, and revenues of the fiduciary funds. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the City of Plantation Police Officers' Pension Fund, is based solely 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. The financial statements of the City of Plantation Police Officers' Pension Fund were not audited in accordance with *Government Auditing Standards*. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above 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, 2014, and the respective changes in financial position and, where applicable, cash flows and the respective budgetary comparisons for the General Fund and the Plantation Midtown Development District Fund thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules related to pensions and other post-employment benefits on pages 11 through 24 and 86 through 94, respectively, 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 other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual fund statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The 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 basic financial statements.

The combining and individual fund statements and schedules, and 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules, and schedule of expenditures of Federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

City of Plantation, Florida

Other Reports Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 20, 2015, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Keefe McCullough
KEEFE MCCULLOUGH

Fort Lauderdale, Florida
April 20, 2015

CITY OF PLANTATION, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
September 30, 2014

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, 2014. 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

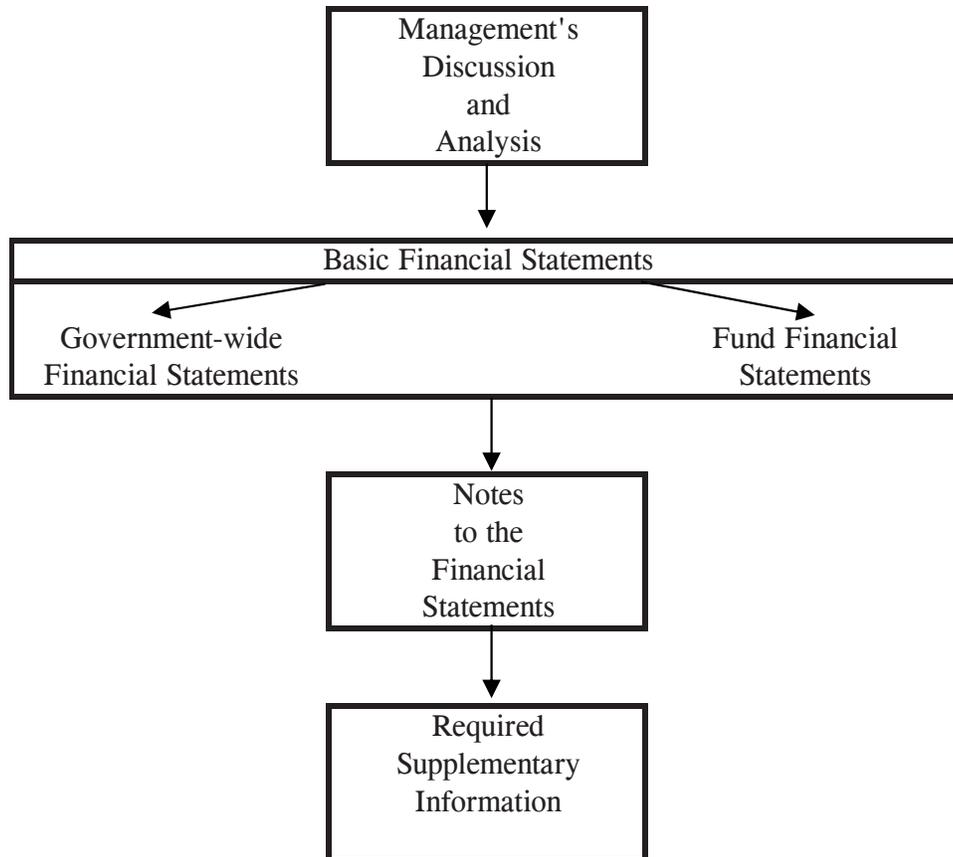
- The assets plus deferred outflows of resources of the City exceeded its liabilities plus deferred inflows of resources at the close of the most recent fiscal year by \$ 266,714,620 (net position). Of this amount, \$ 64,482,248 represents unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors.
- The City of Plantation's total net position increased by \$ 8,428,731 as a result of this year's operations.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$ 5,274,123 or 6.9% of the General Fund expenditures.
- The City of Plantation's total debt increased by \$ 27,235,502 (107.8%) during the current fiscal year.
- The City's business-type activities reported total net position of \$ 138,226,027 which is an increase of \$ 4,673,718 or 3.5%, in comparison to the prior year. Approximately 26% of the total or \$ 35,931,042 is unrestricted and available for spending at the City's discretion.
- City-wide depreciation expenses recorded during the year amounted to \$ 13,794,165. This reflected a decrease of \$ 265,978 or 1.9% from the prior year. Total net investment in capital assets was \$ 191,896,462 at year-end, reflecting a net increase of \$ 82,601 over 2013.

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, 2014

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 position and the statement of activities.

The statement of net position presents financial information of all of the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. The change in net position 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 position changed during the most recent fiscal year. It provides a breakdown of revenues and expenses by function. All changes in net position 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).

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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, a golf course and stormwater services.

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 25 through 27 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-one 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 Plantation Midtown Development District Fund, and the Community Redevelopment Agency Escrow Fund, all of which are considered to be major funds. Data from the other eighteen 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.

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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 28 through 35 of this report.

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 36 through 41 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 42 and 43 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 70 through 82.

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 44 through 85 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 86 through 94 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 95 to 121 of this report.

Government-wide Overall Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$ 266,714,620 at the close of the most recent fiscal year.

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

City of Plantation's Net Position

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$ 62,233,916	\$ 57,800,388	\$ 73,028,313	\$ 38,091,025	\$ 135,262,229	\$ 95,891,413
Capital assets	104,431,838	106,604,663	109,184,354	109,777,058	213,616,192	216,381,721
Total assets	166,665,754	164,405,051	182,212,667	147,868,083	348,878,421	312,273,134
Total deferred outflows of resources	107,645	118,409	-	-	107,645	118,409
Long-term liabilities	28,897,091	28,356,020	36,334,072	8,979,484	65,231,163	37,335,504
Other liabilities	9,387,715	11,433,860	7,645,280	5,328,273	17,032,995	16,762,133
Total liabilities	38,284,806	39,789,880	43,979,352	14,307,757	82,264,158	54,097,637
Total deferred inflows of resources	-	-	7,288	8,017	7,288	8,017
Net position:						
Net investment in capital assets	90,183,105	89,271,433	101,713,357	102,542,428	191,896,462	191,813,861
Restricted	9,754,282	9,454,754	581,628	616,316	10,335,910	10,071,070
Unrestricted	28,551,206	26,007,393	35,931,042	30,393,565	64,482,248	56,400,958
Total net position	\$ 128,488,593	\$ 124,733,580	\$ 138,226,027	\$ 133,552,309	\$ 266,714,620	\$ 258,285,889

The overall net position of the City increased in fiscal year 2014. Changes in net position over time may serve as a useful indicator of a government's financial position. The total City's net position increased by \$ 8,428,731 or approximately 3.3% from \$ 258.3 million in 2013. The increase in net position was a result of operations in both the governmental and business-type activities.

By far the largest portion of the City's net position, 71.9% as compared to 74.3% at September 30, 2013, reflects its net 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 net investment in 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 position represents resources that are subject to external restrictions on how they may be used totaling \$ 10,335,910, representing 3.9% of the total net position. These are subject to external restrictions on how they may be used. The remaining balance, \$ 64,482,248 (24.2%) is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors.

In governmental activities, \$ 28,551,206 or 22.2% of net position are unrestricted, a \$ 2,543,813 increase from September 30, 2013. The increase in net position was primarily a result of operations.

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In business-type activities, \$ 35,931,042 or 26% of net position are unrestricted, a \$ 5,537,477 increase from September 30, 2013. The increase in net position 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 position for the government as a whole, as well as for its separate governmental and business-type activities. The City's operations for the past two years are summarized as follows:

City of Plantation's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Charges for services	\$ 19,304,107	\$ 20,296,627	\$ 36,627,880	\$ 33,119,588	\$ 55,931,987	\$ 53,416,215
Operating grants and contributions	1,448,388	1,541,641	2,640	1,650	1,451,028	1,543,291
Capital grants and contributions	661,690	2,793,934	1,780,883	2,176,242	2,442,573	4,970,176
General revenues:						
Property taxes	38,841,356	36,902,585	-	-	38,841,356	36,902,585
Other taxes	29,161,040	27,564,690	-	-	29,161,040	27,564,690
Investment earnings	232,225	549,417	38,484	171,630	270,709	721,047
Other	3,146,793	5,207,873	54,974	47,333	3,201,767	5,255,206
Total revenues	92,795,599	94,856,767	38,504,861	35,516,443	131,300,460	130,373,210
Expenses:						
Program Expenses:						
General government	\$ 14,434,481	\$ 14,244,477	\$ -	\$ -	\$ 14,434,481	\$ 14,244,477
Public safety	43,569,226	42,388,976	-	-	43,569,226	42,388,976
Physical environment	9,149,357	8,730,127	-	-	9,149,357	8,730,127
Transportation	3,086,441	3,388,403	-	-	3,086,441	3,388,403
Economic environment	1,541,837	1,850,898	-	-	1,541,837	1,850,898
Culture and recreation	12,435,467	11,821,482	-	-	12,435,467	11,821,482
Interest on long-term debt	578,811	952,054	-	-	578,811	952,054
Water and wastewater services	-	-	24,590,334	23,689,680	24,590,334	23,689,680
Fire/rescue services	-	-	8,626,523	7,372,995	8,626,523	7,372,995
Golf course	-	-	3,903,955	4,052,553	3,903,955	4,052,553
Stormwater	-	-	955,297	-	955,297	-
Total expenses	84,795,620	83,376,417	38,076,109	35,115,228	122,871,729	118,491,645
Change in net position before transfers	7,999,979	11,480,350	428,752	401,215	8,428,731	11,881,565
Transfers	(4,244,966)	(3,744,068)	4,244,966	3,744,068	-	-
Increase (decrease) in net position	3,755,013	7,736,282	4,673,718	4,145,283	8,428,731	11,881,565
Net position-beginning	124,733,580	116,997,298	133,552,309	129,407,026	258,285,889	246,404,324
Net position-ending	\$ 128,488,593	\$ 124,733,580	\$ 138,226,027	\$ 133,552,309	\$ 266,714,620	\$ 258,285,889

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Revenues. For the fiscal year ended September 30, 2014, revenues from governmental activities totaled \$ 92,795,599 which was a decrease of \$ 2,061,168 or 21.7% from the prior year.

Governmental activities charges for services revenue decreased by \$ 992,520 or 4.9%. This decrease can primarily be explained as follows:

- Service charges for planning and zoning fees decreased by 104,944 due to the decrease in new development projects within the City.
- Service charges for fire and engineering permits decreased by 79,824 also due to the decrease in new development projects within the City.

Other changes in governmental activities resulted from the following:

- Property tax revenues increased by \$ 1,938,771 due to the increase in property values.
- Operating grants and contributions decreased by \$ 93,253 primarily due to the decrease in activity of the Neighborhood Stabilization Programs.
- Capital grants and contributions decreased by \$ 2,132,244 due to two major construction projects coming to a close. Also due to the fact that a majority of the revenue related to these projects was received in FY2013.
- Taxes (excluding property taxes) increased by \$ 1,596,350 mainly due to an increase in utility services taxes.
- Investment earnings decreased due to the closing of the 2002 & 2003 bonds in FY13. The realized loss of \$ 78,768 on the SBA B Fund also contributed to the decrease in investment earnings.

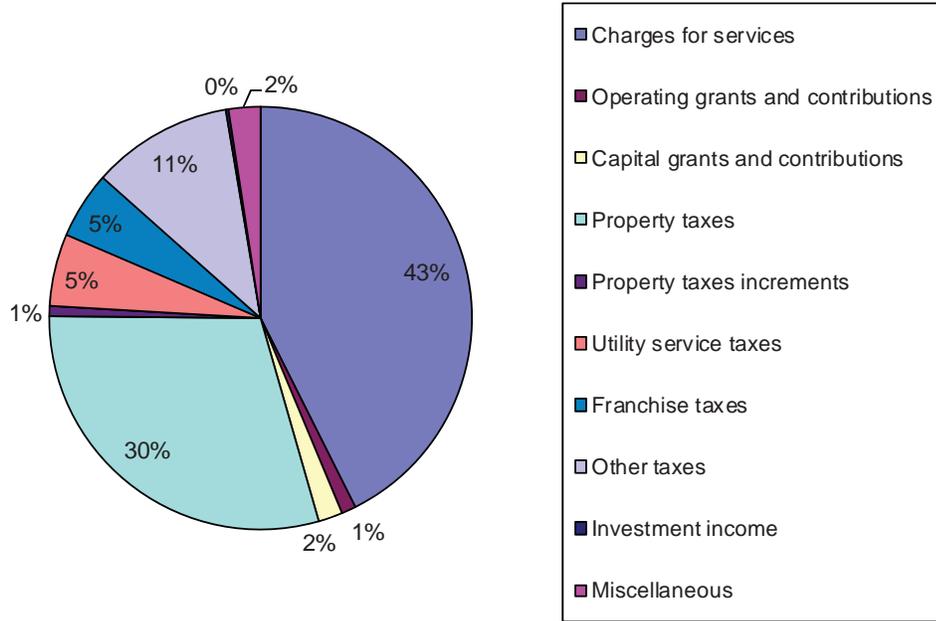
For the fiscal year ended September 30, 2014, charges for services from business-type activities totaled \$ 36,627,880 which was an increase of \$ 3,508,292 or 10.6% from the prior year.

- Business-type charges for services increased mainly due to the rate increase implemented in FY2014 for water and wastewater services.

As in the governmental-activities, the decrease in Investment earnings for business-type activities was due in part by the closing of the 2002 and 2003 bonds in FY13. The other contributing factor to the decrease in investment earnings was the market; returns on average were 3% lower than the previous year.

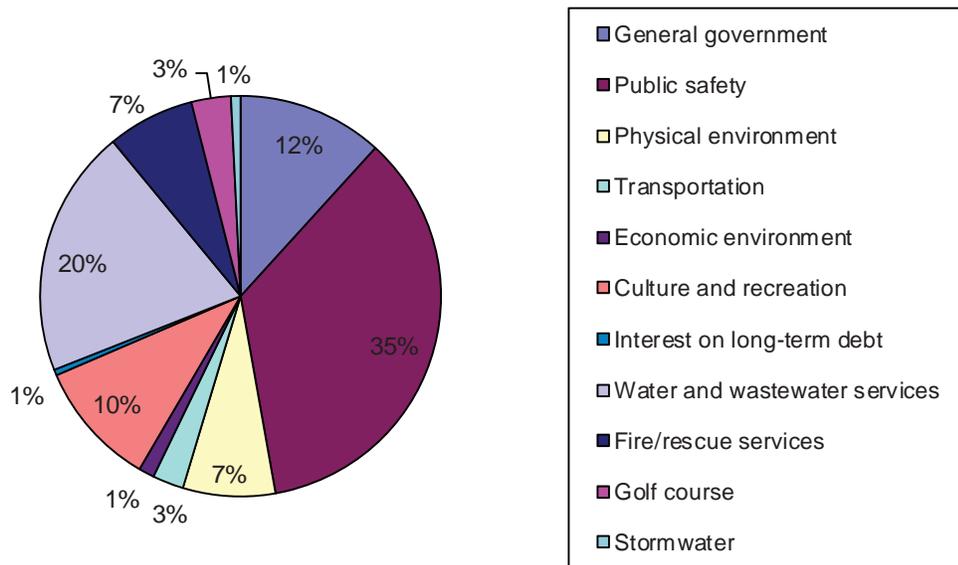
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Sources of Revenue: Government-wide for FY 2014



Expenses. For the fiscal year ended September 30, 2014, expenses for governmental activities totaled \$ 84,795,620 which was an increase of \$ 1,419,203 or 1.7% from the prior year while expenses for business-type activities totaled \$ 38,076,109 which was an increase of \$ 2,960,881 or 8.4% from the prior year. These increases are primarily a result of capital outlay and increased costs in Pension and Health care benefits.

Functional Expenses: Government-wide for FY 2014



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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 \$ 44,838,082, an increase of \$ 6,940,430 or 18.3% 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:
 - \$ 6,403,152 or 14.3% of the fund balance is nonspendable fund balance for inventories, prepaids, and long-term interfund advances.
 - \$ 9,754,282 or 21.7% of the fund balance is restricted for specific purposes stipulated by external resource providers or imposed by law through constitutional provisions or enabling legislation.
 - \$ 4,871,184 or 10.8% is committed for emergency and disaster relief, budget stabilization, and parking improvements.
 - \$ 18,548,238 or 41.5% 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 (\$ 1,109,632), emergency preparedness (\$ 1,900,000), medical benefits (\$ 2,130,682), risk management (\$ 5,029,931), other post-employment benefits (\$ 2,000,000), cultural arts (\$ 83,583), building department technology (\$ 92,831), landscaping (\$ 442,194), information technology (\$ 25,000), special programs/donations (\$ 95,662), and capital improvements (\$ 5,261,226).
 - \$ 5,261,226 or 11.7% 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.

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Below is the analysis of the fund balances for fiscal year 2014:

	General Fund	Plantation Midtown Development District	Community Redevelopment Agency Escrow	Other	Total
Fund balances (deficit), September 30, 2013 - as restated	\$ 29,540,904	\$ 90	\$ (1,302,156)	\$ 9,658,814	\$ 37,897,652
Revenues	86,063,777	1,100,218	1,232	6,907,165	94,072,392
Expenditures	(76,355,821)	(257,364)	(107,537)	(6,535,974)	(83,256,696)
Other financing sources (uses)	(5,483,907)	-	2,486,935	(878,294)	(3,875,266)
Fund balances, September 30, 2014	33,764,953	842,944	1,078,474	9,151,711	44,838,082
Nonspendable fund balance	6,401,952	-	-	1,200	6,403,152
Restricted fund balance	290,245	842,944	1,078,474	7,542,619	9,754,282
Committed fund balance	4,800,000	-	-	71,184	4,871,184
Assigned fund balance	16,998,633	-	-	1,549,605	18,548,238
Unassigned fund balance, (deficit) September 30, 2014	\$ 5,274,123	\$ -	\$ -	\$ (12,897)	\$ 5,261,226

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 \$ 5,274,123. Total fund balance for the General Fund was \$ 33,764,953. 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 6.2% of the total General Fund expenditures, including transfers, and the total fund balance represents 40.0%. The fund balance in the City's General Fund increased \$ 4,224,049 in total during the current fiscal year.

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:

	Current year 9/30/14	1 Year Ago 9/30/13	2 Years Ago 9/30/12	Change Over Past 2 Years	Change Percentage
General Fund Revenues:					
Property taxes	\$ 37,416,388	\$ 36,254,701	\$ 29,130,019	\$ 8,286,369	28.45%
Utility taxes	7,259,536	6,671,449	6,333,564	925,972	14.62%
Franchise taxes	6,678,934	5,845,700	6,472,365	206,569	3.19%
Licenses and permits	4,972,681	5,395,953	6,452,762	(1,480,081)	-22.94%
Intergovernmental	13,993,447	13,800,018	13,645,658	347,789	2.55%
Fines and forfeitures	1,003,289	782,099	1,198,339	(195,050)	-16.28%
Charges for services	11,427,094	11,537,157	9,759,792	1,667,302	17.08%
Investment income	221,390	297,923	349,444	(128,054)	-36.65%
Miscellaneous	3,091,018	4,055,097	2,940,874	150,144	5.11%
Total revenues	\$ 86,063,777	\$ 84,640,097	\$ 76,282,817	\$ 9,780,960	12.82%

General Fund operating revenue totaled \$ 86,063,777, reflecting an increase of \$ 9,780,960 over two years when compared to fiscal year ending September 30, 2012. The increase in property taxes resulted from increased property values. According to the Broward County Property Appraisers, the City experienced a 3.56% increase in gross taxable value. Charges for utility taxes and franchise fees increased; while charges for services and building permits decreased significantly from the prior year.

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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> <u>9/30/2014</u>	<u>1 Year Ago</u> <u>9/30/2013</u>	<u>2 Years Ago</u> <u>9/30/2012</u>	<u>Change Over</u> <u>Past 2 Years</u>	<u>Change</u> <u>Percentage</u>
General Fund Expenditures:					
General government	\$ 13,551,480	\$ 13,096,159	\$ 12,836,861	\$ 714,619	5.57%
Public safety	41,689,629	40,118,588	41,326,596	363,033	0.88%
Physical environment	7,716,172	7,858,166	8,005,241	(289,069)	-3.61%
Transportation	614,440	785,973	819,691	(205,251)	-25.04%
Economic environment	-	428,406	452,863	(452,863)	-100.00%
Culture and recreation	10,492,710	9,920,105	10,176,198	316,512	3.11%
Capital outlay	2,019,423	1,742,898	613,277	1,406,146	229.28%
Principal and interest	271,967	271,967	-	271,967	100.00%
Total expenditures	\$ 76,355,821	\$ 74,222,262	\$ 74,230,727	\$ 2,125,094	2.86%

General Fund operating expenditures totaled \$ 76,355,821, reflecting an increase of \$ 2,125,094 over two years when compared to fiscal year ending September 30, 2012. The increase is primarily due to the combination of personnel retirement payouts and increased costs of pension and health care benefits.

Plantation Midtown Development District. The Plantation Midtown Development District fund balance increased \$ 842,854 resulting in an ending fund balance of \$ 842,944. Revenues increased by \$ 503,917 due to a mileage rate increase from 0.4072 to 1.0000 in FY2014. Expenditures decreased slightly by \$ 24,244 due to the fact that no transfers to the construction fund were required.

Community Redevelopment Agency Escrow. The Community Redevelopment Agency Escrow fund balance increased \$ 2,380,630 due to the transfer of funds from the construction fund to the escrow fund.

General Fund Budgetary Highlights

During the fiscal year 2014, 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 \$ 19,235 were approved by the City Council. Exceptions to this policy are detailed in the City Code of Ordinances.

Actual General Fund revenues in total increased by \$ 2,809,749 compared to the amended budget in seven of the nine major categories. The revenue increase was primarily due to utility service taxes, licenses and permits, and charges for services. Actual General Fund expenditures decreased by \$ 5,241,581 compared to the amended budget. The majority of this favorable variance was due to savings from personnel expenditures and savings from materials, supplies, and outside services. This year's actual operations resulted in a \$ 4,224,049 increase to fund balances after all financial policies had been implemented.

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General Fund			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>
Revenues:			
Taxes	\$ 50,992,132	\$ 51,014,532	\$ 51,354,858
Permits and fees	4,361,900	4,379,360	4,972,681
Intergovernmental	13,424,574	13,449,190	13,993,447
Charges for services	10,299,097	10,339,487	11,427,094
Other	<u>4,496,739</u>	<u>4,071,459</u>	<u>4,315,697</u>
Total	<u>83,574,442</u>	<u>83,254,028</u>	<u>86,063,777</u>
Expenditures	<u>78,158,890</u>	<u>81,597,402</u>	<u>76,355,821</u>
Excess of revenues under expenditures	<u>5,415,552</u>	<u>1,656,626</u>	<u>9,707,956</u>
Other financing sources (uses):			
Transfers in	2,803,889	2,484,659	2,184,659
Transfers out	(8,251,473)	(8,360,666)	(8,038,266)
Capital leases	<u>-</u>	<u>369,700</u>	<u>369,700</u>
Total	<u>(5,447,584)</u>	<u>(5,506,307)</u>	<u>(5,483,907)</u>
Net change in fund balances	<u>\$ (32,032)</u>	<u>\$ (3,849,681)</u>	<u>\$ 4,224,049</u>

The most significant differences between the adopted budget and the amended budget is that of capital outlay where the budget was amended by \$ 3,220,332 for various items such as a capital lease agreement for Pine Island Park Lighting, replacement of piping for the main swimming pool, 40 police cruisers, air packs, aerial apparatus, bucket truck, backhoe and mowers.

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 2014 totaled \$ 213,616,192 (net of accumulated depreciation). Approximately 48.9% 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)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Land	\$ 26,412,610	\$ 26,412,610	\$ 10,414,360	\$ 10,414,360	\$ 36,826,970	\$ 36,826,970
Intangibles	8,107,063	7,854,171	-	-	8,107,063	7,854,171
Construction in progress	1,952,257	5,562,376	7,429,770	5,936,237	9,382,027	11,498,613
Buildings	14,354,734	15,088,796	14,698,842	15,558,865	29,053,576	30,647,661
Improvements other than buildings	33,237,157	30,398,234	63,112,557	63,985,915	96,349,714	94,384,149
Infrastructure	8,307,198	8,493,846	6,310,572	6,494,726	14,617,770	14,988,572
Library collections	328,169	297,407	-	-	328,169	297,407
Machinery and equipment	<u>11,732,650</u>	<u>12,497,223</u>	<u>7,218,253</u>	<u>7,386,955</u>	<u>18,950,903</u>	<u>19,884,178</u>
Total	<u>\$ 104,431,838</u>	<u>\$ 106,604,663</u>	<u>\$ 109,184,354</u>	<u>\$ 109,777,058</u>	<u>\$ 213,616,192</u>	<u>\$ 216,381,721</u>

CITY OF PLANTATION, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
September 30, 2014

In the governmental funds, major additions included a street sweeper, VPI calling system, one pool heater, five pickup trucks, 40 police cruisers, 4 motorcycles, updated playground equipment and one audio visual system.

In the business-type funds, major additions included a security camera system, one bypass compact pump, two centrifuge blowers, two lawn mowers, five pickup trucks and seventy five golf carts.

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

Long-term debt. At the end of the current fiscal year, the City had total outstanding debt of \$ 52,495,244. This debt consists of revenue notes, a special assessment note and capital leases. The City has a \$ 15,141,309 non-ad valorem revenue note, \$ 643,385 note payable for the development of the Altman property as part of the Community Redevelopment Agency catalytic investment strategy project, a \$ 277,935 Acres IV Special Assessment Note for a Plantation Acres Roadway Improvement Project, a \$ 6,663,716 non-ad valorem revenue note, a \$ 29,060,648 non-ad valorem revenue note and \$ 708,251 in capital leases.

Outstanding Long Term Debt at Year-End

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Notes payable	\$ 15,784,694	\$ 17,152,741	\$ 35,724,364	\$ 7,226,613	\$ 51,509,058	\$ 24,379,354
Special assessment note with government commitment	277,935	298,896	-	-	277,935	298,896
Capital leases	708,251	581,492	-	-	708,251	581,492
Total	\$ 16,770,880	\$ 18,033,129	\$ 35,724,364	\$ 7,226,613	\$ 52,495,244	\$ 25,259,742

The City's total debt of \$ 52,495,244 increased, during the current fiscal year, by \$ 27,235,502 or 107.8%. The key factors for this change were as follows:

- The City issued \$ 30,099,750 of Utility System Revenue Note for business-type activities. Payments of \$ 1,841,914 for the Non-Ad-Valorem Refunding Note, Series 2013 offset a portion of this increase of debt for both, governmental and business-type, activities.
- Additionally, a new capital lease for \$ 369,700 caused an increase in governmental activities.

Additional information on the City's long-term debt can be found on pages 63 through 66 of this report.

Economic Factors and Next Year's Budgets and Rates

The following factors affected the development of the Fiscal Year 2014-2015 budget.

CITY OF PLANTATION, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
September 30, 2014

According to the Broward County Property Appraiser's Office, the City of Plantation experienced a 7.4% increase in gross taxable value; \$ 7,461,800,463 as July 1, 2014, compared to the adjusted taxable value of \$ 6,946,639,826 for the prior year. Based on the adopted millage rate of 5.7500 for Fiscal Year 2015, approximately \$ 41,189,139 will be generated in property tax revenue compared to \$ 37,588,489 for Fiscal Year 2013. Currently, the City has no debt service millage or fire fee in place. The City's tax roll increase of \$ 515,160,637, as certified by the Broward County Property Appraiser, is evidence that the overall economy, including the construction industry, appears to be slowly rebounding.

The unemployment rate for the City is currently 4.3%, which is a decrease from a rate of 5.0% a year ago. This rate compares favorably to the national average rate of 5.8%, state average rate of 6.0% and the county average rate of 5.0%. The City continues to monitor Florida Legislature initiatives and their impact on the City's ability to function at its current level.

All these factors were considered in preparing the City's budget for the 2015 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 73rd Avenue, Plantation, Florida, 33317-1609.

BASIC FINANCIAL STATEMENTS

CITY OF PLANTATION, FLORIDA
STATEMENT OF NET POSITION
September 30, 2014

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
ASSETS:			
Cash, cash equivalents, and investments	\$ 44,663,614	\$ 64,256,724	\$ 108,920,338
Receivables, net of allowance for uncollectibles:			
Accounts	4,805,926	4,330,538	9,136,464
Special assessments	230,219	424,734	654,953
Due from other governments	1,811,885	802	1,812,687
Inventories	161,342	631,856	793,198
Prepays	24,475	58,117	82,592
Net pension assets	7,844,725	-	7,844,725
Restricted assets:			
Cash, cash equivalents, and investments	2,691,730	3,325,542	6,017,272
Capital assets:			
Non-depreciable	36,471,930	17,844,130	54,316,060
Depreciable (net of accumulated depreciation)	67,959,908	91,340,224	159,300,132
Total assets	<u>166,665,754</u>	<u>182,212,667</u>	<u>348,878,421</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred charge on refunding	<u>107,645</u>	<u>-</u>	<u>107,645</u>
LIABILITIES:			
Accounts payable and other current liabilities	3,557,721	2,435,768	5,993,489
Unearned revenue	1,176,573	44,166	1,220,739
Payable from restricted assets:			
Accrued interest payable	47,341	124,193	171,534
Deposits	1,142,069	2,314,941	3,457,010
Due within one year:			
Compensated absences	831,677	371,741	1,203,418
Notes payable	1,473,282	2,320,561	3,793,843
Capital lease	376,248	-	376,248
Claims payable	782,804	33,910	816,714
Due in more than one year:			
Compensated absences	3,798,766	835,747	4,634,513
Notes payable	14,589,347	33,403,803	47,993,150
Capital lease	332,003	-	332,003
Claims payable	4,193,779	611,500	4,805,279
Other post-employment benefits liability	5,983,196	1,483,022	7,466,218
Total liabilities	<u>38,284,806</u>	<u>43,979,352</u>	<u>82,264,158</u>

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

CITY OF PLANTATION, FLORIDA
STATEMENT OF NET POSITION
(continued)
September 30, 2014

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
DEFERRED INFLOWS OF RESOURCES:			
Deferred amount on refunding	-	7,288	7,288
NET POSITION:			
Net investment in capital assets	90,183,105	101,713,357	191,896,462
Restricted for:			
Law enforcement	673,485	-	673,485
Transportation	1,495,505	-	1,495,505
Grants and special programs	2,174,374	-	2,174,374
Debt service	1,178,918	-	1,178,918
Renewal and replacement	48,006	581,628	629,634
Impact fees	233,960	-	233,960
Capital improvements	3,950,034	-	3,950,034
Unrestricted	28,551,206	35,931,042	64,482,248
Total net position	\$ 128,488,593	\$ 138,226,027	\$ 266,714,620

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, 2014

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
FUNCTIONS/PROGRAMS:							
Primary government:							
Governmental activities:							
General government	\$ 14,434,481	\$ 3,960,013	\$ 3,522	\$ -	\$ (10,470,946)	\$ -	\$ (10,470,946)
Public safety	43,569,226	8,766,897	429,114	56,574	(34,316,641)	-	(34,316,641)
Physical environment	9,149,357	4,357,518	390,454	499,308	(3,902,077)	-	(3,902,077)
Transportation	3,086,441	240,357	-	-	(2,846,084)	-	(2,846,084)
Economic environment	1,541,837	7,993	565,831	59,592	(908,421)	-	(908,421)
Culture and recreation	12,435,467	1,971,329	59,467	46,216	(10,358,455)	-	(10,358,455)
Interest on long-term debt	578,811	-	-	-	(578,811)	-	(578,811)
Total governmental activities	<u>84,795,620</u>	<u>19,304,107</u>	<u>1,448,388</u>	<u>661,690</u>	<u>(63,381,435)</u>	<u>-</u>	<u>(63,381,435)</u>
Business-type activities:							
Water and wastewater services	24,590,334	28,972,779	-	1,780,883	-	6,163,328	6,163,328
Fire/rescue services	8,626,523	2,538,688	2,640	-	-	(6,085,195)	(6,085,195)
Golf course	3,903,955	3,818,562	-	-	-	(85,393)	(85,393)
Stormwater	955,297	1,297,851	-	-	-	342,554	342,554
Total business-type activities	<u>38,076,109</u>	<u>36,627,880</u>	<u>2,640</u>	<u>1,780,883</u>	<u>-</u>	<u>335,294</u>	<u>335,294</u>
Total primary government	<u>\$ 122,871,729</u>	<u>\$ 55,931,987</u>	<u>\$ 1,451,028</u>	<u>\$ 2,442,573</u>	<u>\$ (63,381,435)</u>	<u>\$ 335,294</u>	<u>\$ (63,046,141)</u>
General revenues:							
Taxes:							
Property taxes, levied for general purposes					38,841,356	-	38,841,356
Property tax increments					1,023,479	-	1,023,479
Utility service taxes					7,259,536	-	7,259,536
Franchise taxes					6,721,709	-	6,721,709
Intergovernmental, not restricted for specific purposes					7,737,710	-	7,737,710
Sales tax					1,862,403	-	1,862,403
Communication service taxes					4,505,876	-	4,505,876
Impact fees					50,327	-	50,327
Investment income					232,225	38,484	270,709
Gain on sale of capital assets					87,296	-	87,296
Miscellaneous					3,059,497	54,974	3,114,471
Transfers					(4,244,966)	4,244,966	-
Total general revenues and transfers					<u>67,136,448</u>	<u>4,338,424</u>	<u>71,474,872</u>
Change in net position					3,755,013	4,673,718	8,428,731
Net position - beginning					<u>124,733,580</u>	<u>133,552,309</u>	<u>258,285,889</u>
Net position - ending					<u>\$ 128,488,593</u>	<u>\$ 138,226,027</u>	<u>\$ 266,714,620</u>

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

CITY OF PLANTATION, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2014

	General	Plantation Midtown Development District	Community Redevelopment Agency Escrow	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS:					
Cash, cash equivalents, and investments	\$ 29,704,032	\$ 3,042,789	\$ 5,103,499	\$ 6,813,294	\$ 44,663,614
Receivables - net of allowance for uncollectibles:					
Accounts	3,111,522	13	-	4,169	3,115,704
Special assessments	6,188	-	-	224,031	230,219
Due from other funds	47,785	-	-	-	47,785
Due from other governments:					
Federal	4,386	-	-	154,794	159,180
State	1,114,311	-	-	129,868	1,244,179
Local	359,388	-	-	49,138	408,526
Inventories	161,342	-	-	-	161,342
Prepays	23,275	-	-	1,200	24,475
Advances to other funds	6,217,335	-	-	-	6,217,335
Restricted cash	231,665	-	-	2,460,065	2,691,730
	<u>\$ 40,981,229</u>	<u>\$ 3,042,802</u>	<u>\$ 5,103,499</u>	<u>\$ 9,836,559</u>	<u>\$ 58,964,089</u>
Total assets					
LIABILITIES:					
Liabilities:					
Accounts payable and other liabilities	\$ 4,009,338	\$ 7,548	\$ -	\$ 323,639	\$ 4,340,525
Due to General Fund	-	-	-	47,785	47,785
Unearned revenue	1,121,263	-	-	55,310	1,176,573
Advances from other funds	-	2,192,310	4,025,025	-	6,217,335
Deposits	1,142,069	-	-	-	1,142,069
	<u>6,272,670</u>	<u>2,199,858</u>	<u>4,025,025</u>	<u>426,734</u>	<u>12,924,287</u>
Total liabilities					
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue	943,606	-	-	258,114	1,201,720

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

CITY OF PLANTATION, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
(continued)
September 30, 2014

	<u>General</u>	<u>Plantation Midtown Development District</u>	<u>Community Redevelopment Agency Escrow</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
FUND BALANCES:					
Nonspendable:					
Inventories	161,342	-	-	-	161,342
Prepays	23,275	-	-	1,200	24,475
Long-term interfund advances	6,217,335	-	-	-	6,217,335
Restricted for:					
PAL Improvements	58,580	-	-	-	58,580
Housing	-	-	-	589,684	589,684
Law enforcement	-	-	-	673,485	673,485
Streetlight maintenance	-	-	-	880,334	880,334
Road construction/maintenance	-	-	-	615,171	615,171
Economic development	-	842,944	-	458,711	1,301,655
Library purposes	-	-	-	224,455	224,455
Debt service	-	-	1,078,474	100,444	1,178,918
Capital improvements	-	-	-	3,950,034	3,950,034
Wetland improvements	48,006	-	-	-	48,006
Impact fees	183,659	-	-	50,301	233,960
Committed to:					
Emergency and disaster relief	2,400,000	-	-	-	2,400,000
Budget stabilization	2,400,000	-	-	-	2,400,000
Parking improvements	-	-	-	71,184	71,184
Assigned to:					
Subsequent year's budget	1,109,632	-	-	-	1,109,632
Emergency preparedness	1,900,000	-	-	-	1,900,000
Medical benefits	2,130,682	-	-	-	2,130,682
Risk management	5,029,931	-	-	-	5,029,931
Other post-employment benefits	2,000,000	-	-	-	2,000,000
Cultural arts	83,583	-	-	-	83,583
Building department technology	92,831	-	-	-	92,831
Landscaping	442,194	-	-	-	442,194
Information technology	25,000	-	-	-	25,000
Special programs/donations	95,662	-	-	-	95,662
Capital improvements	4,089,118	-	-	1,549,605	5,638,723
Unassigned (deficit)	5,274,123	-	-	(12,897)	5,261,226
Total fund balances	<u>33,764,953</u>	<u>842,944</u>	<u>1,078,474</u>	<u>9,151,711</u>	<u>44,838,082</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 40,981,229</u>	<u>\$ 3,042,802</u>	<u>\$ 5,103,499</u>	<u>\$ 9,836,559</u>	<u>\$ 58,964,089</u>

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 POSITION
September 30, 2014

Fund balances - total governmental funds, page 29	\$	44,838,082
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Governmental capital assets		211,171,768
Less: accumulated depreciation		(106,739,930)
Net pension assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
		7,844,725
Other assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Recoverable non-current workers' compensation liability		1,690,222
Unavailable revenue in governmental funds is susceptible to full accrual on the government-wide statements.		
		1,201,720
Certain liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Governmental loans payable		(16,062,629)
Capital leases payable		(708,251)
Claims liabilities		(4,193,779)
Deferred charge		107,645
Compensated absences		(4,630,443)
Other post-employment benefits liability		(5,983,196)
Accrued interest payable on bonds		(47,341)
		(16,309,393)
Net position of governmental activities, page 26	\$	128,488,593

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, 2014

	<u>General</u>	<u>Plantation Midtown Development District</u>	<u>Community Redevelopment Agency Escrow</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES:					
Property taxes	\$ 37,416,388	\$ 1,035,035	\$ -	\$ 389,933	\$ 38,841,356
Utility taxes	7,259,536	-	-	-	7,259,536
Franchise taxes	6,678,934	-	-	-	6,678,934
Licenses and permits	4,972,681	-	-	-	4,972,681
Intergovernmental	13,993,447	-	-	5,973,879	19,967,326
Fines and forfeitures	1,003,289	-	-	129,722	1,133,011
Charges for services	11,427,094	-	-	50,327	11,477,421
Investment income (loss)	221,390	(250)	(716)	(2,435)	217,989
Special assessments	-	-	-	53,225	53,225
Miscellaneous	3,091,018	65,433	1,948	312,514	3,470,913
Total revenues	86,063,777	1,100,218	1,232	6,907,165	94,072,392
EXPENDITURES:					
Current operating:					
General government	13,551,480	-	-	774	13,552,254
Public safety	41,689,629	-	-	310,114	41,999,743
Physical environment	7,716,172	-	-	-	7,716,172
Transportation	614,440	-	-	2,144,924	2,759,364
Economic environment	-	257,364	869	1,268,698	1,526,931
Culture and recreation	10,492,710	-	-	23,732	10,516,442
Capital outlay	2,019,423	-	-	976,116	2,995,539
Debt service:					
Principal	242,941	-	-	1,389,008	1,631,949
Interest and other	29,026	-	106,668	422,462	558,156
Bond issuance costs	-	-	-	146	146
Total expenditures	76,355,821	257,364	107,537	6,535,974	83,256,696
Excess (deficiency) revenues over (under) expenditures	9,707,956	842,854	(106,305)	371,191	10,815,696

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
(continued)
For the Year Ended September 30, 2014

	<u>General</u>	<u>Plantation Midtown Development District</u>	<u>Community Redevelopment Agency Escrow</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
OTHER FINANCING					
SOURCES (USES):					
Transfers in	2,184,659	-	2,656,743	1,778,449	6,619,851
Transfers out	(8,038,266)	-	(169,808)	(2,656,743)	(10,864,817)
Capital leases	369,700	-	-	-	369,700
	<u>(5,483,907)</u>	<u>-</u>	<u>2,486,935</u>	<u>(878,294)</u>	<u>(3,875,266)</u>
Total other financing sources (uses)					
Net change in fund balances	4,224,049	842,854	2,380,630	(507,103)	6,940,430
Fund balances (deficit) - beginning, as restated, Note III.D	<u>29,540,904</u>	<u>90</u>	<u>(1,302,156)</u>	<u>9,658,814</u>	<u>37,897,652</u>
Fund balances - ending	<u>\$ 33,764,953</u>	<u>\$ 842,944</u>	<u>\$ 1,078,474</u>	<u>\$ 9,151,711</u>	<u>\$ 44,838,082</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, 2014

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

Net change in fund balances - total governmental funds, page 32	\$	6,940,430
Capital outlays, reported as expenditures in governmental funds, are shown as capital assets in the statement of net position.		2,995,539
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.		252,892
Depreciation expense on governmental capital assets is included in the governmental activities in the statement of net position.		(5,421,255)
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 position.		1,631,949
The issuance of long-term debt provides current financial resources to governmental funds; however, has no effect on net position.		(369,700)
Revenues that are earned but not received within the availability period are recognized in the statement of activities when earned and subsequently in the governmental fund financial statements when they become available. The net difference is recorded as a reconciling item.		(1,678,655)
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 deferred charge - Series 2013		(10,764)
Change in other post-employment benefits liability		(1,181,371)
Change in compensated absences		160,777
Change in claims payable		(340,541)
Change in net pension assets		785,457
Change in accrued interest expense on long-term debt		(9,745)
Change in net position of governmental activities, page 27	\$	<u><u>3,755,013</u></u>

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

CITY OF PLANTATION, FLORIDA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
For the Year Ended September 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Property taxes	\$ 38,088,489	\$ 38,088,489	\$ 37,416,388	\$ (672,101)
Utility taxes	6,250,000	6,250,000	7,259,536	1,009,536
Franchise taxes	6,653,643	6,676,043	6,678,934	2,891
Licenses and permits	4,361,900	4,379,360	4,972,681	593,321
Intergovernmental	13,424,574	13,449,190	13,993,447	544,257
Fines and forfeitures	624,000	836,120	1,003,289	167,169
Charges for services	10,299,097	10,339,487	11,427,094	1,087,607
Investment income	228,710	228,710	221,390	(7,320)
Miscellaneous	3,644,029	3,006,629	3,091,018	84,389
Total revenues	<u>83,574,442</u>	<u>83,254,028</u>	<u>86,063,777</u>	<u>2,809,749</u>
EXPENDITURES:				
Current operating:				
General government	14,375,080	14,040,485	13,551,480	489,005
Public safety	43,914,816	43,915,947	41,689,629	2,226,318
Physical environment	8,461,060	8,540,325	7,716,172	824,153
Transportation	627,848	633,698	614,440	19,258
Culture and recreation	10,482,573	10,677,135	10,492,710	184,425
Capital outlay	297,513	3,517,845	2,019,423	1,498,422
Debt service:				
Principal	-	271,967	242,941	29,026
Interest and other	-	-	29,026	(29,026)
Total expenditures	<u>78,158,890</u>	<u>81,597,402</u>	<u>76,355,821</u>	<u>5,241,581</u>
Excess of revenues over expenditures	<u>5,415,552</u>	<u>1,656,626</u>	<u>9,707,956</u>	<u>8,051,330</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	2,803,889	2,484,659	2,184,659	(300,000)
Transfers out	(8,251,473)	(8,360,666)	(8,038,266)	322,400
Capital leases	-	369,700	369,700	-
Total other financing uses	<u>(5,447,584)</u>	<u>(5,506,307)</u>	<u>(5,483,907)</u>	<u>22,400</u>
Net change in fund balances	<u>(32,032)</u>	<u>(3,849,681)</u>	<u>4,224,049</u>	<u>8,073,730</u>
FUND BALANCES, beginning, as restated, Note III.D	<u>29,540,904</u>	<u>29,540,904</u>	<u>29,540,904</u>	<u>-</u>
FUND BALANCES, ending	<u>\$ 29,508,872</u>	<u>\$ 25,691,223</u>	<u>\$ 33,764,953</u>	<u>\$ 8,073,730</u>

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

CITY OF PLANTATION, FLORIDA
 PLANTATION MIDTOWN DEVELOPMENT DISTRICT SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended September 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Property taxes	\$ 1,088,007	\$ 1,036,007	\$ 1,035,035	\$ (972)
Investment income (loss)	1,915	1,915	(250)	(2,165)
Miscellaneous	1,530	64,530	65,433	903
Total revenues	1,091,452	1,102,452	1,100,218	(2,234)
EXPENDITURES:				
Current operating				
Economic environment	358,168	358,168	257,364	100,804
Excess of revenues over expenditures	733,284	744,284	842,854	98,570
OTHER FINANCING SOURCES (USES):				
Transfers in	1,435	-	-	-
Transfers out	(219,230)	-	-	-
Total other financing sources (uses)	(217,795)	-	-	-
Net change in fund balance	515,489	744,284	842,854	98,570
FUND BALANCE, beginning	90	90	90	-
FUND BALANCE, ending	\$ 515,579	\$ 744,374	\$ 842,944	\$ 98,570

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

CITY OF PLANTATION, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2014

	Water and Wastewater Services	Fire/Rescue Services	Golf Course
ASSETS:			
Current assets:			
Cash, cash equivalents, and investments	\$ 60,656,902	\$ 873,589	\$ 2,362,079
Receivables - net of allowance for uncollectibles:			
Accounts	3,291,695	1,015,705	4,237
Due from other governments	142	660	-
Inventories	567,172	-	64,684
Prepays	46,503	4,132	7,482
Restricted assets:			
Cash, cash equivalents, and investments	<u>2,743,573</u>	<u>-</u>	<u>581,969</u>
Total current assets	<u>67,305,987</u>	<u>1,894,086</u>	<u>3,020,451</u>
Noncurrent assets:			
Special assessments	424,734	-	-
Capital assets, net	<u>92,253,461</u>	<u>298,723</u>	<u>16,632,170</u>
Total noncurrent assets	<u>92,678,195</u>	<u>298,723</u>	<u>16,632,170</u>
Total assets	<u>159,984,182</u>	<u>2,192,809</u>	<u>19,652,621</u>
LIABILITIES:			
Current liabilities:			
Accounts payable and other liabilities	1,978,200	254,677	194,592
Unearned revenue	1,615	7,200	35,351
Compensated absences	198,905	167,687	-
Bonds and loans payable	1,721,660	-	598,901
Claims payable	17,366	15,726	-
Payable from restricted assets:			
Accrued interest	104,618	-	19,575
Deposits	<u>2,314,941</u>	<u>-</u>	<u>-</u>
Total current liabilities	<u>6,337,305</u>	<u>445,290</u>	<u>848,419</u>
Noncurrent liabilities:			
Compensated absences	353,915	467,153	-
Bonds and loans payable	27,338,988	-	6,064,815
Claims payable	518,964	88,688	-
Other post-employment benefits liability	<u>964,590</u>	<u>512,609</u>	<u>-</u>
Total long-term liabilities	<u>29,176,457</u>	<u>1,068,450</u>	<u>6,064,815</u>
Total liabilities	<u>35,513,762</u>	<u>1,513,740</u>	<u>6,913,234</u>
DEFERRED INFLOWS OF RESOURCES:			
Deferred amount on refunding	<u>-</u>	<u>-</u>	<u>7,288</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>7,288</u>
NET POSITION:			
Net investment in capital assets	91,453,468	298,723	9,961,166
Restricted for:			
Renewal and replacement	-	-	581,628
Unrestricted	<u>33,016,952</u>	<u>380,346</u>	<u>2,189,305</u>
Total net position	<u>\$ 124,470,420</u>	<u>\$ 679,069</u>	<u>\$ 12,732,099</u>

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

<u>Nonmajor Stormwater</u>	<u>Total</u>
\$ 364,154	\$ 64,256,724
18,901	4,330,538
-	802
-	631,856
-	58,117
-	3,325,542
383,055	72,603,579
-	424,734
-	109,184,354
-	109,609,088
383,055	182,212,667
8,299	2,435,768
-	44,166
5,149	371,741
-	2,320,561
818	33,910
-	124,193
-	2,314,941
14,266	7,645,280
14,679	835,747
-	33,403,803
3,848	611,500
5,823	1,483,022
24,350	36,334,072
38,616	43,979,352
-	7,288
-	7,288
-	101,713,357
-	581,628
344,439	35,931,042
\$ 344,439	\$ 138,226,027

CITY OF PLANTATION, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended September 30, 2014

	<u>Water and Wastewater Services</u>	<u>Fire/Rescue Services</u>	<u>Golf Course</u>
OPERATING REVENUES:			
Charges for sales and service:			
Water sales	\$ 13,826,660	\$ -	\$ -
Wastewater service	14,688,497	-	-
Service charges	295,038	2,493,848	3,816,659
Miscellaneous	<u>162,584</u>	<u>44,840</u>	<u>1,903</u>
Total operating revenues	<u>28,972,779</u>	<u>2,538,688</u>	<u>3,818,562</u>
OPERATING EXPENSES:			
Salaries, wages, and employee benefits	8,075,012	6,972,864	-
Supplies, services, and claims	8,242,649	1,574,400	2,983,824
Depreciation	<u>7,541,204</u>	<u>79,259</u>	<u>752,447</u>
Total operating expenses	<u>23,858,865</u>	<u>8,626,523</u>	<u>3,736,271</u>
Operating income (loss)	<u>5,113,914</u>	<u>(6,087,835)</u>	<u>82,291</u>
NONOPERATING REVENUES (EXPENSES):			
Intergovernmental	-	2,640	-
Investment income (loss)	37,500	(349)	(552)
Interest expense	(731,469)	-	(167,684)
Other revenues (expenses)	<u>12,381</u>	<u>-</u>	<u>42,593</u>
Total nonoperating revenues (expenses)	<u>(681,588)</u>	<u>2,291</u>	<u>(125,643)</u>
Income (loss) before contributions and transfers	<u>4,432,326</u>	<u>(6,085,544)</u>	<u>(43,352)</u>
TRANSFERS AND CONTRIBUTIONS:			
Capital contributions-impact fees	377,133	-	-
Capital contributions	1,403,750	-	-
Transfers in	-	6,429,625	-
Transfers out	<u>(2,184,659)</u>	<u>-</u>	<u>-</u>
Total transfers and contributions	<u>(403,776)</u>	<u>6,429,625</u>	<u>-</u>
Change in net position	4,028,550	344,081	(43,352)
NET POSITION, beginning	<u>120,441,870</u>	<u>334,988</u>	<u>12,775,451</u>
NET POSITION, ending	<u>\$ 124,470,420</u>	<u>\$ 679,069</u>	<u>\$ 12,732,099</u>

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

<u>Nonmajor Stormwater</u>	<u>Total</u>
\$ -	\$ 13,826,660
-	14,688,497
-	6,605,545
<u>1,297,851</u>	<u>1,507,178</u>
<u>1,297,851</u>	<u>36,627,880</u>
804,524	15,852,400
150,773	12,951,646
<u>-</u>	<u>8,372,910</u>
<u>955,297</u>	<u>37,176,956</u>
<u>342,554</u>	<u>(549,076)</u>
-	2,640
1,885	38,484
-	(899,153)
<u>-</u>	<u>54,974</u>
<u>1,885</u>	<u>(803,055)</u>
<u>344,439</u>	<u>(1,352,131)</u>
-	377,133
-	1,403,750
-	6,429,625
<u>-</u>	<u>(2,184,659)</u>
<u>-</u>	<u>6,025,849</u>
344,439	4,673,718
<u>-</u>	<u>133,552,309</u>
<u>\$ 344,439</u>	<u>\$ 138,226,027</u>

CITY OF PLANTATION, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended September 30, 2014

	Business-Type Activities - Enterprise Funds				Total
	Water and Wastewater Services	Fire/Rescue Services	Golf Course	Stormwater	
Cash flows from operating activities:					
Cash received from customers	\$ 29,163,088	\$ 2,497,830	\$ 3,792,321	\$ 1,278,950	\$ 36,732,189
Cash payments to suppliers	(7,597,286)	(1,496,108)	(2,935,107)	(143,552)	(12,172,053)
Cash payments to employees	(7,864,781)	(6,907,303)	-	(773,129)	(15,545,213)
Net cash provided by (used for) operating activities	<u>13,701,021</u>	<u>(5,905,581)</u>	<u>857,214</u>	<u>362,269</u>	<u>9,014,923</u>
Cash flows from noncapital financing activities:					
Operating grants	-	2,640	-	-	2,640
Transfers-in	-	6,429,625	-	-	6,429,625
Transfers-out	(2,184,659)	-	-	-	(2,184,659)
Net cash provided by (used for) noncapital financing activities	<u>(2,184,659)</u>	<u>6,432,265</u>	<u>-</u>	<u>-</u>	<u>4,247,606</u>
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(7,388,044)	(108,940)	(332,289)	-	(7,829,273)
Proceeds from sale of capital assets	12,381	-	91,000	-	103,381
Proceeds from issuance of debt	30,099,570	-	-	-	30,099,570
Principal paid on debt	(1,038,922)	-	(562,897)	-	(1,601,819)
Deferred amount on refunding	-	-	(729)	-	(729)
Interest and other charges	(626,851)	-	(162,561)	-	(789,412)
Capital grants and contributions	1,780,883	-	-	-	1,780,883
Net cash provided by (used for) capital and related financing activities	<u>22,839,017</u>	<u>(108,940)</u>	<u>(967,476)</u>	<u>-</u>	<u>21,762,601</u>
Cash flows from investing activities:					
Investment income received	37,500	(349)	(552)	1,885	38,484
Net cash provided by (used for) investing activities	<u>37,500</u>	<u>(349)</u>	<u>(552)</u>	<u>1,885</u>	<u>38,484</u>
Net increase (decrease) in cash, cash equivalents and investments	<u>34,392,879</u>	<u>417,395</u>	<u>(110,814)</u>	<u>364,154</u>	<u>35,063,614</u>
CASH, CASH EQUIVALENTS AND INVESTMENTS, at beginning of year	<u>29,007,596</u>	<u>456,194</u>	<u>3,054,862</u>	<u>-</u>	<u>32,518,652</u>
CASH, CASH EQUIVALENTS AND INVESTMENTS, at end of year	<u>\$ 63,400,475</u>	<u>\$ 873,589</u>	<u>\$ 2,944,048</u>	<u>\$ 364,154</u>	<u>\$ 67,582,266</u>
Classified as:					
Unrestricted	\$ 60,656,902	\$ 873,589	\$ 2,362,079	\$ 364,154	\$ 64,256,724
Restricted	2,743,573	-	581,969	-	3,325,542
	<u>\$ 63,400,475</u>	<u>\$ 873,589</u>	<u>\$ 2,944,048</u>	<u>\$ 364,154</u>	<u>\$ 67,582,266</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, 2014

	Business-Type Activities - Enterprise Funds				Total
	Water and Wastewater Services	Fire/Rescue Services	Golf Course	Stormwater	
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:					
Operating income (loss)	\$ 5,113,914	\$ (6,087,835)	\$ 82,291	\$ 342,554	\$ (549,076)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation	7,541,204	79,259	752,447	-	8,372,910
Provision for bad debt	(31,577)	905,909	-	125,529	999,861
Changes in assets and liabilities:					
Accounts receivable	64,215	(948,767)	(2,584)	(144,430)	(1,031,566)
Inventories	93,268	-	(8,731)	-	84,537
Prepays	(5,362)	(4,132)	1,839	-	(7,655)
Due from other governments	4,550	-	-	-	4,550
Special assessments	76,599	-	-	-	76,599
Accounts payable and other liabilities	584,486	44,088	55,609	12,478	696,661
Compensated absences	(13,058)	(22,999)	-	19,828	(16,229)
Unearned revenue	170	2,000	(23,657)	-	(21,487)
Other post-employment benefits liability	197,816	107,940	-	5,823	311,579
Deposits	76,352	-	-	-	76,352
Claims payable	(1,556)	18,956	-	487	17,887
Total adjustments	<u>8,587,107</u>	<u>182,254</u>	<u>774,923</u>	<u>19,715</u>	<u>9,563,999</u>
Net cash provided by by (used for) operating activities	<u>\$ 13,701,021</u>	<u>\$ (5,905,581)</u>	<u>\$ 857,214</u>	<u>\$ 362,269</u>	<u>\$ 9,014,923</u>

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

CITY OF PLANTATION, FLORIDA
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
September 30, 2014

	Pension Trust Funds
ASSETS:	
Cash and cash equivalents	\$ 9,180,270
Receivables-net of allowance for uncollectibles:	
Accounts	1,873
Due from state	314,362
Due from broker for securities sold	1,798,872
Accrued interest	527,808
Total receivables	2,642,915
Prepaid expenses	47,296
Investments, at fair value:	
Equity securities	149,118,330
Mutual funds:	
Fixed income	10,936,674
Equity	13,985,923
Government and agency bonds	49,424,890
Corporate obligations:	
Fixed income	13,851,673
Equity	7,466,093
Preferred securities	16,393,569
Real estate	6,257,159
Total investments	267,434,311
Total assets	279,304,792
LIABILITIES:	
Accounts payable	498,588
Due to broker for securities purchased	1,715,797
Total liabilities	2,214,385
NET POSITION:	
Net position held in trust for pension benefits and other purposes	\$ 277,090,407

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

CITY OF PLANTATION, FLORIDA
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<u>Pension Trust Funds</u>
ADDITIONS:	
Contributions:	
City	\$ 13,004,916
Members	2,633,299
State	<u>1,607,325</u>
Total contributions	<u>17,245,540</u>
Investment Income:	
Interest and dividends	6,553,802
Net change in fair value of investments	<u>17,776,914</u>
Total investment income	<u>24,330,716</u>
Less: Investment expenses	<u>1,420,652</u>
Net investment income	<u>22,910,064</u>
Total additions	<u>40,155,604</u>
DEDUCTIONS:	
Benefit payments	16,530,393
Termination refunds	566,255
Administrative expenses	<u>404,645</u>
Total deductions	<u>17,501,293</u>
Changes in net position	<u>22,654,311</u>
Net position - beginning, as restated (Note IIID)	<u>254,436,096</u>
Net position - ending	<u>\$ 277,090,407</u>

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

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

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 90,270 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 four enterprise funds which provide water and wastewater services, fire/rescue services, a golf course and stormwater services.

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. In November 2010, the GASB issued Statement No. 61, *The Financial Reporting Entity: Omnibus*, an amendment of GASB Statements No. 14 and No. 34, which modifies certain requirements for inclusion of component units in the financial reporting entity. The provisions of the Statement are effective for the City for the year ended September 30, 2014. For organizations that previously were required to be included as component units by meeting the fiscal dependency criterion, a financial benefit or burden relationship also would need to be present between the primary government and that organization for it to be included in the reporting entity as a component unit. For component units that currently are blended based on the "substantively the same governing body" criterion, it additionally requires that (1) the primary government and the component unit have a financial benefit or burden relationship or (2) management (below the level of the elected officials) of the primary government have operational responsibility for the activities of the component unit. The Statement provides that a component unit should be included in the reporting entity financial statements using the blending method in any of these circumstances: (a) the component unit's governing body is substantively the same as the governing body of the primary government and (1) there is a financial benefit or burden relationship between the primary government and the component unit or (2) management of the primary government has operational responsibility for the component unit; (b) the component unit provides services entirely, or almost entirely, to the primary government or otherwise exclusively or almost exclusively, benefits the primary government even though it does not provide services directly to it; or (c) the component unit's total debt outstanding, including leases, is expected to be repaid entirely or almost entirely with resources of the primary government. Based on these requirements, the City maintains three blended component units.

Blended component units. The Plantation Gateway Development District ("PGDD") was created by Ordinance 1537 in 1988. It was created pursuant to Section 59, Chapter 87-243, Laws of Florida which provides that the governing body of a municipality may adopt an ordinance authorizing the formation of Safe Neighborhood Improvement Districts in accordance with the provisions of that Act. In addition, the City Council adopted Ordinance 1531 authorizing the creation of Safe Neighborhood Districts within the City of Plantation. The PGDD 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 PGDD and management of the City has operational responsibility for the PGDD.

The Plantation Midtown Development District ("PMDD") was created by Ordinance 1569 in 1988. Section 163.504, Florida Statutes, provides that the governing body of a municipality may adopt an ordinance authorizing the formation of a Safe Neighborhood Improvement District within the City. In addition, the City Council adopted Ordinance 1531 authorizing the creation of Safe Neighborhood Districts within the City of Plantation. The PMDD 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 PMDD and management of the City has operational responsibility for the PMDD.

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

The Plantation Community Redevelopment Agency (CRA) was created by Ordinance 2210 in 2000. The City determined that it was necessary to establish a CRA under Part III, Chapter 163, Florida Statutes, in order to establish the necessary means by which the debilitating blight can be arrested and erased and in order to proceed with a redevelopment and revitalization plan for the Redevelopment Area. The purpose was to deter blight and deterioration, protect and enhance public expenditures made by the PGDD 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. As a tax increment district, the CRA receives operating revenues from taxing jurisdictions within Broward County. Funds are also provided by fees collected, interest income, and the unexpended fund balance from the previous year. The funds of the CRA include the Community Redevelopment Agency Special Revenue Fund, 2005 Community Redevelopment Agency Note Debt Service Fund, Community Redevelopment Agency Escrow Debt Service Fund, and Community Redevelopment Agency Designated Capital Improvements Capital Projects Fund. The governing body of the City is the governing body of the CRA and management of the City has operational responsibility for the CRA.

The City Council establishes rates for ad valorem taxes for the PGDD and the PMDD.

Separate financial statements are not required or prepared for the PGDD or PMDD. The CRA issues a publicly available audit that includes the applicable financial statements and required supplementary information. The audit report for the CRA may be obtained by writing to the Office of Finance Director, 400 N.W. 73rd Avenue, Plantation, FL 33317-1609. 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.

The Plantation Health Facilities Authority was created by Resolution 1821 in 1978. 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.

Effective for fiscal year end September 30, 2014, the City implemented three new GASB statements of financial accounting standards.

Statement No. 66, *Technical Corrections - 2012, an Amendment of GASB Statements No. 10 and No. 62*, was issued in March 2012. The Statement enhances the usefulness of financial reports by resolving conflicting accounting and financial reporting guidance that could diminish the consistency of financial reporting. The provisions for this Statement are effective beginning with fiscal year ending September 30, 2014. Statement No. 66 had no impact on the City's financial statements.

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

Statement No. 67, *Financial Reporting for Pension Plans - an Amendment of GASB Statement No. 25*, was issued June 2012. The Statement improves accounting and financial reporting by state and local governments for pensions. The provisions for this Statement are effective beginning with fiscal year ending September 30, 2014. The beginning net position of the General Employees' Pension Fund and the Police Officers' Pension Fund were restated to reflect implementation of this statement.

Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, was issued in April 2013. This Statement enhances comparability of financial statements among governments by requiring consistent reporting by those governments that extend nonexchange financial guarantees and by those governments that receive nonexchange financial guarantees. This Statement will also enhance the information disclosed about a government's obligations and risk exposure from extending nonexchange financial guarantees, as well as augment the ability of financial statement users to assess the probability that governments will repay obligation holders by requiring disclosures about obligations that are issued with this type of financial guarantee. The provisions for this Statement are effective beginning with fiscal year ending September 30, 2014. Statement 70 had no impact on the City's financial statements.

Pronouncements Issued But Not Yet Adopted - The City's management has not yet determined the effect these statements will have on the City's financial statements.

Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27*, was issued June 2012. The Statement improves accounting and financial reporting by state and local governments for pensions. The provisions for this Statement are effective beginning with fiscal year ending September 30, 2015.

Statement No. 69, *Government Combinations and Disposals of Government Operations*, was issued January 2013. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. The provisions for this Statement are effective beginning with fiscal year ending September 30, 2015.

GASB Statements No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of the GASB Statement No. 68*, was issued November 2013. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue related to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The provisions of this Statement will be effective for the fiscal year ending September 30, 2015.

GASB Statement No. 72, *Fair Value Measurement and Application*, was issued February 2015. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of *fair value* is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The provisions of this Statement will be effective for the fiscal year ending September 30, 2016.

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The government-wide financial statements (i.e., the statement of net position 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 position 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.

Since the governmental fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide statements, a 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.

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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, deferred outflows/deferred inflows of resources, 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.

Generally accepted accounting principles establish minimum criteria to determine major funds. These criteria consist of a percentage of the assets, liabilities, deferred outflows/deferred inflows of resources, 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 *Plantation Midtown Development District Fund* is used to account for the receipt and disbursement of additional tax monies from the City's Midtown Development District.

The *Community Redevelopment Agency Escrow Fund* is used 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.

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.

The City reports the Stormwater Fund, which accounts for the stormwater control activities of the City, as a nonmajor proprietary fund.

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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.

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, deferred outflows/inflows of resources, and net position/fund balance

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 (Florida PRIME), 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 some 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.

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The City invests surplus funds in a variety of investment vehicles including the Florida PRIME, an external investment pool. The City owns shares of the pool and not the underlying securities. SBA administers the fund and provides regulatory oversight. The fund is 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.

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.

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.

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."

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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 uncollectible. 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 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 for the City's debt service requirements.

Restricted assets in the enterprise funds include funds restricted by customer deposits. Restricted assets also represent cash/investments that are to be used for maintaining wetlands at the golf course.

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.

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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 position.

7. *Deferred outflows/inflows of resources*

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflow of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or the refunding debt.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The government has only one type of item, which arises only under a modified accrual basis of accounting, that qualifies for this reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In addition, a deferred charge on refunding which results from the difference in the carrying value of refunded debt and its reacquisition price is reported in the business-type activities.

8. *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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9. 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 position. 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, the face amount of debt issued is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

10. Net position/fund balances

Net position is the result of assets and deferred outflows of resources less liabilities and deferred inflows of resources. The net position of the government-wide and proprietary funds are categorized as net investment in capital assets, reduced by accumulated depreciation and any outstanding debt incurred to acquire, construct or improve those assets excluding unexpended debt proceeds. This first category represents net position related to property, plant, equipment, and infrastructure. The restricted category represents the balance of assets restricted by requirements of debt covenants and other externally imposed constraints or by legislation in excess of the related liabilities payable from restricted assets. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

In the fund financial statements, governmental funds report five categories of fund balances: non-spendable, restricted, committed, assigned, and unassigned. Non-spendable fund balance is 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. It is equally difficult to remove the constraint provided by an ordinance or a resolution. 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's policy is to use restricted amounts 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.

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11. 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.

12. 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 revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

13. Unearned revenue

Unearned revenue represents resources that have been received, but not yet earned.

14. Deficit fund balances

At September 30, 2014, the City had a deficit fund balance in the Community Development Block Grant Special Revenue Fund of \$ 12,897. In the opinion of management, future grant reimbursements will eliminate the deficit; however, if grant reimbursements do not come to fruition, the deficit would be covered by the General Fund.

15. Reclassifications

Certain amounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

16. Date of management review

Subsequent events were evaluated by management through April 20, 2015, which is the date the financial statements were available to be issued.

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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.

In all cases, the budget is amended at the fund level to increase appropriations to meet or exceed expenditures/expenses 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/Director of Financial Services 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 \$ 3,547,705 for the General Fund, and a decrease in appropriations of (\$ 78,181) for the special revenue funds, (\$ 100,000) for the debt service funds, and (\$ 2,029,935) 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, 2014, the fair value of the City's deposits and investments, exclusive of the fiduciary funds, was \$ 29,567,590 in the SBA Florida PRIME, \$ 801,311 held in deposits by a third party and fiscal agents, \$ 41,379,873 in a money market fund (Federated Government Obligations Fund with SunTrust). The investments in the Florida PRIME and money market fund have a maturity of less than one year and are classified as cash and cash equivalents. Additionally, cash and cash equivalents are comprised of \$ 13,860 cash on hand and \$ 43,174,976 deposited with qualified public depositories. All deposits and investments, including restricted and unrestricted, totaled \$ 114,937,610.

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 and the Federated Government Obligations Fund at September 30, 2014 is 39 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.

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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, 2014.

General Employees' Pension

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Bond funds	\$ 7,570,426	\$ 1,225,529	\$ 1,844,792	\$ 1,431,873	\$ 3,068,232
U.S. government and agency funds	<u>25,103,306</u>	<u>1,624,230</u>	<u>9,112,801</u>	<u>3,776,624</u>	<u>10,589,651</u>
Total fixed income securities	<u>\$ 32,673,732</u>	<u>\$ 2,849,759</u>	<u>\$ 10,957,593</u>	<u>\$ 5,208,497</u>	<u>\$ 13,657,883</u>

Police Officers' Pension

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Corporate bonds	\$ 6,281,247	\$ -	\$ 594,851	\$ 5,686,396	\$ -
U.S. government and agency bonds	24,321,584	-	6,776,248	9,696,742	7,848,594
Mutual funds	<u>6,218,499</u>	<u>3,107,619</u>	<u>3,110,880</u>	<u>-</u>	<u>-</u>
Total fixed income securities	<u>\$ 36,821,330</u>	<u>\$ 3,107,619</u>	<u>\$ 10,481,979</u>	<u>\$ 15,383,138</u>	<u>\$ 7,848,594</u>

Volunteer Firefighters' Pension

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Bond funds	\$ 4,718,175	\$ 471,817	\$ 2,717,669	\$ 1,014,408	\$ 514,281

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 and the Federated Government Obligations Fund are 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.

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General Employees' Pension

	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
Cash equivalents	\$ 25,103,306	76.83%
Quality rating of credit risk and debt securities:		
AAA	69,031	0.21%
AA	1,061,582	3.25%
A	2,586,085	7.91%
BBB	2,667,192	8.16%
NR	<u>1,186,536</u>	<u>3.63%</u>
Total credit risk debt securities	<u>7,570,426</u>	<u>23.17%</u>
Total fixed income securities	\$ <u><u>32,673,732</u></u>	<u><u>100.00%</u></u>

Police Officers' Pension

	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
U.S. government guaranteed	\$ 24,321,584	66.05%
Quality rating of credit risk and debt securities:		
AA	821,790	2.23%
A	3,364,201	9.14%
BBB	2,095,256	5.69%
BB	3,110,880	8.45%
NR	<u>3,107,619</u>	<u>8.44%</u>
Total credit risk debt securities	<u>12,499,746</u>	<u>33.95%</u>
Total fixed income securities	\$ <u><u>36,821,330</u></u>	<u><u>100.00%</u></u>

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

Volunteer Firefighters' Pension

	Fair Value	Percentage of Portfolio
Cash equivalents	\$ 120,785	2.56%
Quality rating of credit risk and debt securities:		
AAA	3,163,065	67.04%
AA	170,326	3.61%
A	420,861	8.92%
BBB	585,997	12.42%
BB	129,278	2.74%
BB or lower	127,863	2.71%
Total credit risk debt securities	4,597,390	97.44%
Total fixed income securities	\$ 4,718,175	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 that 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.

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

B. Receivables

Receivables as of September 30, 2014 for the City's individual funds in the aggregate including the allowances for uncollectible receivables are as follows:

	General Fund	Plantation Midtown Development District Fund	Nonmajor Governmental Funds	Water and Wastewater Services Fund	Fire/Rescue Services Fund	Golf Course Fund	Stormwater Fund	Total
Accounts	\$ 24,162,857	\$ 13	\$ 5,146	\$ 3,496,745	\$ 5,085,219	\$ 4,237	\$ 18,901	\$ 32,773,118
Special assessments	6,188	-	224,031	424,734	-	-	-	654,953
Intergovernmental	1,478,085	-	333,800	142	660	-	-	1,812,687
Gross receivables	25,647,130	13	562,977	3,921,621	5,085,879	4,237	18,901	35,240,758
Less: allowance for uncollectibles	(21,051,335)	-	(977)	(205,050)	(4,069,514)	-	-	(25,326,876)
Total receivables, net	<u>\$ 4,595,795</u>	<u>\$ 13</u>	<u>\$ 562,000</u>	<u>\$ 3,716,571</u>	<u>\$ 1,016,365</u>	<u>\$ 4,237</u>	<u>\$ 18,901</u>	<u>\$ 9,913,882</u>

C. Capital Assets

Capital asset activity for the year ended September 30, 2014 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 26,412,610	\$ -	\$ -	\$ 26,412,610
Intangibles	7,854,171	252,892	-	8,107,063
Construction in progress	5,562,376	1,186,085	(4,796,204)	1,952,257
Total capital assets, not being depreciated	<u>39,829,157</u>	<u>1,438,977</u>	<u>(4,796,204)</u>	<u>36,471,930</u>
Capital assets, being depreciated:				
Buildings	32,535,882	215,526	-	32,751,408
Improvements other than buildings	58,729,997	4,671,512	(685)	63,400,824
Infrastructure	34,820,630	-	-	34,820,630
Library collections	2,128,688	44,034	-	2,172,722
Machinery and equipment	41,132,348	1,674,585	(1,252,679)	41,554,254
Total capital assets, being depreciated	<u>169,347,545</u>	<u>6,605,657</u>	<u>(1,253,364)</u>	<u>174,699,838</u>
Total capital assets	<u>209,176,702</u>	<u>8,044,634</u>	<u>(6,049,568)</u>	<u>211,171,768</u>

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Less accumulated depreciation for:				
Buildings	17,447,086	949,588	-	18,396,674
Improvements other than buildings	28,331,763	1,832,589	(685)	30,163,667
Infrastructure	26,326,784	186,648	-	26,513,432
Library collections	1,831,281	13,272	-	1,844,553
Machinery and equipment	<u>28,635,125</u>	<u>2,439,158</u>	<u>(1,252,679)</u>	<u>29,821,604</u>
Total accumulated depreciation	<u>102,572,039</u>	<u>5,421,255</u>	<u>(1,253,364)</u>	<u>106,739,930</u>
Total capital assets, being depreciated, net	<u>66,775,506</u>	<u>1,184,402</u>	<u>-</u>	<u>67,959,908</u>
Governmental activities capital assets, net	<u>\$ 106,604,663</u>	<u>\$ 2,623,379</u>	<u>\$ (4,796,204)</u>	<u>\$ 104,431,838</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 10,414,360	\$ -	\$ -	\$ 10,414,360
Construction in progress	<u>5,936,237</u>	<u>3,869,269</u>	<u>(2,375,736)</u>	<u>7,429,770</u>
Total capital assets, not being depreciated	<u>16,350,597</u>	<u>3,869,269</u>	<u>(2,375,736)</u>	<u>17,844,130</u>
Capital assets, being depreciated:				
Buildings	27,590,091	89,806	-	27,679,897
Improvements other than buildings	173,411,496	4,809,883	-	178,221,379
Infrastructure	8,360,058	114,191	-	8,474,249
Machinery and equipment	<u>21,122,287</u>	<u>1,321,859</u>	<u>(366,500)</u>	<u>22,077,646</u>
Total capital assets, being depreciated	<u>230,483,932</u>	<u>6,335,739</u>	<u>(366,500)</u>	<u>236,453,171</u>
Total capital assets	<u>246,834,529</u>	<u>10,205,008</u>	<u>(2,742,236)</u>	<u>254,297,301</u>
Less accumulated depreciation for:				
Buildings	12,031,226	949,829	-	12,981,055
Improvements other than buildings	109,425,581	5,683,241	-	115,108,822
Infrastructure	1,865,332	298,345	-	2,163,677
Machinery and equipment	<u>13,735,332</u>	<u>1,441,495</u>	<u>(317,434)</u>	<u>14,859,393</u>
Total accumulated depreciation	<u>137,057,471</u>	<u>8,372,910</u>	<u>(317,434)</u>	<u>145,112,947</u>
Total capital assets, being depreciated, net	<u>93,426,461</u>	<u>(2,037,171)</u>	<u>(49,066)</u>	<u>91,340,224</u>
Business-type activities capital assets, net	<u>\$ 109,777,058</u>	<u>\$ 1,832,098</u>	<u>\$ (2,424,802)</u>	<u>\$ 109,184,354</u>

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

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

Governmental activities:		
General government	\$	834,204
Public safety		1,961,140
Physical environment		693,018
Transportation		363,048
Culture and recreation		<u>1,569,845</u>
Total depreciation expense - governmental activities	\$	<u><u>5,421,255</u></u>
Business-type activities:		
Water and Wastewater Services Fund	\$	7,541,204
Golf Course Fund		752,447
Fire/Rescue Services Fund		<u>79,259</u>
Total depreciation expense - business-type activities	\$	<u><u>8,372,910</u></u>

D. Construction commitments

At September 30, 2014, the City had in process various uncompleted construction projects. The significant projects that are ongoing as of September 30, 2014 are as follows:

Project	Spent-to-date	Remaining Commitment
Country Club Estates - Lighting Improvements	\$ 35,930	\$ 43,915
Central Master Lift Station Upgrades	3,183,259	322,257
Neighborhood Water Main Rehabilitation - Plantation Park	774,191	308,509
Neighborhood Water Main Rehabilitation - Plantation Gardens	1,077,062	1,370,770
Monitor Well #2 Rehabilitation	<u>2,537</u>	<u>135,282</u>
Total	<u><u>\$ 5,072,979</u></u>	<u><u>\$ 2,180,733</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.

This year, the City entered into a capital lease agreement. The City as the lessee financed the acquisition of sports lighting equipment valued at \$ 484,700 with an estimated useful life of thirty years. A down payment of \$ 115,000 was made in the current year for the purchase of this equipment. Previously, the City as the lessee financed the acquisition of computer equipment valued at \$ 77,247 with an estimated useful life of forty-nine months and computer equipment valued at \$ 776,212 with an estimated useful life of thirty-seven months. This year \$ 274,800 was included in depreciation expense related to these three leases. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of future minimum lease payments as of the inception date.

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2014, were as follows:

Year Ending September 30,	Governmental Activities
2015	\$ 399,526
2016	208,679
2017	134,125
Total minimum lease payments	742,330
Less: amount representing interest	(34,079)
Present value of minimum lease payments	\$ 708,251

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 position. The composition of interfund balances as of September 30, 2014 is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 47,785

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.

Advances to/from other funds*:

Receivable Fund	Payable Fund	Amount
General	Plantation Midtown Development District	\$ 2,192,310
General	Community Redevelopment Agency Escrow	4,025,025
	Total	\$ 6,217,335

* See Note III A; interlocal agreements

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

Transfers:

	Transfers in:				Total
	General Fund	Community Redevelopment Agency Escrow	Nonmajor Governmental Funds	Fire/Rescue Services Fund	
Transfers out:					
General Fund	\$ -	\$ -	\$ 1,608,641 a	\$ 6,429,625 c	\$ 8,038,266
Community Redevelopment Agency Escrow	-	-	169,808 a	-	169,808
Nonmajor Governmental Funds	-	2,656,743 b,d	-	-	2,656,743
Water and Wastewater Services Fund	<u>2,184,659 e</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,184,659</u>
Total	<u>\$ 2,184,659</u>	<u>\$ 2,656,743</u>	<u>\$ 1,778,449</u>	<u>\$ 6,429,625</u>	<u>\$ 13,049,476</u>

Reasons for these transfers are set forth below:

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

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, 2014

	Beginning Balance, as reclassified	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Notes payable	\$ 17,152,741	\$ -	\$ (1,368,047)	\$ 15,784,694	\$ 1,454,610
Special assessment revenue note with government commitment	298,896	-	(20,961)	277,935	18,672
Capital leases	581,492	369,700	(242,941)	708,251	376,248
Claims and judgments	5,107,110	-	(130,527)	4,976,583	782,804
Compensated absences	<u>4,791,220</u>	<u>3,997,383</u>	<u>(4,158,160)</u>	<u>4,630,443</u>	<u>831,677</u>
Total governmental activities	<u>\$ 27,931,459</u>	<u>\$ 4,367,083</u>	<u>\$ (5,920,636)</u>	<u>\$ 26,377,906</u>	<u>\$ 3,464,011</u>

For governmental activities, compensated absences and claims and judgments are generally liquidated by the General Fund.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Notes payable	\$ 7,226,613	\$ 30,099,570	\$ (1,601,819)	\$ 35,724,364	\$ 2,320,561
Claims and judgments	403,896	241,514	-	645,410	33,910
Compensated absences	<u>1,223,717</u>	<u>1,111,277</u>	<u>(1,127,506)</u>	<u>1,207,488</u>	<u>371,741</u>
Total business-type activities	<u>\$ 8,854,226</u>	<u>\$ 31,452,361</u>	<u>\$ (2,729,325)</u>	<u>\$ 37,577,262</u>	<u>\$ 2,726,212</u>

CITY OF PLANTATION, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
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For business-type activities, compensated absences and claims and judgments are generally liquidated by either the appropriate fund of Water and Wastewater Services, Fire/Rescue Fund or Stormwater Fund.

Governmental Activities

Notes Payable

\$ 16,420,350 Non-Ad Valorem Refunding Revenue Note, Series 2013 - In August 2013, the City closed on a note for the purpose of refunding the outstanding City of Plantation Non-Ad Valorem Revenue Bonds (Refunding and Public Improvement Projects), Series 2003 maturing in the years 2014 through 2024. The Note was also issued to provide monies for a 2013 Project which shall mean the construction, renovation, and improvements to the governmentally-owned building known as the Kennedy Community Center or such other capital improvements authorized by law and approved by Note Counsel. The Note will mature on August 15, 2024 with principal payments beginning in August 2014. The Note is secured by a covenant to budget and appropriate from all legally available non-ad valorem revenues. Interest is payable semiannually in February and August at a fixed rate of 2.35%. The note is subject to a prepayment premium if prepaid prior to maturity.

\$ 1,300,000 Plantation Community Redevelopment Agency Tax Increment Revenue Note, Series 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.

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 of the governmental activities at September 30, 2014 is comprised of the following bond issues and notes:

\$ 16,420,350 Non-Ad Valorem Refunding Revenue Note, Series 2013	\$	15,141,333
\$ 1,300,000 Plantation Community Redevelopment Agency Tax Increment Revenue Note, Series 2005		643,361
\$ 442,200 Acres IV Special Assessment Revenue Note		<u>277,935</u>
Total debt		16,062,629
Less: current maturities and liabilities due within one year		<u>(1,473,282)</u>
Total governmental activities long-term debt	\$	<u><u>14,589,347</u></u>

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

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

Year Ending September 30,	Governmental Activities					
	Revenue Notes		Special Assessment Revenue Note		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 1,454,610	\$ 390,177	\$ 18,672	10,833	\$ 1,473,282	\$ 401,010
2016	1,491,598	353,189	22,677	9,959	1,514,275	363,148
2017	1,529,605	315,184	23,588	9,048	1,553,193	324,232
2018	1,568,662	276,127	24,535	8,101	1,593,197	284,228
2019	1,608,803	235,984	25,520	7,116	1,634,323	243,100
2020-2024	8,131,416	579,925	146,943	19,363	8,278,359	599,288
2025	-	-	16,000	318	16,000	318
Total	\$ 15,784,694	\$ 2,150,586	\$ 277,935	\$ 64,738	\$ 16,062,629	\$ 2,215,324

As of September 30, 2014, the City has complied with all significant loan covenants and restrictions.

Business-type Activities

Notes Payable

\$ 7,226,613 Non-Ad Valorem Refunding Revenue Note, Series 2013 - In August 2013, the City closed on a note for the purpose of refunding the outstanding City of Plantation Non-Ad Valorem Revenue Bonds (Refunding and Public Improvement Projects), Series 2003 maturing in the years 2014 through 2024. The Note will mature on August 15, 2024 with principal payments beginning in August 2014. The Note is secured by a covenant to budget and appropriate from all legally available non-ad valorem revenues. Interest is payable semiannually beginning in 2014 in February and August at a fixed rate of 2.35%. The note is subject to a prepayment premium if prepaid prior to maturity.

\$ 30,099,570 Utility System Revenue Note, Series 2013 - During the year, the City issued \$ 30,099,570 of Utility System Revenue Note. The note was issued to provide funds for certain improvements, extensions and enlargements to the Utility System and to pay closing costs of the loan. The note bears interest at 2.88% and matures in August 2023. Interest is payable semiannually on each February 1 and August 1. Principal on the note is paid annually commencing on August 1, 2014. The note is not prepayable before December 1, 2018 and at a premium after December 1, 2018 and prior to December 1, 2020.

The City pledged as security for payment of the principal and interest on the note the net revenues (gross revenues less cost of operations and maintenance) derived from the operation of the City's water and sewer system. The note contains a rate covenant that requires net revenues to be at least 110% of the debt service requirements for that fiscal year. At September 30, 2014, the City is in compliance with the rate covenant.

Long-term debt of the Enterprise Funds at September 30, 2014 is comprised of the following:

\$ 30,099,570 Utility System Revenue Note, Series 2013	\$ 29,060,648
\$ 7,226,613 Non-Ad Valorem Refunding Revenue Note, Series 2013	6,663,716
Total Debt	35,724,364
Less: Current maturities and liabilities due within one year	(2,320,561)
Total business-type activities long-term debt	\$ 33,403,803

CITY OF PLANTATION, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2014

Annual debt service requirements of the revenue note are as follows:

Year Ending September 30,	Business-Type Activities	
	Revenue Note	
	Principal	Interest
2015	\$ 2,320,561	\$ 993,544
2016	2,383,186	929,886
2017	2,447,511	864,499
2018	2,513,582	797,336
2019	2,581,446	2,202,592
2020-2024	<u>23,478,078</u>	<u>728,348</u>
Total	<u>\$ 35,724,364</u>	<u>\$ 6,516,205</u>

As of September 30, 2014, the City has complied with all significant loan covenants and restrictions.

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 2013-2014 fiscal year was 5.6142 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, 2014 were approximately 99.3% 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 2014 is included in the financial statements since such taxes are collected to finance expenditures of the subsequent period.

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

The City Council establishes the tax levy of the City. The adoption of the final millage rate for fiscal year ending September 30, 2014 occurred September 25, 2013. 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, 2014 is shown as follows:

Lien date	January 1, 2013
Levy date, tax bills mailed	November 1, 2013
Last date for 4% discount on taxes paid	November 30, 2013
Last date for 3% discount on taxes paid	December 31, 2013
Last date for 2% discount on taxes paid	January 31, 2014
Last date for 1% discount on taxes paid	February 28, 2014
Final due date of payment of taxes	March 31, 2014
First date for auctioning tax certificates on delinquent accounts	June 1, 2014

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.

CITY OF PLANTATION, FLORIDA
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September 30, 2014

Workers' compensation has a self-insured retention level of \$ 250,000 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.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of payouts), and other economic and social factors. The estimate of the claims liability also includes amount for incremental claim adjustment expenses related to specific claims. Estimated recoveries from subrogation or other are another component of the claims liability estimate.

Changes in the balances of claims liabilities during the past year are summarized as follows:

	September 30, 2014		
	General Insurance Program	Health Insurance Program	Workers' Compensation Program
Estimated insurance claims payable October 1, 2013, as reclassified	\$ 1,536,101	\$ 1,306,617	\$ 2,668,288
Incurred claims and estimate changes	223,418	11,058,249	227,699
Claim payments, net of refunds and reimbursements received	(502,749)	(10,622,432)	(273,198)
Estimated insurance claims payable September 30, 2014	\$ 1,256,770	\$ 1,742,434	\$ 2,622,789

CITY OF PLANTATION, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2014

	September 30, 2013		
	General Insurance Program	Health Insurance Program	Workers' Compensation Program
Estimated insurance claims payable October 1, 2012	\$ 1,279,501	\$ 1,923,466	\$ 2,674,581
Incurred claims and estimate changes	591,346	8,633,853	512,942
Claim payments, net of refunds and reimbursements received	(334,746)	(9,250,702)	(519,235)
Estimated insurance claims payable September 30, 2013	\$ 1,536,101	\$ 1,306,617	\$ 2,668,288

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 three 2003, 2004 and 2014 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 \$ 4,500,000 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 CRA are intended to formalize the obligations of the CRA to repay the aforesaid advances.

These City advances for financing redevelopment in the community redevelopment area are to be repaid by the CRA to the City. The City shall charge, and the CRA 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 2.35% to 5.38% while the rates on the 2003 Bond Debt Service range from 1.00% to 4.13%.

The CRA, 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 CRA from the taxing authorities paid tax increment, which is to be deposited into the CRA Special Revenue Fund.

Interlocal Agreement with City of Plantation Midtown Development District

The City of Plantation and the Plantation Midtown Development District ("PMDD") 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:

CITY OF PLANTATION, FLORIDA
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September 30, 2014

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 PMDD; 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 PMDD, is to be repaid by the PMDD to the City. The City shall charge, and the PMDD 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 provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans - An Amendment of GASB Statement No. 25*, have been implemented by the Police Officers' Retirement Plan in its fiscal year ended September 30, 2014 stand-alone report. The audit report for the Police Officers' Retirement Plan may be obtained by writing to the Plantation Police Pension Office at 451 NW 70th 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.

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, 2014, in the Police Officers' Retirement Plan, four (4) employees entered the DROP and fifty-seven (57) participants continued in the Plan with a total escrowed amount of \$ 15,346,539. In this plan, eight (8) participants retired during the fiscal year with lump-sum distributions aggregating \$ 2,189,215. Additional payouts totaling \$ 1,252,570 were made to nine (9) participants as a partial distribution under the plan.

CITY OF PLANTATION, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2014

As of September 30, 2014, in the General Employees' Retirement Plan, nine (9) employees entered the DROP resulting in sixty-five (65) employees holding balances in the DROP with a total escrowed amount of \$ 5,163,997. Ten (10) participants retired from the DROP this fiscal year with lump-sum distributions aggregating \$ 996,635. Three (3) participants received partial payouts during the year totaling \$ 30,000.

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 the General Employees' and Volunteer Firefighters Retirement Plans as of October 1, 2014 and the Police Officers' as of October 1, 2013 was as follows:

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Volunteer Firefighters'</u>
Retirees, beneficiaries and DROP participants receiving benefits	376	143	68
Terminated plan members entitled to, but not yet receiving benefits	55	5	21
Active plan members	<u>495</u> *	<u>108</u>	<u>221</u>
Total	926	256	310

* This number does not include 44 members that transferred to the Police Officers' Plan.

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 \$ 7,844,725 are recorded in the Statement of Net Position. Public safety expense was decreased by \$ 785,952 while general government expense was increased by \$ 495 for the change in net position for fiscal year ended 2014.

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.

CITY OF PLANTATION, FLORIDA
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As of September 30, 2013 (date of the most recent actuarial report), the assumed investment rate of return was lowered from 7.10% to 7.05%. The rate will be reduced one more time next year to 7.0%, as established by the Board. This increased the annual required contribution by 0.93% of covered payroll this 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 have been no revisions in benefits since the last actuarial valuation.

There was a net actuarial gain of \$ 1,578,294 for the year ending September 30, 2013 which means that actual experience was more favorable than expected. The gain was primarily due to actual salary increases less than expected. The net actuarial gain has decreased the required employer contributions by 1.3% 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 7.6% to 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 80% to 100% for the October 1, 2014 valuation. The assumption changes increased the annual required contribution by 1.76% of payroll this year.

There was a net actuarial gain of \$ 2,934,233 for the year which means that actual experience was more favorable than expected. This gain is primarily due to recognized investment return above the assumed rate of 7.6%. While the market value return was 9.8%; the return recognized under the asset smoothing method was 9.3%. There was also a gain due to salary increases of 0.4% as compared to the assumed rate of 4.5%. The annual required contribution has decreased by 1.25% of payroll as a result of the net actuarial gain.

The Volunteer Firefighters' Retirement Plan was revised by Ordinance 2476 which became effective on October 1, 2012 and changed the normal retirement benefit from \$50 to \$ 60 per month for each year of service. There were no changes in actuarial assumptions or methods in connection with this valuation. In addition, 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. 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.

CITY OF PLANTATION, FLORIDA
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September 30, 2014

The funded ratio based on the actuarial value of assets this year is 124.0% compared to 126.1% last year. The ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability. The funded ratio based on the market value of assets this year before reflecting the Share Plan allocation is 131.3%. After reflecting the assumed Share Plan allocation, the funded ratio is 126.3%.

There was a net actuarial loss of \$ 517,967 for the year which means that actual experience was less favorable than expected. There was a \$ 662,603 actuarial loss due to the estimated discretionary Share Plan allocation for fiscal year ending September 30, 2014. The loss was partially offset by recognized investment return above the assumed rate of 7.08%. The net investment return was 8.5% based on market value of assets and 7.6% 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. The 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.

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, 2014, the City received payments from the State of Florida for the Police Pension Plan in the amount of \$ 724,534 and \$ 882,791 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, 2014 for the General Employees' and the Volunteer Firefighters' Retirement Plans and as of October 1, 2013 for the Police Officers'.

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

The contribution information for the General Employees', Police Officers', and the Volunteer Firefighters' Retirement Plans for the year ending September 30, 2014 is as follows:

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Volunteer Firefighters'</u>
Annual required contributions	\$ 6,035,177	\$ 7,627,566	\$ -
Interest on net pension assets	(640)	(24,053)	(475,045)
Adjustments to annual required contributions	<u>1,135</u>	<u>43,351</u>	<u>619,293</u>
Annual pension costs	6,035,672	7,646,864	144,248
Contributions made	<u>(6,035,177)</u>	<u>(7,694,273)</u>	<u>(882,791)</u>
(Increase) decrease in net pension assets	495	(47,409)	(738,543)
Net pension assets at beginning of year	<u>(8,417)</u>	<u>(341,171)</u>	<u>(6,709,680)</u>
Net pension assets at end of year	\$ <u><u>(7,922)</u></u>	\$ <u><u>(388,580)</u></u>	\$ <u><u>(7,448,223)</u></u>

Actuarial methods and assumptions: The annual required contributions and additional required information for the current year were determined as part of the October 1, 2014 actuarial valuation for the General Employees' and Volunteer Firefighters' Pension Plans and October 1, 2013 for the Police Officers' Pension Plan as follows:

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Volunteer Firefighters'</u>
Contribution Rates:			
City and State Plan Members	29.7%	75.0%	(\$879.67)
Tier 1	8.5%	9.5%	N/A
Tier 2	4.0%	8.0%	N/A
Actuarial valuation date	10/1/14	10/1/13	10/1/14
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

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

	General Employees'	Police Officers'	Volunteer Firefighters'
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	7.5%	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

Funded status and funding progress: The funded status of the General Employees' and Volunteer Firefighters' pension plans as of October 1, 2014 and the Police Officers' Pension Plan as of October 1, 2013 was as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Liability at Entry Age	Unfunded Actuarial Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as % of Covered Payroll
General Employees' Pension Funds						
10/1/14	\$ 124,516,999	\$ 163,750,762	\$ 39,233,763	76.0%	\$ 22,026,645	178.1
Police Officers' Pension Funds						
10/1/13	\$ 120,792,841	\$ 169,772,266	\$ 48,979,425	71.2%	\$ 9,339,051	524.5
Volunteer Firefighters' Pension Funds						
10/1/14*	\$ 16,426,771	\$ 13,252,060	\$ (3,174,711)	124.0%	N/A	(14,365) **

*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.

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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Three-year trend information follows for the defined benefit plans:

	Annual Pension Cost (APC)	% of APC Contributed	Net Pension Assets (NPA)
General Employees'			
9/30/12	\$ 4,151,166	100.0	\$ (8,954)
9/30/13	\$ 4,970,071	100.0	\$ (8,417)
9/30/14	\$ 6,035,672	100.0	\$ (7,922)
Police Officers'			
9/30/12	\$ 6,097,780	99.6	\$ (365,381)
9/30/13	\$ 6,716,589	99.6	\$ (341,171)
9/30/14	\$ 7,646,864	100.6	\$ (388,580)
Volunteer Firefighters'			
9/30/12	\$ 109,848	687.3	\$ (6,015,425)
9/30/13	\$ 148,310	568.1	\$ (6,709,680)
9/30/14	\$ 144,248	612.0	\$ (7,448,223)

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 Position
September 30, 2014

ASSETS:	
Cash and cash equivalents	\$ 4,817,284
Receivables:	
Accounts	1,833
Due from broker for securities sold	1,688,103
Accrued interest	274,553
Total receivables	1,964,489
Prepaid expenses	19,702
Investments, at fair value:	
Equity securities	64,979,189
Mutual funds:	
Equity	7,562,754
Government and agency bonds	25,103,306
Corporate obligations:	
Fixed income	7,570,426
Equity	6,367,407
Preferred securities	16,121,938
Real estate	5,221,623
Total investments, at fair value	132,926,643
Total assets	139,728,118
LIABILITIES:	
Accounts payable	337,004
Due to broker for securities purchased	1,594,614
Total liabilities	1,931,618
NET POSITION HELD IN TRUST FOR PENSION BENEFITS AND AND OTHER PURPOSES	\$ 137,796,500

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

General Employee's Pension Fund
Statement of Changes in Net Position Available for Benefits
For the Year Ended September 30, 2014

ADDITIONS:	
Contributions:	
City	\$ 6,035,177
Members	<u>1,758,587</u>
Total contributions	<u>7,793,764</u>
Investment income:	
Interest and dividends	2,737,150
Net change in fair value of investments	<u>10,101,294</u>
Total investment income	12,838,444
Less: investment expenses	<u>679,628</u>
Net investment income	<u>12,158,816</u>
Total additions	<u>19,952,580</u>
DEDUCTIONS:	
Benefit payments	7,720,007
Termination refunds	566,255
Administrative expenses	<u>142,190</u>
Total deductions	<u>8,428,452</u>
Change in net position	<u>11,524,128</u>
NET POSITION, beginning of year, as restated	<u>126,272,372</u>
NET POSITION, end of year	<u>\$ 137,796,500</u>

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

Volunteer Firefighters' Pension Fund
Statement of Net Position
September 30, 2014

ASSETS:	
Cash and cash equivalents	\$ <u>753,328</u>
Receivables:	
Accounts receivable	40
Due from state	314,362
Due from broker for securities sold	15,672
Accrued interest	<u>22,003</u>
Total receivables	<u>352,077</u>
Prepaid expenses	<u>5,339</u>
Investments, at fair value:	
Equity securities	3,883,352
Mutual funds:	
Fixed income	4,718,175
Equity	6,423,169
Corporate obligations:	
Equity	1,098,686
Preferred securities	271,631
Real estate	<u>1,035,536</u>
Total investments, at fair value	<u>17,430,549</u>
Total assets	<u>18,541,293</u>
LIABILITIES:	
Accounts payable	34,270
Due to broker for securities purchased	<u>5,957</u>
Total liabilities	<u>40,227</u>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS AND OTHER PURPOSES	\$ <u><u>18,501,066</u></u>

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

Volunteer Firefighters' Pension Fund
Statement of Changes in Net Position Available for Benefits
For the Year Ended September 30, 2014

ADDITIONS:	
Contributions:	
State	\$ <u>882,791</u>
Investment income:	
Interest and dividends	761,591
Net change in fair value of investments	<u>758,278</u>
Total investment income	1,519,869
Less: investment expenses	<u>74,781</u>
Net investment income	<u>1,445,088</u>
Total additions	<u>2,327,879</u>
DEDUCTIONS:	
Benefit payments	597,866
Administrative expenses	<u>55,431</u>
Total deductions	<u>653,297</u>
Change in net position	<u>1,674,582</u>
NET POSITION, beginning of year	<u>16,826,484</u>
NET POSITION, end of year	\$ <u><u>18,501,066</u></u>

Since the City does not issue audited stand-alone financial statements for the General Employees' and Volunteer Firefighters' Retirement Plans, the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans - An Amendment of GASB Statement No. 25* have been incorporated in this Comprehensive Annual Financial Report in the paragraphs below and Required Supplementary Information section.

Investments:

Investment Policy. The policy regarding the allocation of invested assets is established by its Board of Trustees. The investment policy may be amended by the Board by a majority vote of its trustees. It is the policy of the Board of Trustees to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. Overall asset allocation targets are reviewed on an annual basis. The following is the adopted asset allocation policy as of September 30, 2014:

CITY OF PLANTATION, FLORIDA
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September 30, 2014

<u>Asset Class/Investment Category</u>	<u>General Employees' Target Allocation</u>	<u>Volunteer Firefighters' Target Allocation</u>
Russell 1000	30%	30%
Russell 2500	10%	10%
ML ALL US Converts x144A	10%	10%
MSCI EAFE	15%	-
MSCI ACWI xUS	-	15%
NCRIF	5%	-
NCREIF ODCE	-	5%
Barclays Agg	30%	30%
Total	<u>100%</u>	<u>100%</u>

Concentrations. Governmental entities need to disclose the concentration of credit risk with a single issuer. If 5.00% or more of the total assets of the portfolio are invested with one issuer, an additional disclosure is required. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools and other pooled investments are excluded from the concentration of credit risk disclosure requirements. There were no individual investment that represent 5.00% or more, at September 30, 2014, that met the criteria for disclosure.

Rate of return. For the year ended September 30, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.2 percent for the General Employees' and 9.1 percent for the Volunteer Firefighters'. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability (Asset) of the City:

The components of the net pension liability of the City at September 30, 2014, were as follows:

	General Employees'	Volunteer Firefighters'
Total pension liability	\$ 166,932,371	\$ 14,167,481
Plan fiduciary net position	<u>(137,796,502)</u>	<u>(18,501,067)</u>
City's net pension liability (asset)	<u>\$ 29,135,869</u>	<u>\$ (4,333,586)</u>
 Plan fiduciary net position as a percentage of the total pension liability (asset)	 82.55%	 130.59%

Actuarial assumptions. The total pension liability (asset) was determined by an actuarial valuation as of September 30, 2014 which was based on a roll-forward of October 1, 2013 valuation, using the following actuarial assumptions, applied to all periods included in the measurement:

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

	<u>General Employees'</u>	<u>Volunteer Firefighters'</u>
Actuarial cost method	Entry age method	Aggregate
Asset valuation method	20 percent of the difference between actual and expected investment return is recognized each year	The difference between market value of assets and expected actuarial asset value of assets is recognized evenly over five years
Inflation	3.00 percent	3.00 percent
Salary increases	4.5 percent	N/A
Investment rate of return	7.5	7.08 percent
Mortality rates	RP 2000 Combined Healthy Participant Mortality Tables using scale AA after 2000	RP 2000 Combined Healthy Participant Mortality Tables using scale AA after 2000

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2014 are summarized in the following table:

<u>Asset Class/Investment Category</u>	<u>General Employees' Long-Term Expected Real Rate of Return</u>	<u>Volunteer Firefighters' Long-Term Expected Real Rate of Return</u>
Russell 1000	8.5%	8.5%
Russell 2500	8.9%	8.9%
ML ALL US Converts x144A	6.7%	6.7%
MSCI EAFE	7.0%	-
NCREIF ODCE	4.3%	4.3%
MSCI ACWI xUS	-	3.6%
Barclays Agg	4.9%	4.9%

Discount rate. The discount rate used to measure the total pension liability (asset) was 7.50 percent for the General Employees' and 7.08 percent for the Volunteer Firefighters'. The projection of cash flows used to determine the discount rate assumed that plan member contribution will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability (asset) of the City, calculated using the discount rate of 7.50 percent for the General Employees' and 7.08 for the Volunteer Firefighters', as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

General Employees'

	<u>1% Decrease (6.50%)</u>	<u>Current Discount Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
City's net pension liability	\$ 47,631,256	\$ 29,135,869	\$ 13,518,096

Volunteer Firefighters'

	<u>1% Decrease (6.08%)</u>	<u>Current Discount Rate (7.08%)</u>	<u>1% Increase (8.08%)</u>
City's net pension liability (asset)	\$ (2,539,272)	\$ (4,333,586)	\$ (5,794,251)

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, 2014

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, 2014 were as follows:

Annual required contribution		\$	2,388,752
Interest on net OPEB obligation			238,931
Adjustment to annual required contribution			<u>(238,931)</u>
Annual OPEB cost			2,388,752
Estimated employer contributions			<u>(895,802)</u>
Increase in estimated net OPEB obligation			1,492,950
Estimated net OPEB obligation, beginning of year			<u>5,973,268</u>
Estimated net OPEB obligation, end of year		\$	<u><u>7,466,218</u></u>

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
2012	\$ 2,299,751	16.1%	\$ 4,503,440
2013	\$ 2,383,608	38.3%	\$ 5,973,268
2014	\$ 2,388,752	37.5%	\$ 7,466,218

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

Funded status and funding progress: For the actuarial valuation date of October 1, 2013, the actuarial accrued liability for benefits was \$ 30,204,864, and the actuarial value of assets was \$ 0, resulting in an unfunded actuarial accrued liability of \$ 30,204,864. 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 \$ 38,191,599 for that period, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 79.09%. 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, 2013
Actuarial cost method:	Entry age
Amortization method:	Level percent, closed
Remaining amortization period:	25 years
Asset valuation method:	Unfunded
Investment rate of return:	4.0%
Projected salary increases:	5.4% - 25.0%
Payroll growth rate:	4.0%
Inflation rate:	3.0%
Healthcare cost trend rate:	8.5% reduced 0.5% each subsequent year until reaching ultimate value of 5.0%.

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

D. Restated fund balances/net position

The following discloses the restatements of the General and Community Redevelopment Agency Escrow Funds as of the beginning of the fiscal year:

	General Fund	Community Redevelopment Agency Escrow Fund
Fund balances, beginning of the year, as previously stated	\$ 27,640,904	\$ 597,844
Increase (decrease) due to recognition of an advance rather than a transfer	1,900,000	(1,900,000)
Fund balances (deficit), beginning of the year, as restated	\$ 29,540,904	\$ (1,302,156)

The City administers multiple DROP programs (See Note III B). During the DROP participation period, each member's monthly retirement benefit accrues and the balance accumulates within the DROP account. Upon termination of employment at the end of the DROP period, each retired member's funds are immediately due and payable. Monthly accruals were previously expensed and accordingly recorded as a deduction on the Statement of Changes in Fiduciary Net Position. Similarly, the total amount of deferred retirement benefits that had accumulated but not yet been distributed at fiscal year-end were previously classified as a liability on the Statement of Fiduciary Net Position. According to paragraph 98 of GASB No. 67, "DROP balances, similar to other benefit payments, should be recognized as a pension plan liability only when ultimately due to the plan member." Further clarification is provided by question 37 in the GASB No. 67 implementation guide which states that "benefits generally would be considered due and payable only when they are required to be distributed to the plan member from the DROP account." As a result of the preceding, Fiduciary Fund - Financial Statements have been restated to report a liability only for benefits due but not yet distributed to members who had ended their participation in the DROP program at September 30. The cumulative effect of the restatement is as follows:

	General Employees' Pension Fund	Police Officers' Pension Fund
Net position, beginning of the year, as previously stated	\$ 122,074,929	\$ 96,431,860
Increase due to implementation of GASB 67, removal of DROP liability for members still participating in the DROP program.	4,197,443	14,905,380
Net position, beginning of the year, as restated	\$ 126,272,372	\$ 111,337,240

REQUIRED
SUPPLEMENTARY INFORMATION

CITY OF PLANTATION, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 (unaudited)
 September 30, 2014

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
General Employees' Pension Fund						
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
10/1/13	\$ 115,214,428	\$ 155,451,925	\$ 40,237,497	74.1%	\$ 22,405,476	179.6
10/1/14	\$ 124,516,999	\$ 163,750,762	\$ 39,233,763	76.0%	\$ 22,026,645	178.1
Police Officers' Pension Fund						
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
10/1/13	\$ 93,565,497	\$ 148,022,669	\$ 54,457,172	63.2%	\$ 9,339,051	583.1
10/1/14	\$ 120,792,841	\$ 169,772,266	\$ 48,979,425	71.2%	\$ 9,339,051	524.5
Volunteer Firefighters' Pension Fund						
10/1/09	\$ 12,229,287	\$ 9,373,779	\$ (2,855,508)	130.5%	N/A	* (10,899)
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	\$ 14,815,333	\$ 11,550,338	\$ (3,264,995)	128.3%	N/A	* (17,275)
10/1/13	\$ 15,623,581	\$ 12,392,055	\$ (3,231,526)	126.1%	N/A	* (15,998)
10/1/14	\$ 16,426,771	\$ 13,252,060	\$ (3,174,711)	124.0%	N/A	* (14,365)

* UAAL per active member

CITY OF PLANTATION, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 (unaudited)
 September 30, 2014

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

Fiscal Year Ending	Annual Required Contribution	Percentage Contributed
9/30/09	\$ 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
9/30/13	\$ 4,969,534	100.0
9/30/14	\$ 6,035,177	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
9/30/09	\$ 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
9/30/13	\$ 6,692,379	100.0
9/30/14	\$ 7,627,566	100.9

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
9/30/09	\$ 117,965	629.9
9/30/10	\$ 119,973	580.4
9/30/11	\$ 60,712	1,174.6
9/30/12	\$ -	N/A
9/30/13	\$ -	N/A
9/30/14	\$ -	N/A

CITY OF PLANTATION, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
(unaudited)
GENERAL EMPLOYEES' PENSION FUND
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
For the year ended September 30, 2014

Total pension liability	
Service cost	\$ 3,620,576
Interest	12,085,438
Changes of benefit terms	-
Differences between expected and actual experience	79,049
Changes of assumptions	-
Benefit payments, including refunds of member contributions	<u>(8,502,060)</u>
Net change in total pension liability	7,283,003
Total pension liability - beginning	159,649,368
Total pension liability - ending (a)	<u>\$ 166,932,371</u>
Plan fiduciary net position	
Contributions - employer	\$ 6,035,177
Contributions - member	1,758,587
Net investment income	12,374,616
Benefit payments, including refunds of member contributions	(8,502,060)
Administrative expenses	<u>(142,190)</u>
Net change in plan fiduciary net position	11,524,130
Plan fiduciary net position - beginning	126,272,372
Plan fiduciary net position - ending (b)	<u>\$ 137,796,502</u>
City net pension liability - ending (a) - (b)	<u>\$ 29,135,869</u>
Plan fiduciary net position as a percentage of the total pension liability	82.55%
Covered-employee payroll	\$ 22,026,645
City net pension liability as percentage of covered-employee payroll	132.28%

* Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

CITY OF PLANTATION, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 (unaudited)
 GENERAL EMPLOYEES' PENSION FUND
 SCHEDULE OF CONTRIBUTIONS
 For the year ended September 30, 2014

Actuarially determined contribution	\$	6,035,177
Actual contribution		<u>6,035,177</u>
Contribution deficiency (excess)	\$	<u> -</u>
Covered-employee payroll *	\$	22,026,645
Contributions as a percentage of covered-employee payroll		27.40%

Notes to Schedule

- * Expected covered payroll for fiscal year ending September 30, 2014
- ** Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

Valuation date: October 1, 2014

Actuarially determined contribution rates are calculated as of October 1 which is two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	twenty years
Asset valuation method	five year smooth market
Inflation	3.00%
Salary increases	4.50%
Investment rate of return	7.60%
Retirement age	Experience-based table of rates based on number of years after first eligibility for normal retirement
Mortality	80% of the RP-2000 Combined Healthy Participant Mortality Tables for males and females and 20% of the 1983 Group Annuity Mortality Tables for males and females.

Other information:

Notes

The investment rate of return was lowered from 7.7% to 7.6% per year, compounded annually, net after investment expenses. This rate will be lowered by 0.1% each year until the rate is 7.5%. Additionally, the percentage of the RP 2000 Combined Healthy Participant Mortality Tables for males and females recognized was increased from 60 to 80%. The final 20% of the impact of the RP 2000 tables will be reflected in the next year's valuation.

CITY OF PLANTATION, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
(unaudited)
GENERAL EMPLOYEES' PENSION FUND
SCHEDULE OF INVESTMENT RETURNS
For the year ended September 30, 2014

Annual money-weighted rate of return, net of investment expense 10.2%

* Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

CITY OF PLANTATION, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
(unaudited)
VOLUNTEER FIREFIGHTERS' PENSION FUND
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
For the year ended September 30, 2014

Total pension liability	
Service cost	\$ 390,954
Interest	955,241
Changes of benefit terms	-
Differences between expected and actual experience	19,056
Changes of assumptions	-
Benefit payments, including refunds of member contributions	<u>(597,866)</u>
Net change in total pension liability	767,385
Total pension liability - beginning	13,400,096
Total pension liability - ending (a)	<u>\$ 14,167,481</u>
Plan fiduciary net position	
Contributions - employer	\$ -
Contributions - member	-
Contributions - state	882,791
Net investment income	1,445,086
Benefit payments, including refunds of member contributions	(597,866)
Administrative expenses	(55,428)
Other	<u>-</u>
Net change in plan fiduciary net position	<u>1,674,583</u>
Plan fiduciary net position - beginning	16,826,484
Plan fiduciary net position - ending (b)	<u>\$ 18,501,067</u>
City net pension liability (asset) - ending (a) - (b)	<u>\$ (4,333,586)</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	130.59%
Number of active members	221
City net pension liability (asset) per active member	\$ (19,609)

* Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

CITY OF PLANTATION, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 (unaudited)
 VOLUNTEER FIREFIGHTERS' PENSION FUND
 SCHEDULE OF CONTRIBUTIONS
 For the year ended September 30, 2014

Actuarially determined contribution	\$	-
Actual contribution		<u>882,791</u>
Contribution deficiency (excess)	\$	<u>(882,791)</u>
Number of active members		221
Actual contribution per active member	\$	3,995

* Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

Notes to Schedule

Valuation date: October 1, 2014

Actuarially determined contribution rates are calculated as of October 1 which is two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate
Amortization method	N/A
Remaining amortization period	N/A
Asset valuation method	five year smoothed market
Inflation	3.00%
Salary increases	N/A
Investment rate of return	7.08%
Retirement age	Active members are assumed to retire at normal retirement age, or one year after the valuation date if beyond such date.
Mortality	The RP-2000 Combined Healthy Participant Mortality Tables for males and females. The provision for future mortality improvements is being made by using Scale AA after 2000.

Other information:

Notes There were no benefit or assumption changes during the year

CITY OF PLANTATION, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
(unaudited)
VOLUNTEER FIREFIGHTERS' PENSION FUND
SCHEDULE OF INVESTMENT RETURNS
For the year ended September 30, 2014

Annual money-weighted annual rate of return, net of investment expenses 9.1%

* Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

CITY OF PLANTATION, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
(unaudited)
 September 30, 2014

Schedule of Funding Progress
 Other Post-Employment Benefits (OPEB)
 September 30, 2014

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability - Entry Age	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
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%
10/1/2013	\$ -	\$ 30,204,864	\$ 30,204,864	0.0%	\$ 38,191,599	79.1%

Schedule of Employer Contributions
 Other Post-Employment Benefits (OPEB)
 September 30, 2014

Fiscal Year Ending	Employer Contributions	Annual Required Contribution	Percent Contributed
9/30/2011	\$ 819,695	\$ 1,727,568	47.4%
9/30/2012	\$ 370,409	\$ 2,288,694	16.2%
9/30/2013	\$ 913,780	\$ 2,370,669	38.5%
9/30/2014	\$ 895,802	\$ 2,388,752	37.5%

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.

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 Fund

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.

Impact Fees Fund

To account for public safety, parks, library and other general projects. Revenues are derived from impact fees collected during the building permit process.

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.

2013 Non-Ad Valorem Refunding Revenue Note

To accumulate monies for the repayment of the Non-Ad Valorem Refunding Revenue Note, Series 2013. The 2013 Note is payable solely from non-ad valorem revenues.

2005 Community Redevelopment Agency Note

To accumulate monies for the repayment of 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.

Designated Capital Improvements and Reserve

To account for all capital projects not specific to another capital projects fund.

Community Redevelopment Agency Designated Capital Improvements

To account for projects that 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.

2013 Non-ad Valorem Refunding Revenue Note Construction Fund

To account for the use of the 2013 note proceeds toward the construction, renovation, and improvements to the governmentally-owned building known as the Kennedy Community Center or such other capital improvements authorized by law and approved by Note Counsel.

Plantation Gateway Development District 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, 2014

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
ASSETS:				
Cash, cash equivalents, and investments	\$ 3,552,672	\$ 106,240	\$ 3,154,382	\$ 6,813,294
Receivables - net of allowance for uncollectibles				
Accounts	4,169	-	-	4,169
Special assessments	-	224,031	-	224,031
Due from other governments:				
Federal	154,794	-	-	154,794
State	129,868	-	-	129,868
Local	49,138	-	-	49,138
Prepays	1,200	-	-	1,200
Restricted assets:				
Cash, cash equivalents, and investments	<u> -</u>	<u> -</u>	<u>2,460,065</u>	<u>2,460,065</u>
Total assets	<u>\$ 3,891,841</u>	<u>\$ 330,271</u>	<u>\$ 5,614,447</u>	<u>\$ 9,836,559</u>
LIABILITIES:				
Accounts payable and other liabilities	\$ 270,941	\$ 9,074	\$ 43,624	\$ 323,639
Due to General Fund	47,785	-	-	47,785
Unearned revenue	<u>55,310</u>	<u> -</u>	<u> -</u>	<u>55,310</u>
Total liabilities	<u>374,036</u>	<u>9,074</u>	<u>43,624</u>	<u>426,734</u>
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue	<u>37,361</u>	<u>220,753</u>	<u> -</u>	<u>258,114</u>
FUND BALANCES:				
Nonspendable:				
Prepays	1,200	-	-	1,200
Restricted for:				
Housing	589,684	-	-	589,684
Law enforcement	673,485	-	-	673,485
Streetlight maintenance	880,334	-	-	880,334
Road construction/maintenance	615,171	-	-	615,171
Economic development	458,711	-	-	458,711
Library purposes	224,455	-	-	224,455
Debt service	-	100,444	-	100,444
Capital improvements	-	-	3,950,034	3,950,034
Impact fees	50,301	-	-	50,301
Committed to:				
Parking improvements	-	-	71,184	71,184
Assigned to:				
Capital improvements	-	-	1,549,605	1,549,605
Unassigned (deficit)	<u>(12,897)</u>	<u> -</u>	<u> -</u>	<u>(12,897)</u>
Total fund balances	<u>3,480,444</u>	<u>100,444</u>	<u>5,570,823</u>	<u>9,151,711</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,891,841</u>	<u>\$ 330,271</u>	<u>\$ 5,614,447</u>	<u>\$ 9,836,559</u>

CITY OF PLANTATION, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2014

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES:				
Property taxes	\$ 389,933	\$ -	\$ -	\$ 389,933
Intergovernmental	4,468,043	-	1,505,836	5,973,879
Fines and forfeitures	129,722	-	-	129,722
Charges for services	50,327	-	-	50,327
Investment income (loss)	(440)	204	(2,199)	(2,435)
Special assessments	-	53,225	-	53,225
Miscellaneous	258,906	73	53,535	312,514
	<u>5,296,491</u>	<u>53,502</u>	<u>1,557,172</u>	<u>6,907,165</u>
EXPENDITURES:				
Current operating:				
General government	6	-	768	774
Public safety	310,027	-	87	310,114
Transportation	2,144,924	-	-	2,144,924
Economic environment	1,267,966	-	732	1,268,698
Culture and recreation	23,031	-	701	23,732
Capital outlay	502,060	-	474,056	976,116
Debt service:				
Principal	-	1,389,008	-	1,389,008
Interest and other	-	422,462	-	422,462
Bond issuance costs	-	146	-	146
	<u>4,248,014</u>	<u>1,811,616</u>	<u>476,344</u>	<u>6,535,974</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,048,477</u>	<u>(1,758,114)</u>	<u>1,080,828</u>	<u>371,191</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	1,778,449	-	1,778,449
Transfers out	(756,743)	-	(1,900,000)	(2,656,743)
	<u>(756,743)</u>	<u>1,778,449</u>	<u>(1,900,000)</u>	<u>(878,294)</u>
Net change in fund balances	291,734	20,335	(819,172)	(507,103)
FUND BALANCES, beginning	<u>3,188,710</u>	<u>80,109</u>	<u>6,389,995</u>	<u>9,658,814</u>
FUND BALANCES, ending	<u>\$ 3,480,444</u>	<u>\$ 100,444</u>	<u>\$ 5,570,823</u>	<u>\$ 9,151,711</u>

**CITY OF PLANTATION, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2014**

	Neighborhood Stabilization 1 Program	Neighborhood Stabilization 3 Program	Community Redevelopment Agency	Plantation Gateway Development District	Road and Traffic Control	State Housing Initiative Partnership	Police Forfeitures	Community Development Block Grant	Library Board	Impact Fees	Total
ASSETS:											
Cash, cash equivalents, and investments	\$ 235,561	\$ 33,477	\$ 5,482	\$ 459,491	\$ 1,430,789	\$ 434,675	\$ 676,172	\$ -	\$ 226,724	\$ 50,301	\$ 3,552,672
Receivables - net of allowance for uncollectibles											
Accounts	-	-	93	460	3,575	-	-	35	6	-	4,169
Due from other governments:											
Federal	-	-	-	-	-	-	-	154,794	-	-	154,794
State	-	-	-	-	129,868	-	-	-	-	-	129,868
Local	-	-	-	-	48,425	-	713	-	-	-	49,138
Prepays	-	-	-	-	1,200	-	-	-	-	-	1,200
Total assets	\$ 235,561	\$ 33,477	\$ 5,575	\$ 459,951	\$ 1,613,857	\$ 434,675	\$ 676,885	\$ 154,829	\$ 226,730	\$ 50,301	\$ 3,891,841
LIABILITIES:											
Accounts payable and other liabilities	\$ 14	\$ 21,627	\$ 5,575	\$ 1,240	\$ 117,152	\$ 37,078	\$ 3,400	\$ 82,580	\$ 2,275	\$ -	\$ 270,941
Due to General Fund	-	-	-	-	-	-	-	47,785	-	-	47,785
Unearned revenue	-	-	-	-	-	55,310	-	-	-	-	55,310
Total liabilities	14	21,627	5,575	1,240	117,152	92,388	3,400	130,365	2,275	-	374,036
DEFERRED INFLOWS OF RESOURCES:											
Unavailable revenue	-	-	-	-	-	-	-	37,361	-	-	37,361
FUND BALANCES:											
Nonspendable:											
Prepays	-	-	-	-	1,200	-	-	-	-	-	1,200
Restricted for:											
Housing	235,547	11,850	-	-	-	342,287	-	-	-	-	589,684
Law enforcement	-	-	-	-	-	-	673,485	-	-	-	673,485
Streetlight maintenance	-	-	-	-	880,334	-	-	-	-	-	880,334
Road construction/maintenance	-	-	-	-	615,171	-	-	-	-	-	615,171
Economic development	-	-	-	458,711	-	-	-	-	-	-	458,711
Library purposes	-	-	-	-	-	-	-	-	224,455	-	224,455
Impact fees	-	-	-	-	-	-	-	-	-	50,301	50,301
Unassigned (deficit)	-	-	-	-	-	-	-	(12,897)	-	-	(12,897)
Total fund balances (deficit)	235,547	11,850	-	458,711	1,496,705	342,287	673,485	(12,897)	224,455	50,301	3,480,444
Total liabilities, deferred inflows of resources, and fund balances	\$ 235,561	\$ 33,477	\$ 5,575	\$ 459,951	\$ 1,613,857	\$ 434,675	\$ 676,885	\$ 154,829	\$ 226,730	\$ 50,301	\$ 3,891,841

CITY OF PLANTATION, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2014

	Neighborhood Stabilization 1 Program	Neighborhood Stabilization 3 Program	Community Redevelopment Agency	Plantation Gateway Development District	Road and Traffic Control	State Housing Initiative Partnership	Police Forfeitures	Community Development Block Grant	Library Board	Impact Fees	Total
REVENUES:											
Property taxes	\$ -	\$ -	\$ -	\$ 389,933	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 389,933
Intergovernmental	-	484,590	1,023,479	-	2,315,913	119,132	-	524,929	-	-	4,468,043
Fines and forfeitures	-	-	-	-	-	-	129,722	-	-	-	129,722
Charges for services	-	-	-	-	-	-	-	-	-	50,327	50,327
Investment income (loss)	(56)	(45)	197	(16)	(194)	(74)	(182)	-	(50)	(20)	(440)
Miscellaneous	150	48	1,847	767	209,010	304	416	-	46,364	-	258,906
Total revenues	94	484,593	1,025,523	390,684	2,524,729	119,362	129,956	524,929	46,314	50,307	5,296,491
EXPENDITURES:											
Current operating:											
General government	-	-	-	-	-	-	-	-	-	6	6
Public safety	-	-	-	253,265	-	-	56,762	-	-	-	310,027
Transportation	-	-	-	-	2,144,924	-	-	-	-	-	2,144,924
Economic environment	4,624	398,977	268,780	-	-	260,667	-	334,918	-	-	1,267,966
Culture and recreation	-	-	-	-	-	-	-	-	23,031	-	23,031
Capital outlay	-	-	-	-	218,363	-	19,967	227,308	36,422	-	502,060
Total expenditures	4,624	398,977	268,780	253,265	2,363,287	260,667	76,729	562,226	59,453	6	4,248,008
Excess (deficiency) of revenues over (under) expenditures	(4,530)	85,616	756,743	137,419	161,442	(141,305)	53,227	(37,297)	(13,139)	50,301	1,048,477
OTHER FINANCING SOURCES (USES):											
Transfers out	-	-	(756,743)	-	-	-	-	-	-	-	(756,743)
Total other financing sources (uses)	-	-	(756,743)	-	-	-	-	-	-	-	(756,743)
Net change in fund balances	(4,530)	85,616	-	137,419	161,442	(141,305)	53,227	(37,297)	(13,139)	50,301	291,734
FUND BALANCES (DEFICIT), beginning	240,077	(73,766)	-	321,292	1,335,263	483,592	620,258	24,400	237,594	-	3,188,710
FUND BALANCES (DEFICIT), ending	\$ 235,547	\$ 11,850	\$ -	\$ 458,711	\$ 1,496,705	\$ 342,287	\$ 673,485	\$ (12,897)	\$ 224,455	\$ 50,301	\$ 3,480,444

CITY OF PLANTATION, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 September 30, 2014

	2013 Non-Ad Valorem Refunding Revenue Note	2005 Community Redevelopment Agency Note	Acres IV Note	Total
ASSETS:				
Cash, cash equivalents, and investments	\$ 38,143	\$ 52	\$ 68,045	\$ 106,240
Special assessment receivables	<u>-</u>	<u>-</u>	<u>224,031</u>	<u>224,031</u>
Total assets	<u>\$ 38,143</u>	<u>\$ 52</u>	<u>\$ 292,076</u>	<u>\$ 330,271</u>
LIABILITIES :				
Accounts payable and other liabilities	\$ <u>-</u>	\$ <u>-</u>	\$ <u>9,074</u>	\$ <u>9,074</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>9,074</u>	<u>9,074</u>
DEFERRED INFLOW OF RESOURCES:				
Unavailable revenue	<u>-</u>	<u>-</u>	<u>220,753</u>	<u>220,753</u>
Total deferred inflow of resources	<u>-</u>	<u>-</u>	<u>220,753</u>	<u>220,753</u>
FUND BALANCES:				
Restricted for:				
Debt service	<u>38,143</u>	<u>52</u>	<u>62,249</u>	<u>100,444</u>
Total fund balances	<u>38,143</u>	<u>52</u>	<u>62,249</u>	<u>100,444</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 38,143</u>	<u>\$ 52</u>	<u>\$ 292,076</u>	<u>\$ 330,271</u>

CITY OF PLANTATION, FLORIDA
 COMBINING STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR DEBT SERVICE FUNDS
 For the Year Ended September 30, 2014

	2013 Non-Ad Valorem Refunding Revenue Note	2005 Community Redevelopment Agency Note	Acres IV Note	Total
REVENUES:				
Investment income (loss)	\$ 191	\$ 35	\$ (22)	\$ 204
Special assessments	-	-	53,225	53,225
Miscellaneous	<u>26</u>	<u>29</u>	<u>18</u>	<u>73</u>
Total revenues	<u>217</u>	<u>64</u>	<u>53,221</u>	<u>53,502</u>
EXPENDITURES:				
Debt service:				
Principal	1,279,017	89,030	20,961	1,389,008
Interest and other	371,054	39,122	12,286	422,462
Bond issuance costs	<u>146</u>	<u>-</u>	<u>-</u>	<u>146</u>
Total expenditures	<u>1,650,217</u>	<u>128,152</u>	<u>33,247</u>	<u>1,811,616</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,650,000)</u>	<u>(128,088)</u>	<u>19,974</u>	<u>(1,758,114)</u>
OTHER FINANCING SOURCES:				
Transfers in	<u>1,650,309</u>	<u>128,140</u>	<u>-</u>	<u>1,778,449</u>
Total other financing sources	<u>1,650,309</u>	<u>128,140</u>	<u>-</u>	<u>1,778,449</u>
Net change in fund balances	309	52	19,974	20,335
FUND BALANCES, beginning	<u>37,834</u>	<u>-</u>	<u>42,275</u>	<u>80,109</u>
FUND BALANCES, ending	<u>\$ 38,143</u>	<u>\$ 52</u>	<u>\$ 62,249</u>	<u>\$ 100,444</u>

CITY OF PLANTATION, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECTS FUNDS
 September 30, 2014

	<u>Designated Capital Improvements and Reserve</u>	<u>Community Redevelopment Agency Designated Capital Improvements</u>	<u>2013 Non-Ad Valorem Refunding Revenue Note Construction</u>	<u>Plantation Gateway Development District Construction</u>	<u>Plantation Midtown Development District Construction</u>	<u>Total</u>
ASSETS:						
Cash, cash equivalents, and investments	\$ 1,549,605	\$ 237,756	\$ -	\$ 307,320	\$ 1,059,701	\$ 3,154,382
Restricted assets:						
Cash, cash equivalents, and investments	<u>-</u>	<u>-</u>	<u>2,460,065</u>	<u>-</u>	<u>-</u>	<u>2,460,065</u>
Total assets	<u>\$ 1,549,605</u>	<u>\$ 237,756</u>	<u>\$ 2,460,065</u>	<u>\$ 307,320</u>	<u>\$ 1,059,701</u>	<u>\$ 5,614,447</u>
LIABILITIES:						
Accounts payable and other liabilities	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ 39,586</u>	<u>\$ -</u>	<u>\$ 2,038</u>	<u>\$ 43,624</u>
FUND BALANCES:						
Restricted for:						
Capital improvements	-	235,756	2,420,479	236,136	1,057,663	3,950,034
Committed to:						
Parking improvements	-	-	-	71,184	-	71,184
Assigned to:						
Capital improvements	<u>1,549,605</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,549,605</u>
Total fund balances	<u>1,549,605</u>	<u>235,756</u>	<u>2,420,479</u>	<u>307,320</u>	<u>1,057,663</u>	<u>5,570,823</u>
Total liabilities and fund balances	<u>\$ 1,549,605</u>	<u>\$ 237,756</u>	<u>\$ 2,460,065</u>	<u>\$ 307,320</u>	<u>\$ 1,059,701</u>	<u>\$ 5,614,447</u>

CITY OF PLANTATION, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 For the Year Ended September 30, 2014

	Designated Capital Improvements and Reserve	Community Redevelopment Agency Designated Capital Improvements	2013 Non-Ad Valorem Refunding Revenue Note Construction	Plantation Gateway Development District Construction	Plantation Midtown Development District Construction	Total
REVENUES:						
Intergovernmental	\$ 566,065	\$ -	\$ -	\$ -	\$ 939,771	\$ 1,505,836
Investment income (loss)	(364)	(511)	(573)	(74)	(677)	(2,199)
Miscellaneous	980	1,353	1,572	193	49,437	53,535
Total revenues	566,681	842	999	119	988,531	1,557,172
EXPENDITURES:						
Current operating:						
General government	768	-	-	-	-	768
Public safety	-	-	-	87	-	87
Economic environment	-	603	-	-	129	732
Culture and recreation	-	-	701	-	-	701
Capital outlay	117,285	217,298	85,498	-	53,975	474,056
Total expenditures	118,053	217,901	86,199	87	54,104	476,344
Excess (deficiency) of revenues over (under) expenditures	448,628	(217,059)	(85,200)	32	934,427	1,080,828
OTHER FINANCING SOURCES (USES):						
Transfers out	-	(1,900,000)	-	-	-	(1,900,000)
Total other financing uses	-	(1,900,000)	-	-	-	(1,900,000)
Net change in fund balances	448,628	(2,117,059)	(85,200)	32	934,427	(819,172)
FUND BALANCES, beginning	1,100,977	2,352,815	2,505,679	307,288	123,236	6,389,995
FUND BALANCES, ending	\$ 1,549,605	\$ 235,756	\$ 2,420,479	\$ 307,320	\$ 1,057,663	\$ 5,570,823

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, 2014

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ -	\$ -	\$ -
Investment income (loss)	315	(56)	(371)
Miscellaneous	<u>135</u>	<u>150</u>	<u>15</u>
Total revenues	<u>450</u>	<u>94</u>	<u>(356)</u>
EXPENDITURES:			
Economic environment	<u>6,633</u>	<u>4,624</u>	<u>2,009</u>
Deficiency of revenues under expenditures	(6,183)	(4,530)	1,653
OTHER FINANCING USES:			
Transfers out	<u>(1,567)</u>	<u>-</u>	<u>1,567</u>
Net change in fund balance	(7,750)	(4,530)	3,220
FUND BALANCE, beginning	<u>240,077</u>	<u>240,077</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 232,327</u>	<u>\$ 235,547</u>	<u>\$ 3,220</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, 2014

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 484,250	\$ 484,590	\$ 340
Investment income (loss)	110	(45)	(155)
Miscellaneous	65	48	(17)
	<u>484,425</u>	<u>484,593</u>	<u>168</u>
Total revenues			
EXPENDITURES:			
Economic environment	<u>482,575</u>	<u>398,977</u>	<u>83,598</u>
Excess of revenues over expenditures	1,850	85,616	83,766
OTHER FINANCING USES:			
Transfers out	<u>(1,850)</u>	<u>-</u>	<u>1,850</u>
Net change in fund balance	-	85,616	85,616
FUND BALANCE (DEFICIT), beginning	<u>(73,766)</u>	<u>(73,766)</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ (73,766)</u>	<u>\$ 11,850</u>	<u>\$ 85,616</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, 2014

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES:			
Intergovernmental	\$ 1,023,479	\$ 1,023,479	\$ -
Investment income	389	197	(192)
Miscellaneous	<u>1,687</u>	<u>1,847</u>	<u>160</u>
Total revenues	<u>1,025,555</u>	<u>1,025,523</u>	<u>(32)</u>
EXPENDITURES:			
Current operating			
Economic environment	<u>269,092</u>	<u>268,780</u>	<u>312</u>
Excess of revenues over expenditures	756,463	756,743	280
OTHER FINANCING USES:			
Transfers out	<u>(756,463)</u>	<u>(756,743)</u>	<u>(280)</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, 2014

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Property taxes	\$ 389,838	\$ 389,933	\$ 95
Investment income (loss)	660	(16)	(676)
Miscellaneous	<u>580</u>	<u>767</u>	<u>187</u>
Total revenues	<u>391,078</u>	<u>390,684</u>	<u>(394)</u>
EXPENDITURES:			
Current operating			
Public safety	<u>254,336</u>	<u>253,265</u>	<u>1,071</u>
Excess of revenues over expenditures	136,742	137,419	677
OTHER FINANCING USES:			
Transfers out	<u>(136,742)</u>	<u>-</u>	<u>136,742</u>
Net change in fund balance	-	137,419	137,419
FUND BALANCE, beginning	<u>321,292</u>	<u>321,292</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 321,292</u>	<u>\$ 458,711</u>	<u>\$ 137,419</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, 2014

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 2,309,855	\$ 2,315,913	\$ 6,058
Investment income (loss)	1,750	(194)	(1,944)
Miscellaneous	<u>150,452</u>	<u>209,010</u>	<u>58,558</u>
Total revenues	<u>2,462,057</u>	<u>2,524,729</u>	<u>62,672</u>
EXPENDITURES:			
Current operating:			
Transportation	2,494,411	2,144,924	349,487
Capital outlay	<u>218,100</u>	<u>218,363</u>	<u>(263)</u>
Total expenditures	<u>2,712,511</u>	<u>2,363,287</u>	<u>349,224</u>
Net change in fund balance	(250,454)	161,442	411,896
FUND BALANCE, beginning	<u>1,335,263</u>	<u>1,335,263</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 1,084,809</u>	<u>\$ 1,496,705</u>	<u>\$ 411,896</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, 2014

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
REVENUES:			
Intergovernmental	\$ 119,132	\$ 119,132	\$ -
Investment income (loss)	620	(74)	(694)
Miscellaneous	430	304	(126)
	<u>120,182</u>	<u>119,362</u>	<u>(820)</u>
Total revenues			
EXPENDITURES:			
Current operating			
Economic environment	<u>271,182</u>	<u>260,667</u>	<u>10,515</u>
Net change in fund balance	(151,000)	(141,305)	9,695
FUND BALANCE, beginning	<u>483,592</u>	<u>483,592</u>	<u>-</u>
FUND BALANCE, ending	\$ <u><u>332,592</u></u>	\$ <u><u>342,287</u></u>	\$ <u><u>9,695</u></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, 2014

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Fines and forfeitures	\$ 124,000	\$ 129,722	\$ 5,722
Investment income (loss)	895	(182)	(1,077)
Miscellaneous	550	416	(134)
	<u>125,445</u>	<u>129,956</u>	<u>4,511</u>
Total revenues			
EXPENDITURES:			
Current operating			
Public Safety	90,445	56,762	33,683
Capital outlay	35,000	19,967	15,033
	<u>125,445</u>	<u>76,729</u>	<u>48,716</u>
Total expenditures			
Net change in fund balance	-	53,227	53,227
FUND BALANCE, beginning	<u>620,258</u>	<u>620,258</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 620,258</u>	<u>\$ 673,485</u>	<u>\$ 53,227</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, 2014

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES:			
Intergovernmental	\$ 597,384	\$ 524,929	\$ (72,455)
Investment income	97	-	(97)
Miscellaneous	40	-	(40)
Total revenues	597,521	524,929	(72,592)
EXPENDITURES:			
Current operating			
Economic environment	372,938	334,918	38,020
Capital outlay	250,400	227,308	23,092
Total expenditures	623,338	562,226	61,112
Deficiency of revenues under expenditures	(25,817)	(37,297)	(11,480)
OTHER FINANCING SOURCES:			
Transfers in	25,817	-	(25,817)
Net change in fund balance	-	(37,297)	(37,297)
FUND BALANCE, beginning	24,400	24,400	-
FUND BALANCE (DEFICIT), ending	\$ 24,400	\$ (12,897)	\$ (37,297)

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, 2014

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income (loss)	\$ 295	\$ (50)	\$ (345)
Miscellaneous	<u>50,140</u>	<u>46,364</u>	<u>(3,776)</u>
Total revenues	<u>50,435</u>	<u>46,314</u>	<u>(4,121)</u>
EXPENDITURES:			
Current operating			
Culture and recreation	23,435	23,031	404
Capital outlay	<u>42,000</u>	<u>36,422</u>	<u>5,578</u>
Total expenditures	<u>65,435</u>	<u>59,453</u>	<u>5,982</u>
Net change in fund balance	(15,000)	(13,139)	1,861
FUND BALANCE, beginning	<u>237,594</u>	<u>237,594</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 222,594</u>	<u>\$ 224,455</u>	<u>\$ 1,861</u>

CITY OF PLANTATION, FLORIDA
IMPACT FEES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended September 30, 2014

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES:			
Charges for services	\$ 47,500	\$ 50,327	\$ 2,827
Investment income (loss)	100	(20)	(120)
Total revenues	<u>47,600</u>	<u>50,307</u>	<u>2,707</u>
EXPENDITURES			
General government	<u>1,000</u>	<u>6</u>	<u>994</u>
Net change in fund balance	46,600	50,301	3,701
FUND BALANCE, beginning	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 46,600</u>	<u>\$ 50,301</u>	<u>\$ 3,701</u>

CITY OF PLANTATION, FLORIDA
2013 NON-AD VALOREM REFUNDING REVENUE NOTE DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended September 30, 2014

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income	\$ 20,668	\$ 191	\$ (20,477)
Miscellaneous	<u>-</u>	<u>26</u>	<u>26</u>
Total revenues	<u>20,668</u>	<u>217</u>	<u>(20,451)</u>
EXPENDITURES:			
Debt service			
Principal	1,279,017	1,279,017	-
Interest and other	372,327	371,054	1,273
Bond issuance costs	<u>-</u>	<u>146</u>	<u>(146)</u>
Total expenditures	<u>1,651,344</u>	<u>1,650,217</u>	<u>1,127</u>
Deficiency of revenues under expenditures	(1,630,676)	(1,650,000)	(19,324)
OTHER FINANCING SOURCES:			
Transfers in	<u>1,650,309</u>	<u>1,650,309</u>	<u>-</u>
Net change in fund balance	19,633	309	(19,324)
FUND BALANCE, beginning	<u>37,834</u>	<u>37,834</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 57,467</u>	<u>\$ 38,143</u>	<u>\$ (19,324)</u>

CITY OF PLANTATION, FLORIDA
2005 COMMUNITY REDEVELOPMENT AGENCY NOTE DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended September 30, 2014

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES:			
Investment income	\$ 35	\$ 35	\$ -
Miscellaneous	15	29	14
Total revenues	50	64	14
EXPENDITURES:			
Debt service:			
Principal payments	\$ 89,030	\$ 89,030	\$ -
Interest and other	39,160	39,122	38
Total expenditures	128,190	128,152	38
Deficiency of revenues under expenditures	(128,140)	(128,088)	52
OTHER FINANCING SOURCES:			
Transfers in	128,140	128,140	-
Net change in fund balance	-	52	52
FUND BALANCE, beginning	-	-	-
FUND BALANCE, ending	\$ -	\$ 52	\$ 52

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, 2014

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income (loss)	\$ 155	\$ (716)	\$ (871)
Miscellaneous	<u>20</u>	<u>1,948</u>	<u>1,928</u>
Total revenues	<u>175</u>	<u>1,232</u>	<u>1,057</u>
EXPENDITURES:			
Economic environment	15	869	(854)
Debt Service:			
Interest and other	<u>106,668</u>	<u>106,668</u>	<u>-</u>
Total expenditures	106,683	107,537	(854)
Deficiency of revenues under expenditures	<u>(106,508)</u>	<u>(106,305)</u>	<u>203</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	756,463	2,656,743	1,900,280
Transfers out	<u>(169,808)</u>	<u>(169,808)</u>	<u>-</u>
Total other financing sources	<u>586,655</u>	<u>2,486,935</u>	<u>1,900,280</u>
Net change in fund balance	480,147	2,380,630	1,900,483
FUND BALANCE (DEFICIT), beginning, as restated, Note III.D	<u>(1,302,156)</u>	<u>(1,302,156)</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ (822,009)</u>	<u>\$ 1,078,474</u>	<u>\$ 1,900,483</u>

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, 2014

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES:			
Investment income (loss)	\$ 10	\$ (22)	\$ (32)
Assessments	30,343	53,225	22,882
Miscellaneous	<u>6</u>	<u>18</u>	<u>12</u>
Total revenues	<u>30,359</u>	<u>53,221</u>	<u>22,862</u>
EXPENDITURES:			
Debt service:			
Principal payments	20,961	20,961	-
Interest and other	<u>12,175</u>	<u>12,286</u>	<u>(111)</u>
Total expenditures	<u>33,136</u>	<u>33,247</u>	<u>(111)</u>
Net change in fund balance	(2,777)	19,974	22,751
FUND BALANCE, beginning	<u>42,275</u>	<u>42,275</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 39,498</u>	<u>\$ 62,249</u>	<u>\$ 22,751</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, 2014

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 565,972	\$ 566,065	\$ 93
Investment income (loss)	1,500	(364)	(1,864)
Miscellaneous	1,000	980	(20)
	<u>568,472</u>	<u>566,681</u>	<u>(1,791)</u>
Total revenues			
EXPENDITURES:			
Current operating			
General government	11,885	768	11,117
Culture and recreation	4,000	-	4,000
Capital outlay	138,250	117,285	20,965
	<u>154,135</u>	<u>118,053</u>	<u>36,082</u>
Total expenditures			
Net change in fund balance	414,337	448,628	34,291
FUND BALANCE, beginning	<u>1,100,977</u>	<u>1,100,977</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 1,515,314</u>	<u>\$ 1,549,605</u>	<u>\$ 34,291</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, 2014

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income (loss)	\$ 4,905	\$ (511)	\$ (5,416)
Miscellaneous	<u>3,090</u>	<u>1,353</u>	<u>(1,737)</u>
Total revenues	<u>7,995</u>	<u>842</u>	<u>(7,153)</u>
EXPENDITURES:			
Current operating:			
Economic environment	1,340	603	737
Capital outlay	<u>291,500</u>	<u>217,298</u>	<u>74,202</u>
Total expenditures	<u>292,840</u>	<u>217,901</u>	<u>74,939</u>
Deficiency of revenues under expenditures	(284,845)	(217,059)	67,786
OTHER FINANCING USES:			
Transfers out	<u>-</u>	<u>(1,900,000)</u>	<u>(1,900,000)</u>
Net change in fund balance	(284,845)	(2,117,059)	(1,832,214)
FUND BALANCE, beginning	<u>2,352,815</u>	<u>2,352,815</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 2,067,970</u>	<u>\$ 235,756</u>	<u>\$ (1,832,214)</u>

CITY OF PLANTATION, FLORIDA
2013 NON-AD VALOREM REFUNDING REVENUE NOTE CONSTRUCTION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended September 30, 2014

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income (loss)	\$ 950	\$ (573)	\$ (1,523)
Miscellaneous	<u>750</u>	<u>1,572</u>	<u>822</u>
Total revenues	<u>1,700</u>	<u>999</u>	<u>(701)</u>
EXPENDITURES:			
Current operating			
Culture and recreation	500	701	(201)
Capital outlay	<u>100,000</u>	<u>85,498</u>	<u>14,502</u>
Total expenditures	<u>100,500</u>	<u>86,199</u>	<u>14,301</u>
Net change in fund balance	(98,800)	(85,200)	13,600
FUND BALANCE, beginning	<u>2,505,679</u>	<u>2,505,679</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 2,406,879</u>	<u>\$ 2,420,479</u>	<u>\$ 13,600</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, 2014

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income (loss)	\$ 375	\$ (74)	\$ (449)
Miscellaneous	<u>245</u>	<u>193</u>	<u>(52)</u>
Total revenues	<u>620</u>	<u>119</u>	<u>(501)</u>
EXPENDITURES:			
Current operating			
Public safety	105	87	18
Capital outlay	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total expenditures	<u>10,105</u>	<u>87</u>	<u>10,018</u>
Excess (deficiency) of revenues over (under) expenditures	(9,485)	32	9,517
OTHER FINANCING SOURCES:			
Transfers in	<u>95,698</u>	<u>-</u>	<u>(95,698)</u>
Net change in fund balance	86,213	32	(86,181)
FUND BALANCE, beginning	<u>307,288</u>	<u>307,288</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 393,501</u>	<u>\$ 307,320</u>	<u>\$ (86,181)</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, 2014

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 900,000	\$ 939,771	\$ 39,771
Investment income (loss)	1,195	(677)	(1,872)
Miscellaneous	49,565	49,437	(128)
	<u>950,760</u>	<u>988,531</u>	<u>37,771</u>
Total revenues			
EXPENDITURES:			
Current operating:			
Economic environment	225	129	96
Capital outlay	100,000	53,975	46,025
	<u>100,225</u>	<u>54,104</u>	<u>46,121</u>
Total expenditures			
Net change in fund balance	850,535	934,427	83,892
FUND BALANCE, beginning	<u>123,236</u>	<u>123,236</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 973,771</u>	<u>\$ 1,057,663</u>	<u>\$ 83,892</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 NET POSITION
 FIDUCIARY FUNDS
 September 30, 2014

	General Employees' Fund	Police Officers' Fund	Volunteer Firefighters' Fund	Pension Trust Funds
ASSETS:				
Cash and cash equivalents	\$ 4,817,284	3,609,658	753,328	\$ 9,180,270
Receivables-net of allowance for uncollectibles:				
Accounts	1,833	-	40	1,873
Due from state	-	-	314,362	314,362
Due from broker for securities sold	1,688,103	95,097	15,672	1,798,872
Accrued interest	274,553	231,252	22,003	527,808
Total receivables	1,964,489	326,349	352,077	2,642,915
Prepaid expenses	19,702	22,255	5,339	47,296
Investments, at fair value				
Equity securities	64,979,189	80,255,789	3,883,352	149,118,330
Mutual funds:				
Fixed income	-	6,218,499	4,718,175	10,936,674
Equity	7,562,754	-	6,423,169	13,985,923
Government and agency bonds	25,103,306	24,321,584	-	49,424,890
Corporate obligations:				
Fixed income	7,570,426	6,281,247	-	13,851,673
Equity	6,367,407	-	1,098,686	7,466,093
Preferred securities	16,121,938	-	271,631	16,393,569
Real estate	5,221,623	-	1,035,536	6,257,159
Total investments	132,926,643	117,077,119	17,430,549	267,434,311
Total assets	139,728,118	121,035,381	18,541,293	279,304,792
LIABILITIES:				
Accounts payable	337,004	127,314	34,270	498,588
Due to broker for securities purchased	1,594,614	115,226	5,957	1,715,797
Total liabilities	1,931,618	242,540	40,227	2,214,385
NET POSITION:				
Net position held in trust for pension benefits and other purposes	\$ 137,796,500	\$ 120,792,841	\$ 18,501,066	\$ 277,090,407

CITY OF PLANTATION
COMBINING STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
For the Year Ended September 30, 2014

	<u>General Employees' Pension</u>	<u>Police Officers' Pension</u>	<u>Volunteer Firefighters' Pension</u>	<u>Pension Trust Funds</u>
ADDITIONS:				
Contributions:				
City	\$ 6,035,177	6,969,739	-	\$ 13,004,916
Members	1,758,587	874,712	-	2,633,299
State	-	724,534	882,791	1,607,325
	<u>7,793,764</u>	<u>8,568,985</u>	<u>882,791</u>	<u>17,245,540</u>
Total contributions				
Investment Income:				
Interest and dividends	2,737,150	3,055,061	761,591	6,553,802
Net change in fair value of investments	10,101,294	6,917,342	758,278	17,776,914
	<u>12,838,444</u>	<u>9,972,403</u>	<u>1,519,869</u>	<u>24,330,716</u>
Total investment income				
Less: Investment expenses	<u>679,628</u>	<u>666,243</u>	<u>74,781</u>	<u>1,420,652</u>
Net investment income	<u>12,158,816</u>	<u>9,306,160</u>	<u>1,445,088</u>	<u>22,910,064</u>
Total additions	<u>19,952,580</u>	<u>17,875,145</u>	<u>2,327,879</u>	<u>40,155,604</u>
DEDUCTIONS:				
Benefit payments	7,720,007	8,212,520	597,866	16,530,393
Termination refunds	566,255	-	-	566,255
Administrative expenses	142,190	207,024	55,431	404,645
	<u>8,428,452</u>	<u>8,419,544</u>	<u>653,297</u>	<u>17,501,293</u>
Total deductions				
Changes in net position	<u>11,524,128</u>	<u>9,455,601</u>	<u>1,674,582</u>	<u>22,654,311</u>
NET POSITION, beginning, as restated (Note IIID)	<u>126,272,372</u>	<u>111,337,240</u>	<u>16,826,484</u>	<u>254,436,096</u>
NET POSITION, ending	<u>\$ 137,796,500</u>	<u>\$ 120,792,841</u>	<u>\$ 18,501,066</u>	<u>\$ 277,090,407</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.

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<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>	124
Revenue Capacity	
<i>These tables contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	130
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>	135
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>	138
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TABLE 1
CITY OF PLANTATION, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental activities:										
Invested in capital assets, net of related debt	\$ 38,917,889	\$ 42,774,278	\$ 54,474,282	\$ 55,001,871	\$ 62,647,181	\$ 72,444,029	\$ 83,185,032	\$ 83,246,455	\$ 89,271,433	\$ 90,183,105
Restricted	15,572,480	12,206,311	11,064,864	25,285,250	25,220,762	19,380,380	15,097,257	12,578,718	9,454,754	9,754,282
Unrestricted	<u>23,928,688</u>	<u>25,960,847</u>	<u>36,570,695</u>	<u>34,954,349</u>	<u>28,702,636</u>	<u>30,092,470</u>	<u>22,923,824</u>	<u>21,172,125</u>	<u>26,007,393</u>	<u>28,551,206</u>
Total governmental activities net assets	<u>\$ 78,419,057</u>	<u>\$ 80,941,436</u>	<u>\$ 102,109,841</u>	<u>\$ 115,241,470</u>	<u>\$ 116,570,579</u>	<u>\$ 121,916,879</u>	<u>\$ 121,206,113</u>	<u>\$ 116,997,298</u>	<u>\$ 124,733,580</u>	<u>\$ 128,488,593</u>
Business-type activities:										
Invested in capital assets, net of related debt	\$ 82,475,904	\$ 90,555,026	\$ 95,701,828	\$ 94,492,154	\$ 97,632,295	\$ 97,510,312	\$ 92,976,491	\$ 92,186,044	\$ 102,542,428	\$ 101,713,357
Restricted	10,388,668	3,875,131	2,099,256	2,738,532	3,100,898	1,292,828	987,280	1,420,277	616,316	581,628
Unrestricted	<u>36,375,468</u>	<u>37,200,045</u>	<u>33,387,014</u>	<u>31,055,419</u>	<u>22,753,472</u>	<u>23,474,438</u>	<u>30,666,942</u>	<u>35,800,705</u>	<u>30,393,565</u>	<u>35,931,042</u>
Total business-type activities net assets	<u>\$ 129,240,040</u>	<u>\$ 131,630,202</u>	<u>\$ 131,188,098</u>	<u>\$ 128,286,105</u>	<u>\$ 123,486,665</u>	<u>\$ 122,277,578</u>	<u>\$ 124,630,713</u>	<u>\$ 129,407,026</u>	<u>\$ 133,552,309</u>	<u>\$ 138,226,027</u>
Primary government:										
Invested in capital assets, net of related debt	\$ 121,393,793	\$ 133,329,304	\$ 150,176,110	\$ 149,494,025	\$ 160,279,476	\$ 169,954,341	\$ 176,161,523	\$ 175,432,499	\$ 191,813,861	\$ 191,896,462
Restricted	25,961,148	16,081,442	13,164,120	28,023,782	28,321,660	20,673,208	16,084,537	13,998,995	10,071,070	10,335,910
Unrestricted (1)	<u>60,304,156</u>	<u>63,160,892</u>	<u>69,957,709</u>	<u>66,009,768</u>	<u>51,456,108</u>	<u>53,566,908</u>	<u>53,590,766</u>	<u>56,972,830</u>	<u>56,400,958</u>	<u>64,482,248</u>
Total primary government net assets	<u>\$ 207,659,097</u>	<u>\$ 212,571,638</u>	<u>\$ 233,297,939</u>	<u>\$ 243,527,575</u>	<u>\$ 240,057,244</u>	<u>\$ 244,194,457</u>	<u>\$ 245,836,826</u>	<u>\$ 246,404,324</u>	<u>\$ 258,285,889</u>	<u>\$ 266,714,620</u>

(1) Fiscal year 2012 unrestricted fund balances have been restated due to the implementation of GASB 63 and 65.

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses:										
Governmental activities:										
General government	\$ 15,802,591	\$ 43,642,428	\$ 18,388,227	\$ 11,897,275	\$ 13,563,576	\$ 12,933,895	\$ 12,896,351	\$ 13,283,072	\$ 14,244,477	\$ 14,434,481
Public safety	33,917,684	36,441,477	37,323,458	40,436,045	42,501,676	41,795,993	42,904,620	44,161,746	42,388,976	43,569,226
Physical environment	8,718,311	8,035,854	8,537,914	7,436,090	7,323,562	7,084,042	8,631,403	9,033,835	8,730,127	9,149,357
Transportation	4,847,635	3,843,200	3,681,062	5,055,323	4,009,343	3,705,168	3,471,501	3,759,879	3,388,403	3,086,441
Economic environment	-	-	-	2,737,221	2,689,693	3,121,500	2,317,683	1,624,637	1,850,898	1,541,837
Culture and recreation	10,603,407	11,601,232	11,732,981	11,459,045	11,925,042	11,187,390	12,143,111	12,084,643	11,821,482	12,435,467
Other	231,845	190,111	436,787	-	-	-	-	-	-	-
Interest on long-term debt	2,026,709	2,049,150	2,025,691	1,912,774	1,697,687	1,579,523	1,324,913	952,146	952,054	578,811
Total governmental activities	76,148,182	105,803,452	82,126,120	80,933,773	83,710,579	81,407,511	83,689,582	84,899,958	83,376,417	84,795,620
Business-type activities:										
Water and wastewater services	18,630,249	20,450,696	21,342,642	20,975,902	22,280,103	22,020,320	23,010,360	23,501,383	23,689,680	24,590,334
Fire/rescue services	5,324,664	5,432,106	6,561,476	6,608,314	7,699,741	6,912,898	8,137,472	8,374,935	7,372,995	8,626,523
Golf course	552,388	3,091,565	3,848,755	4,067,209	4,168,284	4,113,698	4,108,802	4,090,443	4,052,553	3,903,955
Stormwater	-	-	-	-	-	-	-	-	-	955,297
Total business-type activities	24,507,301	28,974,367	31,752,873	31,651,425	34,148,128	33,046,916	35,256,634	35,966,761	35,115,228	38,076,109
Total expenses	\$ 100,655,483	\$ 134,777,819	\$ 113,878,993	\$ 112,585,198	\$ 117,858,707	\$ 114,454,427	\$ 118,946,216	\$ 120,866,719	\$ 118,491,645	\$ 122,871,729
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 6,090,462	\$ 6,426,886	\$ 8,152,734	\$ 961,719	\$ 877,236	\$ 884,374	\$ 893,909	\$ 3,606,168	\$ 4,367,588	\$ 3,960,013
Public safety	6,481,537	7,699,094	7,046,974	11,030,826	7,390,355	6,196,770	7,110,535	9,828,760	8,636,821	8,766,897
Physical environment	884,124	1,315,369	1,364,382	2,343,613	1,001,410	1,647,101	2,342,191	3,483,104	4,668,423	4,357,518
Transportation	-	66,743	3,146	368,773	444,444	336,913	309,353	568,947	714,852	240,357
Economic environment	-	-	-	31	28,384	30,699	23,255	15,844	9,967	7,993
Culture and recreation	1,322,467	2,786,715	1,631,177	1,805,275	1,554,232	1,482,622	1,865,184	2,105,295	1,898,976	1,971,329
Other	1,396,557	-	-	-	-	-	-	-	-	-
Operating grants and contributions	3,543,778	26,818,121	4,323,942	1,321,423	2,853,278	1,827,581	2,051,852	1,564,872	1,541,641	1,448,388
Capital grants and contributions	2,356,746	1,136,563	1,970,812	1,894,910	1,794,510	2,168,206	4,378,471	2,356,430	4,664,923	661,690
Total governmental activities	22,075,671	46,249,491	24,493,167	19,726,570	15,943,849	14,574,266	18,974,750	23,529,420	26,503,191	21,414,185

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Business-type activities:										
Charges for services:										
Water and wastewater services	19,043,390	21,250,456	22,045,774	21,738,439	23,106,657	25,562,022	28,186,956	27,396,204	27,782,695	28,972,779
Fire/rescue services	1,893,490	1,735,323	1,992,942	2,023,629	2,612,484	2,379,282	2,460,416	2,700,528	1,640,830	2,538,688
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	3,696,063	3,818,562
Stormwater	-	-	-	-	-	-	-	-	-	1,297,851
Operating grants and contributions	260,581	695,467	55,873	13,677	92,670	31,310	98,915	1,650	1,650	2,640
Capital grants and contributions	2,139,593	540,732	1,835,199	2,460,725	2,315,227	1,838,400	789,287	3,154,061	2,176,242	1,780,883
Total business-type activities	23,362,054	27,123,229	29,634,089	30,375,884	32,058,958	33,682,072	35,371,901	37,047,932	35,297,480	38,411,403
Total program revenues	\$ 45,437,725	\$ 73,372,720	\$ 54,127,256	\$ 50,102,454	\$ 48,002,807	\$ 48,256,338	\$ 54,346,651	\$ 60,577,352	\$ 61,800,671	\$ 59,825,588
Net (expense)/revenue										
Governmental activities	\$ (54,072,511)	\$ (59,553,961)	\$ (57,632,953)	\$ (61,207,203)	\$ (67,766,730)	\$ (66,833,245)	\$ (64,714,832)	\$ (61,370,538)	\$ (56,873,226)	\$ (63,381,435)
Business-type activities	(1,145,247)	(1,851,138)	(2,118,784)	(1,275,541)	(2,089,170)	635,156	115,267	1,081,171	182,252	335,294
Total net expense	\$ (55,217,758)	\$ (61,405,099)	\$ (59,751,737)	\$ (62,482,744)	\$ (69,855,900)	\$ (66,198,089)	\$ (64,599,565)	\$ (60,289,367)	\$ (56,690,974)	\$ (63,046,141)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Taxes										
Property taxes	\$ 26,393,857	\$ 30,806,097	\$ 35,529,092	\$ 33,133,809	\$ 32,957,383	\$ 32,850,052	\$ 29,385,305	\$ 29,766,193	\$ 36,902,585	\$ 38,841,356
Property tax increments	467,630	728,561	908,515	999,148	1,007,139	1,234,207	1,095,801	948,895	975,330	1,023,479
Utility services taxes	5,755,357	5,989,877	5,917,609	5,931,221	5,699,171	6,252,659	6,212,826	6,333,564	6,671,449	7,259,536
Franchise taxes	6,278,663	7,408,166	8,314,015	7,638,992	7,533,525	6,955,889	6,750,610	6,472,365	5,845,700	6,721,709
Impact fees	-	-	-	-	-	-	-	-	-	50,327
Other taxes	16,017,657	16,721,117	17,952,760	15,616,223	14,834,515	14,078,288	14,051,590	14,043,115	14,072,211	14,105,989
Investment income	1,531,462	2,828,310	3,282,087	1,664,502	389,282	699,741	350,167	358,277	549,417	232,225
Gain on disposal of fixed assets	(32,055)	(36,140)	(318,020)	13,675	52,887	263,253	(166,622)	12,746	88,118	87,296
Miscellaneous	-	-	-	6,865,969	3,914,384	3,747,958	4,461,096	3,006,634	3,248,766	3,059,497
Donated intangibles	-	-	-	-	-	1,703,220	3,895,246	-	-	-
Transfers	(5,867,095)	(2,369,648)	253,289	2,475,293	2,753,849	2,196,258	(2,031,953)	(3,494,424)	(3,744,068)	(4,244,966)
Total governmental activities	50,545,476	62,076,340	71,839,347	74,338,832	69,142,135	69,981,525	64,004,066	57,447,365	64,609,508	67,136,448

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Business-type activities:										
Investment income	865,328	1,871,652	1,924,794	862,976	74,845	351,365	139,570	267,528	171,630	38,484
Gain on disposal of fixed assets	(3,732)	-	5,175	(39,889)	(31,266)	(4,665)	-	1,810	-	-
Miscellaneous	1,421,886	-	-	25,754	-	-	66,345	-	47,333	54,974
Transfers	<u>5,867,095</u>	<u>2,369,648</u>	<u>(253,289)</u>	<u>(2,475,293)</u>	<u>(2,753,849)</u>	<u>(2,196,258)</u>	<u>2,031,953</u>	<u>3,494,424</u>	<u>3,744,068</u>	<u>4,244,966</u>
Total business-type activities	<u>8,150,577</u>	<u>4,241,300</u>	<u>1,676,680</u>	<u>(1,626,452)</u>	<u>(2,710,270)</u>	<u>(1,849,558)</u>	<u>2,237,868</u>	<u>3,763,762</u>	<u>3,963,031</u>	<u>4,338,424</u>
Total primary government	<u>\$ 58,696,053</u>	<u>\$ 66,317,640</u>	<u>\$ 73,516,027</u>	<u>\$ 72,712,380</u>	<u>\$ 66,431,865</u>	<u>\$ 68,131,967</u>	<u>\$ 66,241,934</u>	<u>\$ 61,211,127</u>	<u>\$ 68,572,539</u>	<u>\$ 71,474,872</u>
Change in Net Position										
Governmental activities	\$ (3,527,035)	\$ 2,522,379	\$ 14,206,394	\$ 13,131,629	\$ 1,375,405	\$ 3,148,280	\$ (710,766)	\$ (3,923,173)	\$ 7,736,282	\$ 3,755,013
Business-type activities	<u>7,005,330</u>	<u>2,390,162</u>	<u>(442,104)</u>	<u>(2,901,993)</u>	<u>(4,799,440)</u>	<u>(1,214,402)</u>	<u>2,353,135</u>	<u>4,844,933</u>	<u>4,145,283</u>	<u>4,673,718</u>
Total change in net position	<u>\$ 3,478,295</u>	<u>\$ 4,912,541</u>	<u>\$ 13,764,290</u>	<u>\$ 10,229,636</u>	<u>\$ (3,424,035)</u>	<u>\$ 1,933,878</u>	<u>\$ 1,642,369</u>	<u>\$ 921,760</u>	<u>\$ 11,881,565</u>	<u>\$ 8,428,731</u>

(1) Fiscal year 2012 expenses have been restated due to the implementation of GASB 63 and 65.

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund:										
Reserved	\$ 608,863	\$ 323,360	\$ 1,014,687	\$ 1,357,003	\$ 469,900	\$ 657,982	\$ -	\$ -	\$ -	\$ -
Unreserved	11,046,360	11,331,863	15,421,360	17,887,260	15,241,282	15,760,236	-	-	-	-
Nonspendable	-	-	-	-	-	-	458,363	3,803,169	4,985,464	6,401,952
Restricted	-	-	-	-	-	-	-	298,574	298,201	290,245
Committed	-	-	-	-	-	-	4,800,000	4,800,000	4,800,000	4,800,000
Assigned	-	-	-	-	-	-	16,232,921	11,196,021	14,603,856	16,998,633
Unassigned	-	-	-	-	-	-	1,222,734	935,326	2,953,383	5,274,123
Total General Fund	\$ 11,655,223	\$ 11,655,223	\$ 16,436,047	\$ 19,244,263	\$ 15,711,182	\$ 16,418,218	\$ 22,714,018	\$ 21,033,090	\$ 27,640,904	\$ 33,764,953
All other governmental funds:										
Reserved	\$ 5,092,551	\$ 5,851,916	\$ 9,941,114	\$ 9,677,541	9,642,250	\$ 9,968,178	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in										
Special revenue funds	14,624,603	12,809,782	10,489,037	12,766,533	9,846,632	7,273,920	-	-	-	-
Debt service funds	630,986	420,599	1,560,839	2,291,254	2,927,878	2,375,588	-	-	-	-
Capital projects funds	28,382,152	24,960,725	20,768,179	17,663,672	18,548,266	13,321,326	-	-	-	-
Nonspendable	-	-	-	-	-	-	-	711,075	1,800	1,200
Restricted, reported in										
Special revenue funds	-	-	-	-	-	-	4,348,759	3,659,230	3,260,766	4,335,085
Debt service funds	-	-	-	-	-	-	2,930,102	2,629,021	677,953	1,178,918
Capital projects funds	-	-	-	-	-	-	7,818,396	5,991,893	5,217,834	3,950,034
Committed, reported in										
Capital projects funds	-	-	-	-	-	-	-	66,684	71,184	71,184
Assigned, reported in										
Capital projects funds	-	-	-	-	-	-	2,951,202	1,894,636	1,100,977	1,549,605
Unassigned, special revenue	-	-	-	-	-	-	-	-	(73,766)	(12,897)
Total all other governmental funds	\$ 48,730,292	\$ 44,043,022	\$ 42,759,169	\$ 42,399,000	\$ 40,965,026	\$ 32,939,012	\$ 18,048,459	\$ 14,952,539	\$ 10,256,748	\$ 11,073,129

Note: Information for fiscal years 2004-2010 has not been restated for the implementation of Governmental Accounting Standards Board (GASB) Statement No. 54, *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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
REVENUES:										
Property taxes	\$ 26,393,857	\$ 30,806,097	\$ 35,529,092	\$ 33,133,809	\$ 32,957,383	\$ 32,850,052	\$ 29,385,305	\$ 29,766,193	\$ 36,902,585	\$ 38,841,356
Property tax increments	467,630	728,561	908,515	999,148	1,007,139	1,234,207	1,095,801	948,895	975,330	1,023,479
Utility and franchise taxes	12,034,020	13,398,043	14,231,624	13,570,213	13,232,696	13,208,548	12,963,436	12,805,929	12,517,149	13,938,470
Licenses and permits	4,887,939	6,484,193	5,916,866	4,595,568	4,134,869	3,548,928	3,683,980	6,452,762	5,395,953	4,972,681
Intergovernmental	21,668,322	43,954,244	23,082,938	22,865,942	21,001,076	19,466,866	21,352,051	18,081,772	18,988,304	18,943,847
Fines and forfeitures	1,254,659	986,238	840,184	4,205,986	894,154	712,323	1,048,664	1,308,015	845,338	1,133,011
Charges for services	3,330,200	3,294,567	4,014,778	5,280,947	4,060,725	3,885,754	5,781,544	9,792,252	11,541,657	11,477,421
Investment income	1,531,462	2,828,310	3,282,087	1,664,502	389,308	699,741	350,166	539,746	490,655	217,989
Special assessments	-	-	-	-	-	42,039	59,058	65,785	48,025	53,225
Miscellaneous	7,509,896	8,677,300	8,050,142	5,435,779	4,840,023	5,950,858	5,942,683	3,684,716	4,713,032	3,470,913
Total revenues	79,077,985	111,157,553	95,856,226	91,751,894	82,517,373	81,599,316	81,662,688	83,446,065	92,418,028	94,072,392
EXPENDITURES:										
General government	15,566,183	44,226,961	18,876,898	12,111,346	12,364,750	12,661,525	12,464,317	12,887,098	13,130,422	13,552,254
Public safety	31,933,430	34,024,246	35,132,292	38,773,927	39,567,416	39,706,646	40,121,947	41,892,482	40,571,160	41,999,743
Physical environment	8,487,834	7,850,680	8,411,916	7,336,312	6,561,490	6,397,701	7,894,430	8,043,978	7,858,166	7,716,172
Transportation	4,624,815	3,590,819	3,284,088	4,064,731	4,085,702	2,889,132	3,010,287	3,463,285	3,049,334	2,759,364
Economic environment	-	-	-	2,484,154	2,685,631	3,121,811	2,313,964	1,698,134	1,847,733	1,526,931
Culture and recreation	9,120,581	9,747,096	9,941,620	10,217,923	10,040,587	9,574,002	10,254,535	10,198,625	9,930,618	10,516,442
Capital outlay	9,968,682	10,834,187	11,511,605	8,821,746	7,125,306	11,403,699	3,483,465	4,328,115	6,175,731	2,995,539
Debt service:										
Principal	840,274	1,064,353	3,343,047	5,967,113	6,196,588	6,504,330	9,462,936	1,841,823	1,966,636	1,631,949
Interest and other costs	2,093,172	2,136,833	2,111,078	2,001,888	1,770,891	1,605,706	1,417,627	1,081,658	1,024,184	558,156
Bond issuance costs	-	-	-	-	-	-	-	-	64,784	146
Payment to refunding escrow	-	-	-	-	-	-	-	-	4,567,136	-
Total expenditures	82,634,971	113,475,175	92,612,544	91,779,140	90,398,361	93,864,552	90,423,508	85,435,198	90,185,904	83,256,696
Excess (deficiency) of revenues over (under) expenditures	(3,556,986)	(2,317,622)	3,243,682	(27,246)	(7,880,988)	(12,265,236)	(8,760,820)	(1,989,133)	2,232,124	10,815,696
OTHER FINANCING SOURCES (USES):										
Transfers in	28,486,637	21,045,490	27,867,667	27,557,819	31,432,060	30,333,689	21,245,070	6,201,026	13,881,147	6,619,851
Transfers out	(34,353,732)	(23,415,138)	(27,614,378)	(25,082,526)	(28,678,211)	(28,137,431)	(23,277,023)	(9,695,450)	(17,625,215)	(10,864,817)
Capital leases	-	-	-	-	-	-	-	-	853,459	369,700
Proceeds from debt	1,300,000	-	-	-	442,200	2,750,000	-	-	16,420,350	-
Payment to escrow agent	-	-	-	-	-	-	-	-	(13,849,842)	-
Total other financing sources (uses)	(4,567,095)	(2,369,648)	253,289	2,475,293	3,196,049	4,946,258	(2,031,953)	(3,494,424)	(320,101)	(3,875,266)
Net change in fund balances	\$ (8,124,081)	\$ (4,687,270)	\$ 3,496,971	\$ 2,448,047	\$ (4,684,939)	\$ (7,318,978)	\$ (10,792,773)	\$ (5,483,557)	\$ 1,912,023	\$ 6,940,430
Debt service as a percentage of noncapital expenditures	4.0%	3.1%	6.7%	9.6%	9.6%	9.8%	12.5%	3.6%	9.0%	2.7%

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
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
2013	36,902,585	975,330	6,671,449	5,845,700	50,395,064
2014	38,841,356	1,023,479	7,259,536	6,678,934	53,803,305

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 Actual Taxable Value	Assessed Value as a Percentage of Estimated Actual Value
		Residential Property	Commercial Property	Industrial	Other*					
2006	2005	\$ 5,423,629,790	\$ 1,366,418,440	\$ 132,660,360	\$ 552,546,000	\$ 1,069,490,820	\$ 6,405,763,770	6.5899	\$ 9,483,182,260	67.5%
2007	2006	6,294,172,370	1,499,784,090	155,982,010	621,424,920	1,142,515,710	7,428,847,680	6.5889	11,671,596,340	63.6%
2008	2007	6,828,438,970	1,687,191,870	170,667,900	805,641,180	1,330,320,920	8,161,619,000	5.6470	12,945,718,200	63.0%
2009	2008	6,935,163,700	1,757,148,010	172,796,910	820,984,540	1,896,936,870	7,789,156,290	5.7458	12,197,178,210	63.9%
2010	2009	6,112,314,130	1,799,604,040	188,439,860	830,045,430	1,876,474,550	7,053,928,910	6.1675	10,234,778,420	68.9%
2011	2010	5,412,084,810	1,657,785,320	163,717,450	824,740,940	1,801,050,110	6,257,278,410	6.1675	8,669,705,160	72.2%
2012	2011	5,529,296,910	1,551,200,480	146,168,340	839,531,230	1,796,898,700	6,269,298,260	6.2675	8,741,516,780	71.7%
2013	2012	5,634,387,720	1,548,885,640	145,243,020	834,355,610	1,777,585,800	6,385,286,190	7.2675	8,781,796,720	72.7%
2014	2013	5,801,385,650	1,571,163,910	148,159,540	846,847,330	1,782,833,440	6,584,722,990	8.6142	9,115,474,350	72.2%
2015	2014	6,235,301,350	1,606,441,900	156,695,510	854,986,140	1,781,296,890	7,072,128,010	8.7500	10,212,715,340	69.2%

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 Special Tax District	Plantation Gateway Development Special Tax District	Total Direct Rate	Overlapping Rates						Total Direct and Overlapping Rate
						Broward County	Broward County Schools	North Broward Hospital District	Broward Children's Services Council	South Florida Water Management District	Florida Inland Navigation District	
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
2014	2013	5.6142	1.0000	2.0000	8.6142	5.7230	7.4800	1.7554	0.4882	0.4110	0.0345	24.5063
2015	2014	5.7500	1.0000	2.0000	8.7500	5.7230	7.4380	1.5939	0.4882	0.1577	0.0345	24.1853

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	2014			2005		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Broward Mall LLC	\$ 110,393,210	1	1.7%	\$ 92,544,170	2	#REF!
Solero 136 LLC	102,721,000	2	1.6%	-	-	-
DDR Southeast Fountains LLC	58,174,040	3	0.9%	-	-	-
Duke Realty LTD Partnership	55,838,180	4	0.8%	-	-	-
EQR-Midtown 24 LLC	54,732,520	5	0.8%	-	-	-
Motorola Inc.	49,316,540	6	0.7%	-	-	-
Camden Summit Partnership LP	48,659,304	7	0.7%	103,941,769	1	#REF!
Bit Investment Twenty-Five LLC	47,081,408	8	0.7%	-	-	-
Kan Am Plantation Express LP	42,191,950	9	0.6%	-	-	-
Florida Power & Light Co.	11,019,110	10	0.2%	42,246,513	7	-
Inland Southeast Fountains LLC	-	-	-	64,018,230	3	#REF!
Southern Bell Tel Co.	-	-	-	63,669,830	4	#REF!
American Express Travel	-	-	-	55,278,607	5	#REF!
Congress Pnt Assoc.	-	-	-	54,901,660	6	#REF!
Summit American Assoc.	-	-	-	38,766,191	8	#REF!
St Tropez Apts FL Trust 1	-	-	-	37,951,790	9	#REF!
Gateway Windsor Inc.	-	-	-	33,557,131	10	#REF!
Totals	<u>\$ 580,127,262</u>		<u>8.8%</u>	<u>\$ 586,875,891</u>		<u>#REF!</u>

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
2005	2004	\$ 26,769,726	\$ 25,761,157	96.2%	\$ 4,269	\$ 25,765,426	96.2%
2006	2005	31,272,499	30,108,633	96.3%	12,081	30,120,714	96.3%
2007	2006	36,160,250	34,816,501	96.3%	(657)	34,815,844	96.3%
2008	2007	33,542,563	32,384,673	96.5%	(45,071)	32,339,602	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%	97,343	33,263,860	98.5%
2011	2010	30,104,439	29,676,652	98.6%	(198,710)	29,477,942	97.9%
2012	2011	30,716,652	30,386,525	98.9%	676,747	31,063,272	100.0%
2013	2012	37,972,562	37,625,841	99.1%	-	37,625,841	99.1%
2014	2013	39,120,016	38,841,356	99.3%	-	38,841,356	99.3%

* Amounts 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						Total	Percentage of Personal Income	Per Capita
	Non-Ad Valorem Revenue Bonds	Special Assessment Notes	Revenue Notes	Promissory Notes	Capital Leases	Non-Ad Valorem Revenue Bonds	Revenue Bonds	Revolving Loan	Promissory Notes	Non-Ad Valorem Revenue Note	Capital Leases			
2005	\$ 49,720,000	\$ -	\$ 1,300,000	\$ 1,178,609	\$ -	\$ 8,320,000	\$ 2,324,142	\$ 3,968,035	\$ -	\$ -	\$ -	\$ 66,810,786	2.5%	\$ 790
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%	750
2007	45,740,000	-	1,179,425	871,784	-	8,320,000	-	2,481,224	-	-	360,571	58,953,004	2.0%	694
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%	687
2009	34,040,000	442,200	1,045,609	541,897	-	8,320,000	-	862,479	6,321,500	-	125,412	51,699,097	1.6%	603
2010	27,860,000	431,278	3,656,329	367,769	-	8,320,000	-	789,515	5,862,445	-	-	47,287,336	1.7%	558
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%	469
2012	19,875,000	319,048	816,908	-	-	8,075,000	-	1,062,796	4,699,330	2,302,862	-	37,150,944	1.2%	437
2013	-	298,896	17,152,741	-	581,492	-	-	-	-	7,226,613	-	25,259,742	N/A	N/A
2014	-	277,935	15,784,694	-	708,251	-	-	-	-	35,724,364	-	52,495,244	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, 2014

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Broward County School Board	\$ 1,794,131,000	5.3%	\$ 94,741,683
Broward County	326,017,000	5.3%	<u>17,215,799</u>
Subtotal - overlapping debt			111,957,483
City direct debt			<u>16,770,880</u>
Total direct and overlapping debt			<u><u>\$ 128,728,363</u></u>

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 12
CITY OF PLANTATION, FLORIDA
PLEGGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

Fiscal Year	Special Assessment Note Payable				
	Assessment Collections/ Unspent Proceeds	Debt Service		Coverage	
		Principal	Interest		
2010	\$ 121,590	\$ 10,922	\$ 8,789	6.17	
2011	59,103	93,195	16,922	0.54	
2012	31,308	19,374	13,262	0.96	
2013	35,896	20,152	12,484	1.10	
2014	53,225	20,961	11,675	1.63	

Fiscal Year	Community Redevelopment Agency Note				
	Tax Increment Collections/Escrow	Debt Service		Coverage	
		Principal	Interest		
2006	\$ 1,129,177	\$ 58,720	\$ 69,420	8.81	
2007	1,735,095	61,855	66,284	13.54	
2008	2,273,904	65,158	62,981	17.75	
2009	2,649,124	68,657	59,482	20.67	
2010	2,121,686	72,304	55,836	16.56	
2011	1,241,863	76,164	51,976	9.69	
2012	1,091,258	80,232	47,904	8.52	
2013	1,593,710	84,517	43,623	12.44	
2014	2,101,936	89,030	39,122	16.40	

Note: Details regarding the government's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include depreciation or amortization. This table represents only debt currently outstanding which is secured by pledged revenues.

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

<u>Fiscal Year</u>	<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>
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	2,979,266,470	35,030	41.3	11,110	6.2%
2013	85,496	3,171,474,120	37,095	42.0	10,160	6.0%
2014	90,270	Not Available	Not Available	Not Available	10,061	5.6%

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	2014			2005		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
American Express	3,000	1	4.1%	-	-	-
Motorola	2,500	2	3.4%	-	-	-
Broward County Schools	963	3	1.3%	-	-	-
Broward County	900	4	1.2%	-	-	-
Plantation General Hospital	815	5	1.1%	-	-	-
Westside Medical Center	750	6	1.0%	-	-	-
City of Plantation	744	7	1.0%	-	-	-
DHL	613	8	0.8%	-	-	-
Aetna	600	9	0.8%	-	-	-
Kaplan University	600	10	0.8%	-	-	-
Total	11,485		15.5%			

Note: Information for 2005 is not available.

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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government:										
Office of the Mayor/Administration	12	12	12	12	11	11	10	10	9	9
City Clerk	8	8	8	8	8	8	8	8	2	7
Financial Services	14	14	17	17	17	17	17	16	7	16
Financial Services - Purchasing	3	3	3	3	2	2	2	2	16	-
Information Technology	10	12	13	18	19	19	18	18	16	16
Human Resources	10	10	10	10	9	9	8	8	7	7
Planning, Zoning, and Economic Development Services	10	10	11	11	11	11	10	10	9	9
Public Relations	1	1	1	1	1	1	1	1	-	-
Landscape	20	21	21	21	21	21	20	15	15	15
Design, Landscape and Construction Management	3	3	3	3	3	3	3	6	5	6
Risk Management	2	2	2	2	2	2	2	2	2	2
Central Services - Crafts	12	12	12	12	12	12	12	12	12	12
Central Services - Facilities Maintenance	6	6	6	6	6	6	6	6	6	6
Public Safety:										
Police	304	300	301	293	284	279	273	273	261	260
Fire	19	19	19	19	19	19	17	17	17	19
Building	30	28	28	28	26	22	20	22	22	24
Physical Environment:										
Public Works	64	65	66	71	71	71	71	71	71	69
Transportation:										
Engineering	7	7	7	7	7	7	7	7	6	6
Road and Traffic Control	6	6	7	7	7	7	7	7	7	6
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	10	10	10	10	10	9	9	9	9
Parks and Recreation	92	91	91	92	89	88	86	82	81	81
Parks and Recreation - Tennis Division	4	4	4	3	3	3	3	3	3	3
Parks and Recreation - Aquatics Division	5	5	5	4	4	4	4	4	4	4
Parks and Recreation - Equestrian Center	-	2	2	2	2	2	2	1	1	1
Utilities:										
Water	50	52	55	51	51	50	52	51	51	52
Wastewater	39	39	38	44	45	45	48	45	45	45
Fire/Rescue Services:										
Fire/Rescue	57	57	57	57	58	58	58	58	58	58
Storm Water Utility	-	-	-	-	-	-	-	-	-	2
Total	799	801	811	814	800	789	776	766	744	746

Source: City Financial Services Department

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government:										
Building permits issued	11,638	15,155	11,619	8,866	8,533	7,986	8,353	9,067	9,409	8,305
Building inspections conducted	32,463	43,201	35,254	27,610	25,200	22,283	16,180	23,286	28,109	22,858
Public safety:										
Police:										
Physical arrests	2,019	1,939	2,056	2,341	1,743	1,595	1,650	1,586	1,521	1,455
Parking violations	2,727	2,513	1,573	1,054	878	867	537	587	423	411
Traffic violations	20,514	17,362	14,256	12,702	11,855	14,471	11,226	12,485	10,272	8,255
Fire/rescue:										
Number of calls answered	10,889	10,263	10,049	9,676	9,339	7,078	8,964	9,398	9,895	9,909
Inspections	9,500	9,503	9,446	8,118	6,793	6,515	6,745	6,848	7,352	8,176
Transportation:										
Street resurfacing (miles)	16	3	5	8	-	14	-	-	-	-
Culture and recreation:										
Athletic field permits issued	17,058	14,996	17,305	17,373	14,143	14,930	11,419	9,087	8,971	11,516
Weight room visits	4,478	3,227	4,195	3,358	3,075	2,469	6,402	5,958	5,462	4,057
Facility rental permits issued	6,305	7,474	4,481	4,402	3,545	3,412	3,448	5,196	4,268	3,927
Water:										
New connections	184	189	72	36	72	22	7	37	112	18
Water main breaks	7	16	4	10	15	8	6	11	12	6
Average daily consumption (thousands of gallons)	12,991	14,420	11,317	10,602	10,949	10,986	10,129	11,465	9,860	9,661
Wastewater:										
Average daily sewage treatment (thousands of gallons)	13,000	13,010	12,720	14,500	14,700	13,250	12,600	13,686	12,770	11,511
Golf course:										
Memberships	N/A	236	143	112	111	109	89	90	86	103

Source: Various City Departments

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Function:										
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	240	242	255	255	258	264	264	253	220	219
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	4,526	4,526	4,526	4,526	4,526	4,526	4,529	4,529
Culture and recreation:										
Parks	41	42	42	42	42	42	42	42	42	42
Parks - acres	646	647	647	647	647	647	647	647	647	647
Swimming pools	2	2	2	2	2	2	2	2	2	2
Tennis courts	46	48	48	48	48	46	46	46	46	46
Community centers	5	5	5	5	5	5	5	5	4	4
Water:										
Water mains (miles)	324	324	324	324	324	324	325	326	327	327
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	255	231
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	1	1	1	1	1	1	1	1	1

Source: Various City Departments

COMPLIANCE SECTION

INDEPENDENT AUDITOR'S 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, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, 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, 2014, and the related notes to the financial statements which collectively comprise the City's basic financial statements and have issued our report thereon dated April 20, 2015. Our report includes a reference to other auditors who audited the financial statements of the City of Plantation Police Officers' Pension Fund, 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

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City’s 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 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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


KEEFE McCULLOUGH

Fort Lauderdale, Florida
April 20, 2015

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

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

Report on Compliance for Each Major Federal Program

We have audited the City of Plantation, Florida's (the "City") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the City's major Federal programs for the year ended September 30, 2014. The City's major Federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its Federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major Federal programs based on our audit of the types of compliance requirements referred to above. 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 on compliance for each major Federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program

In our opinion, the City complied, in all material respects, with the types of 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, 2014.

Report on Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major Federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major Federal program 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.

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. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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 material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



KEEFE McCULLOUGH

Fort Lauderdale, Florida
April 20, 2015

INDEPENDENT AUDITOR'S REPORT TO CITY MANAGEMENT

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

Report on the Financial Statements

We have audited the financial statements of the City of Plantation, Florida (the "City"), as of and for the fiscal year ended September 30, 2014, and have issued a report thereon dated April 20, 2015.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, *Rules of the Florida Auditor General*.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by OMB Circular A-133, *Rules of the Florida Auditor General*; Schedule of Findings and Questioned Costs; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Florida Auditor General*. Disclosures in those reports and schedule, which are dated April 20, 2015, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations made in the preceding annual financial report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. 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.

Financial Condition

Section 10.554(1)(i)5.a., Rules of the Auditor General, requires that we report the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific conditions 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.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), 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.

Annual Financial Report

Section 10.554(1)(i)5.b., Rules of the Auditor General, requires that we report the results of our determination as to whether the annual financial report for the City, for the fiscal year ended September 30, 2014, 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, 2014. In connection with our audit, we determined that these two reports were in agreement.

Other Matters

Section 10.554(1)(i)2., 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)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Members of the City Council and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



KEEFE McCULLOUGH

Fort Lauderdale, Florida
April 20, 2015

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
SECTION 218.415 FLORIDA STATUTES

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

We have examined the City of Plantation, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2014. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included 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 examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2014.

This report is intended solely for the information and use of Members of the City Council, management, and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
April 20, 2015

CITY OF PLANTATION, FLORIDA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Year Ended September 30, 2014

Federal/State Agency, Pass-through Entity Federal Program	CFDA Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
FEDERAL AGENCY NAME:				
Direct Programs:				
United States Department of Housing and Urban Development - Community Development Block Grants/Entitlement Grants				
	* 14.218	B-08-MN-12-0023	\$ 4,624	\$ -
	* 14.218	B-11-MC-12-0037	183,162	-
	* 14.218	B-11-MN-12-0023	398,977	-
	* 14.218	B-12-MC-12-0037	21,939	-
	* 14.218	B-13-MC-12-0037	357,126	-
			<u>965,828</u>	
United States Department of Justice - Bulletproof Vest Partnership Program	16.607	-	7,200	-
Organized Crime Drug Enforcement Task Forces	16.111	-	12,175	-
Indirect Programs:				
United States Department of Justice - Passed through the City of Fort Lauderdale, Florida Equitable Sharing Program				
	16.922	-	24,847	-
Passed through Broward County Sheriff's Office Equitable Sharing Program	16.922	-	36,767	-
Passed through Monroe County Sheriff's Office Equitable Sharing Program	16.922	-	348	-
			<u>61,962</u>	

CITY OF PLANTATION, FLORIDA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 (continued)
 For the Year Ended September 30, 2014

Federal/State Agency, Pass-through Entity Federal Program	CFDA Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
FEDERAL AGENCY NAME (continued):				
Indirect Programs (continued):				
United States Department of Justice - Passed through Broward County Sheriff's Office				
Edward Byrne Memorial Assistance Grant	16.738	2013-DJ-BX-0369	12,225	-
United States Department of Homeland Security - Passed through Florida Division of Emergency Management				
Disaster Grants - Public Assistance	97.036	DR-1609-#011-57425-00	59,592	-
Executive Office of the President - Passed through Broward County Sheriff's Office				
High Intensity Drug Trafficking Areas Program	95.001	-	<u>64,469</u>	<u>-</u>
Total Expenditures of Federal Awards			\$ <u><u>1,183,451</u></u>	\$ <u><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, 2014

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.

CITY OF PLANTATION, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2014

A. SUMMARY OF AUDITOR'S RESULTS

1. The auditor's report expresses an unmodified opinion on the basic financial statements.
2. No material weaknesses relating to the audit of the basic financial statements are reported in the Independent Auditor's 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 audit of the major federal program are reported in the Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by OMB Circular A-133.
5. The auditor's report on compliance for the major federal program for the City of Plantation, Florida expresses an unmodified opinion.
6. No audit findings relative to the major federal program for the City of Plantation, Florida are reported in Part C of this schedule.
7. The program tested as a major program is as follows:

Federal Program	Federal CFDA No.
United States Department of Housing and Development - Community Development Block Grants/ Entitlement Grants	14.218

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

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.