

CITY OF PLANTATION FLORIDA



**Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2013**



CITY OF PLANTATION, FLORIDA
COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2013

Prepared by: Financial Services Department

CITY OF PLANTATION, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013

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INTRODUCTORY SECTION

OFFICE OF THE MAYOR

Diane Veltri Bendekovic
Mayor

FINANCIAL SERVICES

Kristi Caravella, Ph.D.
Director



CITY COUNCIL

Dr. Robert A. Levy *President*
Lynn Stoner,
President Pro Tem
Jerry Fadgen
Ron Jacobs
Chris P. Zimmerman

March 17, 2014

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, 2013. State law requires that all general-purpose local governments publish a complete set of financial statements within nine months of the close of each fiscal year. The financial statements included in this report conform with generally accepted accounting principles (GAAP) and are audited by a firm of licensed certified public accountants in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

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

State statutes require an annual audit by independent certified public accountants. Keefe, McCullough and Company, LLP, a firm of licensed certified public accountants, have audited the City's financial statements and issued an unqualified opinion for the fiscal year ended September 30, 2013. 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 auditor's 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 auditor's reports on the internal control and compliance with applicable laws and regulations are included in the compliance section.

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

CITY PROFILE

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

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

The annual budget serves as the basis for the City's financial planning and control. All City departments are required to submit requests for appropriation to the Mayor. These requests are used as a starting point for developing a proposed budget. The Mayor then presents the proposed budget to the City Council on or during September of each year. The operating budget includes the proposed expenditures/expenses and the means of financing them. The City Council is required to hold public hearings on the proposed budget and to adopt a final budget by September 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 (2,800 employees), Motorola (1,000 employees), Broward County Schools (963 employees), Broward County (900 employees), DHL Latin Regional Headquarters (850 employees), Aetna (600 employees), and Kaplan Higher Education (330 employees).

In 2002 the City of Plantation Council designated 860 acres, currently referred to as the Midtown District, to be a prominent central business community and adopted a Master Plan for the area. The Midtown District includes a variety of Class A and corporate offices; state-of-the-art medical facilities; mixed-use retail/residential development; a regional shopping center; and public and private open space. The District is centrally located in the city bordered by I-595 to the south, Cleary Boulevard to the north, Pine Island Road to the west and University Drive to the east. Of the 860 acres, approximately 80% is commercial and office, 9% is residential, and the remainder is equally divided between institutional, parks, and open space. Two mixed-use projects have been built; Veranda and Midtown 24. These two projects added 452 residential units to the District along with shops, restaurants, and commercial businesses. In 2002, property values were \$642 million and have increased to over \$ 1 billion in 2013. The office market is one of the largest and strongest in Broward County with an 84% occupancy rate in 2013.

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 2013 to approximately \$ 209 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 98% in 2013 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 buildings, small-scale personal service uses, expanded technology-based businesses, and other business diversification.

In September 2013, the City's average unemployment rate was 5.0% which was lower than that of the State of Florida at 6.2%. 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 veterans or first responders; 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 42.

During the past ten years, the City's expenditures in the General Fund related to public safety have increased in dollar amount, but have decreased as a percentage of total revenue (from 52.6% in 2004 to 47.4% in 2013). Much of this dollar increase reflects a trend that has seen the salaries and benefits of police and firefighters growing at a much faster rate than those of other categories of public-sector employees. During this same ten-year period, charges for services in the General Fund have increased in amount and have also increased as a percentage of total revenue (from 6.2% in 2004 to 13.6% in 2013).

LONG-TERM FINANCIAL PLANNING

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

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

MAJOR INITIATIVES

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

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

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. Over the past four years, the City had used reserves to help balance the budget. Departments scrutinized budgets for additional expenditure cuts and were able to realize savings in areas, such as contracts, consultants, and legal fees. In addition, much needed capital improvements were postponed another year to close the budget gap. In order to reduce payroll related costs, no raises and/or step increases were given to employees. In addition, all employees excluding FOP members received a three day unpaid furlough. All employees were also required to contribute an additional amount to the cost of medical benefits for their dependents.

In general, revenue sources were affected negatively by the continued economic recession. The City increased the millage in fiscal year 2013 by one mill. The City continues to evaluate and implement user fees as part of its efforts for long term sustainability. New impact fees were added for public safety (police and fire) and general government/library. Revised fee schedules were approved for charges for services including building permits.

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) and Westfield Broward Mall (2,400 seat movie theater and restaurant).

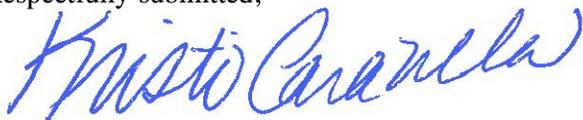
AWARDS AND ACKNOWLEDGEMENTS

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, 2012. This is the first year that the City has 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,



Kristi Caravella, Ph.D.
Director of Financial Services



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Plantation
Florida**

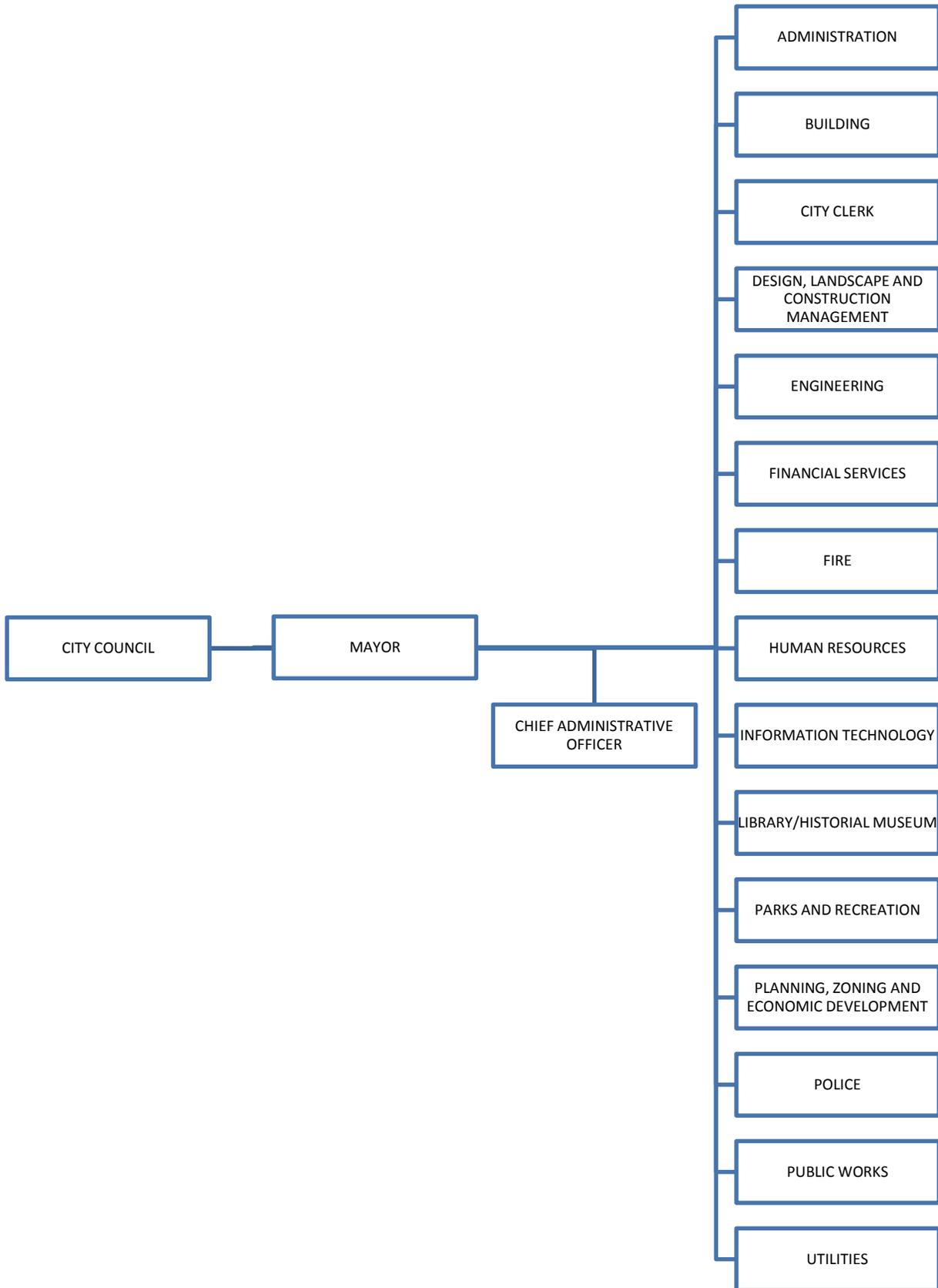
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2012



Executive Director/CEO

CITY OF PLANTATION, FLORIDA
ORGANIZATIONAL CHART
September 30, 2013



CITY OF PLANTATION, FLORIDA

List of Elected and Principal Officials

September 30, 2013

Elected Officials

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

Principal Officials

Chief Administrative Officer	Gary Shimun
Building Director	Jeff Sabouri
City Clerk	Susan Slattery
Design, Landscape, and Construction Management Director	Danny Ezzeddine
Engineering Director	Brett Butler
Financial Services Director	Kristi Caravella
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, 2013, 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%, 41% and 41%, 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. 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, 2013, 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 of funding progress for pension and other post-employment benefits, and contributions from the employer and the State of Florida on pages 11 through 24 and 82 through 84, 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 March 17, 2014, 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 & CO., LLP

Fort Lauderdale, Florida
March 17, 2014

CITY OF PLANTATION, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
September 30, 2013

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, 2013. 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

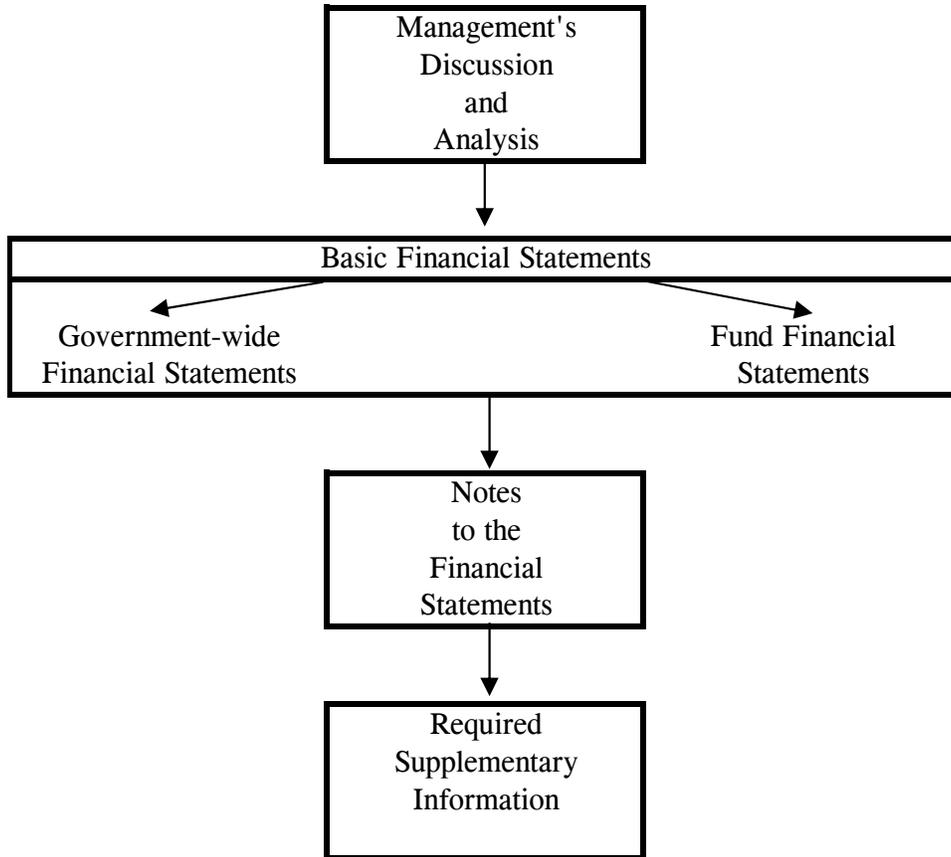
- The assets plus deferred outflows of resources of the City exceeded its liabilities plus deferred inflows of resources at the close of the most recent fiscal year by \$ 258,285,889 (net position). Of this amount, \$ 56,400,958 represents unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors.
- The City of Plantation's total net position increased by \$ 11,881,565 as a result of this year's operations.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$ 2,953,383 or 4.0% of the General Fund expenditures.
- The City of Plantation's total debt decreased by \$ 11,891,202 (32.0%) during the current fiscal year.
- The City's business-type activities reported total net position of \$ 133,552,309 which is an increase of \$ 4,145,283 or 3.2%, in comparison to the prior year. Approximately 22.8% of the total or \$ 30,393,565 is unrestricted and available for spending at the City's discretion.
- City-wide depreciation expenses recorded during the year amounted to \$ 14,060,143. This reflected a decrease of \$ 226,060 or 1.6% from the prior year. Total net investment in capital assets was \$ 191,813,861 at year-end, reflecting a net increase of \$ 16,381,362 over 2012.

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, 2013

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, and a golf course.

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-three 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 twenty 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 39 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 40 and 41 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 69 through 78.

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 42 through 81 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 82 through 84 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 85 to 115 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 \$ 258,285,889 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	
	2013	Restated 2012	2013	Restated 2012	2013	Restated 2012
Current and other assets	\$ 57,800,388	\$ 55,043,051	\$ 38,091,025	\$ 43,976,182	\$ 95,891,413	\$ 99,019,233
Capital assets	<u>106,604,663</u>	<u>104,270,449</u>	<u>109,777,058</u>	<u>108,247,124</u>	<u>216,381,721</u>	<u>212,517,573</u>
Total assets	<u>164,405,051</u>	<u>159,313,500</u>	<u>147,868,083</u>	<u>152,223,306</u>	<u>312,273,134</u>	<u>311,536,806</u>
Total deferred outflows of resources	<u>118,409</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>118,409</u>	<u>-</u>
Long-term liabilities	28,356,020	30,275,789	8,979,484	17,285,601	37,335,504	47,561,390
Other liabilities	<u>11,433,860</u>	<u>12,040,413</u>	<u>5,328,273</u>	<u>5,530,679</u>	<u>16,762,133</u>	<u>17,571,092</u>
Total liabilities	<u>39,789,880</u>	<u>42,316,202</u>	<u>14,307,757</u>	<u>22,816,280</u>	<u>54,097,637</u>	<u>65,132,482</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>8,017</u>	<u>-</u>	<u>8,017</u>	<u>-</u>
Net position:						
Net investment in capital assets	89,271,433	83,246,455	102,542,428	92,186,044	191,813,861	175,432,499
Restricted	9,454,754	12,578,718	616,316	1,420,277	10,071,070	13,998,995
Unrestricted	<u>26,007,393</u>	<u>21,172,125</u>	<u>30,393,565</u>	<u>35,800,705</u>	<u>56,400,958</u>	<u>56,972,830</u>
Total net position	<u>\$ 124,733,580</u>	<u>\$ 116,997,298</u>	<u>\$ 133,552,309</u>	<u>\$ 129,407,026</u>	<u>\$ 258,285,889</u>	<u>\$ 246,404,324</u>

The overall net position of the City increased in fiscal year 2013. 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 \$ 11,881,565 or approximately 4.8% from \$ 246.4 million in 2012, as restated, to \$ 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, 74.3% as compared to 71.2% at September 30, 2012, 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 \$ 10,071,070, representing 3.9% of the total net position. These are subject to external restrictions on how they may be used. The remaining balance, \$ 56,400,958 (21.8%) is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors.

In governmental activities, \$ 26,007,393 or 20.9% of net position are unrestricted, a \$ 4,835,268 increase from September 30, 2012. The increase in net position was primarily a result of operations.

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In business-type activities, \$ 30,393,565 or 22.8% of net position are unrestricted, a \$ 5,407,140 decrease from September 30, 2012. The decrease in net position was primarily a result of the Water and Wastewater Services fund paying off three loans.

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. All funds with the exception of the Fire/Rescue Services Fund had positive balances in the prior fiscal year. The City's operations for the past two years are summarized as follows:

City of Plantation's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Revenues:						
Charges for services	\$ 20,296,627	\$ 19,608,118	\$ 33,119,588	\$ 33,892,221	\$ 53,416,215	\$ 53,500,339
Operating grants and contributions	1,541,641	1,564,872	1,650	1,650	1,543,291	1,566,522
Capital grants and contributions	2,793,934	1,804,157	2,176,242	3,154,061	4,970,176	4,958,218
General revenues:						
Property taxes	36,902,585	29,766,193	-	-	36,902,585	29,766,193
Other taxes	27,564,690	27,797,939	-	-	27,564,690	27,797,939
Investment earnings	549,417	358,277	171,630	267,528	721,047	625,805
Other	5,207,873	3,571,653	47,333	1,810	5,255,206	3,573,463
Total revenues	94,856,767	84,471,209	35,516,443	37,317,270	130,373,210	121,788,479
Expenses:						
Program Expenses:						
General government	\$ 14,244,477	\$ 13,568,714	\$ -	\$ -	\$ 14,244,477	\$ 13,568,714
Public safety	42,388,976	44,161,746	-	-	42,388,976	44,161,746
Physical environment	8,730,127	9,033,835	-	-	8,730,127	9,033,835
Transportation	3,388,403	3,759,879	-	-	3,388,403	3,759,879
Economic environment	1,850,898	1,624,637	-	-	1,850,898	1,624,637
Culture and recreation	11,821,482	12,084,643	-	-	11,821,482	12,084,643
Interest on long-term debt	952,054	952,146	-	-	952,054	952,146
Water and wastewater services	-	-	23,689,680	23,501,383	23,689,680	23,501,383
Fire/rescue services	-	-	7,372,995	8,374,935	7,372,995	8,374,935
Golf course	-	-	4,052,553	4,159,063	4,052,553	4,159,063
Total expenses	83,376,417	85,185,600	35,115,228	36,035,381	118,491,645	121,220,981
Change in net position before transfers	11,480,350	(714,391)	401,215	1,281,889	11,881,565	567,498
Transfers	(3,744,068)	(3,494,424)	3,744,068	3,494,424	-	-
Increase (decrease) in net position	7,736,282	(4,208,815)	4,145,283	4,776,313	11,881,565	567,498
Net position-beginning (restated)	116,997,298	121,206,113	129,407,026	124,630,713	246,404,324	245,836,826
Net position-ending	\$ 124,733,580	\$ 116,997,298	\$ 133,552,309	\$ 129,407,026	\$ 258,285,889	\$ 246,404,324

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Revenues. For the fiscal year ended, September 30, 2013, revenues from governmental activities totaled \$ 94,856,767 which was an increase of \$ 10,385,558 or 12.3% from the prior year.

Governmental activities charges for services revenue increased slightly by \$ 688,509 or 3.5%. This increase can primarily be explained as follows:

- Service charges from recycling fees increased by \$1,114,882 due mainly to an increase in the disposal fee.
- Fines from code violations decreased \$ 550,503 due to a greater number of cases with larger settlement amounts recorded in the previous fiscal year.

Other changes in governmental activities resulted from the following:

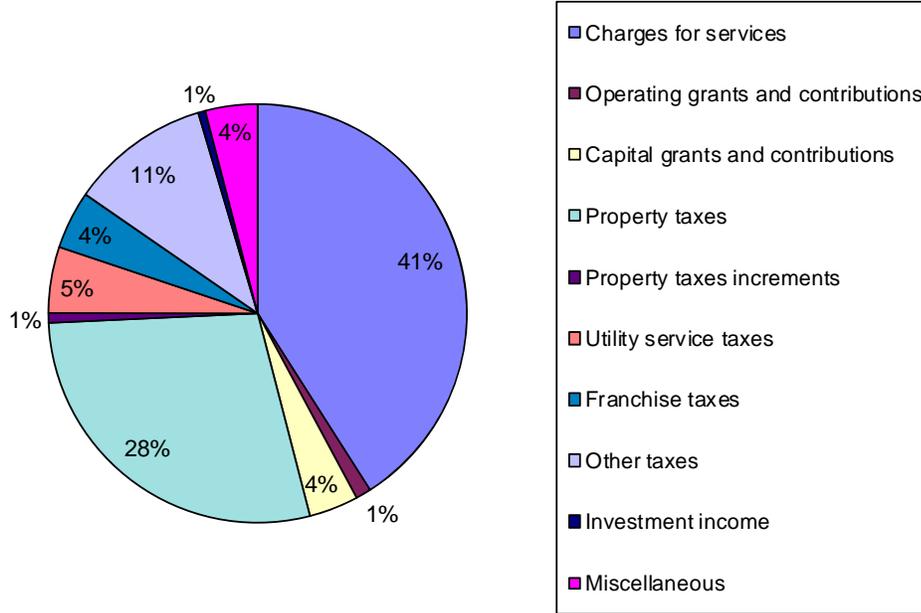
- Property tax revenues increased by \$7,136,392 due to increased millage and property tax values.
- Operating grants and contributions decreased slightly by \$ 23,231 primarily due to a minor decrease in the number of houses completed in the Neighborhood Stabilization Programs.
- Capital grants and contributions increased by \$ 989,777 primarily due to monies received from the Florida Department of Transportation, as well as grants received for Deicke Auditorium and walking trails in certain parts of the City.
- Taxes (excluding property taxes) decreased slightly by \$233,249 mainly because the franchise taxes, communication service taxes, and certain state shared revenues decreased.
- Investment earnings for governmental funds increased slightly by \$ 191,140 primarily due to interest received as a result of a forward purchase agreement termination related to bond refunding reserve monies and an increase in the realized gain from monies held by the State Board of Administration Fund B.

For the fiscal year ended September 30, 2013, revenues from business-type activities totaled \$ 35,516,443 which was a decrease of \$ 1,800,827 or 4.8% from the prior year.

- Business-type charges for services decreased \$ 772,633 or 2.3% due mostly to a decrease in the Water and Wastewater Services Fund from sale of water and wastewater due to conservation measures and a decrease in the Fire/Rescue Services Fund from ambulance fee revenues.
- Business-type investment earnings decreased by \$ 95,898 primarily due to a decrease in invested cash which was used for the payoff of three loans in the Water and Wastewater Services Fund.

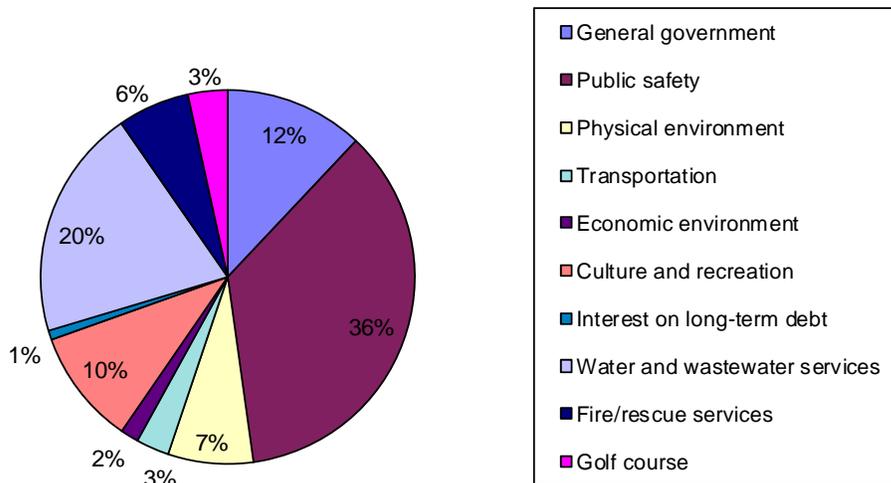
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Sources of Revenue: Government-wide for FY 2013



Expenses. For the fiscal year ended September 30, 2013, expenses for governmental activities totaled \$ 83,376,417 which was a decrease of \$ 1,809,183 or 2.1% from the prior year while expenses for business-type activities totaled \$ 35,115,228 which was a decrease of \$ 920,153 or 2.6% from the prior year. These decreases are primarily a result of unfilled positions, no salary increases, furlough days, and decreased health care costs. Decreases in the business-type activities also resulted from lower supplies, services, and claims costs.

Functional Expenses: Government-wide for FY 2013



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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 \$ 37,897,652, an increase of \$ 1,912,023 or 5.3% 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:
 - \$ 4,987,264 or 13.2% of the fund balance is nonspendable fund balance for inventories, prepaids, and long-term interfund advances.
 - \$ 9,454,754 or 24.9% 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 12.9% is committed for emergency and disaster relief, budget stabilization, and parking improvements.
 - \$ 15,704,833 or 41.4% is assigned fund balance which may be made for a specific purpose that is narrower than the general purposes of the government itself; and/or used to reflect the appropriation of a portion of existing unassigned fund balance to eliminate a projected deficit in the subsequent year's budget. Assigned fund balance reflects management's intended use of resources. Accordingly, fund balance has been assigned for subsequent year's budget (\$ 144,153), emergency preparedness (\$ 1,900,000), medical benefits (\$ 2,000,000), risk management (\$ 5,029,931), other post-employment benefits (\$ 2,000,000), cultural arts (\$ 83,583), building department technology (\$ 2,813), landscaping (\$ 394,864), information technology (\$ 25,000), special programs/donations (\$ 142,537), and capital improvements (\$ 3,981,952).
 - \$ 2,879,617 or 7.6% is unassigned fund balance which represents fund balance that is nonspendable or has not been restricted, committed, or assigned to specific purposes within the General Fund.

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Below is the analysis of the fund balances for fiscal year 2013:

	General Fund	Plantation Midtown Development District	Community Redevelopment Agency Escrow	Other	Total
Fund balances, September 30, 2012 - restituted	\$ 21,571,780	\$ (314,604)	\$ 142,363	\$ 14,586,090	\$ 35,985,629
Revenues	84,640,097	594,300	9,066	7,174,565	92,418,028
Expenditures	(74,222,262)	(223,152)	(113,269)	(15,627,221)	(90,185,904)
Other financing sources (uses)	(4,348,711)	(56,454)	559,684	3,525,380	(320,101)
Fund balances, September 30, 2013	27,640,904	90	597,844	9,658,814	37,897,652
Nonspendable fund balance	4,985,464	-	-	1,800	4,987,264
Restricted fund balance	298,201	90	597,844	8,558,619	9,454,754
Committed fund balance	4,800,000	-	-	71,184	4,871,184
Assigned fund balance	14,603,856	-	-	1,100,977	15,704,833
Unassigned fund balance, September 30, 2013	\$ 2,953,383	\$ -	\$ -	\$ (73,766)	\$ 2,879,617

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 \$ 2,953,383. Total fund balance for the General Fund was \$ 27,640,904. 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 3.6% of the total General Fund expenditures, including transfers, and the total fund balance represents 33.7%. The fund balance in the City's General Fund increased \$ 6,069,124 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 9/30/13	1 Year Ago 9/30/12	2 Years Ago 9/30/11	Change Over Past 2 Years	Change Percentage
General Fund Revenues:					
Property taxes	\$ 36,254,701	\$ 29,130,019	\$ 28,717,323	\$ 7,537,378	26.25%
Utility taxes	6,671,449	6,333,564	6,212,826	458,623	7.38%
Franchise taxes	5,845,700	6,472,365	6,750,610	(904,910)	-13.40%
Licenses and permits	5,395,953	6,452,762	3,683,980	1,711,973	46.47%
Intergovernmental	13,800,018	13,645,658	13,485,762	314,256	2.33%
Fines and forfeitures	782,099	1,198,339	933,819	(151,720)	-16.25%
Charges for services	11,537,157	9,759,792	5,751,145	5,786,012	100.60%
Investment income	297,923	349,444	114,917	183,006	159.25%
Miscellaneous	4,055,097	2,940,874	4,945,943	(890,846)	-18.01%
Total revenues	\$ 84,640,097	\$ 76,282,817	\$ 70,596,325	\$ 14,043,772	19.89%

General Fund operating revenue totaled \$ 84,640,097, reflecting an increase of \$ 14,043,772 over two years when compared to fiscal year ending September 30, 2011. The increase in property taxes resulted from increased property values and an increase in the millage rate. For fiscal year 2013, the City approved a millage rate of 5.6142. Building permits, business licenses, and franchise taxes decreased. Charges for services and miscellaneous revenues increased significantly from the prior year. Decreased investment earnings resulted from a continuing economic struggle in the country reducing interest rates to historic low amounts.

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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> 09/30/13	<u>1 Year Ago</u> 09/30/12	<u>2 Years Ago</u> 09/30/11	<u>Change Over</u> <u>Past 2 Years</u>	<u>Change</u> <u>Percentage</u>
General Fund Expenditures:					
General government	\$ 13,096,159	\$ 12,836,861	\$ 12,402,505	\$ 693,654	5.59%
Public safety	40,118,588	41,326,596	39,645,796	472,792	1.19%
Physical environment	7,858,166	8,005,241	7,894,430	(36,264)	-0.46%
Transportation	785,973	819,691	802,531	(16,558)	-2.06%
Economic environment	428,406	452,863	577,947	(149,541)	-25.87%
Culture and recreation	9,920,105	10,176,198	10,221,498	(301,393)	-2.95%
Capital outlay	1,742,898	613,277	592,514	1,150,384	194.15%
Principal	271,967	-	-	271,967	100.00%
Total expenditures	\$ 74,222,262	\$ 74,230,727	\$ 72,137,221	\$ 2,085,041	2.89%

Plantation Midtown Development District. The Plantation Midtown Development District fund balance increased \$ 314,694 resulting in a positive ending fund balance of \$ 90. The 2012 fund balance was restated (decreased by \$ 538,690) due to an advance not recorded in the proper period. Revenues increased slightly by \$ 15,338 primarily from property taxes resulting from increasing property values. Expenditures increased by \$ 73,428 due to allocated operating costs for personnel and services.

Community Redevelopment Agency Escrow. The Community Redevelopment Agency Escrow fund balance increased \$ 455,481 due to reduced transfers out to the Community Redevelopment Agency Designated Capital Improvements Fund. Money was retained in the escrow fund to provide for payments of the advances from other funds.

General Fund Budgetary Highlights

During the fiscal year 2013, 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.

General Fund revenues in total fell short of the original budget in four of its ten major revenue categories; however, the original budget to actual resulted in an increase of \$ 2,566,116. This revenue shortfall to the original budget was primarily due to property taxes, franchise taxes, fines and forfeitures, and special assessments. Total General Fund expenditures were lower than the original budget by \$ 3,244,956. The majority of this favorable variance was recognized in the various operating cost line items throughout the General Fund due mainly from personnel expenditures and health care related expenditures lower than expected city-wide. This year's actual operations resulted in a \$ 6,069,124 increase to fund balances after all financial policies had been implemented.

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General Fund			
	Original Budget	Final Budget	Actual Amounts
Revenues:			
Taxes	\$ 50,244,833	\$ 50,615,382	\$ 48,771,850
Permits and fees	4,106,300	4,528,959	5,395,953
Intergovernmental	12,957,406	12,972,981	13,800,018
Charges for services	9,648,903	10,516,383	11,537,157
Other	5,116,539	5,244,800	5,135,119
Total	82,073,981	83,878,505	84,640,097
Expenditures	77,467,218	74,779,046	74,222,262
Excess of revenues under expenditures	4,606,763	9,099,459	10,417,835
Other financing sources (uses):			
Transfers in	2,471,078	2,300,780	2,648,914
Transfers out	(7,636,140)	(7,851,084)	(7,851,084)
Capital leases	-	-	853,459
Total	(5,165,062)	(5,550,304)	(4,348,711)
Net change in fund balances	\$ (558,299)	\$ 3,549,155	\$ 6,069,124

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

\$ 1,038,500 decrease to general government, \$ 1,722,059 decrease to public safety, and \$ 176,877 decrease to culture and recreation resulting primarily from decreased payroll and health care related expenditures.

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 2013 totaled \$ 216,381,721 (net of accumulated depreciation). Approximately 49.3% of this investment is related to governmental activities and includes land, intangibles, construction in progress, buildings, improvements other than buildings, infrastructure, library collections, and machinery and equipment. Capital assets held by the City at the end of the current fiscal year are summarized as follows:

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

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Land	\$ 26,412,610	\$ 26,412,610	\$ 10,414,360	\$ 10,414,360	\$ 36,826,970	\$ 36,826,970
Intangibles	7,854,171	5,983,182	-	-	7,854,171	5,983,182
Construction in progress	5,562,376	2,775,592	5,936,237	6,055,388	11,498,613	8,830,980
Buildings	15,088,796	15,473,313	15,558,865	11,486,132	30,647,661	26,959,445
Improvements other than buildings	30,398,234	31,285,284	63,985,915	64,991,702	94,384,149	96,276,986
Infrastructure	8,493,846	8,686,368	6,494,726	6,498,942	14,988,572	15,185,310
Library collections	297,407	312,143	-	-	297,407	312,143
Machinery and equipment	12,497,223	13,341,957	7,386,955	8,800,600	19,884,178	22,142,557
Total	\$ 106,604,663	\$ 104,270,449	\$ 109,777,058	\$ 108,247,124	\$ 216,381,721	\$ 212,517,573

CITY OF PLANTATION, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
September 30, 2013

In the governmental funds, major additions included one brush clipper trailer, two pool heaters, eight golf carts, nine pickup trucks, eighty computers/monitors, and one hundred and seventy tough book computers.

In the business-type funds, major additions included membrane elements, a gravity belt, a vertical HD linear tank, a submersible pump, two butterfly valves, two lawn mowers, and a polymer dissolution system.

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 \$ 25,259,742. This debt consists of revenue notes, a promissory note, a special assessment note and capital leases. The City has a \$ 16,420,350 non-ad valorem revenue note, \$ 732,391 note payable for the development of the Altman property as part of the Community Redevelopment Agency catalytic investment strategy project, a \$ 298,896 Acres IV Special Assessment Note for a Plantation Acres Roadway Improvement Project, a \$ 7,226,613 non-ad valorem revenue note, and \$ 581,492 in capital leases.

Outstanding Long Term Debt at Year-End

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Non-ad valorem revenue bonds	\$ -	\$ 19,875,000	\$ -	\$ 8,075,000	\$ -	\$ 27,950,000
Revenue notes and loans	17,152,741	816,908	7,226,613	2,302,862	24,379,354	3,119,770
Promissory note	-	-	-	4,699,330	-	4,699,330
Special assessment note with government commitment	298,896	319,048	-	-	298,896	319,048
Capital leases	581,492	-	-	-	581,492	-
State revolving fund loans	-	-	-	1,062,796	-	1,062,796
Total	\$ 18,033,129	\$ 21,010,956	\$ 7,226,613	\$ 16,139,988	\$ 25,259,742	\$ 37,150,944

The City's total debt of \$ 25,259,742 decreased, during the current fiscal year, by \$ 11,891,202 or 32.0%. The key factors for this change were as follows:

- The payoff of Water and Wastewater revenue notes totaling \$ 4,699,330 for a 2007 promissory note, \$ 2,302,862 for a 2010 land purchase note, and \$ 1,062,796 for a state revolving loan. In addition, the 2003 non-ad valorem revenue bonds were refunded resulting in payments of \$ 19,875,000 for governmental activities and \$8,075,000 for business-type activities. Other payments included \$ 84,517 for a note payable for the 2005 CRA Revenue Note and \$ 20,152 for the Acres IV Special Assessment Note.
- The new debt resulted in additional outstanding principal of \$ 16,420,350 for governmental activities and \$ 7,226,613 for business-type activities. In addition, new capital leases totaled \$ 581,492.

Additional information on the City's long-term debt can be found on pages 61 through 65 of this report.

CITY OF PLANTATION, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
September 30, 2013

Economic Factors and Next Year's Budgets and Rates

The following factors affected the development of the Fiscal Year 2013-2014 budget. The downturn in the economy and the housing market had a significant effect on the revenues of the City's General Fund.

According to the Broward County Property Appraiser's Office, the City of Plantation has experienced a 3.6% increase in gross taxable value; \$ 6,974,221,785 as of June 25, 2013 compared to the adjusted taxable value of \$ 6,734,304,031 for the prior year. Based on the adopted millage rate of 5.6142 for Fiscal Year 2014, approximately \$ 38,088,489 will be generated in property tax revenue compared to \$ 36,667,714 for Fiscal Year 2013 with the same millage rate. The City of Plantation continues to be in the lowest third percentile for millage rates in the County.

The unemployment rate for the City is currently 5.0%, which is a decrease from a rate of 6.2% a year ago. This compares favorably to the state's average unemployment rate of 6.2% and the national average rate of 6.7%.

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

All of these factors were considered in preparing the City's budget for the 2014 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, 2013

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
ASSETS:			
Cash, cash equivalents, and investments	\$ 39,263,633	\$ 29,660,914	\$ 68,924,547
Receivables, net of allowance for uncollectibles:			
Accounts	4,688,501	4,298,833	8,987,334
Special assessments	308,902	501,333	810,235
Due from other governments	3,402,757	5,352	3,408,109
Inventories	158,342	716,393	874,735
Prepays	150,689	50,462	201,151
Net pension assets	7,059,268	-	7,059,268
Restricted assets:			
Cash, cash equivalents, and investments	2,768,296	2,857,738	5,626,034
Capital assets:			
Non-depreciable	39,829,157	16,350,597	56,179,754
Depreciable (net of accumulated depreciation)	66,775,506	93,426,461	160,201,967
Total assets	<u>164,405,051</u>	<u>147,868,083</u>	<u>312,273,134</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred charge on refunding	118,409	-	118,409
LIABILITIES:			
Accounts payable and other current liabilities	5,365,766	1,962,734	7,328,500
Unearned revenue	1,319,027	65,653	1,384,680
Payable from restricted assets:			
Accrued interest payable	37,596	15,112	52,708
Deposits	1,640,824	2,238,589	3,879,413
Due within one year:			
Compensated absences	867,758	471,625	1,339,383
Notes payable	1,389,008	562,897	1,951,905
Capital lease	242,941	-	242,941
Claims payable	570,940	11,663	582,603
Due in more than one year:			
Compensated absences	3,923,462	752,092	4,675,554
Notes payable	16,062,629	6,663,716	22,726,345
Capital lease	338,551	-	338,551
Claims payable	3,229,553	392,233	3,621,786
Other post-employment benefits liability	4,801,825	1,171,443	5,973,268
Total liabilities	<u>39,789,880</u>	<u>14,307,757</u>	<u>54,097,637</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, 2013

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
DEFERRED INFLOWS OF RESOURCES:			
Deferred amount on refunding	-	8,017	8,017
NET POSITION:			
Net investment in capital assets	89,271,433	102,542,428	191,813,861
Restricted for:			
Law enforcement	620,258	-	620,258
Transportation	1,333,463	-	1,333,463
Grants and special programs	1,342,629	-	1,342,629
Debt service	677,953	-	677,953
Renewal and replacement	71,958	616,316	688,274
Impact fees	190,659	-	190,659
Capital improvements	5,217,834	-	5,217,834
Unrestricted	26,007,393	30,393,565	56,400,958
Total net position	\$ 124,733,580	\$ 133,552,309	\$ 258,285,889

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, 2013

	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	\$ 14,244,477	\$ 4,367,588	\$ 6,323	\$ 168,987	\$ (9,701,579)	\$ -	\$ (9,701,579)
Public safety	42,388,976	8,636,821	405,506	-	(33,346,649)	-	(33,346,649)
Physical environment	8,730,127	4,668,423	670,813	-	(3,390,891)	-	(3,390,891)
Transportation	3,388,403	714,852	4,540	1,827,114	(841,897)	-	(841,897)
Economic environment	1,850,898	9,967	432,239	248,202	(1,160,490)	-	(1,160,490)
Culture and recreation	11,821,482	1,898,976	22,220	549,631	(9,350,655)	-	(9,350,655)
Interest on long-term debt	952,054	-	-	-	(952,054)	-	(952,054)
Total governmental activities	<u>83,376,417</u>	<u>20,296,627</u>	<u>1,541,641</u>	<u>2,793,934</u>	<u>(58,744,215)</u>	<u>-</u>	<u>(58,744,215)</u>
Business-type activities:							
Water and wastewater services	23,689,680	27,782,695	-	2,176,242	-	6,269,257	6,269,257
Fire/rescue services	7,372,995	1,640,830	1,650	-	-	(5,730,515)	(5,730,515)
Golf course	4,052,553	3,696,063	-	-	-	(356,490)	(356,490)
Total business-type activities	<u>35,115,228</u>	<u>33,119,588</u>	<u>1,650</u>	<u>2,176,242</u>	<u>-</u>	<u>182,252</u>	<u>182,252</u>
Total primary government	<u>\$ 118,491,645</u>	<u>\$ 53,416,215</u>	<u>\$ 1,543,291</u>	<u>\$ 4,970,176</u>	<u>\$ (58,744,215)</u>	<u>\$ 182,252</u>	<u>\$ (58,561,963)</u>
General revenues:							
Taxes:							
Property taxes, levied for general purposes					36,902,585	-	36,902,585
Property tax increments					975,330	-	975,330
Utility service taxes					6,671,449	-	6,671,449
Franchise taxes					5,845,700	-	5,845,700
Other taxes					14,072,211	-	14,072,211
Investment income					549,417	171,630	721,047
Gain on sale of capital assets					88,118	-	88,118
Miscellaneous					3,248,766	47,333	3,296,099
Donated intangibles					1,870,989	-	1,870,989
Transfers					<u>(3,744,068)</u>	<u>3,744,068</u>	<u>-</u>
Total general revenues and transfers					<u>66,480,497</u>	<u>3,963,031</u>	<u>70,443,528</u>
Change in net position					7,736,282	4,145,283	11,881,565
Net position - beginning, as restated, Note III.D					<u>116,997,298</u>	<u>129,407,026</u>	<u>246,404,324</u>
Net position - ending					<u>\$ 124,733,580</u>	<u>\$ 133,552,309</u>	<u>\$ 258,285,889</u>

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

CITY OF PLANTATION, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2013

	<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>
ASSETS:					
Cash, cash equivalents, and investments	\$ 26,450,972	\$ 2,435,358	\$ 2,864,537	\$ 7,512,766	\$ 39,263,633
Receivables - net of allowance for uncollectibles:					
Accounts	2,970,483	-	-	116,479	3,086,962
Special assessments	40,447	-	-	268,455	308,902
Due from other funds	34,500	-	-	-	34,500
Due from other governments:					
Federal	3,984	-	-	646,029	650,013
State	855,382	-	-	180,091	1,035,473
Local	278,493	-	-	1,438,778	1,717,271
Inventories	158,342	-	-	-	158,342
Prepays	148,889	-	-	1,800	150,689
Advances to other funds	4,678,233	-	-	-	4,678,233
Restricted cash	262,617	-	-	2,505,679	2,768,296
	<u>35,882,342</u>	<u>2,435,358</u>	<u>2,864,537</u>	<u>12,670,077</u>	<u>53,852,314</u>
Total assets	<u>\$ 35,882,342</u>	<u>\$ 2,435,358</u>	<u>\$ 2,864,537</u>	<u>\$ 12,670,077</u>	<u>\$ 53,852,314</u>
LIABILITIES:					
Liabilities:					
Accounts payable and other liabilities	\$ 4,452,159	\$ 23,728	\$ -	\$ 925,816	\$ 5,401,703
Due to other funds	-	-	-	34,500	34,500
Unearned revenue	1,199,895	-	-	119,132	1,319,027
Advances from other funds	-	2,411,540	2,266,693	-	4,678,233
Deposits	1,640,824	-	-	-	1,640,824
	<u>7,292,878</u>	<u>2,435,268</u>	<u>2,266,693</u>	<u>1,079,448</u>	<u>13,074,287</u>
Total liabilities	<u>7,292,878</u>	<u>2,435,268</u>	<u>2,266,693</u>	<u>1,079,448</u>	<u>13,074,287</u>
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue	948,560	-	-	1,931,815	2,880,375

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

CITY OF PLANTATION, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
(continued)
September 30, 2013

	<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	158,342	-	-	-	158,342
Prepays	148,889	-	-	1,800	150,689
Long-term interfund advances	4,678,233	-	-	-	4,678,233
Restricted for:					
PAL Improvements	35,584	-	-	-	35,584
Housing	-	-	-	723,669	723,669
Law enforcement	-	-	-	620,258	620,258
Streetlight maintenance	-	-	-	753,999	753,999
Road construction/maintenance	-	-	-	579,464	579,464
Economic development	-	90	-	321,292	321,382
Library purposes	-	-	-	237,594	237,594
Community development	-	-	-	24,400	24,400
Debt service	-	-	597,844	80,109	677,953
Capital improvements	-	-	-	5,217,834	5,217,834
Wetland improvements	71,958	-	-	-	71,958
Impact fees	190,659	-	-	-	190,659
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	144,153	-	-	-	144,153
Emergency preparedness	1,900,000	-	-	-	1,900,000
Medical benefits	2,000,000	-	-	-	2,000,000
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	2,813	-	-	-	2,813
Landscaping	394,864	-	-	-	394,864
Information technology	25,000	-	-	-	25,000
Special programs/donations	142,537	-	-	-	142,537
Capital improvements	2,880,975	-	-	1,100,977	3,981,952
Unassigned (deficit)	2,953,383	-	-	(73,766)	2,879,617
Total fund balances	<u>27,640,904</u>	<u>90</u>	<u>597,844</u>	<u>9,658,814</u>	<u>37,897,652</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 35,882,342</u>	<u>\$ 2,435,358</u>	<u>\$ 2,864,537</u>	<u>\$ 12,670,077</u>	<u>\$ 53,852,314</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, 2013

Fund balances - total governmental funds, page 29	\$ 37,897,652
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	209,176,702
Less: accumulated depreciation	(102,572,039)
Net pension assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
	7,059,268
Other assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Recoverable non-current workers' compensation liability	1,601,536
Unavailable revenue in governmental funds is susceptible to full accrual on the government-wide statements.	
	2,880,375
Certain liabilities are not due and payable in the current period and, therefore, are not reported in the funds:	
Governmental loans payable	(17,451,637)
Capital leases payable	(581,492)
Claims liabilities	(3,764,553)
Deferred charge	118,409
Compensated absences	(4,791,220)
Other post-employment benefits liability	(4,801,825)
Accrued interest payable on bonds	(37,596)
	124,733,580
Net position of governmental activities, page 26	\$ <u><u>124,733,580</u></u>

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, 2013

	<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	\$ 36,254,701	\$ 406,510	\$ -	\$ 241,374	\$ 36,902,585
Utility taxes	6,671,449	-	-	-	6,671,449
Franchise taxes	5,845,700	-	-	-	5,845,700
Licenses and permits	5,395,953	-	-	-	5,395,953
Intergovernmental	13,800,018	-	-	6,163,616	19,963,634
Fines and forfeitures	782,099	-	-	63,239	845,338
Charges for services	11,537,157	-	-	4,500	11,541,657
Investment income	297,923	6,458	7,556	178,718	490,655
Special assessments	12,129	-	-	35,896	48,025
Miscellaneous	4,042,968	181,332	1,510	487,222	4,713,032
	<u>84,640,097</u>	<u>594,300</u>	<u>9,066</u>	<u>7,174,565</u>	<u>92,418,028</u>
EXPENDITURES:					
Current operating:					
General government	13,096,159	-	-	34,263	13,130,422
Public safety	40,118,588	-	-	452,572	40,571,160
Physical environment	7,858,166	-	-	-	7,858,166
Transportation	785,973	-	-	2,263,361	3,049,334
Economic environment	428,406	223,152	-	1,196,175	1,847,733
Culture and recreation	9,920,105	-	-	10,513	9,930,618
Capital outlay	1,742,898	-	-	4,432,833	6,175,731
Debt service:					
Principal	271,967	-	-	1,694,669	1,966,636
Interest and other	-	-	113,269	910,915	1,024,184
Bond issuance costs	-	-	-	64,784	64,784
Payment to refunding escrow	-	-	-	4,567,136	4,567,136
	<u>74,222,262</u>	<u>223,152</u>	<u>113,269</u>	<u>15,627,221</u>	<u>90,185,904</u>
Excess (deficiency) revenues over (under) expenditures	10,417,835	371,148	(104,203)	(8,452,656)	2,232,124

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, 2013

	<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	2,648,914	2,000	692,114	10,538,119	13,881,147
Transfers out	(7,851,084)	(58,454)	(132,430)	(9,583,247)	(17,625,215)
Capital leases	853,459	-	-	-	853,459
Refunding loan issued	-	-	-	16,420,350	16,420,350
Payment to refunded bond escrow agent	-	-	-	(13,849,842)	(13,849,842)
Total other financing sources (uses)	<u>(4,348,711)</u>	<u>(56,454)</u>	<u>559,684</u>	<u>3,525,380</u>	<u>(320,101)</u>
Net change in fund balances	6,069,124	314,694	455,481	(4,927,276)	1,912,023
Fund balances - beginning, as restated, Note III.D	<u>21,571,780</u>	<u>(314,604)</u>	<u>142,363</u>	<u>14,586,090</u>	<u>35,985,629</u>
Fund balances - ending	<u>\$ 27,640,904</u>	<u>\$ 90</u>	<u>\$ 597,844</u>	<u>\$ 9,658,814</u>	<u>\$ 37,897,652</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, 2013

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

Net change in fund balances - total governmental funds, page 32	\$	1,912,023
Capital outlays, reported as expenditures in governmental funds, are shown as capital assets in the statement of net position.		6,175,731
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.		1,867,445
Depreciation expense on governmental capital assets is included in the governmental activities in the statement of net position.		(5,708,962)
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.		20,383,614
The issuance of long-term debt provides current financial resources to governmental funds; however, has no effect on net position.		(17,273,809)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds.		
Special assessment revenue		249,218
Grant revenue		(165,661)
Miscellaneous revenue		487,740
Certain items reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in the governmental funds.		
Provision for amortization of bond premium		34,345
Provision for amortization of original issue discount		(15,421)
Provision for amortization of deferred charge - Series 2003		(18,469)
Provision for amortization of deferred charge - Series 2013		(987)
Change in other post-employment benefits liability		(1,175,127)
Change in compensated absences		448,540
Change in general liability claims		(25,776)
Change in workers' compensation claims		(180,332)
Change in net pension assets		669,508
Change in accrued interest expense on long-term debt		72,662
		72,662
Change in net position of governmental activities, page 27	\$	7,736,282

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, 2013

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Property taxes	\$ 36,667,714	\$ 37,030,463	\$ 36,254,701	\$ (775,762)
Utility taxes	6,247,468	6,247,468	6,671,449	423,981
Franchise taxes	7,329,651	7,337,451	5,845,700	(1,491,751)
Licenses and permits	4,106,300	4,528,959	5,395,953	866,994
Intergovernmental	12,957,406	12,972,981	13,800,018	827,037
Fines and forfeitures	879,800	824,850	782,099	(42,751)
Charges for services	9,648,903	10,516,383	11,537,157	1,020,774
Investment income	62,488	235,856	297,923	62,067
Special assessments	13,733	13,733	12,129	(1,604)
Miscellaneous	4,160,518	4,170,361	4,042,968	(127,393)
	<u>82,073,981</u>	<u>83,878,505</u>	<u>84,640,097</u>	<u>761,592</u>
EXPENDITURES:				
Current operating:				
General government	14,318,667	13,280,167	13,096,159	184,008
Public safety	42,018,767	40,296,708	40,118,588	178,120
Physical environment	7,948,608	7,932,840	7,858,166	74,674
Transportation	779,601	798,093	785,973	12,120
Economic environment	469,287	433,418	428,406	5,012
Culture and recreation	10,199,601	10,022,724	9,920,105	102,619
Capital outlay	1,732,687	1,743,126	1,742,898	228
Debt service:				
Principal	-	271,970	271,967	3
	<u>77,467,218</u>	<u>74,779,046</u>	<u>74,222,262</u>	<u>556,784</u>
Excess of revenues over expenditures	<u>4,606,763</u>	<u>9,099,459</u>	<u>10,417,835</u>	<u>1,318,376</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	2,471,078	2,300,780	2,648,914	348,134
Transfers out	(7,636,140)	(7,851,084)	(7,851,084)	-
Capital leases	-	-	853,459	853,459
	<u>(5,165,062)</u>	<u>(5,550,304)</u>	<u>(4,348,711)</u>	<u>1,201,593</u>
Net change in fund balances	<u>(558,299)</u>	<u>3,549,155</u>	<u>6,069,124</u>	<u>2,519,969</u>
FUND BALANCES, beginning, as restated, Note III.D	<u>21,571,780</u>	<u>21,571,780</u>	<u>21,571,780</u>	<u>-</u>
FUND BALANCES, ending	<u>\$ 21,013,481</u>	<u>\$ 25,120,935</u>	<u>\$ 27,640,904</u>	<u>\$ 2,519,969</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, 2013

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Property taxes	\$ 437,699	\$ 414,414	\$ 406,510	\$ (7,904)
Investment income	1,079	1,259	6,458	5,199
Miscellaneous	<u>118,777</u>	<u>181,027</u>	<u>181,332</u>	<u>305</u>
Total revenues	<u>557,555</u>	<u>596,700</u>	<u>594,300</u>	<u>(2,400)</u>
EXPENDITURES:				
Current operating				
Economic environment	<u>275,948</u>	<u>319,016</u>	<u>223,152</u>	<u>95,864</u>
Excess of revenues over expenditures	281,607	277,684	371,148	93,464
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	2,000	2,000
Transfers out	<u>(356,607)</u>	<u>(277,684)</u>	<u>(58,454)</u>	<u>219,230</u>
Total other financing sources (uses)	<u>(356,607)</u>	<u>(277,684)</u>	<u>(56,454)</u>	<u>221,230</u>
Net change in fund balance	(75,000)	-	314,694	314,694
FUND BALANCE (DEFICIT), beginning, as restated, Note III.D	<u>(314,604)</u>	<u>(314,604)</u>	<u>(314,604)</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ (389,604)</u>	<u>\$ (314,604)</u>	<u>\$ 90</u>	<u>\$ 314,694</u>

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, 2013

	Water and Wastewater Services	Fire/Rescue Services	Golf Course	Total
ASSETS:				
Current assets:				
Cash, cash equivalents, and investments	\$ 26,766,174	\$ 456,194	\$ 2,438,546	\$ 29,660,914
Receivables - net of allowance for uncollectibles:				
Accounts	3,324,333	972,847	1,653	4,298,833
Due from other governments	4,692	660	-	5,352
Inventories	660,440	-	55,953	716,393
Prepays	41,141	-	9,321	50,462
Restricted assets:				
Cash, cash equivalents, and investments	2,241,422	-	616,316	2,857,738
Total current assets	33,038,202	1,429,701	3,121,789	37,589,692
Noncurrent assets:				
Special assessments	501,333	-	-	501,333
Capital assets, net	92,406,621	269,042	17,101,395	109,777,058
Total noncurrent assets	92,907,954	269,042	17,101,395	110,278,391
Total assets	125,946,156	1,698,743	20,223,184	147,868,083
LIABILITIES:				
Current liabilities:				
Accounts payable and other liabilities	1,535,691	288,060	138,983	1,962,734
Unearned revenue	1,445	5,200	59,008	65,653
Compensated absences	181,939	289,686	-	471,625
Bonds and loans payable	-	-	562,897	562,897
Claims payable	4,503	7,160	-	11,663
Payable from restricted assets:				
Accrued interest	-	-	15,112	15,112
Deposits	2,238,589	-	-	2,238,589
Total current liabilities	3,962,167	590,106	776,000	5,328,273
Noncurrent liabilities:				
Compensated absences	383,939	368,153	-	752,092
Bonds and loans payable	-	-	6,663,716	6,663,716
Claims payable	391,406	827	-	392,233
Other post-employment benefits liability	766,774	404,669	-	1,171,443
Total long-term liabilities	1,542,119	773,649	6,663,716	8,979,484
Total liabilities	5,504,286	1,363,755	7,439,716	14,307,757
DEFERRED INFLOWS OF RESOURCES:				
Deferred amount on refunding	-	-	8,017	8,017
Total deferred inflows of resources	-	-	8,017	8,017
NET POSITION:				
Net investment in capital assets	92,406,621	269,042	9,866,765	102,542,428
Restricted for:				
Renewal and replacement	-	-	616,316	616,316
Unrestricted	28,035,249	65,946	2,292,370	30,393,565
Total net position	\$ 120,441,870	\$ 334,988	\$ 12,775,451	\$ 133,552,309

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

CITY OF PLANTATION, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended September 30, 2013

	Water and Wastewater Services	Fire/Rescue Services	Golf Course	Total
OPERATING REVENUES:				
Charges for sales and service:				
Water sales	\$ 13,325,900	\$ -	\$ -	\$ 13,325,900
Wastewater service	13,640,505	-	-	13,640,505
Service charges	616,594	1,608,951	3,680,866	5,906,411
Miscellaneous	199,696	31,879	15,197	246,772
Total operating revenues	27,782,695	1,640,830	3,696,063	33,119,588
OPERATING EXPENSES:				
Salaries, wages, and employee benefits	7,717,407	6,534,697	-	14,252,104
Supplies, services, and claims	8,129,569	754,108	2,936,927	11,820,604
Depreciation	7,492,443	84,190	774,548	8,351,181
Total operating expenses	23,339,419	7,372,995	3,711,475	34,423,889
Operating income (loss)	4,443,276	(5,732,165)	(15,412)	(1,304,301)
NONOPERATING REVENUES (EXPENSES):				
Intergovernmental	-	1,650	-	1,650
Investment income	124,798	537	46,295	171,630
Interest expense	(350,261)	-	(315,576)	(665,837)
Other revenues (expenses)	47,333	-	(25,502)	21,831
Total nonoperating revenues (expenses)	(178,130)	2,187	(294,783)	(470,726)
Income (loss) before contributions and transfers	4,265,146	(5,729,978)	(310,195)	(1,775,027)
TRANSFERS AND CONTRIBUTIONS:				
Capital contributions-impact fees	539,643	-	-	539,643
Capital contributions	1,636,599	-	-	1,636,599
Transfers in	-	5,757,570	283	5,757,853
Transfers out	(1,981,550)	-	(32,235)	(2,013,785)
Total transfers and contributions	194,692	5,757,570	(31,952)	5,920,310
Change in net position	4,459,838	27,592	(342,147)	4,145,283
NET POSITION, beginning, as restated, Note III.D	115,982,032	307,396	13,117,598	129,407,026
NET POSITION, ending	\$ 120,441,870	\$ 334,988	\$ 12,775,451	\$ 133,552,309

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

CITY OF PLANTATION, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended September 30, 2013

	Business-Type Activities - Enterprise Funds			Total
	Water and Wastewater Services	Fire/Rescue Services	Golf Course	
Cash flows from operating activities:				
Cash received from customers	\$ 28,473,410	\$ 1,844,593	\$ 3,675,183	\$ 33,993,186
Cash payments to suppliers	(7,999,423)	(798,022)	(2,905,564)	(11,703,009)
Cash payments to employees	(7,513,646)	(6,364,466)	-	(13,878,112)
Net cash provided by (used for) operating activities	<u>12,960,341</u>	<u>(5,317,895)</u>	<u>769,619</u>	<u>8,412,065</u>
Cash flows from noncapital financing activities:				
Operating grants	-	1,650	-	1,650
Operating transfers-in	-	5,757,570	283	5,757,853
Operating transfers-out	(1,981,550)	-	(32,235)	(2,013,785)
Net cash provided by (used for) noncapital financing activities	<u>(1,981,550)</u>	<u>5,759,220</u>	<u>(31,952.00)</u>	<u>3,745,718</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(9,836,245)	-	(86,354)	(9,922,599)
Proceeds from sale of capital assets	81,536	-	11,200	92,736
Proceeds from issuance of debt	-	-	7,226,613	7,226,613
Principal paid on debt	(8,064,988)	-	(8,075,000)	(16,139,988)
Deferred amount on refunding	-	-	8,017	8,017
Interest and other charges	(401,287)	-	(450,916)	(852,203)
Capital grants and contributions	2,176,242	-	-	2,176,242
Net cash used for capital and related financing activities	<u>(16,044,742)</u>	<u>-</u>	<u>(1,366,440)</u>	<u>(17,411,182)</u>
Cash flows from investing activities:				
Investment income received	124,798	537	46,295	171,630
Net cash provided by investing activities	<u>124,798</u>	<u>537</u>	<u>46,295</u>	<u>171,630</u>
Net increase (decrease) in cash, cash equivalents and investments	<u>(4,941,153)</u>	<u>441,862</u>	<u>(582,478)</u>	<u>(5,081,769)</u>
CASH, CASH EQUIVALENTS AND INVESTMENTS, at beginning of year	<u>33,948,749</u>	<u>14,332</u>	<u>3,637,340</u>	<u>37,600,421</u>
CASH, CASH EQUIVALENTS AND INVESTMENTS, at end of year	<u>\$ 29,007,596</u>	<u>\$ 456,194</u>	<u>\$ 3,054,862</u>	<u>\$ 32,518,652</u>
Classified as:				
Unrestricted	\$ 26,766,174	\$ 456,194	\$ 2,438,546	\$ 29,660,914
Restricted	2,241,422	-	616,316	2,857,738
	<u>\$ 29,007,596</u>	<u>\$ 456,194</u>	<u>\$ 3,054,862</u>	<u>\$ 32,518,652</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, 2013

	Business-Type Activities - Enterprise Funds			Total
	Water and Wastewater Services	Fire/Rescue Services	Golf Course	
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	\$ 4,443,276	\$ (5,732,165)	\$ (15,412)	\$ (1,304,301)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	7,492,443	84,190	774,548	8,351,181
Provision for bad debt	(32,277)	125,529	-	93,252
Changes in assets and liabilities:				
Accounts receivable	486,948	77,434	(1,540)	562,842
Inventories	24,174	-	4,967	29,141
Prepays	3,380	-	2,176	5,556
Due from other governments	83,088	-	-	83,088
Special assessments	29,508	-	-	29,508
Accounts payable and other liabilities	(131,821)	(5,813)	24,220	(113,414)
Compensated absences	2,731	29,811	-	32,542
Unearned revenue	1,445	800	(19,340)	(17,095)
Deferred revenue	(1,845)	-	-	(1,845)
Other post-employment benefits liability	190,637	104,063	-	294,700
Deposits	123,848	-	-	123,848
Claims payable	244,806	(1,744)	-	243,062
Total adjustments	8,517,065	414,270	785,031	9,716,366
 Net cash provided by by (used for) operating activities	 \$ 12,960,341	 \$ (5,317,895)	 \$ 769,619	 \$ 8,412,065

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, 2013

	Pension Trust Funds
ASSETS:	
Cash and cash equivalents	\$ 11,337,390
Receivables-net of allowance cor uncollectibles:	
Accounts	30,347
Due from broker for securities sold	2,470,978
Accrued interest	349,491
	2,850,816
Total receivables	
Prepaid expenses	30,261
Investments, at fair value:	
Equity securities	132,295,434
Mutual funds:	
Fixed income	14,224,928
Equity	8,602,181
Proprietary funds:	
Fixed income	16,993,058
Equity	6,654,633
Government and agency bonds	26,519,106
Corporate obligations:	
Fixed income	10,302,895
Equity	3,051,978
Preferred securities	20,501,736
Real estate	4,702,359
	243,848,308
Total investments	
Total assets	258,066,775
LIABILITIES:	
Accounts payable	381,135
Due to broker for securities purchased	3,249,544
Due to DROP participants	19,102,823
	22,733,502
Total liabilities	
NET POSITION:	
Net position held in trust for pension benefits and other purposes	\$ 235,333,273

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, 2013

	<u>Pension Trust Funds</u>
ADDITIONS:	
Contributions:	
City	\$ 11,004,086
Members	2,839,296
State	1,517,494
Other	<u>54,762</u>
Total contributions	<u>15,415,638</u>
Investment Income:	
Interest and dividends	5,679,073
Net change in fair value of investments	<u>22,971,779</u>
Total investment income	<u>28,650,852</u>
Less: Investment expenses	1,298,191
DROP participant's earnings (losses)	<u>(1,615,347)</u>
Net investment income	<u>25,737,314</u>
Total additions	<u>41,152,952</u>
DEDUCTIONS:	
Benefit payments	15,734,985
Termination refunds	426,673
Administrative expenses	<u>346,705</u>
Total deductions	<u>16,508,363</u>
Changes in net position	<u>24,644,589</u>
Net position - beginning	<u>210,688,684</u>
Net position - ending	<u>\$ 235,333,273</u>

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

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

I. Summary of significant accounting policies

A. Reporting Entity

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

In evaluating the City as a reporting entity, management has addressed all potential component units for which the City may or may not be financially accountable and, as such, be includable within the City's financial statements. 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, 2013. 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 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 district was established to revitalize State Road 7, within the City of Plantation, to encourage economic growth for the businesses and improve the quality of life for its residents. The governing body of the City is the governing body of the Plantation Gateway Development District.

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

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

The Community Redevelopment Agency (CRA) was created by Ordinance 2210 in 2000. The City determined that it was necessary to establish a Community Redevelopment Agency 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 Plantation Gateway Development District and the City in the redevelopment area, to protect and enhance property values, to encourage and foster revitalization and economic growth, and to increase the peace and safety of residents working or living within or adjacent to the redevelopment area. 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 Community Redevelopment Agency. The City is also able to impose its will on the CRA.

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

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

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, 2013, the City implemented five new GASB statements of financial accounting standards.

Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*, was issued in November 2010. The Statement improves financial reporting related to service concession arrangements (SCAs) which are a type of public-private or public-public partnership that the City may enter into. An SCA is an arrangement between a government and an operator (governmental or nongovernmental entity) in which the government conveys to an operator the right and related obligation to provide services through the use of infrastructure or another facility in exchange for significant consideration and the operator collects and is compensated by fees from third parties. The provisions for this Statement are effective beginning with fiscal year ending September 30, 2013. Statement No. 60 had no impact on the City's financial statements.

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

Statement No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34*, was issued in November 2010. The Statement improves financial reporting for a governmental reporting entity. The Statement also addresses reporting entity issues that have arisen since the issuance of Statement No. 14, *The Financial Reporting Entity*, and the related financial reporting requirements of Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. The Statement modifies existing requirements for the assessment of potential component units in determining what should be included in the financial reporting entity, as well as financial reporting entity display and disclosure requirements. The provisions for this Statement are effective beginning with fiscal year ending September 30, 2013. Statement No. 61 had no impact on the City’s financial statements.

Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, was issued in December 2010. The Statement’s objective is to establish accounting and financial reporting standards for the financial statements of state and local governments. This statement is applicable to both the government-wide and proprietary fund financial statements. The financial statements of the City have been prepared in accordance 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. The provisions for this Statement are effective beginning with fiscal year ending September 30, 2013.

Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, was issued June 2011. This Statement provides guidance for deferred outflows of resources and deferred inflows of resources. It further identifies net position as the residual of all other elements presented in a statement of financial position. The Statement redefines certain assets and liabilities as “deferred outflows of resources” or “deferred inflows of resources.” It further requires the “Capital asset, net of related debt” be titled “Net investment in capital assets” and that the last line of the statements, previously called “net assets” be titled “net position.” The provisions for this Statement are effective beginning with fiscal year ending September 30, 2013. The beginning net position was restated to reflect the implementation of the Statement.

Statement No. 65, *Items Previously Reported as Assets and Liabilities*, was issued March 2012. The Statement provides additional guidance for the items listed in GASB 63 and includes additional changes in accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. The Statement specifically addresses the calculation of a deferred outflow or inflow for the refunding of debt. The Statement also requires that debt issuance costs be expensed in the period in which the debt was issued. In addition, the Statement requires tax and lease revenues received prior to the period in which they relate are to be classified as unavailable revenue (deferred inflow). The provisions for this Statement are effective beginning with fiscal year ending September 30, 2014; however, the City early implemented this Statement and the beginning net position was restated to reflect the same.

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. 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.

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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.

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.

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.

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.

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

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

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

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

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

The financial transactions of the City are recorded in individual funds. The operations of each fund are accounted for using a separate set of self-balancing accounts. These accounts consist of assets, liabilities, 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.

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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.

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.

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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, 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.

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

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.

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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.

SBA's Fund B is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 215 and 218 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for the administration of Fund B. The fund is accounted for as a fluctuating NAV pool. Fund B consists primarily of segregated securities originally purchased for Florida PRIME, formally the LGIP, that (1) defaulted in the payment of principal and interest; (2) were extended; (3) were restructured or otherwise subject to workout; (4) experienced elevated market illiquidity; or (5) did not meet the criteria of Standard and Poor's rating organization. Fund B is not subject to participant withdrawal requests. Fund B's primary objective is to maximize the present value of distributions from Fund B. Distributions from Fund B, as determined by the SBA, are effected by transferring eligible cash or securities to the Florida PRIME, consistent with the pro rata allocation of pool shareholders of record at the creation of Fund B. The investments in Fund B are not insured by the FDIC or any other governmental agency. Fund B is not rated by any nationally recognized statistical rating agency. SBA's Fund B is reported at fair value, determined by the fair value per share of the pool's underlying portfolio. As of September 30, 2013, the fair value factor for Fund B was \$ 1.13262284 per share.

3. Receivables and payables

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

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

Customer receivables are shown net of an allowance for 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.

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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.

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.

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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.

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.

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

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

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.

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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, 2013, the City had a deficit fund balance in the Neighborhood Stabilization 3 Program Special Revenue Fund of \$ 73,766. 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. Date of management review

Subsequent events were evaluated by management through March 17, 2014, which is the date the financial statements were available to be issued.

E. Budgetary information

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

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 Coordinator/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 (\$ 2,473,228) for the General Fund, (\$ 1,267,462) for the special revenue funds, (\$ 23,686,712) for the debt service funds, and (\$ 2,362,656) 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:

CITY OF PLANTATION, FLORIDA
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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, 2013, the fair value of the City's deposits and investments, exclusive of the fiduciary funds, was \$ 19,710,101 in the SBA Florida PRIME, \$ 675,506 in the SBA Fund B investment pool \$ 355,336 held in deposits by a third party, \$ 41,399,327 in three money market funds (Federated Government Obligations Fund with SunTrust, U.S. Bank, and First American Funds with U.S. Bank). The investments in the Florida PRIME and three money market funds have a maturity of less than one year and are classified as cash and cash equivalents. Additionally, cash and cash equivalents are comprised of \$ 13,310 cash on hand and \$ 12,397,001 deposited with qualified public depositors. All investments, including restricted and unrestricted, totaled \$ 74,550,581.

The City has \$ 20,385,607 invested in the State Board of Administration Local Government Investment Pool as of September 30, 2013. The fair value of the Florida PRIME, \$ 19,710,101 is the same as book value of the pool shares. The fair value of Fund B, \$ 675,506 is \$ 79,098 more than the book value of the pool shares. The actual realized gain cannot be determined until full maturity of investments, liquidation, or sales of the investments occur.

Interest rate risk. In accordance with its investment policy, the City, exclusive of the Pension trust funds, manages its exposures to declines in fair values by attempting to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than three years and one month from the date of settlement and with the average weighted maturity of its overall portfolio being twenty-one months or less. The weighted average days to maturity for the SBA Florida PRIME at September 30, 2013 is 44 days. The weighted average of SBA Fund B at September 30, 2013 was 4.04 years. The weighted average maturity for the Federated Government Obligations Fund was 45 days. To limit exposure to interest rate risk, the City and its three Pension Plans: General Employees, Police Officers, and Volunteer Firefighters diversify investments by security type and institution. They also limit holdings in any one type of investment with any one issuer with various durations of maturity.

Information about the sensitivity of the fair values of the Pension Plans' investments to market interest rate fluctuations is provided by the following tables that show the distributions of the City's Pension funds as of September 30, 2013.

General Employees' Pension

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>More Than 10</u>
Bond funds	\$ 10,302,895	\$ 448,320	\$ 1,761,611	\$ 826,351	\$ 7,266,613
U.S. government and agency funds	<u>25,300,983</u>	<u>2,799,184</u>	<u>4,443,537</u>	<u>4,816,138</u>	<u>13,242,124</u>
Total fixed income securities	<u>\$ 35,603,878</u>	<u>\$ 3,247,504</u>	<u>\$ 6,205,148</u>	<u>\$ 5,642,489</u>	<u>\$ 20,508,737</u>

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Police Officers' Pension

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Bond funds	\$ 14,114,917	\$ -	\$ 14,114,917	\$ -	\$ -
U.S. government and agency funds	1,218,123	505,217	712,906	-	-
Preferred securities	4,288,487	2,404,432	1,503,075	-	380,980
Mutual funds	<u>14,224,928</u>	<u>-</u>	<u>8,327,624</u>	<u>5,897,304</u>	<u>-</u>
Total fixed income securities	<u>\$ 33,846,455</u>	<u>\$ 2,909,649</u>	<u>\$ 24,658,522</u>	<u>\$ 5,897,304</u>	<u>\$ 380,980</u>

Volunteer Firefighters' Pension

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Bond funds	\$ 2,878,141	\$ 371,511	\$ 1,613,857	\$ 640,965	\$ 251,808

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

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

General Employees' Pension

	Fair Value	Percentage of Portfolio
U.S. government guaranteed	\$ <u>25,300,983</u>	<u>71.06%</u>
Quality rating of credit risk and debt securities:		
AAA	387,394	1.09%
AA	3,959,508	11.12%
A	2,691,366	7.56%
BBB	2,942,889	8.27%
BB	216,916	0.61%
NR	<u>104,822</u>	<u>0.29%</u>
Total credit risk debt securities	<u>10,302,895</u>	<u>28.94%</u>
Total fixed income securities	<u>\$ 35,603,878</u>	<u>100.00%</u>

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Police Officers' Pension

	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
U.S. government guaranteed	\$ 10,365,580	30.63%
Quality rating of credit risk and debt securities:		
AAA	10,212,859	30.17%
AA	8,961,739	26.48%
A	1,977,227	5.84%
BBB	1,969,119	5.82%
BB	101,627	0.30%
Not rated	258,304	0.76%
Total credit risk debt securities	<u>23,480,875</u>	<u>69.37%</u>
Total fixed income securities	\$ <u>33,846,455</u>	<u>100.00%</u>

Volunteer Firefighters' Pension

	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
U.S. government guaranteed	\$ 1,662,125	57.75%
Quality rating of credit risk and debt securities:		
AAA	32,523	1.13%
AA	237,159	8.24%
A	244,930	8.51%
BBB	353,724	12.29%
BB or lower	347,680	12.08%
Total credit risk debt securities	<u>1,216,016</u>	<u>42.25%</u>
Total fixed income securities	\$ <u>2,878,141</u>	<u>100.00%</u>

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.

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

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

B. Receivables

Receivables as of September 30, 2013 for the City’s individual funds in the aggregate including the allowances for uncollectible receivables are as follows:

	General Fund	Nonmajor Governmental Funds	Water and Wastewater Services Fund	Fire/Rescue Services Fund	Golf Course Fund	Total
Accounts	\$ 21,147,185	\$ 117,456	\$ 3,561,202	\$ 4,136,452	\$ 1,653	\$ 28,963,948
Special assessments	40,447	268,455	501,333	-	-	810,235
Intergovernmental	1,137,859	2,264,898	4,692	660	-	3,408,109
	<u>22,325,491</u>	<u>2,650,809</u>	<u>4,067,227</u>	<u>4,137,112</u>	<u>1,653</u>	<u>33,182,292</u>
Gross receivables						
Less: allowance for uncollectibles	<u>(18,176,702)</u>	<u>(977)</u>	<u>(236,869)</u>	<u>(3,163,605)</u>	<u>-</u>	<u>(21,578,153)</u>
Total receivables, net	<u>\$ 4,148,789</u>	<u>\$ 2,649,832</u>	<u>\$ 3,830,358</u>	<u>\$ 973,507</u>	<u>\$ 1,653</u>	<u>\$ 11,604,139</u>

C. Capital Assets

Capital asset activity for the year ended September 30, 2013 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being being depreciated:				
Land	\$ 26,412,610	\$ -	\$ -	\$ 26,412,610
Intangibles	5,983,182	1,870,989	-	7,854,171
Construction in progress	<u>2,775,592</u>	<u>4,477,190</u>	<u>(1,690,406)</u>	<u>5,562,376</u>
Total capital assets, not being depreciated	<u>35,171,384</u>	<u>6,348,179</u>	<u>(1,690,406)</u>	<u>39,829,157</u>

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	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, being depreciated:				
Buildings	31,953,416	582,466	-	32,535,882
Improvements other than buildings	57,804,831	925,726	(560)	58,729,997
Infrastructure	34,820,630	-	-	34,820,630
Library collections	2,081,913	46,775	-	2,128,688
Machinery and equipment	<u>40,469,167</u>	<u>1,833,981</u>	<u>(1,170,800)</u>	<u>41,132,348</u>
Total capital assets, being depreciated	<u>167,129,957</u>	<u>3,388,948</u>	<u>(1,171,360)</u>	<u>169,347,545</u>
Total capital assets	<u>202,301,341</u>	<u>9,737,127</u>	<u>(2,861,766)</u>	<u>209,176,702</u>
Less accumulated depreciation for:				
Buildings	16,480,103	966,983	-	17,447,086
Improvements other than buildings	26,519,547	1,812,663	(447)	28,331,763
Infrastructure	26,134,262	192,522	-	26,326,784
Library collections	1,769,770	61,511	-	1,831,281
Machinery and equipment	<u>27,127,210</u>	<u>2,675,283</u>	<u>(1,167,368)</u>	<u>28,635,125</u>
Total accumulated depreciation	<u>98,030,892</u>	<u>5,708,962</u>	<u>(1,167,815)</u>	<u>102,572,039</u>
Total capital assets, being depreciated, net	<u>69,099,065</u>	<u>(2,320,014)</u>	<u>(3,545)</u>	<u>66,775,506</u>
Governmental activities capital assets, net	<u>\$ 104,270,449</u>	<u>\$ 4,028,165</u>	<u>\$ (1,693,951)</u>	<u>\$ 106,604,663</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 10,414,360	\$ -	\$ -	\$ 10,414,360
Construction in progress	<u>6,055,388</u>	<u>7,174,836</u>	<u>(7,293,987)</u>	<u>5,936,237</u>
Total capital assets, not being depreciated	<u>16,469,748</u>	<u>7,174,836</u>	<u>(7,293,987)</u>	<u>16,350,597</u>
Capital assets, being depreciated:				
Buildings	22,728,575	4,861,516	-	27,590,091
Improvements other than buildings	168,768,526	4,690,074	(47,104)	173,411,496
Infrastructure	8,089,075	270,983	-	8,360,058
Machinery and equipment	<u>21,007,762</u>	<u>219,177</u>	<u>(104,652)</u>	<u>21,122,287</u>
Total capital assets, being depreciated	<u>220,593,938</u>	<u>10,041,750</u>	<u>(151,756)</u>	<u>230,483,932</u>
Total capital assets	<u>237,063,686</u>	<u>17,216,586</u>	<u>(7,445,743)</u>	<u>246,834,529</u>

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	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Less accumulated depreciation for:				
Buildings	11,242,443	788,783	-	12,031,226
Improvements other than buildings	103,776,824	5,665,055	(16,298)	109,425,581
Infrastructure	1,590,133	275,199	-	1,865,332
Machinery and equipment	<u>12,207,162</u>	<u>1,622,144</u>	<u>(93,974)</u>	<u>13,735,332</u>
Total accumulated depreciation	<u>128,816,562</u>	<u>8,351,181</u>	<u>(110,272)</u>	<u>137,057,471</u>
Total capital assets, being depreciated, net	<u>91,777,376</u>	<u>1,690,569</u>	<u>(41,484)</u>	<u>93,426,461</u>
Business-type activities capital assets, net	<u>\$ 108,247,124</u>	<u>\$ 8,865,405</u>	<u>\$ (7,335,471)</u>	<u>\$ 109,777,058</u>

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

Governmental activities:	
General government	\$ 627,547
Public safety	2,340,226
Physical environment	364,840
Transportation	656,073
Culture and recreation	<u>1,720,276</u>
Total depreciation expense - governmental activities	<u>\$ 5,708,962</u>
Business-type activities:	
Water and Wastewater Services Fund	\$ 7,492,443
Fire/Rescue Services Fund	774,548
Golf Course Fund	<u>84,190</u>
Total depreciation expense - business-type activities	<u>\$ 8,351,181</u>

D. Construction commitments

At September 30, 2013, the City had in process various uncompleted construction projects. The significant projects that are ongoing as of September 30, 2013 are as follows:

<u>Project</u>	<u>Spent-to-date</u>	<u>Remaining Commitment</u>
Building Department Technology Upgrade	\$ 311,963	\$ 118,679
Kennedy Community Center Improvements	82,754	2,017,246
84th Avenue Greenway Improvement Project	3,929,604	232,043
Energy Efficiency Team Center	3,294,266	1,543,290
Central Master Lift Station Improvements	3,087,350	150,282
Subaqueous Water Main Loop	60,971	757,575
Neighborhood Water Main Rehabilitation - Phase II A	<u>247,500</u>	<u>175,800</u>
Total	<u>\$ 11,014,408</u>	<u>\$ 4,994,915</u>

CITY OF PLANTATION, FLORIDA
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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 two capital lease agreements. The City as the lessee financed the acquisition of computer equipment valued at \$ 77,247 with an estimated useful life of forty-nine months. In addition, the City as the lessee also financed computer equipment valued at \$ 776,212 with an estimated useful life of thirty-seven months. This year, \$ 24,140 was included in depreciation expense related to these leases. Down payments were made in the current fiscal year totaling \$ 271,967. 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.

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2013, were as follows:

Year Ending September 30,	Governmental Activities
2014	\$ 271,967
2015	271,967
2016	81,120
2017	6,564
Total minimum lease payments	631,618
Less: amount representing interest	(50,126)
Present value of minimum lease payments	\$ 581,492

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, 2013 is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 34,500

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	\$ 2,411,540
General	Community Redevelopment Agency Escrow	2,266,693
	Total	\$ 4,678,233

* See Note III A; interlocal agreements

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

Transfers:

	Transfers in:						Total	
	General Fund	Plantation Midtown Development District	Community Redevelopment Agency Escrow	Nonmajor Governmental Funds	Fire/Rescue Services Fund	Golf Course Fund		
Transfers out:								
General Fund	\$ -	\$ -	\$ -	\$ 2,093,231	a	\$ 5,757,570	d \$ 283 a	\$ 7,851,084
Plantation Midtown Development District	-	-	-	58,454	c	-	-	58,454
Community Redevelopment Agency Escrow	-	-	-	132,430	a	-	-	132,430
Nonmajor Governmental Funds	667,151	2,000	692,114	8,221,982	a,b,c d,e	-	-	9,583,247
Golf Course Fund	213	-	-	32,022	a	-	-	32,235
Water and Wastewater Services Fund	1,981,550	-	-	-		-	-	1,981,550
Total	\$ 2,648,914	\$ 2,000	\$ 692,114	\$ 10,538,119		\$ 5,757,570	\$ 283	\$ 19,639,000

Reasons for these transfers are set forth below:

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

G. Long-term debt and liabilities

The following is a summary of changes in the City's bonded and other indebtedness for the year ended September 30, 2013

	Beginning Balance (as restated)	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	\$ 19,875,000	\$ -	\$ (19,875,000)	\$ -	\$ -
Less deferred amounts:					
For issuance discounts	(101,545)	101,545	-	-	-
For issuance premiums	233,688	-	(233,688)	-	-
Total bonds payable	20,007,143	101,545	(20,108,688)	-	-
Notes payable	816,908	16,420,350	(84,517)	17,152,741	1,368,047
Special assessment revenue note with government commitment	319,048	-	(20,152)	298,896	20,961
Capital leases	-	853,459	(271,967)	581,492	242,941
Claims and judgments	3,779,614	20,879	-	3,800,493	570,940
Compensated absences	5,239,760	4,031,390	(4,479,930)	4,791,220	867,758
Total governmental activities	\$ 30,162,473	\$ 21,427,623	\$ (24,965,254)	\$ 26,624,842	\$ 3,070,647

For governmental activities, compensated absences and claims and judgments are generally liquidated by the General Fund. As a result of implementing Governmental Accounting Standards Board (GASB) Statement 63, the City has restated its long-term liabilities to reflect that a component of those liabilities as of September 30, 2012 – deferred charge on refunding – is now reported as a deferred outflow of resources on the government-wide Statement of Net Position. The effect of this change as of September 30, 2012 is an increase of \$ 119,105 in long-term liabilities and a corresponding increase in deferred outflow of resources.

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-type activities:					
Bonds payable	\$ 8,075,000	\$ -	\$ (8,075,000)	\$ -	\$ -
Less deferred amounts:					
For issuance premiums	<u>76,491</u>	<u>-</u>	<u>(76,491)</u>	<u>-</u>	<u>-</u>
Total bonds payable	<u>8,151,491</u>	<u>-</u>	<u>(8,151,491)</u>	<u>-</u>	<u>-</u>
Notes payable	7,002,192	7,226,613	(7,002,192)	7,226,613	562,897
State revolving funds					
loans payable	1,062,796	-	(1,062,796)	-	-
Claims and judgments	174,468	229,428	-	403,896	11,663
Compensated absences	<u>1,191,175</u>	<u>1,161,708</u>	<u>(1,129,166)</u>	<u>1,223,717</u>	<u>471,625</u>
Total business-type activities	<u>\$ 17,582,122</u>	<u>\$ 8,617,749</u>	<u>\$ (17,345,645)</u>	<u>\$ 8,854,226</u>	<u>\$ 1,046,185</u>

For business-type activities, compensated absences and claims and judgments are generally liquidated by either the appropriate fund of Water and Wastewater Services or Fire/Rescue 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 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.

\$ 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.

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Long-term debt and liabilities of the governmental activities at September 30, 2013 are comprised of the following bond issues and notes:

\$ 16,420,350 Non-Ad Valorem Refunding Revenue Note, Series 2013	\$ 16,420,350
\$ 1,300,000 Plantation Community Redevelopment Agency Tax Increment Revenue Note, Series 2005	732,391
\$ 442,200 Acres IV Special Assessment Revenue Note	<u>298,896</u>
Total debt	17,451,637
Less: current maturities and liabilities due within one year	<u>(1,389,008)</u>
Total governmental activities long-term debt	<u><u>\$ 16,062,629</u></u>

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
2014	\$ 1,368,047	\$ 409,982	\$ 20,961	\$ 11,675	\$ 1,389,008	\$ 421,657
2015	1,454,610	390,177	21,802	10,833	1,476,412	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
2019-2023	8,062,988	776,495	138,264	24,915	8,201,252	801,410
2024-2025	<u>1,677,231</u>	<u>39,414</u>	<u>47,069</u>	<u>1,884</u>	<u>1,724,300</u>	<u>41,298</u>
Total	<u><u>\$ 17,152,741</u></u>	<u><u>\$ 2,560,568</u></u>	<u><u>\$ 298,896</u></u>	<u><u>\$ 76,415</u></u>	<u><u>\$ 17,451,637</u></u>	<u><u>\$ 2,636,983</u></u>

As of September 30, 2013, 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 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 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.

CITY OF PLANTATION, FLORIDA
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Long-term debt of the Enterprise Funds at September 30, 2013 is comprised of the following:

\$ 7,226,613 Non-Ad Valorem Refunding Revenue Note, Series 2013:	
Principal	\$ <u>7,226,613</u>
Less: Current maturities and liabilities due within one year	(562,897)
Total business-type activities long-term debt	\$ <u><u>6,663,716</u></u>

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

<u>Year Ending September 30,</u>	Business-Type Activities	
	Revenue Note	
	Principal	Interest
2014	\$ 562,897	\$ 163,221
2015	598,901	156,598
2016	612,975	142,524
2017	627,380	128,118
2018	642,124	113,374
2019-2023	3,444,184	333,307
2024	738,152	17,346
Total	\$ <u><u>7,226,613</u></u>	\$ <u><u>1,054,488</u></u>

As of September 30, 2013, the City has complied with all significant loan covenants and restrictions.

Defeased and Refunded Debt

On August 29, 2013, the City issued Non-Ad Valorem Refunding Revenue Note, Series 2013 for \$ 23,646,963, thereby refunding the remaining outstanding original principal amount of \$ 36,800,000 City of Plantation Non-Ad Valorem Revenue Bonds (Refunding and Public Improvements Projects), Series 2003 maturing in the years 2014 through 2024. The refunding was a current refunding; an irrevocable trust with an escrow agent was established to provide for payments to bondholders upon the call date in October 2013. The refunding met the requirements of an in-substance defeasance and will reduce the City's debt service payments over the next ten years by \$ 7,215,162 with an economic gain of \$ 1,937,750 in the governmental funds and will reduce the debt service payments in the enterprise funds by \$ 2,196,359 with an economic gain of \$ 1,044,141. The reacquisition price exceeded the net carrying value of the old debt in the governmental funds by \$ 119,395 while the net carrying value of the old debt exceeded the reacquisition price in the enterprise funds by \$ 8,084. These amounts are being amortized over the remaining life of the refunding debt.

At September 30, 2013, the City had one outstanding defeased bonded debt issue for the City's governmental and business-type activities. Refunding provides for an irrevocable deposit with an escrow agent (a third party banking institution) of sufficient funds to pay the principal and interest, when due, on the refunded bonds to the earliest call date. On the earliest call date, all bonds outstanding are redeemed and interest subsequent to the refunding will cease. Bonds are typically refunded for either economic gain to the governmental unit or to eliminate restrictive and antiquated covenants often associated therewith. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the City's books.

CITY OF PLANTATION, FLORIDA
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Summarized below are the defeased bonds of the City as of September 30, 2013:

<u>Type</u>	<u>Series</u>	<u>Year Refunded</u>	<u>Outstanding</u>
Non-ad Valorem Revenue Bonds - Governmental activities	2003	2013	\$ 18,416,978
Non-ad Valorem Revenue Bonds- Business-type activities	2003	2013	<u>7,882,166</u>
Total outstanding defeased debt			\$ <u>26,299,144</u>

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 2012-2013 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, 2013 were approximately 99.1% of the total tax levy, net of discounts allowed.

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

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

The City Council establishes the tax levy of the City. The adoption of the final millage rate occurred September 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.

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The property tax calendar for revenues billed and received for the fiscal year ended September 30, 2013 is shown as follows:

Lien date	January 1, 2012
Levy date, tax bills mailed	November 1, 2012
Last date for 4% discount on taxes paid	November 30, 2012
Last date for 3% discount on taxes paid	December 31, 2012
Last date for 2% discount on taxes paid	January 31, 2013
Last date for 1% discount on taxes paid	February 28, 2013
Final due date of payment of taxes	March 31, 2013
First date for auctioning tax certificates on delinquent accounts	June 1, 2013

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.

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

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

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

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, 2013		
	General Insurance Program	Health Insurance Program	Workers' Compensation Program
Estimated insurance claims payable October 1, 2012	\$ 1,279,501	\$ 817,311	\$ 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	\$ 200,462	\$ 2,668,288

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	September 30, 2012		
	General Insurance Program	Health Insurance Program	Workers' Compensation Program
Estimated insurance claims payable October 1, 2011	\$ 2,142,499	\$ 151,034	\$ 2,680,420
Incurred claims and estimate changes	(468,972)	12,152,399	367,153
Claim payments, net of refunds and reimbursements received	(394,026)	(11,486,122)	(372,992)
Estimated insurance claims payable September 30, 2012	\$ 1,279,501	\$ 817,311	\$ 2,674,581

Litigation

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

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

The City of Plantation and the Plantation Community Redevelopment Agency (CRA) entered into two 2003/2004 First Interlocal Agreements, pertaining to the repayment of fiscal advances from (1) the City's Non-Ad Valorem Revenue Bonds, Series 2002 Bond Construction Fund of \$ 2,600,000 and (2) the City's Non-Ad Valorem Revenue Bonds, Series 2003 Bond Construction Fund of \$ 2,000,000. These Interlocal Agreements between the City and the 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 3.75% 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 increment, which is to be deposited into the CRA Special Revenue Fund, and all monies deposited in the CRA Designated Capital and Improvements Fund (into which the advance has been deposited).

Interlocal Agreement with City of Plantation Midtown Development Authority

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

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

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

B. Employee retirement systems and pension plans

Plan descriptions: The City of Plantation has three separate single-employer defined benefit retirement plans covering substantially all full-time employees and volunteer firefighters. Contributions are made by the City to both the General Employees' Retirement Plan and the Police Officers' Retirement Plan. A separate board of trustees administers each retirement system. These systems are General Employees' Retirement Plan, Police Officers' Retirement Plan, and Volunteer Firefighters' Retirement Plan. The plans use the accrual basis of accounting and separate funds have been established, although no separate audit report is prepared for either the General Employees' Retirement Plan or the Volunteer Firefighters' Retirement Plan. The Police Officers' Retirement Plan issues a publicly available audit that includes the applicable financial statements and required supplementary information. The audit report for the Police Officers' Retirement Plan may be obtained by writing to the Plantation Police Pension Office at 451 NW 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, 2013, in the Police Officers' Retirement Plan, two (2) employees entered the DROP and sixty-two (62) participants continued in the Plan with a total escrowed amount of \$ 14,905,380. In this plan, three (3) participants retired during the fiscal year with lump-sum distributions aggregating \$ 450,561. Additional payouts totaling \$ 387,700 were made to seven (7) participants as a partial distribution under the plan.

As of September 30, 2013, in the General Employees' Retirement Plan, twelve (12) employees entered the DROP resulting in seventy-four (74) employees holding balances in the DROP with a total escrowed amount of \$ 4,197,443. Eight (8) participants retired from the DROP this fiscal year with lump-sum distributions aggregating \$ 1,445,230. Four (4) participants received partial payouts during the year totaling \$ 131,000.

CITY OF PLANTATION, FLORIDA
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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', Police Officers' and Volunteer Firefighters Retirement Plans as of October 1, 2013 was as follows:

	General Employees'	Police Officers'	Volunteer Firefighters'
Retirees, beneficiaries and DROP participants receiving benefits	356	143	56
Terminated plan members entitled to, but not yet receiving benefits	58	5	24
Active plan members	497 *	108	202
Total	911	256	282

* This number does not include all 37 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 \$ 7,059,268 are recorded in the Statement of Net Position. Public safety expense was decreased by \$ 670,045 while general government expense was increased by \$ 537 for the change in net position for fiscal year ended 2013.

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.

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.

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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 7.7% to 7.6%. The rate will continue to be lowered by .1% each year until the rate is 7.5%. In connection with the October 1, 2010 Valuation, the mortality table was updated from the 1983 Group Annuity Mortality Table to the RP-2000 Combined Healthy Mortality Tables for males and females. The change in the mortality table is being phased in over five years. The portion of the updated table recognized was increased from 60% to 80% for the October 1, 2013 valuation. The final 20% will be recognized next year.

The assumption changes increased the annual required contribution by 1.59% of payroll this year. Due to the phase-in of the lower investment return and mortality assumptions, the required contribution will increase by approximately 1.6% of covered payroll in the next actuarial valuation. ASOP No. 35 Disclosure Section 4.1.1 now provides the disclosure of the mortality assumption should contain sufficient detail to permit another qualified actuary to understand the provision made for future mortality improvement. If the actuary assumes zero mortality improvement after the measurement date, the actuary should state that no provision was made for future mortality improvement. The mortality assumption currently reflects future mortality improvements.

There was a net actuarial gain of \$ 1,370,010 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 7.7%. While the market value return was 13.4%; the return recognized under the asset smoothing method was 8.5%. There was also a gain due to salary increases of 1.0% as compared to the assumed rate of 4.5%. The annual required contribution has decreased by .56% 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.

The funded ratio based on the actuarial value of assets this year is 126.1% compared to 128.3% 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 132.6%. After reflecting the assumed Share Plan allocation, the funded ratio is 127.6%.

CITY OF PLANTATION, FLORIDA
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The assumed investment rate of return is 7.1% compounded annually, net of investment related expenses. The Actuarial Standard of Practice (ASOP) with regard to the mortality assumption has recently been revised. ASOP No. 35 Disclosure Section 4.1.1 now provides the disclosure of the mortality assumption should contain sufficient detail to permit another qualified actuary to understand the provision made for future mortality improvement. If the actuary assumes zero mortality improvement after the measurement date, the actuary should state that no provision was made for future mortality improvement. The mortality assumption currently reflects future mortality improvements.

There was a net actuarial loss of \$146,222 for the year which means that actual experience was less favorable than expected. There was a \$619,603 actuarial loss due to the estimated discretionary Share Plan allocation for fiscal year ending September 30, 2013. The loss was partially offset by recognized investment return above the assumed rate of 7.1%. The net investment return was 11.9% based on market value of assets and 7.4% based on actuarial value of assets.

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

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

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, 2013, the City received payments from the State of Florida for the Police Pension Plan in the amount of \$ 674,929 and \$ 842,565 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, 2013 for the General Employees', the Police Officers' and the Volunteer Firefighters' Retirement Plans.

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The contribution information for the General Employees', Police Officers', and the Volunteer Firefighters' Retirement Plans for the year ending September 30, 2013 is as follows:

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Volunteer Firefighters'</u>
Annual required contributions	\$ 4,969,534	\$ 6,692,379	\$ -
Interest on net pension assets	(689)	(25,942)	(425,892)
Adjustments to annual required contributions	<u>1,226</u>	<u>50,152</u>	<u>574,202</u>
Annual pension costs	4,970,071	6,716,589	148,310
Contributions made	<u>(4,969,534)</u>	<u>(6,692,379)</u>	<u>(842,565)</u>
(Increase) decrease in net pension assets	537	24,210	(694,255)
Net pension assets at beginning of year	<u>(8,954)</u>	<u>(365,381)</u>	<u>(6,015,425)</u>
Net pension assets at end of year	<u>\$ (8,417)</u>	<u>\$ (341,171)</u>	<u>\$ (6,709,680)</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, 2013 actuarial valuation for the General Employees', Police Officers' and Volunteer Firefighters' Pension Plans as follows:

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Volunteer Firefighters'</u>
Contribution Rates:			
City and State Plan Members	28.1%	75.0%	(\$1,397.02)
Tier 1	8.5%	9.5%	N/A
Tier 2	4.0%	8.0%	N/A
Actuarial valuation date	10/1/13	10/1/13	10/1/13
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, 2013

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Volunteer Firefighters'</u>
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	7.6%	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', Police Officers' and Volunteer Firefighters' pension plans as of October 1, 2013 was as follows:

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability at Entry Age</u>	<u>Unfunded Actuarial Accrued Liability (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as % of Covered Payroll</u>
General Employees' Pension Funds						
10/1/13	\$ 115,214,428	\$ 155,451,925	\$ 40,237,497	74.1%	\$ 22,405,476	179.6
Police Officers' Pension Funds						
10/1/13	\$ 93,565,497	\$ 148,022,669	\$ 54,457,172	63.2%	\$ 9,339,051	583.1
Volunteer Firefighters' Pension Funds						
10/1/13*	\$ 15,623,581	\$ 12,392,055	\$ (3,231,526)	126.1%	N/A	(15,998) **

*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
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September 30, 2013

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

	Annual Pension Cost (APC)	% of APC Contributed	Net Pension Assets (NPA)
General Employees'			
9/30/11	\$ 4,189,573	100.0	\$ (9,535)
9/30/12	\$ 4,151,166	100.0	\$ (8,954)
9/30/13	\$ 4,970,071	100.0	\$ (8,417)
Police Officers'			
9/30/11	\$ 5,675,882	99.6	\$ (391,046)
9/30/12	\$ 6,097,780	99.6	\$ (365,381)
9/30/13	\$ 6,716,589	99.6	\$ (341,171)
Volunteer Firefighters'			
9/30/11	\$ 159,230	447.9	\$ (5,370,241)
9/30/12	\$ 109,848	687.3	\$ (6,015,425)
9/30/13	\$ 148,310	568.1	\$ (6,709,680)

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, 2013

ASSETS:	
Cash and cash equivalents	\$ 4,224,329
Receivables:	
Accounts	30,254
Due from broker for securities sold	2,193,702
Accrued interest	274,104
Total receivables	2,498,060
Prepaid expenses	20,523
Investments, at fair value:	
Equity securities	57,708,775
Mutual funds:	
Equity	4,542,550
Proprietary funds:	
Equity	2,348,625
Government and agency bonds	25,300,983
Corporate obligations:	
Fixed income	10,302,895
Equity	2,119,474
Preferred securities	15,853,578
Real estate	4,702,359
Total investments, at fair value	122,879,239
Total assets	129,622,151

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

LIABILITIES:	
Accounts payable	249,233
Due to broker for securities purchased	3,100,546
Due to DROP participants	<u>4,197,443</u>
Total liabilities	<u>7,547,222</u>

NET POSITION HELD IN TRUST FOR PENSION BENEFITS AND AND OTHER PURPOSES	\$ <u>122,074,929</u>
--	-----------------------

General Employee's Pension Fund
Statement of Changes in Net Position Available for Benefits
For the Year Ended September 30, 2013

ADDITIONS:	
Contributions:	
City	\$ 4,969,534
Members	1,942,436
Other	<u>54,762</u>
Total contributions	<u>6,966,732</u>
Investment income:	
Interest and dividends	3,117,857
Net change in fair value of investments	<u>12,459,196</u>
Total investment income	15,577,053
Less: investment expenses	
DROP participant earnings (losses)	<u>574,104</u> <u>(496,921)</u>
Net investment income	<u>14,506,028</u>
Total additions	<u>21,472,760</u>
DEDUCTIONS:	
Benefit payments	7,926,980
Termination refunds	339,723
Administrative expenses	<u>81,897</u>
Total deductions	<u>8,348,600</u>
Change in net position	<u>13,124,160</u>
NET POSITION, beginning of year	<u>108,950,769</u>
NET POSITION, end of year	\$ <u>122,074,929</u>

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

Volunteer Firefighters' Pension Fund
Statement of Net Position
September 30, 2013

ASSETS:	
Cash and cash equivalents	\$ <u>619,157</u>
Receivables:	
Accounts receivable	93
Due from broker for securities sold	96,294
Accrued interest	<u>10,493</u>
Total receivables	<u>106,880</u>
Prepaid expenses	<u>1,463</u>
Investments, at fair value:	
Equity securities	3,643,251
Mutual funds:	
Equity	4,059,631
Proprietary funds:	
Fixed income	2,878,141
Equity	4,306,008
Corporate obligations:	
Equity	932,504
Preferred securities	<u>359,671</u>
Total investments, at fair value	<u>16,179,206</u>
Total assets	<u>16,906,706</u>
 LIABILITIES:	
Accounts payable	20,529
Due to broker for securities purchased	<u>59,693</u>
Total liabilities	<u>80,222</u>
 NET POSITION HELD IN TRUST FOR PENSION BENEFITS AND OTHER PURPOSES	
	\$ <u><u>16,826,484</u></u>

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

Volunteer Firefighters' Pension Fund
Statement of Changes in Net Position Available for Benefits
For the Year Ended September 30, 2013

ADDITIONS:	
Contributions:	
State	\$ <u>842,565</u>
Investment income:	
Interest and dividends	403,409
Net change in fair value of investments	<u>1,427,211</u>
Total investment income	1,830,620
Less: investment expenses	<u>61,720</u>
Net investment income	<u>1,768,900</u>
Total additions	<u>2,611,465</u>
DEDUCTIONS:	
Benefit payments	469,030
Administrative expenses	<u>37,815</u>
Total deductions	<u>506,845</u>
Change in net position	<u>2,104,620</u>
NET POSITION, beginning of year	<u>14,721,864</u>
NET POSITION, end of year	\$ <u><u>16,826,484</u></u>

Deferred Compensation Plan

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

C. Other post-employment benefits (OPEB)

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

CITY OF PLANTATION, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2013

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, 2013 were as follows:

Annual required contribution	\$	2,370,669
Interest on net OPEB obligation		191,396
Adjustment to annual required contribution		(178,457)
Annual OPEB cost		<u>2,383,608</u>
Estimated employer contributions		(913,780)
Increase in estimated net OPEB obligation		<u>1,469,828</u>
Estimated net OPEB obligation, beginning of year		4,503,440
Estimated net OPEB obligation, end of year	\$	<u><u>5,973,268</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
2011	\$ 1,743,145	47.0%	\$ 2,574,098
2012	\$ 2,299,751	16.1%	\$ 4,503,440
2013	\$ 2,383,608	38.3%	\$ 5,793,268

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

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

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

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

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

Measurement date:	October 1, 2011
Actuarial cost method:	Entry age
Amortization method:	Level percent, closed
Remaining amortization period:	26 years
Asset valuation method:	Unfunded
Investment rate of return:	4.3%
Projected salary increases:	5.4% - 25.0%
Payroll growth rate:	4.0%
Inflation rate:	3.0%
Healthcare cost trend rate:	8.5% reduced linearly to 5.5% by 2018, and remaining at 5.0% for fiscal year 2019 and thereafter.

CITY OF PLANTATION, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

D. Restated fund balances/net position

The following discloses the restatements of the General, Plantation Midtown Development District, Water and Wastewater Fund, Golf Course Fund, Governmental Activities, and Business-Type Activities as of the beginning of the fiscal year:

	<u>General Fund</u>	<u>Plantation Midtown Development District Fund</u>		
Fund balances, beginning of the year, as previously stated	\$ 21,033,090	\$ 224,086		
Increase (decrease) due to recognition of an advance rather than a transfer	<u>538,690</u>	<u>(538,690)</u>		
Fund balances (deficit), beginning of the year, as restated	<u>\$ 21,571,780</u>	<u>\$ (314,604)</u>		
	<u>Water and Wastewater Services Fund</u>	<u>Golf Course Fund</u>	<u>Governmental Activities</u>	<u>Business- Type Activities</u>
Net position, beginning of the year, as previously stated	\$ 116,002,059	\$ 13,166,191	\$ 117,282,940	\$ 129,475,646
Decrease due to implementation of GASB 65, write off of deferred debt issuance costs	<u>(20,027)</u>	<u>(48,593)</u>	<u>(285,642)</u>	<u>(68,620)</u>
Net position, beginning of the year, as restated	<u>\$ 115,982,032</u>	<u>\$ 13,117,598</u>	<u>\$ 116,997,298</u>	<u>\$ 129,407,026</u>

E. Subsequent events

On December 20, 2013, the City issued a \$30,099,750 Utility System Revenue Note, Series 2013 to fund various capital projects for the Water and Wastewater Services Fund. The interest rate is 2.88% and the maturity date is August 1, 2023.

**REQUIRED
SUPPLEMENTARY INFORMATION**

CITY OF PLANTATION, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
(unaudited)
September 30, 2013

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 Funds						
10/1/08	\$ 92,678,027	\$ 112,614,795	\$ 19,936,768	82.3%	\$ 25,254,829	78.9
10/1/09	\$ 97,541,924	\$ 121,834,605	\$ 24,292,681	80.1%	\$ 25,919,456	93.7
10/1/10	\$ 102,385,150	\$ 127,358,337	\$ 24,973,187	80.4%	\$ 24,773,102	100.8
10/1/11	\$ 105,533,538	\$ 136,679,112	\$ 31,145,574	77.2%	\$ 23,999,990	129.8
10/1/12	\$ 107,715,029	\$ 146,543,290	\$ 38,828,261	73.5%	\$ 22,518,645	172.4
10/1/13	\$ 115,214,428	\$ 155,451,925	\$ 40,237,497	74.1%	\$ 22,405,476	179.6
Police Officers' Pension Funds						
10/1/08	\$ 78,019,469	\$ 108,088,827	\$ 30,069,358	72.2%	\$ 11,142,524	269.9
10/1/09	\$ 79,569,049	\$ 116,198,863	\$ 36,629,814	68.5%	\$ 11,861,026	308.8
10/1/10	\$ 82,227,810	\$ 123,783,483	\$ 41,555,673	66.4%	\$ 11,208,624	370.7
10/1/11	\$ 85,114,083	\$ 132,352,517	\$ 47,238,434	64.3%	\$ 11,022,576	428.6
10/1/12	\$ 87,750,325	\$ 142,588,533	\$ 54,838,208	61.5%	\$ 9,907,061	553.5
10/1/13	\$ 93,565,497	\$ 148,022,669	\$ 54,457,172	63.2%	\$ 9,339,051	583.1
Volunteer Firefighters' Pension Funds						
10/1/08	\$ 11,416,072	\$ 8,760,784	\$ (2,655,288)	130.3%	N/A	*(9,483)
10/1/09	\$ 12,229,287	\$ 9,373,779	\$ (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)

* UAAL per active member

CITY OF PLANTATION, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 (unaudited)
 September 30, 2013

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

<u>Fiscal Year Ending</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
9/30/08	\$ 3,328,863	100.0
9/30/09	\$ 3,494,677	100.0
9/30/10	\$ 3,876,717	100.0
9/30/11	\$ 4,188,999	100.0
9/30/12	\$ 4,150,585	100.0
9/30/13	\$ 4,969,534	100.0

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

<u>Fiscal Year Ending</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
9/30/08	\$ 3,767,905	100.0
9/30/09	\$ 4,077,625	101.7
9/30/10	\$ 5,323,631	100.0
9/30/11	\$ 5,652,428	100.0
9/30/12	\$ 6,072,115	100.0
9/30/13	\$ 6,692,379	100.0

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

<u>Fiscal Year Ending</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
9/30/08	\$ 310,296	263.5
9/30/09	\$ 117,965	629.9
9/30/10	\$ 119,973	580.4
9/30/11	\$ 60,712	1,174.6
9/30/12	\$ -	N/A
9/30/13	\$ -	N/A

CITY OF PLANTATION, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
(unaudited)
September 30, 2013

Schedule of Funding Progress
Other Post-Employment Benefits (OPEB)
September 30, 2013

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
10/01/07	\$ -	\$ 18,724,232	\$ 18,724,232	0.0%	\$ 36,959,469	50.7%
10/01/09	\$ -	\$ 22,767,715	\$ 22,767,715	0.0%	\$ 39,098,070	58.2%
10/01/11	\$ -	\$ 27,209,783	\$ 27,209,783	0.0%	\$ 40,169,009	67.7%

Schedule of Employer Contributions
Other Post-Employment Benefits (OPEB)
September 30, 2013

Fiscal Year Ending	Employer Contributions	Annual Required Contribution	Percent Contributed
09/30/11	\$ 819,695	\$ 1,727,568	47.4%
09/30/12	\$ 370,409	\$ 2,288,694	16.2%
09/30/13	\$ 913,780	\$ 2,370,669	38.5%

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

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

Community Development Block Grant Fund

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

Library Board Fund

To account for donations to and disbursements for the library.

NONMAJOR GOVERNMENTAL FUNDS
(continued)

DEBT SERVICE FUNDS

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

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.

2003 Bond Sinking Fund

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

2003 Bond Reserve Fund

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

2005 Community Redevelopment Agency Note

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

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.

2003 Bond Construction Fund

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

Plantation Gateway Development 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, 2013

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS:				
Cash, cash equivalents, and investments	\$ 3,445,850	\$ 73,146	\$ 3,993,770	\$ 7,512,766
Receivables - net of allowance for uncollectibles				
Accounts	26,609	-	89,870	116,479
Special assessments	-	268,455	-	268,455
Due from other governments:				
Federal	136,598	-	509,431	646,029
State	126,143	-	53,948	180,091
Local	13,703	-	1,425,075	1,438,778
Prepays	1,800	-	-	1,800
Restricted assets:				
Cash, cash equivalents, and investments	-	-	2,505,679	2,505,679
Total assets	\$ 3,750,703	\$ 341,601	\$ 8,577,773	\$ 12,670,077
LIABILITIES:				
Accounts payable and other liabilities	\$ 333,108	\$ 145	\$ 592,563	\$ 925,816
Due to other funds	34,500	-	-	34,500
Unearned revenue	119,132	-	-	119,132
Total liabilities	486,740	145	592,563	1,079,448
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue	75,253	261,347	1,595,215	1,931,815
FUND BALANCES:				
Nonspendable:				
Prepays	1,800	-	-	1,800
Restricted for:				
Housing	723,669	-	-	723,669
Law enforcement	620,258	-	-	620,258
Streetlight maintenance	753,999	-	-	753,999
Road construction/maintenance	579,464	-	-	579,464
Economic development	321,292	-	-	321,292
Library purposes	237,594	-	-	237,594
Community development	24,400	-	-	24,400
Debt service	-	80,109	-	80,109
Capital improvements	-	-	5,217,834	5,217,834
Committed to:				
Parking improvements	-	-	71,184	71,184
Assigned to:				
Capital improvements	-	-	1,100,977	1,100,977
Unassigned (deficit)	(73,766)	-	-	(73,766)
Total fund balances	3,188,710	80,109	6,389,995	9,658,814
Total liabilities, deferred inflows of resources, and fund balances	\$ 3,750,703	\$ 341,601	\$ 8,577,773	\$ 12,670,077

CITY OF PLANTATION, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2013

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES:				
Property taxes	\$ 241,374	\$ -	\$ -	\$ 241,374
Intergovernmental	4,042,007	-	2,121,609	6,163,616
Charges for services	-	-	4,500	4,500
Fines and forfeitures	63,239	-	-	63,239
Investment income	10,265	148,697	19,756	178,718
Special assessments	-	35,896	-	35,896
Miscellaneous	258,892	43,289	185,041	487,222
	<u>4,615,777</u>	<u>227,882</u>	<u>2,330,906</u>	<u>7,174,565</u>
EXPENDITURES:				
Current operating:				
General government	-	-	34,263	34,263
Public safety	452,480	-	92	452,572
Transportation	2,263,361	-	-	2,263,361
Economic environment	1,146,880	-	49,295	1,196,175
Culture and recreation	9,715	-	798	10,513
Capital outlay	258,608	-	4,174,225	4,432,833
Debt service:				
Principal	-	1,694,669	-	1,694,669
Interest and other	-	910,915	-	910,915
Bond issuance costs	-	64,784	-	64,784
Payment to refunding escrow	-	4,567,136	-	4,567,136
	<u>4,131,044</u>	<u>7,237,504</u>	<u>4,258,673</u>	<u>15,627,221</u>
Excess (deficiency) of revenues over (under) expenditures	<u>484,733</u>	<u>(7,009,622)</u>	<u>(1,927,767)</u>	<u>(8,452,656)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	12,112	6,905,951	3,620,056	10,538,119
Transfers out	(745,679)	(5,582,061)	(3,255,507)	(9,583,247)
Refunding loan issued	-	16,420,350	-	16,420,350
Payment to refunded bond escrow agent	-	(13,849,842)	-	(13,849,842)
	<u>(733,567)</u>	<u>3,894,398</u>	<u>364,549</u>	<u>3,525,380</u>
Net change in fund balances	(248,834)	(3,115,224)	(1,563,218)	(4,927,276)
FUND BALANCES, beginning	<u>3,437,544</u>	<u>3,195,333</u>	<u>7,953,213</u>	<u>14,586,090</u>
FUND BALANCES, ending	<u>\$ 3,188,710</u>	<u>\$ 80,109</u>	<u>\$ 6,389,995</u>	<u>\$ 9,658,814</u>

CITY OF PLANTATION, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2013

	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	Total
ASSETS:										
Cash, cash equivalents, and investments	\$ 240,077	\$ -	\$ 5,485	\$ 345,482	\$ 1,306,400	\$ 619,095	\$ 627,975	\$ 61,701	\$ 239,635	\$ 3,445,850
Receivables - net of allowance for uncollectibles										
Accounts	-	-	234	-	26,285	-	-	90	-	26,609
Due from other governments:										
Federal	-	114,324	-	-	-	-	-	22,274	-	136,598
State	-	-	-	-	126,143	-	-	-	-	126,143
Local	-	-	-	-	12,719	-	984	-	-	13,703
Prepays	-	-	-	-	1,800	-	-	-	-	1,800
Total assets	\$ 240,077	\$ 114,324	\$ 5,719	\$ 345,482	\$ 1,473,347	\$ 619,095	\$ 628,959	\$ 84,065	\$ 239,635	\$ 3,750,703
LIABILITIES:										
Accounts payable and other liabilities	\$ -	\$ 78,736	\$ 5,719	\$ 24,190	\$ 138,084	\$ 16,371	\$ 8,701	\$ 59,266	\$ 2,041	\$ 333,108
Due to other funds	-	34,500	-	-	-	-	-	-	-	34,500
Unearned revenue	-	-	-	-	-	119,132	-	-	-	119,132
Total liabilities	-	113,236	5,719	24,190	138,084	135,503	8,701	59,266	2,041	486,740
DEFERRED INFLOWS OF RESOURCES:										
Unavailable revenue	-	74,854	-	-	-	-	-	399	-	75,253
FUND BALANCES:										
Nonspendable:										
Prepays	-	-	-	-	1,800	-	-	-	-	1,800
Restricted for:										
Housing	240,077	-	-	-	-	483,592	-	-	-	723,669
Law enforcement	-	-	-	-	-	-	620,258	-	-	620,258
Streetlight maintenance	-	-	-	-	753,999	-	-	-	-	753,999
Road construction/maintenance	-	-	-	-	579,464	-	-	-	-	579,464
Economic development	-	-	-	321,292	-	-	-	-	-	321,292
Library purposes	-	-	-	-	-	-	-	-	237,594	237,594
Community development	-	-	-	-	-	-	-	24,400	-	24,400
Unassigned (deficit)	-	(73,766)	-	-	-	-	-	-	-	(73,766)
Total fund balances	240,077	(73,766)	-	321,292	1,335,263	483,592	620,258	24,400	237,594	3,188,710
Total liabilities, deferred inflows of resources, and fund balances	\$ 240,077	\$ 114,324	\$ 5,719	\$ 345,482	\$ 1,473,347	\$ 619,095	\$ 628,959	\$ 84,065	\$ 239,635	\$ 3,750,703

CITY OF PLANTATION, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2013

	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	Total
REVENUES:										
Property taxes	\$ -	\$ -	\$ -	\$ 241,374	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 241,374
Intergovernmental	108,000	351,221	975,330	-	2,286,311	63,164	6,566	251,415	-	4,042,007
Fines and forfeitures	-	-	-	-	-	-	63,239	-	-	63,239
Investment income	679	7	361	1,102	3,833	1,658	1,794	147	684	10,265
Miscellaneous	168	6	20,175	742	188,233	360	445	23	48,740	258,892
Total revenues	108,847	351,234	995,866	243,218	2,478,377	65,182	72,044	251,585	49,424	4,615,777
EXPENDITURES:										
Current operating:										
Public safety	-	-	-	384,117	-	-	68,363	-	-	452,480
Transportation	-	-	-	-	2,263,361	-	-	-	-	2,263,361
Economic environment	158,627	456,188	262,299	-	-	70,876	-	198,890	-	1,146,880
Culture and recreation	-	-	-	-	-	-	-	-	9,715	9,715
Capital outlay	-	-	-	-	139,837	-	35,765	50,422	32,584	258,608
Total expenditures	158,627	456,188	262,299	384,117	2,403,198	70,876	104,128	249,312	42,299	4,131,044
Excess (deficiency) of revenues over (under) expenditures	(49,780)	(104,954)	733,567	(140,899)	75,179	(5,694)	(32,084)	2,273	7,125	484,733
OTHER FINANCING SOURCES (USES):										
Transfers in	-	-	4,355	-	-	-	-	7,757	-	12,112
Transfers out	(3,336)	(4,421)	(737,922)	-	-	-	-	-	-	(745,679)
Total other financing sources (uses)	(3,336)	(4,421)	(733,567)	-	-	-	-	7,757	-	(733,567)
Net change in fund balances	(53,116)	(109,375)	-	(140,899)	75,179	(5,694)	(32,084)	10,030	7,125	(248,834)
FUND BALANCES, beginning	293,193	35,609	-	462,191	1,260,084	489,286	652,342	14,370	230,469	3,437,544
FUND BALANCES (DEFICIT), ending	\$ 240,077	\$ (73,766)	\$ -	\$ 321,292	\$ 1,335,263	\$ 483,592	\$ 620,258	\$ 24,400	\$ 237,594	\$ 3,188,710

CITY OF PLANTATION, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 September 30, 2013

	<u>2013 Non-Ad Valorem Refunding Revenue Note</u>	<u>2003 Bond Sinking</u>	<u>2003 Bond Reserve</u>	<u>2005 Community Redevelopment Agency Note</u>	<u>Acres IV Note</u>	<u>Total</u>
ASSETS:						
Cash, cash equivalents, and investments	\$ 37,834	\$ -	\$ -	\$ -	\$ 35,312	\$ 73,146
Special assessment receivables	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>268,455</u>	<u>268,455</u>
Total assets	<u>\$ 37,834</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 303,767</u>	<u>\$ 341,601</u>
LIABILITIES :						
Accounts payable and other liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 145</u>	<u>\$ 145</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>145</u>	<u>145</u>
DEFERRED INFLOW OF RESOURCES:						
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>261,347</u>	<u>261,347</u>
Total deferred inflow of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>261,347</u>	<u>261,347</u>
FUND BALANCES:						
Restricted for: Debt service	<u>37,834</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,275</u>	<u>80,109</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 37,834</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 303,767</u>	<u>\$ 341,601</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, 2013

	2013 Non-Ad Valorem Refunding Revenue Note	2003 Bond Sinking	2003 Bond Reserve	2005 Community Redevelopment Agency Note	Acres IV Note	Total
REVENUES:						
Investment income	\$ 81	\$ 21,251	\$ 127,269	\$ 47	\$ 49	\$ 148,697
Special assessments	-	-	-	-	35,896	35,896
Miscellaneous	8	-	43,238	32	11	43,289
Total revenues	89	21,251	170,507	79	35,956	227,882
EXPENDITURES:						
Debt service:						
Principal	-	1,590,000	-	84,517	20,152	1,694,669
Interest and other	3	854,240	-	43,637	13,035	910,915
Bond issuance costs	64,784	-	-	-	-	64,784
Payment to refunding escrow	4,567,136	-	-	-	-	4,567,136
Total expenditures	4,631,923	2,444,240	-	128,154	33,187	7,237,504
Excess (deficiency) of revenues over (under) expenditures	(4,631,834)	(2,422,989)	170,507	(128,075)	2,769	(7,009,622)
OTHER FINANCING SOURCES (USES):						
Transfers in	4,599,160	2,177,756	960	128,075	-	6,905,951
Transfers out	(2,500,000)	(666,712)	(2,415,349)	-	-	(5,582,061)
Refunding loan issued	16,420,350	-	-	-	-	16,420,350
Payment to refunded bond escrow agent	(13,849,842)	-	-	-	-	(13,849,842)
Total other financing sources (uses)	4,669,668	1,511,044	(2,414,389)	128,075	-	3,894,398
Net change in fund balances	37,834	(911,945)	(2,243,882)	-	2,769	(3,115,224)
FUND BALANCES, beginning	-	911,945	2,243,882	-	39,506	3,195,333
FUND BALANCES, ending	\$ 37,834	\$ -	\$ -	\$ -	\$ 42,275	\$ 80,109

**CITY OF PLANTATION, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
September 30, 2013**

	Designated Capital Improvements and Reserve	Community Redevelopment Agency Designated Capital Improvements	2013 Non-Ad Valorem Refunding Revenue Note Construction	2003 Bond Construction	Plantation Gateway Development District Construction	Plantation Midtown Development District Construction	Total
ASSETS:							
Cash, cash equivalents, and investments	\$ 1,162,191	\$ 2,359,060	\$ -	\$ -	\$ 307,288	\$ 165,231	\$ 3,993,770
Accounts receivable	89,870	-	-	-	-	-	89,870
Due from other governments:							
Federal	-	-	-	-	-	509,431	509,431
State	53,948	-	-	-	-	-	53,948
Local	452,525	-	-	-	-	972,550	1,425,075
Restricted assets:							
Cash, cash equivalents, and investments	<u>-</u>	<u>-</u>	<u>2,505,679</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,505,679</u>
Total assets	<u>\$ 1,758,534</u>	<u>\$ 2,359,060</u>	<u>\$ 2,505,679</u>	<u>\$ -</u>	<u>\$ 307,288</u>	<u>\$ 1,647,212</u>	<u>\$ 8,577,773</u>
LIABILITIES:							
Accounts payable and other liabilities	<u>\$ 151,084</u>	<u>\$ 6,245</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 435,234</u>	<u>\$ 592,563</u>
DEFERRED INFLOWS OF RESOURCES:							
Unavailable revenue	<u>506,473</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,088,742</u>	<u>1,595,215</u>
FUND BALANCES:							
Restricted for:							
Capital improvements	-	2,352,815	2,505,679	-	236,104	123,236	5,217,834
Committed to:							
Parking improvements	-	-	-	-	71,184	-	71,184
Assigned to:							
Capital improvements	<u>1,100,977</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,100,977</u>
Total fund balances	<u>1,100,977</u>	<u>2,352,815</u>	<u>2,505,679</u>	<u>-</u>	<u>307,288</u>	<u>123,236</u>	<u>6,389,995</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,758,534</u>	<u>\$ 2,359,060</u>	<u>\$ 2,505,679</u>	<u>\$ -</u>	<u>\$ 307,288</u>	<u>\$ 1,647,212</u>	<u>\$ 8,577,773</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, 2013

	Designated Capital Improvements and Reserve	Community Redevelopment Agency Designated Capital Improvements	2013 Non-Ad Valorem Refunding Revenue Note Construction	2003 Bond Construction	Plantation Gateway Development District Construction	Plantation Midtown Development District Construction	Total
REVENUES:							
Intergovernmental	\$ 631,973	\$ -	\$ -	\$ -	\$ -	\$ 1,489,636	\$ 2,121,609
Charges for services	-	-	-	-	4,500	-	4,500
Investment income	4,425	7,073	5,375	1,923	877	83	19,756
Miscellaneous	180,938	1,948	521	1,350	216	68	185,041
Total revenues	817,336	9,021	5,896	3,273	5,593	1,489,787	2,330,906
EXPENDITURES:							
Current operating:							
General government	34,263	-	-	-	-	-	34,263
Public safety	-	-	-	-	92	-	92
Economic environment	-	49,265	-	-	-	30	49,295
Culture and recreation	-	-	217	581	-	-	798
Capital outlay	1,272,248	66,350	-	39,217	-	2,796,410	4,174,225
Total expenditures	1,306,511	115,615	217	39,798	92	2,796,440	4,258,673
Excess (deficiency) of revenues over (under) expenditures	(489,175)	(106,594)	5,679	(36,525)	5,501	(1,306,653)	(1,927,767)
OTHER FINANCING SOURCES (USES):							
Transfers in	-	45,808	2,500,000	-	-	1,074,248	3,620,056
Transfers out	(304,484)	-	-	(2,949,023)	-	(2,000)	(3,255,507)
Total other financing sources (uses)	(304,484)	45,808	2,500,000	(2,949,023)	-	1,072,248	364,549
Net change in fund balances	(793,659)	(60,786)	2,505,679	(2,985,548)	5,501	(234,405)	(1,563,218)
FUND BALANCES, beginning	1,894,636	2,413,601	-	2,985,548	301,787	357,641	7,953,213
FUND BALANCES, ending	\$ 1,100,977	\$ 2,352,815	\$ 2,505,679	\$ -	\$ 307,288	\$ 123,236	\$ 6,389,995

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, 2013

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 111,200	\$ 108,000	\$ (3,200)
Investment income	679	679	-
Miscellaneous	168	168	-
	<u>112,047</u>	<u>108,847</u>	<u>(3,200)</u>
Total revenues			
EXPENDITURES:			
Economic environment	<u>161,832</u>	<u>158,627</u>	<u>3,205</u>
Deficiency of revenues under expenditures	(49,785)	(49,780)	5
OTHER FINANCING USES:			
Transfers out	<u>(3,336)</u>	<u>(3,336)</u>	<u>-</u>
Net change in fund balance	(53,121)	(53,116)	5
FUND BALANCE, beginning	<u>293,193</u>	<u>293,193</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 240,072</u>	<u>\$ 240,077</u>	<u>\$ 5</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, 2013

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 351,221	\$ 351,221	\$ -
Investment income	7	7	-
Miscellaneous	<u>6</u>	<u>6</u>	<u>-</u>
Total revenues	<u>351,234</u>	<u>351,234</u>	<u>-</u>
EXPENDITURES:			
Economic environment	<u>386,832</u>	<u>456,188</u>	<u>(69,356)</u>
Deficiency of revenues under expenditures	(35,598)	(104,954)	(69,356)
OTHER FINANCING USES:			
Transfers out	<u>(4,421)</u>	<u>(4,421)</u>	<u>-</u>
Net change in fund balance	(40,019)	(109,375)	(69,356)
FUND BALANCE, beginning	<u>35,609</u>	<u>35,609</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ (4,410)</u>	<u>\$ (73,766)</u>	<u>\$ (69,356)</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, 2013

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES:			
Intergovernmental	\$ 975,330	\$ 975,330	\$ -
Investment income	353	361	8
Miscellaneous	<u>21,207</u>	<u>20,175</u>	<u>(1,032)</u>
Total revenues	<u>996,890</u>	<u>995,866</u>	<u>(1,024)</u>
EXPENDITURES:			
Current operating			
Economic environment	<u>263,462</u>	<u>262,299</u>	<u>1,163</u>
Excess of revenues over expenditures	733,428	733,567	139
OTHER FINANCING SOURCES (USES):			
Transfers in	4,355	4,355	-
Transfers out	<u>(737,783)</u>	<u>(737,922)</u>	<u>(139)</u>
Total other financing sources (uses)	<u>(733,428)</u>	<u>(733,567)</u>	<u>(139)</u>
Net change in fund balance	-	-	-
FUND BALANCE, beginning	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, ending	<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, 2013

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES:			
Property taxes	\$ 241,371	\$ 241,374	\$ 3
Investment income	1,100	1,102	2
Miscellaneous	<u>843</u>	<u>742</u>	<u>(101)</u>
Total revenues	<u>243,314</u>	<u>243,218</u>	<u>(96)</u>
EXPENDITURES:			
Current operating			
Public safety	<u>385,417</u>	<u>384,117</u>	<u>1,300</u>
Deficiency of revenues under expenditures	(142,103)	(140,899)	1,204
FUND BALANCE, beginning	<u>462,191</u>	<u>462,191</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 320,088</u>	<u>\$ 321,292</u>	<u>\$ 1,204</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, 2013

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 2,278,578	\$ 2,286,311	\$ 7,733
Investment income	3,823	3,833	10
Miscellaneous	<u>176,324</u>	<u>188,233</u>	<u>11,909</u>
Total revenues	<u>2,458,725</u>	<u>2,478,377</u>	<u>19,652</u>
EXPENDITURES:			
Current operating:			
Transportation	2,318,885	2,263,361	55,524
Capital outlay	<u>139,840</u>	<u>139,837</u>	<u>3</u>
Total expenditures	<u>2,458,725</u>	<u>2,403,198</u>	<u>55,527</u>
Excess of revenues over expenditures	-	75,179	75,179
FUND BALANCE, beginning	<u>1,260,084</u>	<u>1,260,084</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 1,260,084</u>	<u>\$ 1,335,263</u>	<u>\$ 75,179</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, 2013

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES:			
Intergovernmental	\$ 63,160	\$ 63,164	\$ 4
Investment income	1,658	1,658	-
Miscellaneous	<u>358</u>	<u>360</u>	<u>2</u>
Total revenues	<u>65,176</u>	<u>65,182</u>	<u>6</u>
EXPENDITURES:			
Current operating			
Economic environment	<u>70,934</u>	<u>70,876</u>	<u>58</u>
Deficiency of revenues under expenditures	(5,758)	(5,694)	64
FUND BALANCE, beginning	<u>489,286</u>	<u>489,286</u>	<u>-</u>
FUND BALANCE, ending	<u><u>\$ 483,528</u></u>	<u><u>\$ 483,592</u></u>	<u><u>\$ 64</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, 2013

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 6,539	\$ 6,566	\$ 27
Fines and forfeitures	59,400	63,239	3,839
Investment income	829	1,794	965
Miscellaneous	462	445	(17)
	<u>67,230</u>	<u>72,044</u>	<u>4,814</u>
Total revenues			
EXPENDITURES:			
Current operating			
Public Safety	68,441	68,363	78
Capital outlay	45,924	35,765	10,159
	<u>114,365</u>	<u>104,128</u>	<u>10,237</u>
Total expenditures			
Deficiency of revenues under expenditures	(47,135)	(32,084)	15,051
FUND BALANCE, beginning	<u>652,342</u>	<u>652,342</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 605,207</u>	<u>\$ 620,258</u>	<u>\$ 15,051</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, 2013

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 246,274	\$ 251,415	\$ 5,141
Investment income	145	147	2
Miscellaneous	<u>23</u>	<u>23</u>	<u>-</u>
Total revenues	<u>246,442</u>	<u>251,585</u>	<u>5,143</u>
EXPENDITURES:			
Current operating			
Economic environment	203,777	198,890	4,887
Capital outlay	<u>50,422</u>	<u>50,422</u>	<u>-</u>
Total expenditures	<u>254,199</u>	<u>249,312</u>	<u>4,887</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,757)</u>	<u>2,273</u>	<u>10,030</u>
OTHER FINANCING SOURCES:			
Transfers in	<u>7,757</u>	<u>7,757</u>	<u>-</u>
Net change in fund balance	-	10,030	10,030
FUND BALANCE, beginning	<u>14,370</u>	<u>14,370</u>	<u>-</u>
FUND BALANCE, ending	<u><u>\$ 14,370</u></u>	<u><u>\$ 24,400</u></u>	<u><u>\$ 10,030</u></u>

CITY OF PLANTATION, FLORIDA
LIBRARY BOARD SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended September 30, 2013

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES:			
Investment income	\$ 684	\$ 684	\$ -
Miscellaneous	<u>48,740</u>	<u>48,740</u>	<u>-</u>
Total revenues	<u>49,424</u>	<u>49,424</u>	<u>-</u>
EXPENDITURES:			
Current operating			
Culture and recreation	11,385	9,715	1,670
Capital outlay	<u>38,039</u>	<u>32,584</u>	<u>5,455</u>
Total expenditures	<u>49,424</u>	<u>42,299</u>	<u>7,125</u>
Excess of revenues over expenditures	-	7,125	7,125
FUND BALANCE, beginning	<u>230,469</u>	<u>230,469</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 230,469</u>	<u>\$ 237,594</u>	<u>\$ 7,125</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, 2013

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES:			
Investment income	\$ 100	\$ 81	\$ (19)
Miscellaneous	10	8	(2)
	<u>110</u>	<u>89</u>	<u>(21)</u>
EXPENDITURES:			
Debt service			
Interest and other	10	3	7
Bond issuance costs	67,410	64,784	2,626
Payment to refunding escrow	4,587,140	4,567,136	20,004
	<u>4,654,560</u>	<u>4,631,923</u>	<u>22,637</u>
Total expenditures			
Deficiency of revenues under expenditures	(4,654,450)	(4,631,834)	22,616
OTHER FINANCING SOURCES (USES):			
Transfers in	4,599,166	4,599,160	(6)
Transfers out	(2,500,000)	(2,500,000)	-
Refunding loan issued	16,420,350	16,420,350	-
Payment to refunded bond escrow agent	(13,865,066)	(13,849,842)	15,224
	<u>4,654,450</u>	<u>4,669,668</u>	<u>15,218</u>
Total other financing sources (uses)			
Net change in fund balance	-	37,834	37,834
FUND BALANCE, beginning	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ -</u>	<u>\$ 37,834</u>	<u>\$ 37,834</u>

CITY OF PLANTATION, FLORIDA
2003 BOND SINKING DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended September 30, 2013

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income	\$ 21,251	\$ 21,251	\$ -
EXPENDITURES:			
Debt service:			
Principal payments	1,590,000	1,590,000	-
Interest and other	854,240	854,240	-
Total expenditures	<u>2,444,240</u>	<u>2,444,240</u>	<u>-</u>
Deficiency of revenues under expenditures	(2,422,989)	(2,422,989)	-
OTHER FINANCING SOURCES (USES):			
Transfers in	2,177,756	2,177,756	-
Transfers out	<u>(666,712)</u>	<u>(666,712)</u>	<u>-</u>
Total other financing sources (uses)	<u>1,511,044</u>	<u>1,511,044</u>	<u>-</u>
Net change in fund balance	(911,945)	(911,945)	-
FUND BALANCE, beginning	<u>911,945</u>	<u>911,945</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PLANTATION, FLORIDA
2003 BOND RESERVE DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended September 30, 2013

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income	\$ 127,269	\$ 127,269	\$ -
Miscellaneous	<u>43,238</u>	<u>43,238</u>	<u>-</u>
Total revenues	<u>170,507</u>	<u>170,507</u>	<u>-</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	960	960	-
Transfers out	<u>(2,415,349)</u>	<u>(2,415,349)</u>	<u>-</u>
Total other financing sources (uses)	<u>(2,414,389)</u>	<u>(2,414,389)</u>	<u>-</u>
Net change in fund balance	(2,243,882)	(2,243,882)	-
FUND BALANCE, beginning	<u>2,243,882</u>	<u>2,243,882</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2013

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income	\$ 58	\$ 47	\$ (11)
Miscellaneous	<u>140</u>	<u>32</u>	<u>(108)</u>
Total revenues	<u>198</u>	<u>79</u>	<u>(119)</u>
EXPENDITURES:			
Debt service:			
Principal payments	\$ 84,517	\$ 84,517	\$ -
Interest and other	<u>43,637</u>	<u>43,637</u>	<u>-</u>
Total expenditures	<u>128,154</u>	<u>128,154</u>	<u>-</u>
Deficiency of revenues under expenditures	(127,956)	(128,075)	(119)
OTHER FINANCING SOURCES:			
Transfers in	<u>127,956</u>	<u>128,075</u>	<u>119</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
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, 2013

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income	\$ 7,556	\$ 7,556	\$ -
Miscellaneous	<u>1,510</u>	<u>1,510</u>	<u>-</u>
Total revenues	<u>9,066</u>	<u>9,066</u>	<u>-</u>
EXPENDITURES:			
Debt Service:			
Interest and other	<u>113,269</u>	<u>113,269</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>(104,203)</u>	<u>(104,203)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	692,114	692,114	-
Transfers out	<u>(274,100)</u>	<u>(132,430)</u>	<u>141,670</u>
Total other financing sources (uses)	<u>418,014</u>	<u>559,684</u>	<u>141,670</u>
Net change in fund balance	313,811	455,481	141,670
FUND BALANCE, beginning	<u>142,363</u>	<u>142,363</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 456,174</u>	<u>\$ 597,844</u>	<u>\$ 141,670</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, 2013

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income	\$ 16	\$ 49	\$ 33
Assessments	33,150	35,896	2,746
Miscellaneous	<u>21</u>	<u>11</u>	<u>(10)</u>
 Total revenues	 <u>33,187</u>	 <u>35,956</u>	 <u>2,769</u>
 EXPENDITURES:			
Debt service:			
Principal payments	20,152	20,152	-
Interest and other	<u>13,035</u>	<u>13,035</u>	<u>-</u>
 Total expenditures	 <u>33,187</u>	 <u>33,187</u>	 <u>-</u>
 Excess of revenues over expenditures	 -	 2,769	 2,769
 FUND BALANCE, beginning	 <u>39,506</u>	 <u>39,506</u>	 <u>-</u>
 FUND BALANCE, ending	 <u><u>\$ 39,506</u></u>	 <u><u>\$ 42,275</u></u>	 <u><u>\$ 2,769</u></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, 2013

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 769,862	\$ 631,973	\$ (137,889)
Investment income	2,102	4,425	2,323
Miscellaneous	306,900	180,938	(125,962)
	<u>1,078,864</u>	<u>817,336</u>	<u>(261,528)</u>
Total revenues			
EXPENDITURES:			
Current operating			
General government	35,196	34,263	933
Capital outlay	1,394,162	1,272,248	121,914
	<u>1,429,358</u>	<u>1,306,511</u>	<u>122,847</u>
Total expenditures			
Deficiency of revenues under expenditures	(350,494)	(489,175)	(138,681)
OTHER FINANCING USES:			
Transfers out	<u>(304,484)</u>	<u>(304,484)</u>	<u>-</u>
Net change in fund balance	(654,978)	(793,659)	(138,681)
FUND BALANCE, beginning	<u>1,894,636</u>	<u>1,894,636</u>	<u>-</u>
FUND BALANCE, ending	<u><u>\$ 1,239,658</u></u>	<u><u>\$ 1,100,977</u></u>	<u><u>\$ (138,681)</u></u>

CITY OF PLANTATION, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY DESIGNATED CAPITAL IMPROVEMENTS
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended September 30, 2013

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income	\$ 7,037	\$ 7,073	\$ 36
Miscellaneous	<u>2,128</u>	<u>1,948</u>	<u>(180)</u>
Total revenues	<u>9,165</u>	<u>9,021</u>	<u>(144)</u>
EXPENDITURES:			
Current operating:			
Economic environment	50,401	49,265	1,136
Capital outlay	<u>68,500</u>	<u>66,350</u>	<u>2,150</u>
Total expenditures	<u>118,901</u>	<u>115,615</u>	<u>3,286</u>
Deficiency of revenues under expenditures	(109,736)	(106,594)	3,142
OTHER FINANCING SOURCES:			
Transfers in	<u>-</u>	<u>45,808</u>	<u>45,808</u>
Net change in fund balance	(109,736)	(60,786)	48,950
FUND BALANCE, beginning	<u>2,413,601</u>	<u>2,413,601</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 2,303,865</u>	<u>\$ 2,352,815</u>	<u>\$ 48,950</u>

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

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
	<u> </u>	<u> </u>	<u> </u>
REVENUES:			
Investment income	\$ 5,375	\$ 5,375	\$ -
Miscellaneous	521	521	-
	<u>5,896</u>	<u>5,896</u>	<u>-</u>
Total revenues			
EXPENDITURES:			
Current operating			
Culture and recreation	220	217	3
	<u>220</u>	<u>217</u>	<u>3</u>
Excess of revenues over expenditures	5,676	5,679	(3)
OTHER FINANCING USES:			
Transfers in	2,500,000	2,500,000	-
	<u>2,500,000</u>	<u>2,500,000</u>	<u>-</u>
Net change in fund balance	2,505,676	2,505,679	3
FUND BALANCE, beginning	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 2,505,676</u>	<u>\$ 2,505,679</u>	<u>\$ 3</u>

CITY OF PLANTATION, FLORIDA
2003 BOND CONSTRUCTION CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended September 30, 2013

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income	\$ 1,921	\$ 1,923	\$ 2
Miscellaneous	<u>1,357</u>	<u>1,350</u>	<u>(7)</u>
Total revenues	<u>3,278</u>	<u>3,273</u>	<u>(5)</u>
EXPENDITURES:			
Current operating			
Culture and recreation	581	581	-
Capital outlay	<u>39,220</u>	<u>39,217</u>	<u>3</u>
Total expenditures	<u>39,801</u>	<u>39,798</u>	<u>3</u>
Deficiency of revenues under expenditures	(36,523)	(36,525)	(2)
OTHER FINANCING USES:			
Transfers out	<u>(2,949,025)</u>	<u>(2,949,023)</u>	<u>2</u>
Net change in fund balance	(2,985,548)	(2,985,548)	-
FUND BALANCE, beginning	<u>2,985,548</u>	<u>2,985,548</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PLANTATION, FLORIDA
PLANTATION GATEWAY DEVELOPMENT DISTRICT CONSTRUCTION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended September 30, 2013

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES:			
Charges for services	\$ 4,500	\$ 4,500	\$ -
Investment income	261	877	616
Miscellaneous	<u>337</u>	<u>216</u>	<u>(121)</u>
Total revenues	<u>5,098</u>	<u>5,593</u>	<u>495</u>
EXPENDITURES:			
Current operating			
Public safety	117	92	25
Capital outlay	<u>4,981</u>	<u>-</u>	<u>4,981</u>
Total expenditures	<u>5,098</u>	<u>92</u>	<u>5,006</u>
Excess of revenues over expenditures	-	5,501	5,501
FUND BALANCE, beginning	<u>301,787</u>	<u>301,787</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 301,787</u>	<u>\$ 307,288</u>	<u>\$ 5,501</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, 2013

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
	<u> </u>	<u> </u>	<u> </u>
REVENUES:			
Intergovernmental	\$ 2,578,378	\$ 1,489,636	\$ (1,088,742)
Investment income	379	83	(296)
Miscellaneous	521	68	(453)
	<u>2,579,278</u>	<u>1,489,787</u>	<u>(1,089,491)</u>
Total revenues			
EXPENDITURES:			
Current operating:			
Economic environment	216	30	186
Capital outlay	3,653,310	2,796,410	856,900
	<u>3,653,526</u>	<u>2,796,440</u>	<u>857,086</u>
Total expenditures			
Deficiency of revenues under expenditures	(1,074,248)	(1,306,653)	(232,405)
OTHER FINANCING SOURCES (USES):			
Transfers in	1,074,248	1,074,248	-
Transfers out	-	(2,000)	(2,000)
	<u>1,074,248</u>	<u>1,072,248</u>	<u>(2,000)</u>
Total other financing sources (uses)			
Net change in fund balance	-	(234,405)	(234,405)
FUND BALANCE, beginning	<u>357,641</u>	<u>357,641</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 357,641</u>	<u>\$ 123,236</u>	<u>\$ (234,405)</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, 2013

	<u>General Employees' Fund</u>	<u>Police Officers' Fund</u>	<u>Volunteer Firefighters' Fund</u>	<u>Pension Trust Funds</u>
ASSETS:				
Cash and cash equivalents	\$ 4,224,329	\$ 6,493,904	\$ 619,157	\$ 11,337,390
Receivables-net of allowance for uncollectibles:				
Accounts	30,254	-	93	30,347
Due from broker for securities sold	2,193,702	180,982	96,294	2,470,978
Accrued interest	274,104	64,894	10,493	349,491
Total receivables	<u>2,498,060</u>	<u>245,876</u>	<u>106,880</u>	<u>2,850,816</u>
Prepaid expenses	<u>20,523</u>	<u>8,275</u>	<u>1,463</u>	<u>30,261</u>
Investments, at fair value				
Equity securities	57,708,775	70,943,408	3,643,251	132,295,434
Mutual funds:				
Fixed income	-	14,224,928	-	14,224,928
Equity	4,542,550	-	4,059,631	8,602,181
Proprietary funds:				
Fixed income	-	14,114,917	2,878,141	16,993,058
Equity	2,348,625	-	4,306,008	6,654,633
Government and agency bonds	25,300,983	1,218,123	-	26,519,106
Corporate obligations:				
Fixed income	10,302,895	-	-	10,302,895
Equity	2,119,474	-	932,504	3,051,978
Preferred securities	15,853,578	4,288,487	359,671	20,501,736
Real estate	4,702,359	-	-	4,702,359
Total investments	<u>122,879,239</u>	<u>104,789,863</u>	<u>16,179,206</u>	<u>243,848,308</u>
Total assets	<u>129,622,151</u>	<u>111,537,918</u>	<u>16,906,706</u>	<u>258,066,775</u>
LIABILITIES:				
Accounts payable	249,233	111,373	20,529	381,135
Due to broker for securities purchased	3,100,546	89,305	59,693	3,249,544
Due to DROP participants	4,197,443	14,905,380	-	19,102,823
Total liabilities	<u>7,547,222</u>	<u>15,106,058</u>	<u>80,222</u>	<u>22,733,502</u>
NET POSITION:				
Net position held in trust for pension benefits and other purposes	\$ <u>122,074,929</u>	\$ <u>96,431,860</u>	\$ <u>16,826,484</u>	\$ <u>235,333,273</u>

CITY OF PLANTATION
COMBINING STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
For the Year Ended September 30, 2013

	General Employees' Pension	Police Officers' Pension	Volunteer Firefighters' Pension	Pension Trust Funds
ADDITIONS:				
Contributions:				
City	\$ 4,969,534	\$ 6,034,552	\$ -	\$ 11,004,086
Members	1,942,436	896,860	-	2,839,296
State	-	674,929	842,565	1,517,494
Other	54,762	-	-	54,762
	<u>6,966,732</u>	<u>7,606,341</u>	<u>842,565</u>	<u>15,415,638</u>
Total contributions				
Investment Income:				
Interest and dividends	3,117,857	2,157,807	403,409	5,679,073
Net change in fair value of investments	12,459,196	9,085,372	1,427,211	22,971,779
	<u>15,577,053</u>	<u>11,243,179</u>	<u>1,830,620</u>	<u>28,650,852</u>
Total investment income				
Less: Investment expenses	574,104	662,367	61,720	1,298,191
DROP participant's earnings (losses)	(496,921)	(1,118,426)	-	(1,615,347)
	<u>14,506,028</u>	<u>9,462,386</u>	<u>1,768,900</u>	<u>25,737,314</u>
Net investment income				
Total additions	<u>21,472,760</u>	<u>17,068,727</u>	<u>2,611,465</u>	<u>41,152,952</u>
DEDUCTIONS:				
Benefit payments	7,926,980	7,338,975	469,030	15,734,985
Termination refunds	339,723	86,950	-	426,673
Administrative expenses	81,897	226,993	37,815	346,705
	<u>8,348,600</u>	<u>7,652,918</u>	<u>506,845</u>	<u>16,508,363</u>
Total deductions				
Changes in net position	<u>13,124,160</u>	<u>9,415,809</u>	<u>2,104,620</u>	<u>24,644,589</u>
NET POSITION, beginning	<u>108,950,769</u>	<u>87,016,051</u>	<u>14,721,864</u>	<u>210,688,684</u>
NET POSITION, ending	<u>\$ 122,074,929</u>	<u>\$ 96,431,860</u>	<u>\$ 16,826,484</u>	<u>\$ 235,333,273</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>	116
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TABLE 1
CITY OF PLANTATION, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Governmental activities:										
Net investment in capital assets	\$ 44,323,809	\$ 38,917,889	\$ 42,774,278	\$ 54,474,282	\$ 55,001,871	\$ 62,647,181	\$ 72,444,029	\$ 83,185,032	\$ 83,246,455	\$ 89,271,433
Restricted	15,102,158	15,572,480	12,206,311	11,064,864	25,285,250	25,220,762	19,380,380	15,097,257	12,578,718	9,454,754
Unrestricted	<u>22,520,125</u>	<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>
Total governmental activities net position	<u>\$ 81,946,092</u>	<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>
Business-type activities:										
Net investment in capital assets	\$ 73,697,068	\$ 82,475,904	\$ 90,555,026	\$ 95,701,828	\$ 94,492,154	\$ 97,632,295	\$ 97,510,312	\$ 92,976,491	\$ 92,186,044	\$ 102,542,428
Restricted	39,282,148	10,388,668	3,875,131	2,099,256	2,738,532	3,100,898	1,292,828	987,280	1,420,277	616,316
Unrestricted	<u>9,255,494</u>	<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>
Total business-type activities net position	<u>\$ 122,234,710</u>	<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>
Primary government:										
Net investment in capital assets	\$ 118,020,877	\$ 121,393,793	\$ 133,329,304	\$ 150,176,110	\$ 149,494,025	\$ 160,279,476	\$ 169,954,341	\$ 176,161,523	\$ 175,432,499	\$ 191,813,861
Restricted	54,384,306	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
Unrestricted	<u>31,775,619</u>	<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>
Total primary government net position	<u>\$ 204,180,802</u>	<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>

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Expenses:										
Governmental activities:										
General government	\$ 14,925,482	\$ 15,802,591	\$ 43,642,428	\$ 18,388,227	\$ 11,897,275	\$ 13,563,576	\$ 12,933,895	\$ 12,896,351	\$ 13,283,072	\$ 14,244,477
Public safety	32,593,648	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
Physical environment	6,440,839	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
Transportation	5,337,435	4,847,635	3,843,200	3,681,062	5,055,323	4,009,343	3,705,168	3,471,501	3,759,879	3,388,403
Economic environment	-	-	-	-	2,737,221	2,689,693	3,121,500	2,317,683	1,624,637	1,850,898
Culture and recreation	10,324,677	10,603,407	11,601,232	11,732,981	11,459,045	11,925,042	11,187,390	12,143,111	12,084,643	11,821,482
Other	380,850	231,845	190,111	436,787	-	-	-	-	-	-
Interest on long-term debt	2,078,548	2,026,709	2,049,150	2,025,691	1,912,774	1,697,687	1,579,523	1,324,913	952,146	952,054
Total governmental activities	72,081,479	76,148,182	105,803,452	82,126,120	80,933,773	83,710,579	81,407,511	83,689,582	84,899,958	83,376,417
Business-type activities:										
Water and wastewater services	18,714,054	18,630,249	20,450,696	21,342,642	20,975,902	22,280,103	22,020,320	23,010,360	23,501,383	23,689,680
Fire/rescue services	5,213,517	5,324,664	5,432,106	6,561,476	6,608,314	7,699,741	6,912,898	8,137,472	8,374,935	7,372,995
Golf course	240,439	552,388	3,091,565	3,848,755	4,067,209	4,168,284	4,113,698	4,108,802	4,090,443	4,052,553
Total business-type activities	24,168,010	24,507,301	28,974,367	31,752,873	31,651,425	34,148,128	33,046,916	35,256,634	35,966,761	35,115,228
Total expenses	\$ 96,249,489	\$ 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
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 6,181,240	\$ 6,090,462	\$ 6,426,886	\$ 8,152,734	\$ 961,719	\$ 877,236	\$ 884,374	\$ 893,909	\$ 3,606,168	\$ 4,367,588
Public safety	5,689,462	6,481,537	7,699,094	7,046,974	11,030,826	7,390,355	6,196,770	7,110,535	9,828,760	8,636,821
Physical environment	1,101,644	884,124	1,315,369	1,364,382	2,343,613	1,001,410	1,647,101	2,342,191	3,483,104	4,668,423
Transportation	213,406	-	66,743	3,146	368,773	444,444	336,913	309,353	568,947	714,852
Economic environment	-	-	-	-	31	28,384	30,699	23,255	15,844	9,967
Culture and recreation	1,337,401	1,322,467	2,786,715	1,631,177	1,805,275	1,554,232	1,482,622	1,865,184	2,105,295	1,898,976
Other	1,318,152	1,396,557	-	-	-	-	-	-	-	-
Operating grants and contributions	3,004,408	3,543,778	26,818,121	4,323,942	1,321,423	2,853,278	1,827,581	2,051,852	1,564,872	1,541,641
Capital grants and contributions	2,089,700	2,356,746	1,136,563	1,970,812	1,894,910	1,794,510	2,168,206	4,378,471	1,804,157	2,793,934
Total governmental activities	20,935,413	22,075,671	46,249,491	24,493,167	19,726,570	15,943,849	14,574,266	18,974,750	22,977,147	24,632,202

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Business-type activities:										
Charges for services:										
Water and wastewater services	19,123,429	19,043,390	21,250,456	22,045,774	21,738,439	23,106,657	25,562,022	28,186,956	27,396,204	27,782,695
Fire/rescue services	1,891,642	1,893,490	1,735,323	1,992,942	2,023,629	2,612,484	2,379,282	2,460,416	2,700,528	1,640,830
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
Operating grants and contributions	400,278	260,581	695,467	55,873	13,677	92,670	31,310	98,915	1,650	1,650
Capital grants and contributions	1,146,563	2,139,593	540,732	1,835,199	2,460,725	2,315,227	1,838,400	789,287	3,154,061	2,176,242
Total business-type activities	<u>22,561,912</u>	<u>23,362,054</u>	<u>27,123,229</u>	<u>29,634,089</u>	<u>30,375,884</u>	<u>32,058,958</u>	<u>33,682,072</u>	<u>35,371,901</u>	<u>37,047,932</u>	<u>35,297,480</u>
Total program revenues	<u>\$ 43,497,325</u>	<u>\$ 45,437,725</u>	<u>\$ 73,372,720</u>	<u>\$ 54,127,256</u>	<u>\$ 50,102,454</u>	<u>\$ 48,002,807</u>	<u>\$ 48,256,338</u>	<u>\$ 54,346,651</u>	<u>\$ 60,025,079</u>	<u>\$ 59,929,682</u>
Net (expense)/revenue										
Governmental activities	<u>\$ (51,146,066)</u>	<u>\$ (54,072,511)</u>	<u>\$ (59,553,961)</u>	<u>\$ (57,632,953)</u>	<u>\$ (61,207,203)</u>	<u>\$ (67,766,730)</u>	<u>\$ (66,833,245)</u>	<u>\$ (64,714,832)</u>	<u>\$ (61,922,811)</u>	<u>\$ (58,744,215)</u>
Business-type activities	<u>(1,606,098)</u>	<u>(1,145,247)</u>	<u>(1,851,138)</u>	<u>(2,118,784)</u>	<u>(1,275,541)</u>	<u>(2,089,170)</u>	<u>635,156</u>	<u>115,267</u>	<u>1,081,171</u>	<u>182,252</u>
Total net expense	<u>\$ (52,752,164)</u>	<u>\$ (55,217,758)</u>	<u>\$ (61,405,099)</u>	<u>\$ (59,751,737)</u>	<u>\$ (62,482,744)</u>	<u>\$ (69,855,900)</u>	<u>\$ (66,198,089)</u>	<u>\$ (64,599,565)</u>	<u>\$ (60,841,640)</u>	<u>\$ (58,561,963)</u>
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Taxes										
Property taxes	\$ 23,756,925	\$ 26,393,857	\$ 30,806,097	\$ 35,529,092	\$ 33,133,809	\$ 32,957,383	\$ 32,850,052	\$ 29,385,305	\$ 29,766,193	\$ 36,902,585
Property tax increments	328,270	467,630	728,561	908,515	999,148	1,007,139	1,234,207	1,095,801	948,895	975,330
Utility services taxes	5,691,385	5,755,357	5,989,877	5,917,609	5,931,221	5,699,171	6,252,659	6,212,826	6,333,564	6,671,449
Franchise taxes	6,033,631	6,278,663	7,408,166	8,314,015	7,638,992	7,533,525	6,955,889	6,750,610	6,472,365	5,845,700
Other taxes	14,898,432	16,017,657	16,721,117	17,952,760	15,616,223	14,834,515	14,078,288	14,051,590	14,043,115	14,072,211
Investment income	1,734,604	1,531,462	2,828,310	3,282,087	1,664,502	389,282	699,741	350,167	358,277	549,417
Gain on disposal of fixed assets	87,809	(32,055)	(36,140)	(318,020)	13,675	52,887	263,253	(166,622)	12,746	88,118
Miscellaneous	755,323	-	-	-	6,865,969	3,914,384	3,747,958	4,461,096	3,006,634	3,248,766
Donated intangibles	-	-	-	-	-	-	1,703,220	3,895,246	552,273	1,870,989
Transfers	(1,276,781)	(5,867,095)	(2,369,648)	253,289	2,475,293	2,753,849	2,196,258	(2,031,953)	(3,494,424)	(3,744,068)
Total governmental activities	<u>52,009,598</u>	<u>50,545,476</u>	<u>62,076,340</u>	<u>71,839,347</u>	<u>74,338,832</u>	<u>69,142,135</u>	<u>69,981,525</u>	<u>64,004,066</u>	<u>57,999,638</u>	<u>66,480,497</u>

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Business-type activities:										
Investment income	1,034,503	865,328	1,871,652	1,924,794	862,976	74,845	351,365	139,570	267,528	171,630
Gain on disposal of fixed assets	(16,473)	(3,732)	-	5,175	(39,889)	(31,266)	(4,665)	-	1,810	-
Miscellaneous	-	1,421,886	-	-	25,754	-	-	66,345	-	47,333
Transfers	<u>1,276,781</u>	<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>
Total business-type activities	<u>2,294,811</u>	<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>
Total primary government	<u>\$ 54,304,409</u>	<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>\$ 61,763,400</u>	<u>\$ 70,443,528</u>
Change in Net Position										
Governmental activities	<u>\$ 863,532</u>	<u>\$ (3,527,035)</u>	<u>\$ 2,522,379</u>	<u>\$ 14,206,394</u>	<u>\$ 13,131,629</u>	<u>\$ 1,375,405</u>	<u>\$ 3,148,280</u>	<u>\$ (710,766)</u>	<u>\$ (3,923,173)</u>	<u>\$ 7,736,282</u>
Business-type activities	<u>688,713</u>	<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>
Total change in net position	<u>\$ 1,552,245</u>	<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>

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Fund:										
Reserved	\$ 635,516	\$ 608,863	\$ 323,360	\$ 1,014,687	\$ 1,357,003	\$ 469,900	\$ 657,982	\$ -	\$ -	\$ -
Unreserved	11,246,310	11,046,360	11,331,863	15,421,360	17,887,260	15,241,282	15,760,236	-	-	-
Nonspendable	-	-	-	-	-	-	-	458,363	3,803,169	4,985,464
Restricted	-	-	-	-	-	-	-	-	298,574	298,201
Committed	-	-	-	-	-	-	-	4,800,000	4,800,000	4,800,000
Assigned	-	-	-	-	-	-	-	16,232,921	11,196,021	14,603,856
Unassigned	-	-	-	-	-	-	-	1,222,734	935,326	2,953,383
Total General Fund	\$ 11,881,826	\$ 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
All other governmental funds:										
Reserved	\$ 5,408,667	\$ 5,092,551	\$ 5,851,916	\$ 9,941,114	\$ 9,677,541	9,642,250	\$ 9,968,178	\$ -	\$ -	\$ -
Unreserved, reported in										
Special revenue funds	13,802,377	14,624,603	12,809,782	10,489,037	12,766,533	9,846,632	7,273,920	-	-	-
Debt service funds	527,234	630,986	420,599	1,560,839	2,291,254	2,927,878	2,375,588	-	-	-
Capital projects funds	36,889,492	28,382,152	24,960,725	20,768,179	17,663,672	18,548,266	13,321,326	-	-	-
Nonspendable	-	-	-	-	-	-	-	-	711,075	1,800
Restricted, reported in										
Special revenue funds	-	-	-	-	-	-	-	4,348,759	3,659,230	3,260,766
Debt service funds	-	-	-	-	-	-	-	2,930,102	2,629,021	677,953
Capital projects funds	-	-	-	-	-	-	-	7,818,396	5,991,893	5,217,834
Committed, reported in										
Capital projects funds	-	-	-	-	-	-	-	-	66,684	71,184
Assigned, reported in										
Capital projects funds	-	-	-	-	-	-	-	2,951,202	1,894,636	1,100,977
Unassigned, special revenue	-	-	-	-	-	-	-	-	-	(73,766)
Total all other governmental funds	\$ 56,627,770	\$ 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

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									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
REVENUES:										
Property taxes	\$ 23,756,925	\$ 26,393,857	\$ 30,806,097	\$ 35,529,092	\$ 33,133,809	\$ 32,957,383	\$ 32,850,052	\$ 29,385,305	\$ 29,766,193	\$ 36,902,585
Property tax increments	328,270	467,630	728,561	908,515	999,148	1,007,139	1,234,207	1,095,801	948,895	975,330
Utility and franchise taxes	11,725,016	12,034,020	13,398,043	14,231,624	13,570,213	13,232,696	13,208,548	12,963,436	12,805,929	12,517,149
Licenses and permits	4,161,373	4,887,939	6,484,193	5,916,866	4,595,568	4,134,869	3,548,928	3,683,980	6,452,762	5,395,953
Intergovernmental	19,948,440	21,668,322	43,954,244	23,082,938	22,865,942	21,001,076	19,466,866	21,352,051	18,081,772	18,988,304
Fines and forfeitures	1,540,101	1,254,659	986,238	840,184	4,205,986	894,154	712,323	1,048,664	1,308,015	845,338
Charges for services	3,456,936	3,330,200	3,294,567	4,014,778	5,280,947	4,060,725	3,885,754	5,781,544	9,792,252	11,541,657
Investment income	1,734,604	1,531,462	2,828,310	3,282,087	1,664,502	389,308	699,741	350,166	539,746	490,655
Special assessments	-	-	-	-	-	-	42,039	59,058	65,785	48,025
Miscellaneous	10,336,693	7,509,896	8,677,300	8,050,142	5,435,779	4,840,023	5,950,858	5,942,683	3,684,716	4,713,032
Total revenues	<u>76,988,358</u>	<u>79,077,985</u>	<u>111,157,553</u>	<u>95,856,226</u>	<u>91,751,894</u>	<u>82,517,373</u>	<u>81,599,316</u>	<u>81,662,688</u>	<u>83,446,065</u>	<u>92,418,028</u>
EXPENDITURES:										
General government	14,710,807	15,566,183	44,226,961	18,876,898	12,111,346	12,364,750	12,661,525	12,464,317	12,887,098	13,130,422
Public safety	29,426,072	31,933,430	34,024,246	35,132,292	38,773,927	39,567,416	39,706,646	40,121,947	41,892,482	40,571,160
Physical environment	5,981,535	8,487,834	7,850,680	8,411,916	7,336,312	6,561,490	6,397,701	7,894,430	8,043,978	7,858,166
Transportation	5,023,620	4,624,815	3,590,819	3,284,088	4,064,731	4,085,702	2,889,132	3,010,287	3,463,285	3,049,334
Economic environment	-	-	-	-	2,484,154	2,685,631	3,121,811	2,313,964	1,698,134	1,847,733
Culture and recreation	8,622,504	9,120,581	9,747,096	9,941,620	10,217,923	10,040,587	9,574,002	10,254,535	10,198,625	9,930,618
Capital outlay	12,747,000	9,968,682	10,834,187	11,511,605	8,821,746	7,125,306	11,403,699	3,483,465	4,328,115	6,175,731
Debt service:										
Principal	425,000	840,274	1,064,353	3,343,047	5,967,113	6,196,588	6,504,330	9,462,936	1,841,823	1,966,636
Interest and other costs	2,170,714	2,093,172	2,136,833	2,111,078	2,001,888	1,770,891	1,605,706	1,417,627	1,081,658	1,024,184
Bond issuance costs	-	-	-	-	-	-	-	-	-	64,784
Payment to refunding escrow	-	-	-	-	-	-	-	-	-	4,567,136
Total expenditures	<u>79,107,252</u>	<u>82,634,971</u>	<u>113,475,175</u>	<u>92,612,544</u>	<u>91,779,140</u>	<u>90,398,361</u>	<u>93,864,552</u>	<u>90,423,508</u>	<u>85,435,198</u>	<u>90,185,904</u>
Excess (deficiency) of revenues over (under) expenditures	(2,118,894)	(3,556,986)	(2,317,622)	3,243,682	(27,246)	(7,880,988)	(12,265,236)	(8,760,820)	(1,989,133)	2,232,124
OTHER FINANCING SOURCES (USES):										
Transfers in	23,411,804	28,486,637	21,045,490	27,867,667	27,557,819	31,432,060	30,333,689	21,245,070	6,201,026	13,881,147
Transfers out	(24,688,585)	(34,353,732)	(23,415,138)	(27,614,378)	(25,082,526)	(28,678,211)	(28,137,431)	(23,277,023)	(9,695,450)	(17,625,215)
Capital leases	-	-	-	-	-	-	-	-	-	853,459
Proceeds from debt	650,000	1,300,000	-	-	-	442,200	2,750,000	-	-	16,420,350
Payment to escrow agent	-	-	-	-	-	-	-	-	-	(13,849,842)
Total other financing sources (uses)	<u>(626,781)</u>	<u>(4,567,095)</u>	<u>(2,369,648)</u>	<u>253,289</u>	<u>2,475,293</u>	<u>3,196,049</u>	<u>4,946,258</u>	<u>(2,031,953)</u>	<u>(3,494,424)</u>	<u>(320,101)</u>
Net change in fund balances	<u>\$ (2,745,675)</u>	<u>\$ (8,124,081)</u>	<u>\$ (4,687,270)</u>	<u>\$ 3,496,971</u>	<u>\$ 2,448,047</u>	<u>\$ (4,684,939)</u>	<u>\$ (7,318,978)</u>	<u>\$ (10,792,773)</u>	<u>\$ (5,483,557)</u>	<u>\$ 1,912,023</u>
Debt service as a percentage of noncapital expenditures	3.9%	4.0%	3.1%	6.7%	9.6%	9.6%	9.8%	12.5%	3.6%	9.1%

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

<u>Fiscal Year</u>	<u>Property Taxes</u>	<u>Property Tax Increment</u>	<u>Utility Service Taxes</u>	<u>Franchise Taxes</u>	<u>Total</u>
2004	\$ 23,756,925	\$ 328,270	\$ 5,691,385	\$ 6,033,631	\$ 35,810,211
2005	26,393,857	467,630	5,755,357	6,278,663	38,895,507
2006	30,806,097	728,561	5,989,877	7,408,166	44,932,701
2007	35,529,092	908,515	5,917,609	8,314,015	50,669,231
2008	33,133,809	999,148	5,931,221	7,638,992	47,703,170
2009	32,957,383	1,007,139	5,699,171	7,533,525	47,197,218
2010	32,850,052	1,234,207	6,252,659	6,955,889	47,292,807
2011	29,385,305	1,095,801	6,212,826	6,750,610	43,444,542
2012	29,766,193	948,895	6,333,564	6,472,362	43,521,014
2013	36,902,585	975,330	6,671,449	5,845,700	50,395,064

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*					
2005	2004	\$ 4,828,146,530	\$ 1,285,333,220	\$ 123,627,840	\$ 513,284,960	\$ 1,007,968,650	\$ 5,742,423,900	6.3500	\$ 8,195,337,340	70.1%
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%

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	
2005	2004	4.3500	0.5000	1.5000	6.3500	7.0230	8.2695	2.4803	0.4231	0.6970	0.0385	25.2814
2006	2005	4.5889	0.5000	1.5000	6.5889	6.7830	8.0623	2.1746	0.4231	0.6970	0.0385	24.7674
2007	2006	4.5889	0.5000	1.5000	6.5889	6.0661	7.8687	1.8317	0.4073	0.6970	0.0385	23.4982
2008	2007	3.9155	0.4289	1.3026	5.6470	5.2868	7.6484	1.6255	0.3572	0.6240	0.0345	21.2234
2009	2008	4.0925	0.4072	1.2461	5.7458	5.3145	7.4170	1.7059	0.3754	0.6240	0.0345	21.2171
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

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	2013			2004		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Broward Mall LLC	\$ 99,241,290	1	1.6%	\$ 92,544,170	2	1.6%
Solero 136 LLC	96,916,642	2	1.5%	-	-	-
Duke Realty LTD Partnership	84,814,830	3	1.3%	-	-	-
EQR-Midtown 24 LLC	63,368,501	4	1.0%	-	-	-
Florida Power & Light Co.	53,328,671	5	0.8%	42,246,513	7	-
DDR Southeast Fountains LLC	53,283,250	6	0.8%	-	-	-
Motorola Inc.	49,316,540	7	0.8%	103,941,769	1	1.8%
Camden Summit Partnership LP	48,659,304	8	0.8%	-	-	-
Bit Investment Twenty-Five LLC	47,081,408	9	0.7%	-	-	-
Kan Am Plantation Express LP	42,191,950	10	0.7%	-	-	-
Inland Southeast Fountains LLC	-	-	-	64,018,230	3	1.1%
Southern Bell Tel Co.	-	-	-	63,669,830	4	1.1%
American Express Travel	-	-	-	55,278,607	5	1.0%
Congress Pnt Assoc.	-	-	-	54,901,660	6	1.0%
Summit American Assoc.	-	-	-	38,766,191	8	0.7%
St Tropez Apts FL Trust 1	-	-	-	37,951,790	9	0.7%
Gateway Windsor Inc.	-	-	-	33,557,131	10	0.6%
Totals	\$ 638,202,386		10.0%	\$ 586,875,891		9.5%

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
2004	2003	\$ 23,942,562	\$ 23,027,356	96.2%	\$ 2,110	\$ 23,029,466	96.2%
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%

* 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			
2004	\$ 50,415,000	\$ -	\$ -	\$ 1,323,883	\$ -	\$ 8,320,000	\$ 4,047,258	\$ 4,665,369	\$ -	\$ -	\$ -	\$ 68,771,510	2.5%	813
2005	49,720,000	-	1,300,000	1,178,609	-	8,320,000	2,324,142	3,968,035	-	-	-	66,810,786	2.5%	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

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, 2013

<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	\$ 1,888,062,000	5.2%	\$ 97,999,716
Broward County	301,730,000	5.2%	<u>15,661,273</u>
Subtotal - overlapping debt			113,660,989
City direct debt			<u>18,033,129</u>
Total direct and overlapping debt			<u>\$ 131,694,118</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
PLEDGED 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	

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	

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>
2004	84,604	2,705,889,732	31,983	38.9	13,559	3.5%
2005	85,157	2,923,950,752	34,336	38.1	13,575	3.1%
2006	84,891	2,928,994,173	34,503	41.2	12,898	2.5%
2007	85,349	3,040,643,474	35,626	38.7	12,265	2.9%
2008	85,688	3,133,952,912	36,574	38.5	11,864	4.5%
2009	84,725	2,710,861,100	31,996	40.9	11,692	7.6%
2010	84,955	2,769,023,270	32,594	40.5	11,484	7.9%
2011	84,687	2,757,578,094	32,562	40.0	11,202	7.5%
2012	85,049	2,979,266,470	35,030	41.3	11,110	6.2%
2013	85,496	Not Available	Not Available	Not Available	11,070	5.0%

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	2013			2004		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
American Express	2,800	1	5.6%	-	-	-
Motorola	1,000	2	2.0%	-	-	-
Broward County Schools	963	3	1.9%	-	-	-
Broward County	900	4	1.8%	-	-	-
DHL (Latin Regional Headquarters)	850	5	1.7%	-	-	-
Westside Medical Center	750	6	1.5%	-	-	-
City of Plantation	744	7	1.5%	-	-	-
Plantation General Hospital	600	8	1.2%	-	-	-
Aetna	600	9	1.2%	-	-	-
Kaplan University	330	10	0.7%	-	-	-
Total	9,537		18.9%			

Note: Information for 2004 is unavailable.

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

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

Function/Program:	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Government:										
Office of the Mayor/Administration	12	12	12	12	12	11	11	10	10	12
City Clerk	9	8	8	8	8	8	8	8	8	7
Financial Services	14	14	14	17	17	17	17	17	16	13
Financial Services - Purchasing	3	3	3	3	3	2	2	2	2	2
Information Technology	10	10	12	13	18	19	19	18	18	16
Human Resources	11	10	10	10	10	9	9	8	8	7
Planning, Zoning, and Economic										
Development Services	10	10	10	11	11	11	11	10	10	9
Public Relations	1	1	1	1	1	1	1	1	1	-
Landscape	19	20	21	21	21	21	21	20	15	15
Design, Landscape and Construction Management	3	3	3	3	3	3	3	3	6	5
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	5	6	6	6	6	6	6	6	6	6
Public Safety:										
Police	305	304	300	301	293	284	279	273	273	261
Fire	19	19	19	19	19	19	19	17	17	17
Building	30	30	28	28	28	26	22	20	22	22
Physical Environment:										
Public Works	64	64	65	66	71	71	71	71	71	71
Transportation:										
Engineering	7	7	7	7	7	7	7	7	7	6
Road and Traffic Control	6	6	6	7	7	7	7	7	7	7
Economic Environment:										
Community Redevelopment Agency	1	1	1	1	1	1	1	1	1	1
Community Development Block Grant	1	1	1	1	1	1	1	1	1	1
Culture and Recreation:										
Library	9	9	10	10	10	10	10	9	9	9
Parks and Recreation	91	92	91	91	92	89	88	86	82	81
Parks and Recreation - Tennis Division	3	4	4	4	3	3	3	3	3	3
Parks and Recreation - Aquatics Division	5	5	5	5	4	4	4	4	4	4
Parks and Recreation - Equestrian Center	-	-	2	2	2	2	2	2	1	1
Utilities:										
Water	49	50	52	55	51	51	50	52	51	51
Wastewater	39	39	39	38	44	45	45	48	45	45
Fire/Rescue Services:										
Fire/Rescue	57	57	57	57	57	58	58	58	58	58
Total	797	799	801	811	814	800	789	776	766	744

Source: City Financial Services Department

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Government:										
Building permits issued	12,445	11,638	15,155	11,619	8,866	8,533	7,986	8,353	9,067	9,409
Building inspections conducted	35,283	32,463	43,201	35,254	27,610	25,200	22,283	16,180	23,286	28,109
Public safety:										
Police:										
Physical arrests	2,239	2,019	1,939	2,056	2,341	1,743	1,595	1,650	1,586	1,521
Parking violations	2,940	2,727	2,513	1,573	1,054	878	867	537	587	423
Traffic violations	25,128	20,514	17,362	14,256	12,702	11,855	14,471	11,226	12,485	10,272
Fire/rescue:										
Number of calls answered	10,410	10,889	10,263	10,049	9,676	9,339	7,078	8,964	9,398	9,895
Inspections	10,608	9,500	9,503	9,446	8,118	6,793	6,515	6,745	6,848	7,352
Transportation:										
Street resurfacing (miles)	5	16	3	5	8	-	14	-	-	-
Culture and recreation:										
Athletic field permits issued	N/A	17,058	14,996	17,305	17,373	14,143	14,930	11,419	9,087	8,971
Weight room visits	4,655	4,478	3,227	4,195	3,358	3,075	2,469	6,402	5,958	5,462
Facility rental permits issued	1,840	6,305	7,474	4,481	4,402	3,545	3,412	3,448	5,196	4,268
Water:										
New connections	N/A	184	189	72	36	72	22	7	37	112
Water main breaks	7	7	16	4	10	15	8	6	11	12
Average daily consumption (thousands of gallons)	13,905	12,991	14,420	11,317	10,602	10,949	10,986	10,129	11,465	9,860
Wastewater:										
Average daily sewage treatment (thousands of gallons)	12,540	13,000	13,010	12,720	14,500	14,700	13,250	12,600	13,686	12,770
Golf course:										
Memberships	N/A	N/A	236	143	112	111	109	89	90	86

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Function:										
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	241	240	242	255	255	258	264	264	253	220
Fire stations	6	6	6	6	6	6	6	6	6	6
Transportation:										
Streets (miles)	222	222	222	222	222	222	222	222	222	222
Street lights (FPL and City owned)	4,411	4,411	4,411	4,526	4,526	4,526	4,526	4,526	4,526	4,529
Culture and recreation:										
Parks	41	41	42	42	42	42	42	42	42	42
Parks - acres	646	646	647	647	647	647	647	647	647	647
Swimming pools	2	2	2	2	2	2	2	2	2	2
Tennis courts	46	46	48	48	48	48	46	46	46	46
Community centers	5	5	5	5	5	5	5	5	5	4
Water:										
Water mains (miles)	324	324	324	324	324	324	324	325	326	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	250	255
Maximum daily treatment capacity (thousands of gallons)	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900
Golf course	N/A	N/A	1	1	1	1	1	1	1	1



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, 2013, and the related notes to the financial statements which collectively comprise the City's basic financial statements and have issued our report thereon dated March 17, 2014. 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 & CO., LLP

Fort Lauderdale, Florida
March 17, 2014



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, 2013. 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, 2013.

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 & CO., LLP

Fort Lauderdale, Florida
March 17, 2014



INDEPENDENT AUDITOR'S REPORT TO CITY MANAGEMENT

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

We have audited the basic financial statements of the City of Plantation, Florida (the "City"), as of and for the year ended September 30, 2013, and have issued our report thereon dated March 17, 2014.

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 States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, Rules of the Florida Auditor General. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and 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 Program and on Internal Control over Compliance Required by OMB Circular A-133, and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated March 17, 2014, should be considered in conjunction with this management letter.

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

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

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

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

Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address 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.

City of Plantation, Florida

Section 10.554(1)(i)5., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The City of Plantation, Florida was established as authorized in Chapter 29446 of Special Acts of Florida, as amended. Plantation Gateway Development District was created by Ordinance 1537. Plantation Midtown Development District was created by Ordinance 1569. Community Redevelopment Agency was created by Ordinance 2210. Plantation Health Facilities Authority was created by Resolution 1821.

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires a statement be included as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Section 10.554(1)(i)6.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the City for the fiscal year ended September 30, 2013, 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, 2013. In connection with our audit, we determined that these two reports were in agreement.

Pursuant to Sections 10.554(1)(i)6.c. and 10.556(7), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

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

KEEFE, McCULLOUGH & CO., LLP

Fort Lauderdale, Florida
March 17, 2014

CITY OF PLANTATION, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended September 30, 2013

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	\$ 161,963	\$ -
	14.218	B-09-MC-12-0037	51,981	-
	14.218	B-11-MN-12-0023	460,609	-
	14.218	B-11-MC-12-0037	78,818	-
	14.218	B-12-MC-12-0037	<u>111,248</u>	-
			864,619	
United States Department of Justice - Bulletproof Vest Partnership Program	16.607	-	4,748	-
United States Marshal's Service Federal Forfeitures	16.922	-	3,974	-
Edward Byrne Memorial Justice Assistance Grant	16.738	2011-DJ-BX-2512	25,673	-
	16.738	2012-DJ-BX-21337	<u>21,337</u>	-
			47,010	
Executive Office of the President High Intensity Drug Trafficking Areas Program	95.001	-	7,411	-

CITY OF PLANTATION, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(continued)
For the Year Ended September 30, 2013

Federal/State Agency, Pass-through Entity Federal Program	CFDA Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
Indirect Programs:				
United States Department of Justice - Passed through the City of Fort Lauderdale, Florida Federal Forfeitures	16.922	-	65,382	-
United States Department of Transportation - Passed through Florida Department of Transportation Highway Planning and Construction	* 20.205	AQ-928	374,458	-
	* 20.205	AQK-60	700,489	-
			<u>1,074,947</u>	
United States Department of Homeland Security - Passed through Florida Division of Emergency Management Disaster Grants - Public Assistance	97.036	DR-1609-#011-57425-00	248,202	-
Executive Office of the President - Passed through Monroe County Sheriff's Office High Intensity Drug Trafficking Areas Program Federal Forfeitures	95.001	-	480	-
	16.922	-	5,785	-
Passed through Broward County Sheriff's Office High Intensity Drug Trafficking Areas Program	95.001	-	<u>28,756</u>	<u>-</u>
Total Expenditures of Federal Awards			\$ <u><u>2,351,314</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, 2013

NOTE 1 – BASIS OF PRESENTATION

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

NOTE 2 – CONTINGENCY

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

NOTE 3 – CATALOG OF FEDERAL DOMESTIC ASSISTANCE

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

CITY OF PLANTATION, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2013

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 Transportation Highway Planning and Construction	20.205

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.

