



CITY OF PLANTATION, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED SEPTEMBER 30, 2016



City of Plantation, Florida

Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2016

Prepared by: Financial Services Department

City of Plantation, Florida

Table of Contents

I. INTRODUCTORY SECTION:

Letter of Transmittal	1-4
GFOA Certificate of Achievement	5
Organizational Chart	6
List of Elected and Principal Officials	7

II. FINANCIAL SECTION:

Independent Auditor's Report	8-10
Management's Discussion and Analysis (unaudited)	11-24
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	25-26
Statement of Activities	27
Fund Financial Statements:	
Balance Sheet - Governmental Funds	28-29
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	30
Statement of Revenues, Expenditures and Changes in Fund Balances- Governmental Funds	31-32
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	33
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund	34
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Plantation Midtown Development District	35
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual - Community Redevelopment Agency	36
Statement of Net Position - Proprietary Funds	37
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds	38
Statement of Cash Flows - Proprietary Funds	39-40
Statement of Net Position - Fiduciary Funds	41
Statement of Changes in Net Position - Fiduciary Funds	42

City of Plantation, Florida

**Table of Contents
(continued)**

Notes to Financial Statements	43-82
Required Supplementary Information (Unaudited):	
Schedule of Changes in Net Position Liability and Related Ratios - General Employees' Pension Fund	83
Schedule of Contributions - General Employees' Pension Fund	84
Schedule of Investment Returns - General Employees' Pension Fund	85
Schedule of Changes in Net Position Liability and Related Ratios - Police Officers' Pension Fund	86
Schedule of Contributions - Police Officers' Pension Fund	87
Schedule of Investment Returns - Police Officers' Pension Fund	88
Schedule of Changes in Net Position Liability (Asset) and Related Ratios - Volunteer Firefighters' Pension Fund	89
Schedule of Contributions - Volunteer Firefighters' Pension Fund	90
Schedule of Investment Returns - Volunteer Firefighters' Pension Fund	91
Schedule of Funding Progress - Other Post-Employment Benefit Plan (OPEB)	92
Schedule of Employer Contributions - Other Post-Employment Benefit Plan (OPEB)	92
Other Supplementary Information:	
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet - Nonmajor Governmental Funds	93
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	94
Combining Balance Sheet - Nonmajor Special Revenue Funds	95
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds	96
Combining Balance Sheet - Nonmajor Debt Service Funds	97
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Debt Service Funds	98
Combining Balance Sheet - Nonmajor Capital Project Funds	99
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Project Funds	100

City of Plantation, Florida

Table of Contents (continued)

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:

Neighborhood Stabilization Program 1 Special Revenue Fund	101
Neighborhood Stabilization Program 3 Special Revenue Fund	102
Plantation Gateway Development District Special Revenue Fund	103
Road and Traffic Control Special Revenue Fund	104
State Housing Initiative Partnership Special Revenue Fund	105
Police Forfeitures Special Revenue Fund	106
Community Development Block Grant Special Revenue Fund	107
Library Board Special Revenue Fund	108
Impact Fees Special Revenue Fund	109
2013 Non-Ad Valorem Refunding Revenue Note Debt Service Fund	110
2005 Community Redevelopment Agency Debt Service Fund	111
Community Redevelopment Agency Escrow Debt Service Fund	112
Acres IV Note Debt Service Fund	113
Designated Capital Improvements and Reserve Capital Projects Fund	114
Community Redevelopment Agency Designated Capital Improvements Capital Projects Fund	115
2013 Non-Ad Valorem Refunding Revenue Note Construction Capital Projects Fund	116
Plantation Gateway Development Construction Capital Projects Fund	117
Plantation Midtown Development District Construction Capital Projects Fund	118
Combining Statement of Net Position - Fiduciary Funds	119
Combining Statement of Changes in Net Position - Fiduciary Funds	120

III. STATISTICAL SECTION (UNAUDITED):

Table 1 - Net Position by Component	121
Table 2 - Changes in Net Position	122-124
Table 3 - Fund Balances, Governmental Funds	125
Table 4 - Changes in Fund Balances of Governmental Funds	126

City of Plantation, Florida

**Table of Contents
(continued)**

Table 5 - Governmental Activities - Tax Revenues by Source	127
Table 6 - Assessed Value and Estimated Actual Value of Taxable Property	128
Table 7 - Direct and Overlapping Property Tax Rates	129
Table 8 - Principal Property Taxpayers	130
Table 9 - Property Tax Levies and Collections	131
Table 10 - Ratios of Outstanding Debt by Type	132
Table 11 - Direct and Overlapping Governmental Activities Debt	133
Table 12 - Pledged Revenue Coverage	134
Table 13 - Demographic and Economic Statistics	135
Table 14 - Principal Employers	136
Table 15 - Full-time Equivalent City Government Employees by Function	137
Table 16 - Operating Indicators by Function	138
Table 17 - Capital Asset Statistics by Function	139
IV. COMPLIANCE SECTION:	
Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	140-141
Independent Auditor’s Report to City Management	142-143
Independent Auditor’s Report on Compliance with Section 218.415, Florida Statutes	144

INTRODUCTORY SECTION

OFFICE OF THE MAYOR

Diane Veltri Bendekovic
Mayor

FINANCIAL SERVICES

Anna C. Otiniano
Director



CITY COUNCIL

Peter S. Tingom
President
Lynn Stoner
President Pro Tem
Jerry Fadgen
Mark Hyatt
Ron Jacobs

March 16, 2017

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, 2016. State law requires that all general-purpose local governments publish a complete set of financial statements within nine months of the close of each fiscal year. The financial statements included in this report conform with generally accepted accounting principles (GAAP) and are audited by a firm of licensed certified public accountants in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

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

State statutes require an annual audit by independent certified public accountants. Keefe McCullough, a firm of licensed certified public accountants, have audited the City’s financial statements and issued an unmodified opinion for the fiscal year ended September 30, 2016. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditors’ report is located at the front of the financial section of this report.

As a recipient of federal, state, and county financial assistance, the City is subject to annual single audits in conformity with the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and Chapter 10.550, Rules of the Auditor General of the State of Florida. Expenditures of federal and state awards were below the applicable thresholds for the fiscal year ended September 30, 2016, thus the City was not required to have an audit in accordance with the Uniform Guidance or the Florida single Audit Act.

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 an estimated population of 92,555. 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 operations 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 during the 1st week of September each year. The operating budget includes proposed expenditures/expenses and the means of financing them. The City Council is required to hold public hearings on the proposed budget and to adopt a final budget by September 30th of each year. The appropriated budget is prepared by fund, function, and department. Budget to actual comparisons are provided in this report for governmental funds for which an appropriated annual budget has been adopted.

LOCAL ECONOMY

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

There are approximately 4,300 registered businesses in the City that range from small local ownership businesses and services, to national and international corporate headquarters. It is home to some of the top major employers in Broward County including American Express (3,500 employees), Precision Response Corporation (Alorica), (2,000 employees), DHL Latin Regional Headquarters (1,400 employees), Motorola Solutions (1,200 employees), Chetu (1,160 employees), The Castle Group (1,100 employees), Broward County Schools (963 employees), Broward County (900 employees), and Westside Regional Medical Center (750 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. Four projects have been built: Veranda, The Manors, Midtown 24, and One Plantation Place. These projects have added 970 residential units to the District along with shops, restaurants, and commercial businesses. In 2002, property values were \$642 million and remained at over \$1 billion in 2016. The office market is one of the largest and strongest in Broward County with a 95% occupancy rate in 2016.

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. An economic downturn impacted property values negatively during the years 2010 - 2013; since that time, property values have been increasing. In 2014 property values rose by \$2.2 million. Since this initial increase values have risen by \$7.1 million and \$5.9 million in comparative years of 2015 and 2016. 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 85% in 2016 based on data provided by the Greater Fort Lauderdale Alliance. It is the home of Kenig Aerospace and Goodwin Biotechnology, as well as, numerous other small to medium-sized businesses, such as E. Security Alarm Systems and Southeast Broach. The Park is zoned mainly for commercial business to light industrial. In 2011, the City recognized the need to encourage expansion and attract businesses to the park. The Mayor and City Council approved zoning code changes to allow office building, small-scale personal service uses, expanded technology-based businesses, and other business diversification.

For fiscal year 2016, the City's average unemployment rate was 4.0% which was lower than that of Broward County at 4.4% and the State of Florida at 4.7%. 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 tax exemption for homesteaded properties, portability of the Save Our Homes benefit, and a \$25,000 exemption on personal tangible property. Effective in November 2012, tax reform legislation or Amendment 2, provided that veterans disabled due to combat injury would receive a homestead property tax discount; Amendment 9, provided for the homestead property tax exemption for the surviving spouse of military veteran or first responder; and Amendment 11, provided for an additional homestead exemption for low income seniors who maintain long-term residency on property. This legislation has impacted the City's current and future property tax revenues and is described in more detail in the notes to the financial statements beginning on page 43.

LONG-TERM FINANCIAL PLANNING

The City implemented Governmental Accounting Standards Board (GASB) Statement No. 54 Fund Balance Reporting and Governmental Fund Type Definitions in 2011. GASB Statement No. 54 enhances the usefulness of fund balance reporting by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balance is reported in five components: non-spendable, restricted, committed, assigned, and unassigned. Fund balances classified as non-spendable are not in spendable form or are legally/contractually required to be maintained intact. Restricted fund balances are constrained for specific purposes imposed by external parties, law, or specific legislation. 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. 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. The City has worked hard to sustain/expand existing businesses, while at the same time attract new development to the City. Some key elements attracting new businesses to the City of Plantation are as follows:

- 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.

Through the strategic planning initiative beginning in 2012, departments analyze their programs and services, as well as look for efficiencies through process improvement and interdepartmental coordination. Departments scrutinize budgets throughout the year for additional expenditure cuts in order to realize savings whenever possible.

The City has also recognized the long-term financial cost implications of its pension benefits, and in fiscal year 2011 adjusted benefits prospectively for police officers, and in 2011 adjusted benefits prospectively for all new 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 both the commercial sector and residential projects are expected to increase in the coming years.

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, 2015. This was the fourth consecutive year that the City achieved this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Respectfully submitted,



Anna C. Otiniano,
Director of Financial Services



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Plantation
Florida**

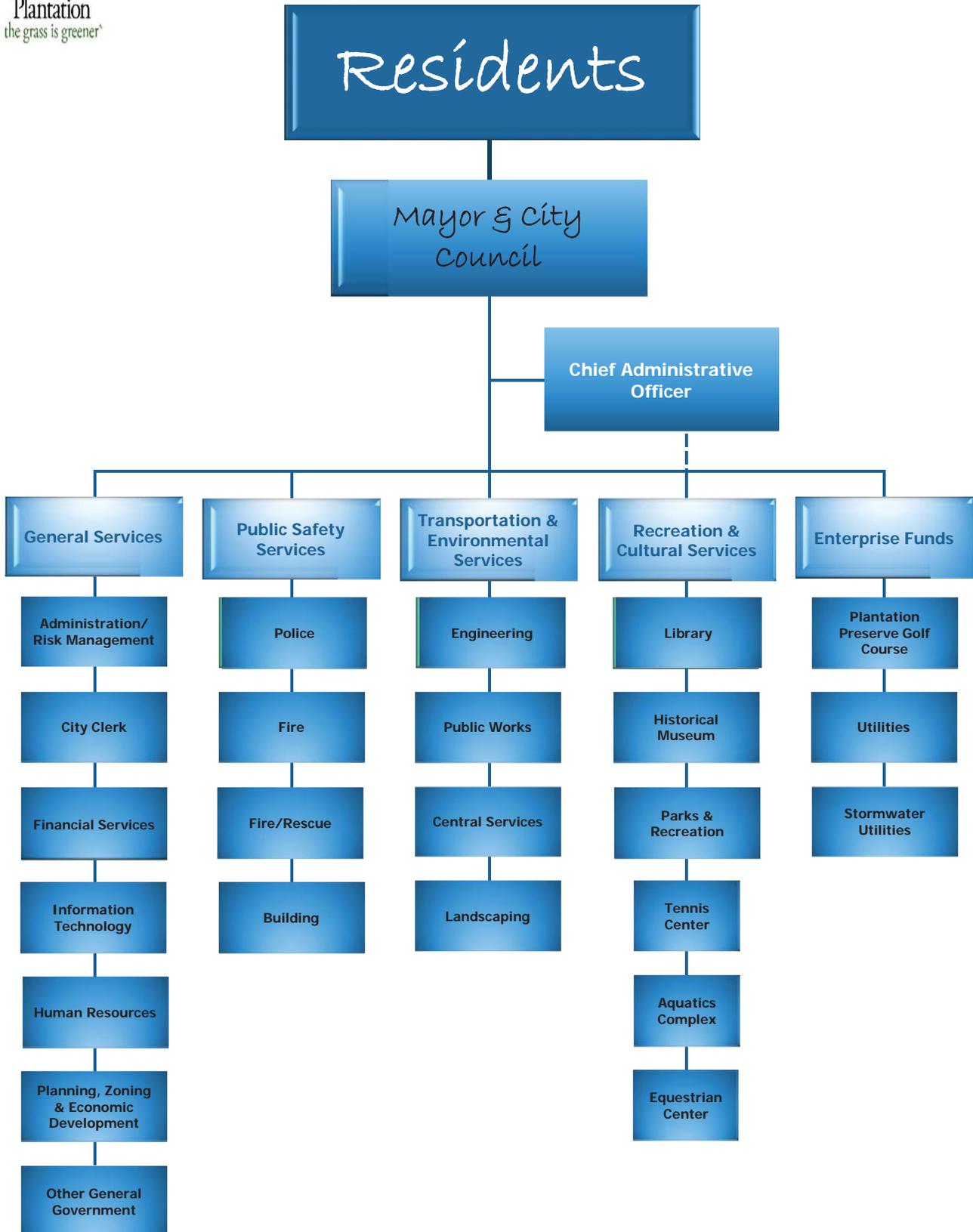
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2015

Executive Director/CEO



CITY OF PLANTATION ORGANIZATIONAL CHART September 30, 2016



CITY OF PLANTATION, FLORIDA

List of Elected and Principal Officials

September 30, 2016

Elected Officials

Mayor	Diane Veltri Bendekovic
Councilperson	Dr. Robert A. Levy
Councilperson	Lynn Stoner
Councilperson	Chris P. Zimmerman, AIA
President Pro Tem	Peter S. Tingom
President	Ron Jacobs

Principal Officials

Chief Administrative Officer	Horace McHugh
Building Director	Danny Ezzeddine
City Clerk	Susan Slattery
Design, Landscape, and Construction Management Director	Danny Ezzeddine
Engineering Director	Brett Butler
Financial Services Director	Anna C Otiniano
Fire Chief	Laney Stearns
Human Resources Director	Margie Moale
Information Technology Director	Robert Castro
Library Director	Monika Knapp
Parks and Recreation Director	Ernest Burkeen
Planning, Zoning, and Economic Development Director	Open
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, 2016, 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 44%, 44% and 48%, respectively, of the assets, net position, and revenues of the fiduciary funds. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the City of Plantation Police Officers' Pension Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. The financial statements of the City of Plantation Police Officers' Pension Fund were not audited in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City, as of September 30, 2016, and the respective changes in financial position and, where applicable, cash flows and the respective budgetary comparisons for the General Fund, Plantation Midtown Development District Fund and Community Redevelopment Agency Fund thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules related to pensions and other post-employment benefits on pages 11 through 24 and 83 through 92, 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 combining and individual fund statements and schedules 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 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 16, 2017, 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

Fort Lauderdale, Florida
March 16, 2017

The City of Plantation, Florida'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, 2016. 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.

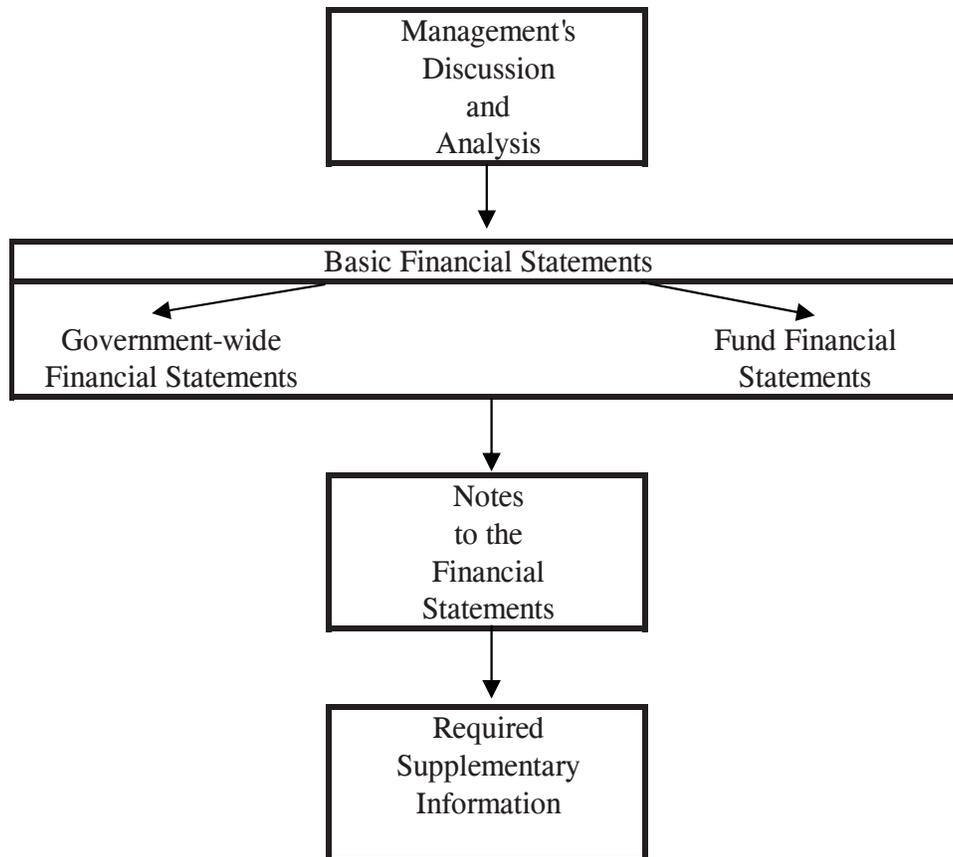
Financial Highlights

- 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 \$232,687,128 (net position). Of this amount, \$32,064,721 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 \$20,159,051 as a result of this year's operations.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$11,248,691 or 12.5% of the General Fund expenditures.
- The City of Plantation's total debt decreased by \$4,079,348 (8.4%) during the current fiscal year.
- The City's business-type activities reported total net position of \$146,892,940 which is an increase of \$8,047,810 or 5.8%, in comparison to the prior year. Approximately 35% of the total or \$51,600,741 is unrestricted.
- City-wide depreciation expenses recorded during the year amounted to \$13,738,953. This reflected a decrease of \$17,777 or 0.1% from the prior year. Total net investment in capital assets was \$186,507,978 at year-end, reflecting a net decrease of \$3,476,449 over 2015.

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.

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).

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, a golf course and stormwater services.

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

The government-wide financial statements can be found on pages 25 through 27 of this report.

Fund financial statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements as required by state and federal laws, bond covenants, and governmental accounting standards. The fund financial statements report the City's operations in more detail than the government-wide statements. These statements also tend to focus more on the individual parts of the City's operations. The City has three categories of funds: governmental, proprietary, and fiduciary.

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

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

The City maintains twenty-one individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Plantation Midtown Development District Fund, the Community Redevelopment Agency Fund, the 2005 Community Redevelopment Agency Note Fund, the Community Redevelopment Agency Escrow Fund, and the Community Redevelopment Agency Designated Capital Improvements Fund, all of which are considered to be major funds. Data from the other fifteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements located elsewhere in this report.

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

The basic governmental fund financial statements can be found on pages 28 through 36 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, a golf course operation and stormwater services.

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, a golf course and stormwater services, all of which are considered to be major funds of the City.

The basic proprietary fund financial statements can be found on pages 37 through 40 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 41 and 42 of this report. Individual fund data is provided in the form of combining statements elsewhere in this report. A more detailed description of the City's three pension trust funds may be found in the notes to the financial statements on pages 70 through 80.

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 43 through 82 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 83 through 92 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 93 to 120 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 \$232,687,128 at the close of the most recent fiscal year.

City of Plantation, Florida
Management's Discussion and Analysis (Unaudited)
September 30, 2016

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	
	2016	2015	2016	2015	2016	2015
Current and other assets	\$ 75,091,805	\$ 66,735,276	\$ 81,211,065	\$ 75,907,570	\$ 156,302,870	\$ 142,642,846
Capital assets	103,733,287	104,681,568	108,605,231	106,434,214	212,338,518	211,115,782
Total assets	<u>178,825,092</u>	<u>171,416,844</u>	<u>189,816,296</u>	<u>182,341,784</u>	<u>368,641,388</u>	<u>353,758,628</u>
Total deferred outflows of resources	<u>33,148,938</u>	<u>14,777,271</u>	<u>3,064,931</u>	<u>1,422,250</u>	<u>36,213,869</u>	<u>16,199,521</u>
Long-term liabilities	114,727,923	94,339,362	38,140,031	37,995,258	152,867,954	132,334,620
Other liabilities	10,950,014	11,835,683	7,722,256	6,391,632	18,672,270	18,227,315
Total liabilities	<u>125,677,937</u>	<u>106,175,045</u>	<u>45,862,287</u>	<u>44,386,890</u>	<u>171,540,224</u>	<u>150,561,935</u>
Total deferred inflows of resources	<u>501,905</u>	<u>6,336,123</u>	<u>126,000</u>	<u>532,014</u>	<u>627,905</u>	<u>6,868,137</u>
Net position:						
Net investment in capital assets	91,733,623	92,082,515	94,774,355	97,901,912	186,507,978	189,984,427
Restricted	13,596,585	12,650,453	517,844	549,736	14,114,429	13,200,189
Unrestricted (Deficit)	<u>(19,536,020)</u>	<u>(31,050,021)</u>	<u>51,600,741</u>	<u>40,393,482</u>	<u>32,064,721</u>	<u>9,343,461</u>
Total net position	<u>\$ 85,794,188</u>	<u>\$ 73,682,947</u>	<u>\$ 146,892,940</u>	<u>\$ 138,845,130</u>	<u>\$ 232,687,128</u>	<u>\$ 212,528,077</u>

The overall net position of the City increased in fiscal year 2016. 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 \$20,159,051 or approximately 9.5% from \$212.5 million in 2015. 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, 80.2% as compared to 89.4% at September 30, 2015, 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 \$14,114,429, representing 6.0% of the total net position. These are subject to external restrictions on how they may be used. The remaining balance, \$32,064,721 (13.8%) is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors.

In governmental activities there is a deficit of \$(19,536,020) in unrestricted net position. There was a decrease in the deficit of \$11,514,001 when compared to the fiscal year ending September 30, 2015.

City of Plantation, Florida
Management's Discussion and Analysis (Unaudited)
September 30, 2016

In business-type activities, \$51,600,741 or 35.1% of net position are unrestricted, a \$11,207,259 increase from September 30, 2015. The increase in net position was primarily a result of operations.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position for the government as a whole, as well as for its separate governmental and business-type activities except for the unrestricted deficit in governmental activities. The City's operations for the past two years are summarized as follows:

City of Plantation's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Revenues:						
Charges for services	\$ 22,917,766	\$ 21,770,352	37,876,835	36,144,083	\$ 60,794,601	\$ 57,914,435
Operating grants and contributions	1,386,897	1,823,871	-	-	1,386,897	1,823,871
Capital grants and contributions	528,789	1,172,061	2,823,267	1,245,070	3,352,056	2,417,131
General revenues:						
Property taxes	46,301,014	41,617,290	-	-	46,301,014	41,617,290
Other taxes	20,037,500	19,497,767	-	-	20,037,500	19,497,767
Intergovernmental	10,349,749	10,031,251	-	-	10,349,749	10,031,251
Investment earnings	756,897	539,560	463,146	257,547	1,220,043	797,107
Other	3,206,830	4,661,590	8,373	5,456	3,215,203	4,667,046
Total revenues	105,485,442	101,113,742	41,171,621	37,652,156	146,657,063	138,765,898
Expenses:						
Program Expenses:						
General government	\$ 17,069,706	\$ 15,027,497	-	-	\$ 17,069,706	\$ 15,027,497
Public safety	50,246,981	48,499,080	-	-	50,246,981	48,499,080
Physical environment	9,558,296	8,269,023	-	-	9,558,296	8,269,023
Transportation	3,073,503	3,172,298	-	-	3,073,503	3,172,298
Economic environment	1,472,838	986,855	-	-	1,472,838	986,855
Culture and recreation	13,831,113	12,261,690	-	-	13,831,113	12,261,690
Interest on long-term debt	530,351	579,243	-	-	530,351	579,243
Water and wastewater services	-	-	25,916,296	24,470,856	25,916,296	24,470,856
Golf course	-	-	3,744,176	3,894,198	3,744,176	3,894,198
Stormwater	-	-	1,054,752	981,308	1,054,752	981,308
Total expenses	95,782,788	88,795,686	30,715,224	29,346,362	126,498,012	118,142,048
Change in net position before transfers	9,702,654	12,318,056	10,456,397	8,305,794	20,159,051	20,623,850
Transfers	2,408,587	3,547,741	(2,408,587)	(3,547,741)	-	-
Reassignment of capital assets and receivables to governmental activities	-	661,358	-	(661,358)	-	-
Assumption of long-term obligations by governmental activities	-	(1,236,138)	-	1,236,138	-	-
Increase in net position	12,111,241	15,291,017	8,047,810	5,332,833	20,159,051	20,623,850
Net position-beginning	73,682,947	58,391,930	138,845,130	133,512,297	212,528,077	191,904,227
Net position-ending	\$ 85,794,188	\$ 73,682,947	\$ 146,892,940	\$ 138,845,130	\$ 232,687,128	\$ 212,528,077

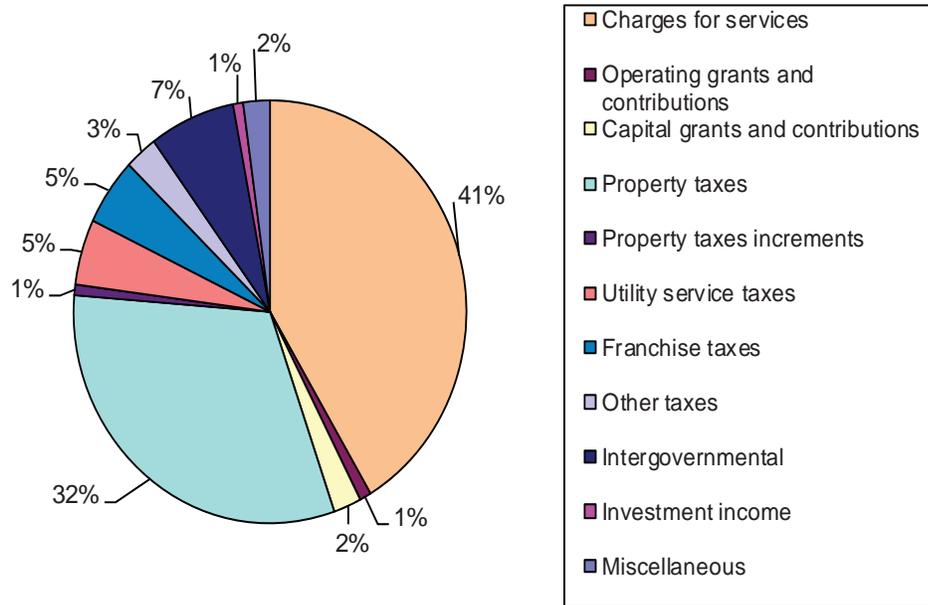
Revenues: For the fiscal year ended September 30, 2016, revenues from governmental activities totaled \$105,485,442 which was an increase of \$4,371,700 or 4.3% from the prior year.

- Charges for services increased by \$1,147,414 primarily due to the continued spike in development projects within the City increasing Building permit fees by \$1,642,593. Additionally, Impact fees were reclassified from other taxes to this category causing an increase of \$1,069,475.
- Operating grants decreased by \$436,974 primarily due to the closing of the Neighborhood Stabilization Program and also due to a decrease in new grant activity in FY 2016.
- Capital grants decreased by \$643,272 due to a slight decrease in donations to the culture and recreation programs and due to a decrease in new grant activity in FY 2016.
- Property tax revenue increased by \$4,683,724 due to the increased property values.
- Other taxes increased by \$539,733 primarily due to increases in collections for franchise fees (\$149,230), utility taxes (\$104,525) and tax increment tax distributions (\$76,936).
- Intergovernmental revenue increased \$318,498 primarily due to additional revenues received from state shared revenues for sales tax and ½ cent tax for a combined increase of \$305,839. County shared revenues for local option fuel taxes also contributed to the increase by \$84,701.
- Investment earnings increased by \$217,337 from last fiscal year due to improved economic conditions.
- Other revenue decreased by \$1,454,760 due to an asset litigation settlement received in FY 2015 offset by a reimbursement from Waste Management in the amount of \$125,000 to cover consultant costs associated with the new solid waste agreement.

For the fiscal year ended September 30, 2016, business-type activities increased by \$3,519,465 or 9.3% from the prior year.

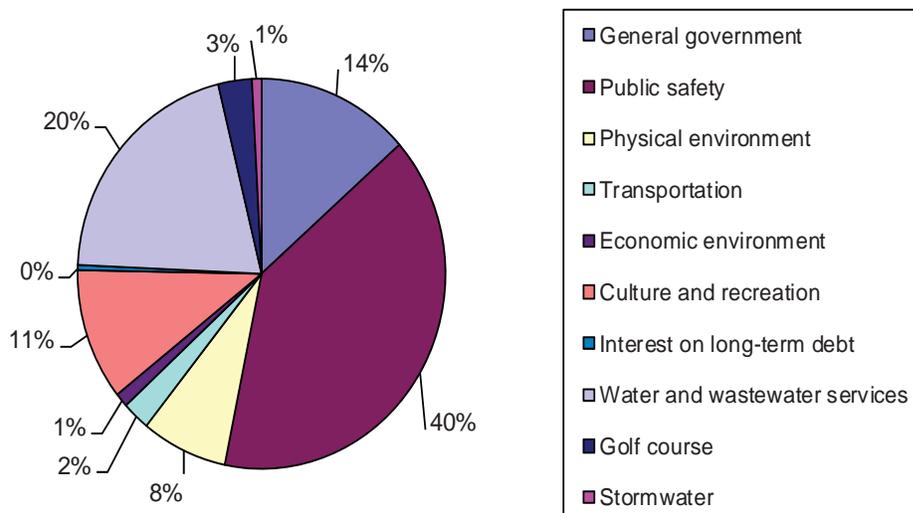
- Charges for services increased by \$1,732,752 primarily due to increased water and wastewater rates. Also contributing to the increase was Plantation Preserve restaurant which had an increase in receipts of \$51,173.
- Investment earnings increased by \$205,599 due to improved economic conditions.
- Other revenue increased slightly by \$2,917, due to the increase of capital assets being disposed.
- Capital grants increased by \$1,578,197 due to increased commercial development projects within the City.

Sources of Revenue: Government-wide for FY 2016



Expenses: For the fiscal year ended September 30, 2016, expenses for governmental activities totaled \$95,782,788 which was an increase of \$6,987,102 or 7.9% from the prior year. The expenses for business-type activities totaled \$30,715,224 which was an increase of \$1,368,862 or 4.7% from the prior year. The increases in governmental activities are primarily due to increased capital purchases, uninsured liability claims and payroll expenses. The increase in business-type activities is primarily due to increases in repair and maintenance contracts, capital purchases and payroll expenses. Payroll expenses increased in both categories due to citywide increases in salary range minimums based on a salary study that was conducted in FY 16.

Functional Expenses: Government-wide for FY 2016



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 \$66,114,139, an increase of \$11,312,192 or 20.6% 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:
 - \$5,519,734 or 8.3% of the fund balance is nonspendable fund balance for inventories, prepaids, and long-term interfund advances.
 - \$14,874,984 or 22.5% 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 7.4% is committed for emergency and disaster relief, budget stabilization, and parking improvements.
 - \$29,599,941 or 44.8% 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 salary parity (\$3,964,164), emergency preparedness (\$4,300,000), medical benefits (\$4,218,718), risk management (\$7,029,931), other post-employment benefits (\$2,000,000), cultural arts (\$78,493), building department technology (\$335,416), landscaping (\$935,133), special programs/donations (\$76,658), and capital improvements (\$6,661,428).
 - \$11,248,296 or 17.0% 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.

**City of Plantation, Florida
Management's Discussion and Analysis (Unaudited)
September 30, 2016**

Below is the analysis of the fund balances for fiscal year 2016:

	General Fund	Plantation Midtown Development District	Community Redevelopment Agency	2005 Community Redevelopment Agency Note	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	Other	Total
Fund balances, September 30, 2015 -	\$ 40,567,433	\$ 1,660,664	\$ -	\$ 138	\$ 1,350,571	\$ 565,659	\$ 10,657,482	\$ 54,801,947
Revenues	97,982,531	1,280,193	1,195,191	297	27,156	8,744	5,360,622	105,854,734
Expenditures	(89,858,677)	(419,959)	(251,275)	(128,163)	(148,635)	(708)	(6,236,906)	(97,044,323)
Other financing sources (uses)	761,506	(644,916)	(943,916)	128,140	(502,145)	1,317,921	2,385,191	2,501,781
Fund balances, September 30, 2016	49,452,793	1,875,982	-	412	726,947	1,891,616	12,166,389	66,114,139
Nonspendable fund balance	5,519,339	-	395	-	-	-	-	5,519,734
Restricted fund balance	206,417	1,875,982	-	412	726,947	1,891,616	10,173,610	14,874,984
Committed fund balance	4,800,000	-	-	-	-	-	71,184	4,871,184
Assigned fund balance	27,678,346	-	-	-	-	-	1,921,595	29,599,941
Unassigned fund balance, (deficit) September 30, 2016	\$ 11,248,691	\$ -	\$ (395)	\$ -	\$ -	\$ -	\$ -	\$ 11,248,296

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 \$11,248,691. Total fund balance for the General Fund was \$49,452,793. 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 12.5% of the total General Fund expenditures, including transfers, and the total fund balance represents 54.0%. The fund balance in the City's General Fund increased \$8,885,360 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 9/30/16	1 Year Ago 9/30/15	2 Years Ago 9/30/14	Change Over Past 2 Years	Change Percentage
General Fund Revenues:					
Property taxes	\$ 44,628,668	\$ 40,165,717	\$ 37,416,388	\$ 7,212,280	19.28%
Utility taxes	7,385,993	7,281,468	7,259,536	126,457	1.74%
Franchise taxes	7,527,892	7,378,662	6,678,934	848,958	12.71%
Licenses and permits	7,496,654	5,325,493	4,972,681	2,523,973	50.76%
Intergovernmental	14,062,309	14,255,385	13,993,447	68,862	0.49%
Fines and forfeitures	951,087	909,819	1,003,289	(52,202)	-5.20%
Charges for services	11,660,801	13,456,229	11,427,094	233,707	2.05%
Investment income	617,535	440,326	221,390	396,145	178.94%
Miscellaneous	3,651,592	3,942,803	3,091,018	560,574	18.14%
Total revenues	\$ 97,982,531	\$ 93,155,902	\$ 86,063,777	\$ 11,918,754	13.85%

General Fund operating revenue totaled \$97,982,531, reflecting an increase of \$11,918,754 over two years when compared to fiscal year ending September 30, 2014.

City of Plantation, Florida
Management's Discussion and Analysis (Unaudited)
September 30, 2016

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:

	Current Year 9/30/16	1 Year Ago 9/30/15	2 Years Ago 9/30/14	Change Over Past 2 Years	Change Percentage
General Fund Expenditures:					
General government	\$ 15,227,215	\$ 13,954,060	\$ 13,551,480	\$ 1,675,735	12.37%
Public safety	50,710,086	50,144,103	41,689,629	9,020,457	21.64%
Physical environment	8,528,852	8,346,290	7,716,172	812,680	10.53%
Transportation	681,535	703,439	614,440	67,095	10.92%
Culture and recreation	11,537,186	11,127,929	10,492,710	1,044,476	9.95%
Capital outlay	2,885,219	3,649,001	2,019,423	865,796	42.87%
Principal and interest	288,584	479,845	271,967	16,617	6.11%
Total expenditures	\$ 89,858,677	\$ 88,404,667	\$ 76,355,821	\$ 13,502,856	17.68%

General Fund operating expenditures totaled \$89,858,677, reflecting an increase of \$13,502,856 over two years when compared to fiscal year ending September 30, 2014.

Plantation Midtown Development District. The Plantation Midtown Development District fund balance increased \$215,318 resulting in an ending fund balance of \$1,875,982. Revenues increased by \$198,000 due to property value increases in addition to improved economic conditions.

Community Redevelopment Agency. The CRA fund had an increase in revenue of \$78,155; primarily due to property value increases causing an increase in CRA incremental tax receipts of \$76,936.

2005 Community Redevelopment Agency Note. The 2005 Community Redevelopment Agency Note provided financing for the CRA's portion of a grant payable to the developer of the Altman Property. The note balance is due in equal payments of principle and interest beginning in August 2006. Annual payments are budgeted in the CRA operating fund and transferred to the CRA Escrow Fund when due. The CRA Escrow Fund transfers the monies to the CRA 2005 Note to pay the debt. Total principle and interest payments to the 2005 CRA Note in FY2016 amounted to \$128,163.

Community Redevelopment Agency Escrow. The CRA Escrow Fund is where excess revenues over expenditures from the CRA operating fund are transferred at fiscal year-end (only if the funds are not needed to cover capital improvement projects. If funds are needed to cover capital improvement projects, the excess funds are transferred to the CRA Capital Improvement Fund instead). Also transferred from the CRA operating fund, to the CRA escrow fund, are monies required to cover annual outstanding debt payments for the 2005 CRA Note, and the CRA portion of the 2013 Refunding Revenue Note. Funds transferred for outstanding debt payments in FY2016 amounted to \$128,140 (2005 CRA Note) and \$397,855 (2013 Refunding Revenue Note).

Community Redevelopment Agency Designated Capital Improvements. The Community Redevelopment Agency Designated Capital Improvements Fund is where all capital improvement projects are recorded. When capital projects are in progress, excess funds from the CRA operating fund are transferred here to cover the costs. Funds transferred from the CRA operating fund in FY2016 totaled \$417,921 and from the CRA Escrow Fund totaled \$900,000.

City of Plantation, Florida
Management's Discussion and Analysis (Unaudited)
September 30, 2016

General Fund Budgetary Highlights

During the fiscal year 2016, 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 \$25,000 were approved by the City Council. Exceptions to this policy are detailed in the City Code of Ordinances.

Actual General Fund revenues in total increased \$6,728,216 compared to the amended budget. The revenue increase was primarily due to utilities service taxes, license/permit fees, state shared revenues, charges for services and ad valorem taxes-delinquent. Actual General Fund expenditures decreased \$6,963,780 compared to the amended budget. The majority of this favorable variance was due to a rollover of capital outlay to the subsequent year's budget in the amount of \$3,658,229. Other expenditure savings included personnel, materials, supplies and outside services. This year's actual operations resulted in a \$8,885,360 increase to fund balance after all financial policies had been implemented.

	General Fund		
	Original Budget	Final Budget	Actual Amounts
Revenues:			
Taxes	\$ 58,574,059	\$ 58,574,059	\$ 59,542,553
Permits and fees	4,273,270	4,315,910	7,496,654
Intergovernmental	13,667,565	13,667,565	14,062,309
Charges for services	10,071,429	10,071,429	11,660,801
Other	<u>4,444,882</u>	<u>4,625,352</u>	<u>5,220,214</u>
Total	<u>91,031,205</u>	<u>91,254,315</u>	<u>97,982,531</u>
Expenditures	<u>92,208,638</u>	<u>96,822,457</u>	<u>89,858,677</u>
Excess of revenues under expenditures	<u>(1,177,433)</u>	<u>(5,568,142)</u>	<u>8,123,854</u>
Other financing sources (uses):			
Transfers in	2,879,121	2,879,121	2,408,587
Transfers out	(1,729,688)	(1,744,028)	(1,740,275)
Capital leases	<u>-</u>	<u>-</u>	<u>93,194</u>
Total	<u>1,149,433</u>	<u>1,135,093</u>	<u>761,506</u>
Net change in fund balances	<u>\$ (28,000)</u>	<u>\$ (4,433,049)</u>	<u>\$ 8,885,360</u>

The most significant differences between the adopted budget and the amended budget is contributed to the rollover of capital outlay from the prior fiscal year. The budget was amended by \$3,505,148 for various capital improvement projects. This included for public safety a new rescue truck, air support unit, miscellaneous upgrades at various stations, dispatch center lease, and items for the range including a new ventilation system. In other areas, general government items included security cameras for council chambers, CAD software upgrade, flat roof replacement at the maintenance facilities complex, a bucket truck and a pick-up truck; a new dump truck for transportation; and for culture and recreation a new diving board high tower and a John Deere PR-15 Gator TS to finish off the listing.

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 2016 totaled \$212,338,518 (net of accumulated depreciation). Approximately 48.9% of this investment is related to governmental activities and includes land, intangibles, construction in progress, buildings, improvements other than buildings, infrastructure, library collections, and machinery and equipment. Capital assets held by the City at the end of the current fiscal year are summarized as follows:

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

	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Land	\$ 26,412,610	\$ 26,412,610	\$ 10,414,360	\$ 10,414,360	\$ 36,826,970	\$ 36,826,970
Intangibles	8,643,001	8,207,638	-	-	8,643,001	8,207,638
Construction in progress	2,059,909	1,291,189	8,385,504	9,393,917	10,445,413	10,685,106
Buildings	12,587,893	13,451,001	12,845,215	13,740,118	25,433,108	27,191,119
Improvements other than buildings	31,468,597	33,096,625	64,793,574	60,054,718	96,262,171	93,151,343
Infrastructure	7,950,785	8,126,238	5,748,251	6,022,929	13,699,036	14,149,167
Library collections	402,973	363,497	-	-	402,973	363,497
Machinery and equipment	14,207,519	13,732,770	6,418,327	6,808,172	20,625,846	20,540,942
Total	\$ 103,733,287	\$ 104,681,568	\$ 108,605,231	\$ 106,434,214	\$ 212,338,518	\$ 211,115,782

In the governmental funds, major additions included 22 vehicles, 20 tasers, 15 satellite phones, 1 chest compression system, 2 base radio repeaters, a CAD RMS upgrade and 1 diesel generator for public safety. Other additions included 100 leased computers, 10 Cisco servers, 1 chipper truck, 1 A/C unit, 2 park shelters at Plantation Woods, basketball court resurfacing at Central and Volunteer Parks, and a lighting upgrade at Veterans Park.

In the business-type funds, major additions included 1 dump trailer, 5 pickup trucks, 1 septic tank truck, 1 mini excavator, 1 demolition acid tank, 2 compactors, 1 vacuum jet pump, 1 deep well valve, 2 submersible motors, a fueling facility, a waterline upgrade and various other utility construction improvement projects.

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

Long-term debt: At the end of the current fiscal year, the City had total outstanding debt of \$44,384,800. This debt consists of revenue notes, a special assessment note and capital leases. The City has a \$12,387,701 non-ad valorem revenue note, \$450,784 note payable for the development of the Altman property as part of the Community Redevelopment Agency catalytic investment strategy project, a \$233,457 Acres IV Special Assessment Note for a Plantation Acres Roadway Improvement Project and \$292,241 in capital leases. Also included is \$31,020,617 for the Series 2013 Utility System Revenue Note and the Non-Ad Valorem Refunding Note, Series 2013.

City of Plantation, Florida
Management’s Discussion and Analysis (Unaudited)
September 30, 2016

Outstanding Long Term Debt at Year-End

	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Notes payable	\$ 12,838,485	\$ 14,330,083	\$ 31,020,617	\$ 33,403,803	\$ 43,859,102	\$ 47,733,886
Special assessment note with government commitment	233,457	256,135	-	-	233,457	256,135
Capital leases	292,241	474,127	-	-	292,241	474,127
Total	\$ 13,364,183	\$ 15,060,345	\$ 31,020,617	\$ 33,403,803	\$ 44,384,800	\$ 48,464,148

The City’s total debt of \$44,384,800 decreased, during the current fiscal year, by \$4,079,348 or 8.4%. The key factors for this change were as follows:

- Total City notes in both governmental and business-type activities decreased by \$3,897,462 primarily due to the payment of annual debt payments. The payments were made as follows: 2013 Non-Ad Valorem Refunding Revenue Note, Series 2013 totaled \$2,005,781, Utility System Revenue Note, Series 2013 - \$1,770,211, Acres IV Special Assessment Note - \$22,678 and 2005 CRA Revenue Note - \$98,792.
- Although the City entered into a new capital lease agreement for \$93,194; capital lease debt actually decreased by \$181,886. This decrease was primarily due to FY2016 lease payments of \$275,080.

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

Economic Factors and Next Year’s Budgets and Rates

According to the Broward County Property Appraiser’s Office, the City of Plantation experienced a 6.38% increase in gross taxable value; \$8,245,940,038 as of July 1, 2016 compared to the adjusted taxable value of \$7,721,347,393 for the prior year. Based on the adopted millage rate of 5.900 for Fiscal Year 2017, approximately \$46,705,004 will be generated in property tax revenue compared to \$43,994,731 budgeted for Fiscal Year 2016. Currently, the City has no debt service millage or fire fee in place. The City’s tax roll increase of \$524,592,645, as certified by the Broward County Property Appraiser, is evidence that the overall economy, including the construction industry appears to be slowly rebounding.

The unemployment rate for the City is currently 4.0% which is an increase of 0.2% from a year ago. This rate is 1% below the national average of 5.0%, 0.7% less than the state average rate of 4.7% and 0.4% less than the county average rate of 4.4%. The City continues to monitor Florida Legislature initiatives and their impact on the City’s ability to function at its current level.

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, 2016

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Assets:			
Cash, cash equivalents, and investments	\$ 66,659,291	\$ 73,115,889	\$ 139,775,180
Receivables, net of allowance for uncollectibles:			
Accounts	5,021,538	3,773,789	8,795,327
Special assessments	143,135	299,299	442,434
Due from other governments	1,158,808	-	1,158,808
Inventories	168,937	533,528	702,465
Prepays	72,012	63,282	135,294
Restricted assets:			
Cash, cash equivalents, and investments	1,868,084	3,425,278	5,293,362
Capital assets:			
Non-depreciable	37,115,520	18,799,864	55,915,384
Depreciable (net of accumulated depreciation)	66,617,767	89,805,367	156,423,134
Total assets	<u>178,825,092</u>	<u>189,816,296</u>	<u>368,641,388</u>
Deferred Outflows of Resources:			
Deferred charge on refunding	86,117	-	86,117
Deferred outflows related to pension	33,062,821	3,064,931	36,127,752
Total deferred outflows of resources	<u>33,148,938</u>	<u>3,064,931</u>	<u>36,213,869</u>
Liabilities:			
Accounts payable and other current liabilities	3,945,389	2,429,726	6,375,115
Unearned revenue	1,109,864	43,035	1,152,899
Payable from restricted assets:			
Accrued interest payable	38,395	136,077	174,472
Deposits	1,558,047	2,476,570	4,034,617
Due within one year:			
Compensated absences	1,603,295	83,432	1,686,727
Notes payable	1,553,193	2,447,511	4,000,704
Capital lease	204,849	-	204,849
Claims payable	936,982	105,905	1,042,887
Due in more than one year:			
Compensated absences	4,863,482	601,039	5,464,521
Notes payable	11,518,749	28,573,106	40,091,855
Capital lease	87,392	-	87,392
Claims payable	4,633,524	381,236	5,014,760
Net pension liability	84,032,696	7,132,786	91,165,482
Other post-employment benefits liability	9,592,080	1,451,864	11,043,944
Total liabilities	<u>125,677,937</u>	<u>45,862,287</u>	<u>171,540,224</u>

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

Statement of Net Position
(continued)
September 30, 2016

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Deferred Inflows of Resources:			
Deferred inflows related to pension	501,905	120,169	622,074
Deferred amount on refunding	-	5,831	5,831
Total deferred inflows of resources	<u>501,905</u>	<u>126,000</u>	<u>627,905</u>
Net Position:			
Net investment in capital assets	91,733,623	94,774,355	186,507,978
Restricted for:			
Law enforcement	1,056,508	-	1,056,508
Transportation	2,483,455	-	2,483,455
Grants and special programs	3,816,165	-	3,816,165
Debt service	842,450	-	842,450
Renewal and replacement	98,019	517,844	615,863
Impact fees	1,424,813	-	1,424,813
Capital improvements	3,875,175	-	3,875,175
Unrestricted (Deficit)	<u>(19,536,020)</u>	<u>51,600,741</u>	<u>32,064,721</u>
Total net position	<u>\$ 85,794,188</u>	<u>\$ 146,892,940</u>	<u>\$ 232,687,128</u>

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

City of Plantation, Florida
Statement of Activities
For the Year Ended September 30, 2016

	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	\$ 17,069,706	\$ 4,146,775	\$ 2,000	\$ -	\$ (12,920,931)	\$ -	\$ (12,920,931)
Public safety	50,246,981	13,972,530	163,847	46,763	(36,063,841)	-	(36,063,841)
Physical environment	9,558,296	2,142,845	763,777	436,637	(6,215,037)	-	(6,215,037)
Transportation	3,073,503	231,840	-	-	(2,841,663)	-	(2,841,663)
Economic environment	1,472,838	-	367,509	-	(1,105,329)	-	(1,105,329)
Culture and recreation	13,831,113	2,423,776	89,764	45,389	(11,272,184)	-	(11,272,184)
Interest on long-term debt	530,351	-	-	-	(530,351)	-	(530,351)
Total governmental activities	<u>95,782,788</u>	<u>22,917,766</u>	<u>1,386,897</u>	<u>528,789</u>	<u>(70,949,336)</u>	<u>-</u>	<u>(70,949,336)</u>
Business-type activities:							
Water and wastewater services	25,916,296	32,858,641	-	2,823,267	-	9,765,612	9,765,612
Golf course	3,744,176	3,710,161	-	-	-	(34,015)	(34,015)
Stormwater	1,054,752	1,308,033	-	-	-	253,281	253,281
Total business-type activities	<u>30,715,224</u>	<u>37,876,835</u>	<u>-</u>	<u>2,823,267</u>	<u>-</u>	<u>9,984,878</u>	<u>9,984,878</u>
Total primary government	<u>\$ 126,498,012</u>	<u>\$ 60,794,601</u>	<u>\$ 1,386,897</u>	<u>\$ 3,352,056</u>	<u>(70,949,336)</u>	<u>9,984,878</u>	<u>(60,964,458)</u>
General revenues:							
Taxes:							
Property taxes, levied for general purposes					46,301,014	-	46,301,014
Property tax increments					1,190,185	-	1,190,185
Utility service taxes					7,385,993	-	7,385,993
Franchise taxes					7,527,892	-	7,527,892
Communication service taxes					3,933,430	-	3,933,430
Intergovernmental, not restricted for specific purposes					10,349,749	-	10,349,749
Investment income					756,897	463,146	1,220,043
Gain on sale of capital assets					9,225	-	9,225
Miscellaneous					3,197,605	8,373	3,205,978
Transfers					2,408,587	(2,408,587)	-
Total general revenues and transfers					<u>83,060,577</u>	<u>(1,937,068)</u>	<u>81,123,509</u>
Change in net position					12,111,241	8,047,810	20,159,051
Net position - beginning					<u>73,682,947</u>	<u>138,845,130</u>	<u>212,528,077</u>
Net position - ending					<u>\$ 85,794,188</u>	<u>\$ 146,892,940</u>	<u>\$ 232,687,128</u>

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

City of Plantation, Florida
Balance Sheet - Governmental Funds
September 30, 2016

	<u>General</u>	<u>Plantation Midtown Development District</u>	<u>Community Redevelopment Agency</u>	<u>2005 Community Redevelopment Agency Note</u>	<u>Community Redevelopment Agency Escrow</u>	<u>Community Redevelopment Agency Designated Capital Improvements</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:								
Cash, cash equivalents, and investments	\$ 45,904,611	\$ 3,621,145	\$ 1,631	\$ 412	\$ 4,251,882	\$ 1,891,616	\$ 10,987,994	\$ 66,659,291
Receivables - net of allowance for uncollectibles:								
Accounts	3,883,624	-	293	-	-	-	11,439	3,895,356
Special assessments	6,549	-	-	-	-	-	136,586	143,135
Due from other governments:								
Federal	6,779	-	-	-	-	-	11,027	17,806
State	896,253	-	-	-	-	-	133,828	1,030,081
Local	59,176	35,082	-	-	-	-	16,663	110,921
Inventories	168,937	-	-	-	-	-	-	168,937
Prepays	71,617	-	395	-	-	-	-	72,012
Advances to other funds	5,278,785	-	-	-	-	-	-	5,278,785
Restricted assets:								
Cash, cash equivalents, and investments	168,227	-	-	-	-	-	1,699,857	1,868,084
Total assets	\$ 56,444,558	\$ 3,656,227	\$ 2,319	\$ 412	\$ 4,251,882	\$ 1,891,616	\$ 12,997,394	\$ 79,244,408
Liabilities:								
Liabilities:								
Accounts payable and other liabilities	\$ 4,179,542	\$ 26,395	\$ 2,319	\$ -	\$ -	\$ -	\$ 674,115	\$ 4,882,371
Unearned revenue	1,109,864	-	-	-	-	-	-	1,109,864
Advances from other funds	-	1,753,850	-	-	3,524,935	-	-	5,278,785
Deposits	1,558,047	-	-	-	-	-	-	1,558,047
Total liabilities	6,847,453	1,780,245	2,319	-	3,524,935	-	674,115	12,829,067
Deferred Inflows of Resources:								
Unavailable revenue	144,312	-	-	-	-	-	156,890	301,202

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

City of Plantation, Florida
Balance Sheet - Governmental Funds
(continued)
September 30, 2016

	<u>General</u>	<u>Plantation Midtown Development District</u>	<u>Community Redevelopment Agency</u>	<u>2005 Community Redevelopment Agency Note</u>	<u>Community Redevelopment Agency Escrow</u>	<u>Community Redevelopment Agency Designated Capital Improvements</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Fund Balances:								
Nonspendable:								
Inventories	168,937	-	-	-	-	-	-	168,937
Prepays	71,617	-	395	-	-	-	-	72,012
Long-term interfund advances	5,278,785	-	-	-	-	-	-	5,278,785
Restricted for:								
PAL Improvements	38,190	-	-	-	-	-	-	38,190
Housing	-	-	-	-	-	-	957,121	957,121
Law enforcement	-	-	-	-	-	-	1,056,508	1,056,508
Streetlight maintenance	-	-	-	-	-	-	1,124,013	1,124,013
Road construction/maintenance	-	-	-	-	-	-	1,359,442	1,359,442
Economic development	-	1,875,982	-	-	-	-	731,309	2,607,291
Library purposes	-	-	-	-	-	-	194,056	194,056
Debt service	-	-	-	412	726,947	-	115,091	842,450
Capital improvements	-	-	-	-	-	1,891,616	3,261,958	5,153,574
Wetland improvements	98,019	-	-	-	-	-	-	98,019
Impact fees	70,208	-	-	-	-	-	1,354,605	1,424,813
Community development	-	-	-	-	-	-	19,507	19,507
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:								
Salary parity	3,964,164	-	-	-	-	-	-	3,964,164
Emergency preparedness	4,300,000	-	-	-	-	-	-	4,300,000
Medical benefits	4,218,718	-	-	-	-	-	-	4,218,718
Risk management	7,029,931	-	-	-	-	-	-	7,029,931
Other post-employment benefits	2,000,000	-	-	-	-	-	-	2,000,000
Cultural arts	78,493	-	-	-	-	-	-	78,493
Building department technology	335,416	-	-	-	-	-	-	335,416
Landscaping	935,133	-	-	-	-	-	-	935,133
Special programs/donations	76,658	-	-	-	-	-	-	76,658
Capital improvements	4,739,833	-	-	-	-	-	1,921,595	6,661,428
Unassigned (deficit)	11,248,691	-	(395)	-	-	-	-	11,248,296
Total fund balances	49,452,793	1,875,982	-	412	726,947	1,891,616	12,166,389	66,114,139
Total liabilities, deferred inflows of resources, and fund balances	\$ 56,444,558	\$ 3,656,227	\$ 2,319	\$ 412	\$ 4,251,882	\$ 1,891,616	\$ 12,997,394	\$ 79,244,408

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, 2016

Fund balances - total governmental funds, page 29	\$ 66,114,139
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>	
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:</p>	
Governmental capital assets	222,206,426
Less: accumulated depreciation	(118,473,139)
<p>Net pension liabilities used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>	
	(84,032,696)
<p>Other assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:</p>	
Recoverable non-current workers' compensation liability	1,126,182
<p>Unavailable revenue in governmental funds is susceptible to full accrual on the government-wide statements.</p>	
	301,202
<p>Certain liabilities and related deferred inflows and outflows are not due and payable in the current period and, therefore, are not reported in the funds:</p>	
Governmental loans payable	(13,071,942)
Capital leases payable	(292,241)
Claims liabilities	(4,633,524)
Deferred charge	86,117
Compensated absences	(6,466,777)
Other post-employment benefits liability	(9,592,080)
Accrued interest payable on bonds	(38,395)
Deferred outflows related to pension	33,062,821
Deferred inflows related to pension	(501,905)
Net position of governmental activities, page 26	\$ <u><u>85,794,188</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, 2016

	<u>General</u>	<u>Plantation Midtown Development District</u>	<u>Community Redevelopment Agency</u>	<u>2005 Community Redevelopment Agency Note</u>	<u>Community Redevelopment Agency Escrow</u>	<u>Community Redevelopment Agency Designated Capital Improvements</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:								
Property taxes	\$ 44,628,668	\$ 1,255,387	\$ -	\$ -	\$ -	\$ -	\$ 416,959	\$ 46,301,014
Utility taxes	7,385,993	-	-	-	-	-	-	7,385,993
Franchise taxes	7,527,892	-	-	-	-	-	-	7,527,892
Licenses and permits	7,496,654	-	-	-	-	-	-	7,496,654
Intergovernmental	14,062,309	-	1,190,184	-	-	-	3,160,725	18,413,218
Fines and forfeitures	951,087	-	-	-	-	-	300,005	1,251,092
Charges for services	11,660,801	-	-	-	-	-	1,184,484	12,845,285
Investment income	617,535	23,904	3,139	288	26,140	8,551	71,982	751,539
Special assessments	-	-	-	-	-	-	12,987	12,987
Miscellaneous	3,651,592	902	1,868	9	1,016	193	213,480	3,869,060
Total revenues	97,982,531	1,280,193	1,195,191	297	27,156	8,744	5,360,622	105,854,734
Expenditures:								
Current operating:								
General government	15,227,215	-	-	-	-	-	1,274	15,228,489
Public safety	50,710,086	-	-	-	-	-	366,140	51,076,226
Physical environment	8,528,852	-	-	-	-	-	-	8,528,852
Transportation	681,535	-	-	-	-	-	1,862,581	2,544,116
Economic environment	-	419,959	251,275	-	2,084	708	784,414	1,458,440
Culture and recreation	11,537,186	-	-	-	-	-	29,760	11,566,946
Capital outlay	2,885,219	-	-	-	-	-	1,442,561	4,327,780
Debt service:								
Principal	275,080	-	-	98,792	-	-	1,415,484	1,789,356
Interest and other	13,504	-	-	29,371	146,551	-	334,692	524,118
Total expenditures	89,858,677	419,959	251,275	128,163	148,635	708	6,236,906	97,044,323
Excess (deficiency) revenues over (under) expenditures	8,123,854	860,234	943,916	(127,866)	(121,479)	8,036	(876,284)	8,810,411

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, 2016

	<u>General</u>	<u>Plantation Midtown Development District</u>	<u>Community Redevelopment Agency</u>	<u>2005 Community Redevelopment Agency Note</u>	<u>Community Redevelopment Agency Escrow</u>	<u>Community Redevelopment Agency Designated Capital Improvements</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Other Financing Sources (Uses):								
Transfers in	2,408,587	-	-	128,140	525,995	1,317,921	2,385,191	6,765,834
Transfers out	(1,740,275)	(644,916)	(943,916)	-	(1,028,140)	-	-	(4,357,247)
Capital leases	93,194	-	-	-	-	-	-	93,194
	<u>761,506</u>	<u>(644,916)</u>	<u>(943,916)</u>	<u>128,140</u>	<u>(502,145)</u>	<u>1,317,921</u>	<u>2,385,191</u>	<u>2,501,781</u>
Total other financing sources (uses)								
Net change in fund balances	8,885,360	215,318	-	274	(623,624)	1,325,957	1,508,907	11,312,192
Fund Balances - beginning	<u>40,567,433</u>	<u>1,660,664</u>	<u>-</u>	<u>138</u>	<u>1,350,571</u>	<u>565,659</u>	<u>10,657,482</u>	<u>54,801,947</u>
Fund Balances - ending	<u>\$ 49,452,793</u>	<u>\$ 1,875,982</u>	<u>\$ -</u>	<u>\$ 412</u>	<u>\$ 726,947</u>	<u>\$ 1,891,616</u>	<u>\$ 12,166,389</u>	<u>\$ 66,114,139</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, 2016

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

Net change in fund balances - total governmental funds, page 32	\$ 11,312,192
Capital outlays, reported as expenditures in governmental funds, are shown as capital assets in the statement of net position.	4,327,780
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.	435,363
Depreciation expense on governmental capital assets is included in the governmental activities in the statement of net position.	(5,711,424)
Principal payments on long-term debt are reported as expenditures in governmental funds, but as a reduction of long-term liabilities in the statement of net position.	1,789,356
The issuance of long-term debt provides current financial resources to governmental funds; however, has no effect on net position.	(93,914)
Revenues that are earned but not received within the availability period are recognized in the statement of activities when earned and subsequently in the governmental fund financial statements when they become available. The net difference is recorded as a reconciling item.	(1,174,727)
Change in receivables that were reassigned to governmental activities	(362,636)
Certain items reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures or credits in the governmental funds.	
Provision for amortization of deferred charge - Series 2013	(10,764)
Change in other post-employment benefits liability	(1,477,364)
Change in compensated absences	(1,000,666)
Change in claims payable	(407,822)
Change in net pension liability	(19,735,313)
Change in accrued interest expense on long-term debt	4,531
Change in deferred outflows related to pension	18,382,431
Change in deferred inflows related to pension	5,834,218
Change in net position of governmental activities, page 27	\$ 12,111,241

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 Balance - Budget and Actual
For the Year Ended September 30, 2016

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 44,294,731	\$ 44,294,731	\$ 44,628,668	\$ 333,937
Utility taxes	6,980,000	6,980,000	7,385,993	405,993
Franchise taxes	7,299,328	7,299,328	7,527,892	228,564
Licenses and permits	4,273,270	4,315,910	7,496,654	3,180,744
Intergovernmental	13,667,565	13,667,565	14,062,309	394,744
Fines and forfeitures	893,346	893,346	951,087	57,741
Charges for services	10,071,429	10,071,429	11,660,801	1,589,372
Investment income	255,655	255,655	617,535	361,880
Miscellaneous	3,295,881	3,476,351	3,651,592	175,241
Total revenues	<u>91,031,205</u>	<u>91,254,315</u>	<u>97,982,531</u>	<u>6,728,216</u>
Expenditures:				
Current operating:				
General government	14,567,201	15,216,724	15,227,215	(10,491)
Public safety	51,923,287	52,325,812	50,710,086	1,615,726
Physical environment	9,099,955	9,219,206	8,528,852	690,354
Transportation	734,346	733,931	681,535	52,396
Culture and recreation	11,525,997	11,755,561	11,537,186	218,375
Capital outlay	4,130,292	7,343,663	2,885,219	4,458,444
Debt service:				
Principal	215,173	218,897	275,080	(56,183)
Interest and other	12,387	8,663	13,504	(4,841)
Total expenditures	<u>92,208,638</u>	<u>96,822,457</u>	<u>89,858,677</u>	<u>6,963,780</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,177,433)</u>	<u>(5,568,142)</u>	<u>8,123,854</u>	<u>13,691,996</u>
Other Financing Sources (Uses):				
Transfers in	2,879,121	2,879,121	2,408,587	(470,534)
Transfers out	(1,729,688)	(1,744,028)	(1,740,275)	3,753
Capital leases	-	-	93,194	93,194
Total other financing sources	<u>1,149,433</u>	<u>1,135,093</u>	<u>761,506</u>	<u>(373,587)</u>
Net change in fund balance	(28,000)	(4,433,049)	8,885,360	13,318,409
Fund Balance, beginning	<u>40,567,433</u>	<u>40,567,433</u>	<u>40,567,433</u>	<u>-</u>
Fund Balance, ending	<u>\$ 40,539,433</u>	<u>\$ 36,134,384</u>	<u>\$ 49,452,793</u>	<u>\$ 13,318,409</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, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 1,232,675	\$ 1,232,675	\$ 1,255,387	\$ 22,712
Investment income	1,600	1,600	23,904	22,304
Miscellaneous	1,500	1,500	902	(598)
Total revenues	<u>1,235,775</u>	<u>1,235,775</u>	<u>1,280,193</u>	<u>44,418</u>
Expenditures:				
Current operating				
Economic environment	<u>371,629</u>	<u>447,799</u>	<u>419,959</u>	<u>27,840</u>
Excess of revenues over expenditures	864,146	787,976	860,234	72,258
Other Financing Uses:				
Transfers out	<u>(864,146)</u>	<u>(864,146)</u>	<u>(644,916)</u>	<u>219,230</u>
Total other financing sources	<u>(864,146)</u>	<u>(864,146)</u>	<u>(644,916)</u>	<u>219,230</u>
Net change in fund balance	-	(76,170)	215,318	291,488
Fund Balance, beginning	<u>1,660,664</u>	<u>1,660,664</u>	<u>1,660,664</u>	<u>-</u>
Fund Balance, ending	\$ <u><u>1,660,664</u></u>	\$ <u><u>1,584,494</u></u>	\$ <u><u>1,875,982</u></u>	\$ <u><u>291,488</u></u>

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

City of Plantation, Florida
Community Redevelopment Agency Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 1,115,000	\$ 1,190,184	\$ 1,190,184	\$ -
Investment income	350	3,350	3,139	(211)
Miscellaneous	3,247	3,247	1,868	(1,379)
	<u>1,118,597</u>	<u>1,196,781</u>	<u>1,195,191</u>	<u>(1,590)</u>
Expenditures:				
Current operating				
Economic environment	<u>316,189</u>	<u>316,189</u>	<u>251,275</u>	<u>64,914</u>
Excess of revenues over expenditures	802,408	880,592	943,916	63,324
Other Financing Uses:				
Transfers out	<u>(802,408)</u>	<u>(880,592)</u>	<u>(943,916)</u>	<u>(63,324)</u>
Net change in fund balance	-	-	-	-
Fund Balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2016

	<u>Water and Wastewater Services</u>	<u>Golf Course</u>	<u>Nonmajor Stormwater</u>	<u>Total</u>
Assets:				
Current assets:				
Cash, cash equivalents, and investments	\$ 69,872,664	\$ 2,348,082	\$ 895,143	\$ 73,115,889
Receivables - net of allowance for uncollectibles:				
Accounts	3,757,202	2,324	14,263	3,773,789
Inventories	472,701	60,827	-	533,528
Prepays	62,514	768	-	63,282
Restricted assets:				
Cash, cash equivalents, and investments	2,906,805	518,473	-	3,425,278
Total current assets	77,071,886	2,930,474	909,406	80,911,766
Noncurrent assets:				
Special assessments	299,299	-	-	299,299
Capital assets, net	92,955,755	15,340,037	309,439	108,605,231
Total noncurrent assets	93,255,054	15,340,037	309,439	108,904,530
Total assets	170,326,940	18,270,511	1,218,845	189,816,296
Deferred Outflows of Resources:				
Deferred outflows related to pension	2,969,513	-	95,418	3,064,931
Liabilities:				
Current liabilities:				
Accounts payable and other liabilities	2,244,770	161,472	23,484	2,429,726
Unearned revenue	1,979	41,056	-	43,035
Compensated absences	78,897	-	4,535	83,432
Bonds and loans payable	1,820,131	627,380	-	2,447,511
Claims payable	105,500	-	405.00	105,905
Payable from restricted assets:				
Accrued interest	120,062	16,015	-	136,077
Deposits	2,476,570	-	-	2,476,570
Total current liabilities	6,847,909	845,923	28,424	7,722,256
Noncurrent liabilities:				
Compensated absences	567,069	-	33,970	601,039
Bonds and loans payable	23,748,646	4,824,460	-	28,573,106
Claims payable	378,208	-	3,028	381,236
Net pension liability	6,920,050	-	212,736	7,132,786
Other post-employment benefits liability	1,431,731	-	20,133	1,451,864
Total long-term liabilities	33,045,704	4,824,460	269,867	38,140,031
Total liabilities	39,893,613	5,670,383	298,291	45,862,287
Deferred Inflows of Resources:				
Deferred inflows related to pension	119,345	-	824	120,169
Deferred amount on refunding	-	5,831	-	5,831
Total deferred inflows of resources	119,345	5,831	824	126,000
Net Position:				
Net investment in capital assets	84,582,550	9,882,366	309,439	94,774,355
Restricted for:				
Renewal and replacement	-	517,844	-	517,844
Unrestricted	48,700,945	2,194,087	705,709	51,600,741
Total net position	\$ 133,283,495	\$ 12,594,297	\$ 1,015,148	\$ 146,892,940

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, 2016

	<u>Water and Wastewater Services</u>	<u>Golf Course</u>	<u>Nonmajor Stormwater</u>	<u>Total</u>
Operating Revenues:				
Charges for sales and service:				
Water sales	\$ 15,301,303	\$ -	\$ -	\$ 15,301,303
Wastewater service	16,865,175	-	-	16,865,175
Service charges	462,149	3,709,546	-	4,171,695
Miscellaneous	230,014	615	1,308,033	1,538,662
	<u>32,858,641</u>	<u>3,710,161</u>	<u>1,308,033</u>	<u>37,876,835</u>
Total operating revenues				
	<u>32,858,641</u>	<u>3,710,161</u>	<u>1,308,033</u>	<u>37,876,835</u>
Operating Expenses:				
Salaries, wages, and employee benefits	9,173,380	-	893,997	10,067,377
Supplies, services, and claims	8,680,671	2,882,103	138,500	11,701,274
Depreciation	7,283,195	722,079	22,255	8,027,529
	<u>25,137,246</u>	<u>3,604,182</u>	<u>1,054,752</u>	<u>29,796,180</u>
Total operating expenses				
	<u>25,137,246</u>	<u>3,604,182</u>	<u>1,054,752</u>	<u>29,796,180</u>
Operating income	<u>7,721,395</u>	<u>105,979</u>	<u>253,281</u>	<u>8,080,655</u>
Nonoperating Revenues (Expenses):				
Investment income	435,738	17,631	9,777	463,146
Interest expense	(779,050)	(139,994)	-	(919,044)
Other revenues	8,373	-	-	8,373
	<u>(334,939)</u>	<u>(122,363)</u>	<u>9,777</u>	<u>(447,525)</u>
Total nonoperating revenues (expenses)				
	<u>(334,939)</u>	<u>(122,363)</u>	<u>9,777</u>	<u>(447,525)</u>
Income (loss) before contributions and transfers	<u>7,386,456</u>	<u>(16,384)</u>	<u>263,058</u>	<u>7,633,130</u>
Transfers and Contributions				
Capital contributions-impact fees	1,993,910	-	-	1,993,910
Capital contributions	829,357	-	-	829,357
Transfers out	(2,408,587)	-	-	(2,408,587)
	<u>414,680</u>	<u>-</u>	<u>-</u>	<u>414,680</u>
Total transfers and contributions				
	<u>414,680</u>	<u>-</u>	<u>-</u>	<u>414,680</u>
Change in net position	7,801,136	(16,384)	263,058	8,047,810
Net Position, beginning,	<u>125,482,359</u>	<u>12,610,681</u>	<u>752,090</u>	<u>138,845,130</u>
Net Position, ending	<u>\$ 133,283,495</u>	<u>\$ 12,594,297</u>	<u>\$ 1,015,148</u>	<u>\$ 146,892,940</u>

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, 2016

	Business-Type Activities - Enterprise Funds			
	Water and Wastewater Services	Golf Course	Stormwater	Total
Cash flows from operating activities:				
Cash received from customers	\$ 32,588,424	\$ 3,713,024	\$ 1,312,553	\$ 37,614,001
Cash payments to suppliers	(7,298,024)	(2,898,063)	(124,117)	(10,320,204)
Cash payments to employees	(8,757,514)	-	(869,505)	(9,627,019)
Net cash provided by operating activities	<u>16,532,886</u>	<u>814,961</u>	<u>318,931</u>	<u>17,666,778</u>
Cash flows from noncapital financing activities:				
Transfers-out	(2,408,587)	-	-	(2,408,587)
Net cash used for noncapital financing activities	<u>(2,408,587)</u>	<u>-</u>	<u>-</u>	<u>(2,408,587)</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(10,191,725)	(55,554)	(113,804)	(10,361,083)
Proceeds from sale of capital assets	170,910	-	-	170,910
Principal paid on debt	(1,770,211)	(612,975)	-	(2,383,186)
Deferred amount on refunding	-	(729)	-	(729)
Interest and other charges	(787,362)	(141,794)	-	(929,156)
Capital grants and contributions	2,823,267	-	-	2,823,267
Net cash used for capital and related financing activities	<u>(9,755,121)</u>	<u>(811,052)</u>	<u>(113,804)</u>	<u>(10,679,977)</u>
Cash flows from investing activities:				
Investment income received	435,738	17,631	9,777	463,146
Net cash provided by investing activities	<u>435,738</u>	<u>17,631</u>	<u>9,777</u>	<u>463,146</u>
Net increase in cash, cash equivalents and investments	<u>4,804,916</u>	<u>21,540</u>	<u>214,904</u>	<u>5,041,360</u>
Cash, Cash Equivalents and Investments, at beginning of year	<u>67,974,553</u>	<u>2,845,015</u>	<u>680,239</u>	<u>71,499,807</u>
Cash, Cash Equivalents and Investments, at end of year	<u>\$ 72,779,469</u>	<u>\$ 2,866,555</u>	<u>\$ 895,143</u>	<u>\$ 76,541,167</u>
Classified as:				
Unrestricted	\$ 69,872,664	\$ 2,348,082	\$ 895,143	\$ 73,115,889
Restricted	2,906,805	518,473	-	3,425,278
	<u>\$ 72,779,469</u>	<u>\$ 2,866,555</u>	<u>\$ 895,143</u>	<u>\$ 76,541,167</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, 2016

	Business-Type Activities - Enterprise Funds			
	Water and Wastewater Services	Golf Course	Stormwater	Total
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	\$ 7,721,395	\$ 105,979	\$ 253,281	\$ 8,080,655
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	7,283,195	722,079	22,255	8,027,529
Provision for bad debt	29,971	-	-	29,971
Changes in assets and liabilities:				
Accounts receivable	(392,236)	617	4,520	(387,099)
Inventories	65,477	7,342	-	72,819
Prepays	(8,737)	820	-	(7,917)
Special assessments	30,091	-	-	30,091
Deferred outflows related to pension	(1,586,862)	-	(55,819)	(1,642,681)
Accounts payable and other liabilities	1,121,746	(24,122)	10,556	1,108,180
Compensated absences	92,240	-	10,595	102,835
Unearned revenue	(4,702)	2,246	-	(2,456)
Other post-employment benefits liability	229,264	-	6,854	236,118
Deposits	66,659	-	-	66,659
Claims payable	56,484	-	2,356	58,840
Net pension liability	2,220,221	-	78,133	2,298,354
Deferred inflows related to pension	(391,320)	-	(13,800)	(405,120)
Total adjustments	8,811,491	708,982	65,650	9,586,123
Net cash provided by operating activities	\$ 16,532,886	\$ 814,961	\$ 318,931	\$ 17,666,778

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, 2016

	Pension Trust Funds
Assets:	
Cash and cash equivalents	\$ 9,371,616
Receivables-net of allowance for uncollectibles:	
Accounts	2,648
Due from state	131,602
Due from broker for securities sold	600,947
Accrued interest	400,585
	<u>1,135,782</u>
Total receivables	
	<u>23,627</u>
Prepaid expenses	
Investments, at fair value:	
Equity securities	144,059,385
Mutual funds	56,677,282
Direct lending funds	1,395,064
Government treasuries and sponsored agencies	44,815,755
Corporate obligations	23,190,726
Preferred securities	20,719,189
Alternative investments	1,979,627
	<u>292,837,028</u>
Total investments	
	<u>303,368,053</u>
Total assets	
Liabilities:	
Accounts payable	459,267
Due to broker for securities purchased	1,918,069
DROP payable	127,268
	<u>2,504,604</u>
Total liabilities	
Net Position:	
Net position restricted for pensions	\$ <u><u>300,863,449</u></u>

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, 2016

	Pension Trust Funds
Additions:	
Contributions:	
City	\$ 12,750,532
Members	2,981,171
State	1,456,769
	<u>17,188,472</u>
Total contributions	<u>17,188,472</u>
Investment Income:	
Interest and dividends	8,195,498
Net change in fair value of investments	21,123,650
	<u>29,319,148</u>
Total investment income	<u>29,319,148</u>
Less: Investment expenses	<u>1,434,874</u>
Net investment income	<u>27,884,274</u>
Total additions	<u>45,072,746</u>
Deductions:	
Benefit payments	16,896,203
Termination refunds	237,572
Administrative expenses	446,447
	<u>17,580,222</u>
Total deductions	<u>17,580,222</u>
Changes in net position	<u>27,492,524</u>
Net position - beginning	<u>273,370,925</u>
Net position - ending	<u>\$ 300,863,449</u>

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

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 92,555 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, a golf course and stormwater services.

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

Blended component units. The Plantation Gateway Development District ("PGDD") was created by Ordinance 1537 in 1988. It was created pursuant to Section 59, Chapter 87-243, Laws of Florida which provides that the governing body of a municipality may adopt an ordinance authorizing the formation of Safe Neighborhood Improvement Districts in accordance with the provisions of that Act. In addition, the City Council adopted Ordinance 1531 authorizing the creation of Safe Neighborhood Districts within the City of Plantation. The PGDD was established to revitalize State Road 7, within the City of Plantation, to encourage economic growth for the businesses and improve the quality of life for its residents. The governing body of the City is the governing body of the PGDD and management of the City has operational responsibility for the PGDD.

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

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

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

Separate financial statements are not required or prepared for the PGDD, PMDD or CRA. The CRA funds are reported as major governmental funds per the requirement of Section 163.387, Florida Statutes.

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, 2016, the City implemented three new GASB statements of financial accounting standards.

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

GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That are Not within the Scope of GASB Statement 68 and Amendments to Certain Provisions of GASB Statements 67 and 68*, was issued June 2015. This statement establishes accounting and financial reporting standards for pensions that do not meet the requirements set out in GASB Statement No. 68, and makes some modifications to GASB Statements No. 67 and 68. The provisions of this Statement were implemented for the fiscal year ending September 30, 2016.

GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, was issued June 2015. This statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. GASB Statement No. 76 was effective for the City fiscal year ending September 30, 2016. The Statement had no impact on the City's financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

The *Plantation Midtown Development District Fund* is used to account for the receipt and disbursement of additional tax monies from the City's Midtown Development District.

The *Community Redevelopment Agency Fund*, *2005 Community Redevelopment Agency Note Fund*, *Community Redevelopment Agency Escrow Fund* and *Community Redevelopment Agency Designated Capital Improvements Fund* are used to account for the activities for the City's Community Redevelopment Agency whose purpose is the redevelopment of certain blighted areas of the City. In accordance with Florida Statute 163.387, each of these funds is presented as a major fund. The annual audit of these funds included an evaluation in light of the applicable requirements of Section 163.387. Per City's management, the year end fund balance of \$ 1,891,616 has been restricted for specific redevelopment projects pursuant to the Community Redevelopment Plan and the year end fund balance of \$ 727,359 has been restricted to reduce the amount of indebtedness to which the tax increment revenues are pledged.

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

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

Additionally, the City reports the following fund type:

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

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the costs of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses that do not meet this definition are reported as non-operating revenues and expenses.

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

D. Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance

1. Cash and cash equivalents

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

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

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

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

2. Investments

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

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

Certain loan agreements authorize trust account investments in deposit accounts of any banks that are fully insured or fully collateralized.

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

3. *Receivables and payables*

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

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

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

4. *Inventories and prepaid items*

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

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

5. *Restricted assets*

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

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

6. Capital assets

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized, but are expensed as incurred. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

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

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

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

7. Deferred outflows/inflows of resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflow of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify for reporting in this category. They are the deferred charge on refunding and deferred outflows related to pensions 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. Changes in total pension liability arising from the differences between expected and actual experience, assumption changes and difference between projected and actual earnings on pension plan investments are recognized as deferred outflows of resources. They are amortized over five years and included in pension expenses.

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 three items that qualify for reporting in this category. One 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. Lastly, changes in total pension liability arising from the differences between expected and actual experience are recognized as deferred inflows of resources.

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.

10. *Net position/fund balances*

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

In the fund financial statements, governmental funds report five categories of fund balances: non-spendable, restricted, committed, assigned, and unassigned. Non-spendable fund balance is amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Restricted fund balances are amounts constrained for specific purposes by external parties (creditors, grantors, or contributors), law, or enabling legislation legally enforceable by external parties. Amounts that can only be used for specific purposes pursuant to constraints imposed by City Council (highest level of decision making authority) through an ordinance or resolution (which are both equal and the highest level of decision making) are classified as committed fund balances. The limitation imposed by the resolution/ordinance remains in place until similar action is taken (adoption of another resolution/ordinance) to remove or revise the limitation. Assigned fund balances are amounts without formal constraints, but are intended to be used for specific purposes. This intent can be expressed by the City Council or through the Council delegating this responsibility to City management. The City Council has by resolution authorized management to assign fund balance. Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned fund balance is limited to negative residual fund balance.

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

11. Fund balance stabilization policy

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

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

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

12. Use of estimates

The preparation of financial statements in conformity with GAAP in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

13. Unearned revenue

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

14. Reclassifications

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

15. Date of management review

Subsequent events were evaluated by management through March 16, 2017, 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 Manager/Director of Financial Services may make transfers of appropriations among programs within a department, office, or agency. Budget amendments require the approval of the Council.

Expenditures/expenses may not legally exceed appropriations at the individual fund level with the exception of the General Fund which may not exceed appropriations at the department level. Supplemental appropriations for operating expenditures, capital expenditures, and transfers of \$ 4,628,159 for the General Fund, \$ 550,946 for the special revenue funds, \$ 900,000 for the debt service funds, and \$ 405,795 for the capital projects funds were approved during the year and are included in the final budget.

For the year ended September 30, 2016, General Fund general government expenditures exceeded appropriations by \$ 10,491 and principal and interest payments exceeded appropriations by \$ 61,024. These unfavorable variances were caused by unbudgeted costs related to unforeseen circumstances and occurrences during the year and were covered by unassigned fund balance.

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

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

II. Detailed Notes on all Funds

A. Deposits and investments

As of September 30, 2016, the fair value of the City’s deposits and investments, exclusive of the fiduciary funds, was \$ 15,998,419 in the SBA Florida PRIME, \$ 355,193 held in deposits by a third party and fiscal agents, \$ 31,804,590 in United States Treasuries, \$ 66,203,686 in United States government sponsored agencies and \$ 4,553,262 in money market funds. The investments in the Florida PRIME and money market funds have maturities of less than one year and are classified as cash and cash equivalents. Additionally, cash and cash equivalents are comprised of \$ 14,064 cash on hand and \$ 26,139,328 deposited with qualified public depositories. All deposits and investments, including restricted and unrestricted, totaled \$ 145,068,542.

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 five years from the date of settlement and with the average weighted maturity of its overall portfolio being thirty-six months or less. The weighted average days to maturity for the SBA Florida PRIME at September 30, 2016 is 50 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 City and Pension Plans’ investments to market interest rate fluctuations is provided by the following tables that show the distributions of the City and Pension funds as of September 30, 2016.

City of Plantation

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	\$ 31,804,590	\$ 9,299,147	\$ 22,505,443	\$ -	\$ -
U.S. government sponsored agencies	66,203,686	7,534,447	58,669,239	-	-
Total fixed income securities	\$ 98,008,276	\$ 16,833,594	\$ 81,174,682	\$ -	\$ -

General Employees’ Pension

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	\$ 15,928,006	\$ 2,234,726	\$ 9,709,499	\$ 2,123,885	\$ 1,859,896
U.S. government sponsored agencies	9,523,065	-	-	-	9,523,065
Corporate obligations	16,945,655	205,991	6,259,084	3,878,971	6,601,609
Total fixed income securities	\$ 42,396,726	\$ 2,440,717	\$ 15,968,583	\$ 6,002,856	\$ 17,984,570

Police Officers’ Pension

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Corporate bonds	\$ 4,770,895	\$ -	\$ 1,895,883	\$ 2,875,012	\$ -
U.S. government and agency bonds	19,364,684	1,977,856	8,292,018	2,781,734	6,313,076
Mutual funds	6,359,042	6,359,042	-	-	-
Total fixed income securities	\$ 30,494,621	\$ 8,336,898	\$ 10,187,901	\$ 5,656,746	\$ 6,313,076

Volunteer Firefighters' 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>
Corporate obligations	\$ 1,474,176	\$ 20,663	\$ 964,108	\$ 173,991	\$ 315,414
Total fixed income securities	\$ 1,474,176	\$ 20,663	\$ 964,108	\$ 173,991	\$ 315,414

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 and the money market funds are rated AAAM and A+ by Standard and Poor's. City monies that are invested in U.S. Treasuries are considered to have no credit risk.

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

City of Plantation

	<u>Fair Value</u>	<u>Percentage of Fixed Income Portfolio</u>
U.S. government guaranteed	\$ 31,804,590	32.45%
Quality rating of credit risk and debt securities: AA+	66,203,686	67.55%
Total credit risk debt securities	66,203,686	67.55%
Total fixed income securities	\$ 98,008,276	100.00%

General Employees' Pension

	<u>Fair Value</u>	<u>Percentage of Fixed Income Portfolio</u>
U.S. government guaranteed	\$ 15,928,006	37.57%
Quality rating of credit risk and debt securities:		
AAA	81,011	0.19%
AA	903,453	2.13%
A	2,596,630	6.12%
BBB	5,611,194	13.23%
BB	1,359,961	3.21%
B	869,895	2.05%
CCC	73,950	0.17%
Not rated	14,972,626	35.33%
Total credit risk debt securities	26,468,720	62.43%
Total fixed income securities	\$ 42,396,726	100.00%

Police Officers' Pension

	Fair Value	Percentage of Fixed Income Portfolio
U.S. government guaranteed	\$ 19,364,684	63.50%
Quality rating of credit risk and debt securities:		
A	2,994,509	9.82%
BBB	1,776,386	5.83%
NR	6,359,042	20.85%
Total credit risk debt securities	11,129,937	36.50%
Total fixed income securities	\$ 30,494,621	100.00%

Volunteer Firefighters' Pension

	Fair Value	Percentage of Fixed Income Portfolio
Quality rating of credit risk and debt securities:		
A	\$ 71,729	4.87%
BBB	183,203	12.43%
BB	284,955	19.33%
B	180,099	12.22%
CCC	16,313	1.11%
Not rated	737,877	50.04%
Total credit risk debt securities	1,474,176	100.00%
Total fixed income securities	\$ 1,474,176	100.00%

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

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

City of Plantation, Florida
Notes to Financial Statements
September 30, 2016

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.

Fair Value Hierarchy. GASB Statement No. 72, *Fair Value Measurement and Application* establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observability used in measuring investment at fair value. Various inputs are used in determining the fair value of investments. These inputs are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

- Level 1 - investments reflect unadjusted quoted prices in active markets for identical assets.
- Level 2 - investments reflect prices that are based on a similar observable assets either directly or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 - investments reflect prices based upon observable sources.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

Fair values of investments held by the City and Pension Plans' Funds are classified at September 30, 2016 as follows:

City of Plantation

Investments Measured at Fair Value	Totals at September 30, 2016	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Valued at NAV
U.S. treasuries	\$ 31,804,590	\$ -	\$ 31,804,590	\$ -	\$ -
U.S. government agencies	<u>66,203,686</u>	<u>-</u>	<u>66,203,686</u>	<u>-</u>	<u>-</u>
Total investments measured at fair value	98,008,276	<u>\$ -</u>	<u>\$ 98,008,276</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at amortized cost:					
Florida PRIME	15,998,419				
Cash and cash equivalents:					
Money market funds and other deposits	31,047,783				
Petty cash	<u>14,064</u>				
Total unrestricted and restricted cash, cash equivalents and investments	<u>\$ 145,068,542</u>				

General Employees' Pension

Investments Measured at Fair Value	Totals at September 30, 2016	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Valued at NAV
U.S. treasuries	\$ 15,928,006	\$ -	\$ 15,928,006	\$ -	\$ -
U.S. government agencies	9,523,065	-	9,523,065	-	-
Corporate obligations	16,945,655	-	16,945,655	-	-
Equity and preferred securities	63,927,029	61,484,041	2,442,988	-	-
Mutual funds	35,278,061	35,278,061	-	-	-
Alternative investment	1,604,033	-	1,604,033	-	-
Total investments measured at fair value	\$ <u>143,205,849</u>	\$ <u>96,762,102</u>	\$ <u>46,443,747</u>	\$ <u>-</u>	\$ <u>-</u>

Police Officers' Pension

Investments Measured at Fair Value	Totals at September 30, 2016	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Valued at NAV
U.S. treasuries	\$ 4,418,557	\$ -	\$ 4,418,557	\$ -	\$ -
U.S. agencies	9,858,879	-	9,858,879	-	-
Mortgage backed securities	5,087,248	-	5,087,248	-	-
Corporate bonds	4,770,895	-	4,770,895	-	-
Equity securities	78,089,234	78,089,234	-	-	-
Direct lending funds	1,395,064	-	-	1,395,064	-
Mutual funds	6,359,042	-	-	-	6,359,042
Real estate funds	20,594,807	-	-	-	20,594,807
Total investments measured at fair value	\$ <u>130,573,726</u>	\$ <u>78,089,234</u>	\$ <u>24,135,579</u>	\$ <u>1,395,064</u>	\$ <u>26,953,849</u>

Additional information for investments measured at the net asset value (NAV) per share, or equivalent, is presented in the table below as of September 30, 2016 for the Police Officers' Pension.

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Mutual funds (1)	\$ 6,359,042	\$ -	Daily	Same day
Real estate funds (2)	20,594,807	-	Quarterly	90 days
	\$ <u>26,953,849</u>	\$ <u>-</u>		

(1) Mutual funds: These include equity and fixed income mutual funds. These are valued using their respective NAV as of September 30, 2016. The most significant input into the NAV of such funds is the fair value of the investment holdings.

(2) Real estate funds: The real estate portfolio holds investments in commingled funds. Limited partner interests in commingled funds are valued using NAV of the partnership provided by the general partner. The most significant input into the NAV of such entity is the fair value of its investment holdings. These holdings are valued by the general partners on a continuous basis, audited annually and periodically appraised by an independent third party as directed by the governing document for each commingled fund investment. The valuation assumptions use both market and property specific input.

Volunteer Firefighters' Pension

Investments Measured at Fair Value	Totals at September 30, 2016	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Valued at NAV
Corporate obligations	\$ 1,474,176	\$ -	\$ 1,474,176	\$ -	\$ -
Equity and preferred securities	2,699,455	2,230,891	468,564	-	-
Mutual funds	14,508,228	14,508,228	-	-	-
Alternative investments	375,594	-	375,595	-	-
Total investments measured at fair value	\$ 19,057,453	\$ 16,739,119	\$ 2,318,335	\$ -	\$ -

B. Receivables

Receivables as of September 30, 2016 for the City's individual funds in the aggregate including the allowances for uncollectible receivables are as follows:

	General Fund	Plantation Midtown Development District Fund	Community Redevelopment Agency	Nonmajor Governmental Funds	Water and Wastewater Services Fund	Golf Course Fund	Stormwater Fund	Total
Accounts	\$ 32,137,584	\$ -	\$ 293	\$ 12,416	\$ 3,998,221	\$ 2,324	\$ 14,263	\$ 36,165,101
Special assessments	6,549	-	-	136,586	299,299	-	-	442,434
Intergovernmental	962,208	35,082	-	161,518	-	-	-	1,158,808
Gross receivables	33,106,341	35,082	293	310,520	4,297,520	2,324	14,263	37,766,343
Less: allowance for uncollectibles	(28,253,960)	-	-	(977)	(241,019)	-	-	(28,495,956)
Total receivables, net	\$ 4,852,381	\$ 35,082	\$ 293	\$ 309,543	\$ 4,056,501	\$ 2,324	\$ 14,263	\$ 9,270,387

C. Capital Assets

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 26,412,610	\$ -	\$ -	\$ -	\$ 26,412,610
Intangibles	8,207,638	435,363	-	-	8,643,001
Construction in progress	1,291,189	1,658,823	-	(890,103)	2,059,909
Total capital assets, not being depreciated	35,911,437	2,094,186	-	(890,103)	37,115,520
Capital assets, being depreciated:					
Buildings	32,761,315	-	-	-	32,761,315
Improvements other than buildings	65,174,309	265,148	-	79,670	65,519,127
Infrastructure	34,820,630	-	-	-	34,820,630
Library collections	2,220,003	50,240	-	-	2,270,243
Machinery and equipment	47,090,762	2,353,569	(535,173)	810,433	49,719,591
Total capital assets, being depreciated	182,067,019	2,668,957	(535,173)	890,103	185,090,906
Total capital assets	217,978,456	4,763,143	(535,173)	-	222,206,426

City of Plantation, Florida
Notes to Financial Statements
September 30, 2016

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Less accumulated depreciation for:					
Buildings	19,310,314	863,108	-	-	20,173,422
Improvements other than buildings	32,077,684	1,972,846	-	-	34,050,530
Infrastructure	26,694,392	175,453	-	-	26,869,845
Library collections	1,856,506	10,764	-	-	1,867,270
Machinery and equipment	33,357,992	2,689,253	(535,173)	-	35,512,072
Total accumulated depreciation	113,296,888	5,711,424	(535,173)	-	118,473,139
Total capital assets, being depreciated, net	68,770,131	(3,042,467)	-	890,103	66,617,767
Governmental activities capital assets, net	\$ 104,681,568	\$ (948,281)	\$ -	\$ -	\$ 103,733,287
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 10,414,360	\$ -	\$ -	\$ -	\$ 10,414,360
Construction in progress	9,393,917	7,507,597	(84,315)	(8,431,695)	8,385,504
Total capital assets, not being depreciated	19,808,277	7,507,597	(84,315)	(8,431,695)	18,799,864
Capital assets, being depreciated:					
Buildings	27,656,445	-	-	-	27,656,445
Improvements other than buildings	180,851,565	1,871,926	-	8,431,695	191,155,186
Infrastructure	8,474,249	-	-	-	8,474,249
Machinery and equipment	21,109,479	981,560	(185,500)	-	21,905,539
Total capital assets, being depreciated	238,091,738	2,853,486	(185,500)	8,431,695	249,191,419
Total capital assets	257,900,015	10,361,083	(269,815)	-	267,991,283
Less accumulated depreciation for:					
Buildings	13,916,327	894,903	-	-	14,811,230
Improvements other than buildings	120,796,847	5,564,765	-	-	126,361,612
Infrastructure	2,451,320	274,678	-	-	2,725,998
Machinery and equipment	14,301,307	1,293,183	(107,278)	-	15,487,212
Total accumulated depreciation	151,465,801	8,027,529	(107,278)	-	159,386,052
Total capital assets, being depreciated, net	86,625,937	(5,174,043)	(78,222)	8,431,695	89,805,367
Business-type activities capital assets, net	\$ 106,434,214	\$ 2,333,554	\$ (162,537)	\$ -	\$ 108,605,231

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

Governmental activities:	
General government	\$ 921,227
Public safety	2,007,466
Physical environment	862,106
Transportation	348,772
Culture and recreation	1,571,853
Total depreciation expense - governmental activities	\$ <u>5,711,424</u>

City of Plantation, Florida
Notes to Financial Statements
September 30, 2016

Business-type activities:		
Water and Wastewater Services Fund	\$	7,283,195
Golf Course Fund		722,079
Stormwater Fund		<u>22,255</u>
Total depreciation expense - business-type activities	\$	<u><u>8,027,529</u></u>

D. Construction commitments

At September 30, 2016, the City had in process various uncompleted construction projects. The significant projects that are ongoing as of September 30, 2016 are as follows:

<u>Project</u>	<u>Spent-to-date</u>	<u>Remaining Commitment</u>
Plantation Community Center at Kennedy Center	\$ 942,245	\$ 1,253,088
Retrofit/Replacement Water Main Generators	762,205	898,895
Central Refueling Station	1,433,201	227,432
RWWTP Upgrades	156,857	8,413,243
Plantation Gardens Phase IIB Watermain Rehabilitation	1,501,525	789,106
NWMR Plantation Gardens Historical Area	<u>1,917,815</u>	<u>1,057,233</u>
Total	\$ <u><u>6,713,848</u></u>	\$ <u><u>12,638,997</u></u>

E. Leases

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

This year, the City entered into a capital lease agreement for the acquisition of computer equipment valued at \$ 96,900 with an estimated useful life of forty-eight months. A down payment of \$ 25,016 was made in the current year for the purchase of this equipment. Previously, the City as the lessee financed the acquisition of sports lighting equipment valued at \$ 484,700 with an estimated useful life of thirty years, and computer equipment valued at \$ 77,247, \$ 103,501 and \$ 116,902 with respective useful lives of forty-nine months, forty-eight months and thirty-six months. This year \$ 354,485 was included in depreciation expense related to these leases. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of future minimum lease payments as of the inception date.

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2016, were as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>
2017	\$ 214,030
2018	60,685
2019	<u>32,210</u>
Total minimum lease payments	306,925
Less: amount representing interest	<u>(14,684)</u>
Present value of minimum lease payments	<u>\$ 292,241</u>

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, 2016 is as follows:

Due to/from other funds:

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. There are no due to/from other funds amounts as of September 30, 2016.

Advances to/from other funds*:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Plantation Midtown Development District	\$ 1,753,850
General	Community Redevelopment Agency Escrow	<u>3,524,935</u>
	Total	<u>\$ 5,278,785</u>

* See Note III A; interlocal agreements

City of Plantation, Florida
Notes to Financial Statements
September 30, 2016

Transfers:

	Transfers in:					Total
	General Fund	2005 Community Redevelopment Agency Note	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvement	Nonmajor Governmental Funds	
Transfers out:						
General Fund	\$ -	\$ -	\$ -	\$ -	\$ 1,740,275 a,e	\$ 1,740,275
Community Redevelopment Agency	-	-	525,995 a	417,921 b,c	-	943,916
Community Redevelopment Agency Escrow	-	128,140 a	-	900,000 c	-	1,028,140
Plantation Midtown Development District	-	-	-	-	644,916 c	644,916
Water and Wastewater Services Fund	2,408,587 d	-	-	-	-	2,408,587
Total	\$ 2,408,587	\$ 128,140	\$ 525,995	\$ 1,317,921	\$ 2,385,191	\$ 6,765,834

Reasons for these transfers are set forth below:

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

G. Long-term debt and liabilities

The following is a summary of changes in the City's bonded and other indebtedness for the year ended September 30, 2016:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Notes payable	\$ 14,330,083	\$ -	\$ (1,491,598)	\$ 12,838,485	\$ 1,529,605
Special assessment revenue note with government commitment	256,135	-	(22,678)	233,457	23,588
Capital leases	474,127	93,194	(275,080)	292,241	204,849
Claims and judgments	5,928,170	11,952,265	(12,309,929)	5,570,506	936,982
Compensated absences	5,466,111	3,146,055	(2,145,389)	6,466,777	1,603,295
Total governmental activities	\$ 26,454,626	\$ 15,191,514	\$ (16,244,674)	\$ 25,401,466	\$ 4,298,319

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Notes payable	\$ 33,403,803	\$ -	\$ (2,383,186)	\$ 31,020,617	\$ 2,447,511
Claims and judgments	422,599	64,542	-	487,141	105,905
Compensated absences	581,636	483,016	(380,181)	684,471	83,432
Total business-type activities	\$ 34,408,038	\$ 547,558	\$ (2,763,367)	\$ 32,192,229	\$ 2,636,848

For business-type activities, compensated absences and claims and judgments are generally liquidated by either the Water and Wastewater Services Fund or Stormwater Fund.

Governmental Activities

Notes Payable

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

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

Special Assessment Revenue Note with Government Commitment

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

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

Long-term debt of the governmental activities at September 30, 2016 is comprised of the following bond issues and notes:

\$ 16,420,350 Non-Ad Valorem Refunding Revenue Note, Series 2013	\$ 12,387,701
\$ 1,300,000 Plantation Community Redevelopment Agency Tax Increment Revenue Note, Series 2005	450,784
\$ 442,200 Acres IV Special Assessment Revenue Note	<u>233,457</u>
Total debt	13,071,942
Less: current maturities and liabilities due within one year	<u>(1,553,193)</u>
Total governmental activities long-term debt	<u>\$ 11,518,749</u>

City of Plantation, Florida
Notes to Financial Statements
September 30, 2016

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
2017	\$ 1,529,605	\$ 315,184	\$ 23,588	\$ 9,048	\$ 1,553,193	\$ 324,232
2018	1,568,662	276,127	24,535	8,101	1,593,197	284,228
2019	1,608,803	235,984	25,520	7,116	1,634,323	243,100
2020	1,650,029	194,724	26,544	6,091	1,676,573	200,815
2021	1,564,335	76,156	27,610	2,649	1,591,945	78,805
2022-2025	4,917,051	309,045	105,660	10,942	5,022,711	319,987
Total	\$ 12,838,485	\$ 1,407,220	\$ 233,457	\$ 43,947	\$ 13,071,942	\$ 1,451,167

As of September 30, 2016, the City has complied with all significant loan covenants and restrictions.

Business-type Activities

Notes Payable

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

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

The City pledged as security for payment of the principal and interest on the note the net revenues (gross revenues less cost of operations and maintenance) derived from the operation of the City's water and sewer system. The note contains a rate covenant that requires net revenues to be at least 110% of the debt service requirements for that fiscal year. At September 30, 2016, the City is in compliance with the rate covenant.

Long-term debt of the Enterprise Funds at September 30, 2016 is comprised of the following:

\$ 30,099,570 Utility System Revenue Note, Series 2013	\$ 25,568,777
\$ 7,226,613 Non-Ad Valorem Refunding Revenue Note, Series 2013	5,451,840
Total Debt	31,020,617
Less: Current maturities and liabilities due within one year	(2,447,511)
Total business-type activities long-term debt	\$ 28,573,106

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

Year Ending September 30,	Business-Type Activities	
	Revenue Notes	
	Principal	Interest
2017	\$ 2,447,511	\$ 864,499
2018	2,513,582	797,336
2019	2,581,446	728,348
2020	2,651,155	657,485
2021	2,722,755	584,697
2022-2025	18,104,168	960,410
Total	\$ <u>31,020,617</u>	\$ <u>4,592,775</u>

As of September 30, 2016, the City has complied with all significant loan covenants and restrictions.

H. Property taxes

The State of Florida permits the City to levy property taxes up to 10 mills of assessed property valuation for the General Fund except for special benefits and debt service obligations which may be issued with the approval of those taxpayers subject to ad valorem taxes. The operating millage rate levied by the City and budgeted for the 2015-2016 fiscal year was 5.9000 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, 2016 were approximately 99.3% of the total tax levy, net of discounts allowed.

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

Property tax revenue is recorded when it becomes available. Available means due and collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. No accrual for the property tax levy becoming due in November 2016 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 for fiscal year ending September 30, 2016 occurred September 9, 2015. Under Florida law, the assessment of all properties and the collection of all county, municipal, special district and school board property taxes are provided by Broward County’s Property Appraiser and Tax Collector, who are elected County officials.

The property tax calendar for revenues billed and received for the fiscal year ended September 30, 2016 is shown as follows:

Lien date	January 1, 2015
Levy date, tax bills mailed	November 1, 2015
Last date for 4% discount on taxes paid	November 30, 2015
Last date for 3% discount on taxes paid	December 31, 2015
Last date for 2% discount on taxes paid	January 31, 2016
Last date for 1% discount on taxes paid	February 28, 2016
Final due date of payment of taxes	March 31, 2016
First date for auctioning tax certificates on delinquent accounts	June 1, 2016

I. Tax Increment Revenues

Tax increment revenues are the primary source of revenue for the Community Redevelopment Agency (“CRA”). Tax increment revenue is collected from four entities that levy ad valorem property taxes within the legally defined redevelopment area of the Agency. The four entities are the North Broward Hospital District, the City of Plantation, Broward County and the Children’s Services Council. The tax increment revenue is calculated by applying the adopted mileage rate of each of these entities to the increase in current year taxable assessed valuations over the 2000 base year assessed valuations for all properties located within the Agency’s boundaries. Each entity is required to pay 95% of these incremental property taxes to the Agency. The tax base of the Agency is the layer of assessed valuations of properties over the 2000 base year assessed valuations, but does not include any portion of such base. The assessed value of properties subject to the incremental property taxes and each entity’s tax receipts for the year ended September 30, 2016 were as follows:

2015 (Current) Total Taxable Value		\$	221,834,140
2000 (Base Year) Total Taxable Value			<u>(127,670,650)</u>
2015 Increment		\$	<u>94,163,490</u>
City of Plantation	\$ 94,163,490 x 5.9000 mills x 95%	\$	527,786
North Broward Hospital District	94,163,490 x 1.4425 mills x 95%		129,039
Broward County	94,163,490 x 5.4741 mills x 95%		489,687
Children's Services Council	94,163,490 x 0.4882 mills x 95%		<u>43,672</u>
Total		\$	<u>1,190,184</u>

III. Other information

A. Commitments and contingencies

Risk Management

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

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

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

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

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

Workers' compensation has a self-insured retention level of \$ 250,000 per claim with a \$ 5,000,000 excess policy with the Florida League of Cities. State required employee accidental death and disability (AD&D) coverage is maintained for police and fire personnel.

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

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

City of Plantation, Florida
Notes to Financial Statements
September 30, 2016

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

	September 30, 2016		
	<u>General Insurance Program</u>	<u>Health Insurance Program</u>	<u>Workers' Compensation Program</u>
Estimated insurance claims payable October 1, 2015	\$ 2,083,700	\$ 1,709,961	\$ 2,557,108
Incurred claims and estimate changes	986,794	10,964,854	65,159
Claim payments, net of refunds and reimbursements received	<u>(743,894)</u>	<u>(11,025,439)</u>	<u>(540,596)</u>
Estimated insurance claims payable September 30, 2016	\$ <u><u>2,326,600</u></u>	\$ <u><u>1,649,376</u></u>	\$ <u><u>2,081,671</u></u>
	September 30, 2015		
	<u>General Insurance Program</u>	<u>Health Insurance Program</u>	<u>Workers' Compensation Program</u>
Estimated insurance claims payable October 1, 2014, as reclassified	\$ 1,256,770	\$ 1,742,434	\$ 2,622,789
Incurred claims and estimate changes	1,211,607	11,025,776	839,178
Claim payments, net of refunds and reimbursements received	<u>(384,677)</u>	<u>(11,058,249)</u>	<u>(904,859)</u>
Estimated insurance claims payable September 30, 2015	\$ <u><u>2,083,700</u></u>	\$ <u><u>1,709,961</u></u>	\$ <u><u>2,557,108</u></u>

Litigation

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

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

The City of Plantation and the Plantation Community Redevelopment Agency (CRA) entered into three 2003, 2004 and 2014 Interlocal Agreements, pertaining to the repayment of fiscal advances from (1) the City's Non-Ad Valorem Revenue Bonds, Series 2002 Bond Construction Fund of \$ 4,500,000 and (2) the City's Non-Ad Valorem Revenue Bonds, Series 2003 Bond Construction Fund of \$ 2,000,000. These Interlocal Agreements between the City and the CRA are intended to formalize the obligations of the CRA to repay the aforesaid advances.

These City advances for financing redevelopment in the community redevelopment area are to be repaid by the CRA to the City. The City shall charge, and the CRA agrees to pay, simple interest on the outstanding principal for the period October 1, 2003 through August 15, 2029. The rates set forth on the 2002 Bond Debt Service range from 2.35% to 5.38% while the rates on the 2003 Bond Debt Service range from 1.00% to 4.13%.

The CRA, for the benefit of the City, irrevocably pledges and creates a first lien on, pledge of, and security interest in the monies received and to be received by the CRA from the taxing authorities paid tax increment, which is to be deposited into the CRA Special Revenue Fund.

Interlocal Agreement with City of Plantation Midtown Development District

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

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

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

B. Employee retirement systems and pension plans

Plan descriptions: The City of Plantation has three separate single-employer defined benefit retirement plans covering substantially all full-time employees and volunteer firefighters. A separate Board of Trustees administers each retirement system. These Plans are General Employees' Retirement Plan, Police Officers' Retirement Plan, and Volunteer Firefighters' Retirement Plan.

The individual Board of Trustees consists of the following:

<u>General Employees</u>	<u>Police Officers</u>	<u>Volunteer Firefighters</u>
2 persons appointed by the Mayor who are either elected officials or legal residents of the City	2 legal residents of the City appointed by the City Council	2 legal residents of the City appointed by the City Council
2 general employee members of the Plan who shall be elected by other general employees of the Plan	2 police officer members of the Plan who are elected by a majority of the police officers who are members of the Plan	2 firefighters who are elected by a majority of the firefighters who are members of the Plan

A resident of the City chosen by a majority of the previous 4 members of the Board of Trustees

A fifth person chosen by a majority of the previous 4 members of the Board of Trustees

A fifth person chosen by a majority of the previous 4 members of the Board of Trustees

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 which 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.

General Employees' Retirement Plan

All full-time general employees with one year of continuous employment prior to September 1, 1973 and after September 1, 1973 all full-time general employees are eligible for membership in the Plan. Tier Two members are employees hired on or after October 1, 2010 as well as employees hired before that date who elected by April 1, 2011 to be covered by Tier Two benefits. Credited service is given for all years for which an employee contributed to the Plan. If contributions have been made for services back to July 1, 1967, all service prior to July 1, 1967 is credited. No credit is allowed for service in excess of 30 years. Annual required contributions for General Employees are 8.5% in Tier One and 4% in Tier Two.

A member may retire on the first day of the month coincident with or next following the earlier of age 55 and 10 years of credited service or age 59 and 10 years for Tier Two members. Pension benefits for normal retirement are based on final average compensation (FAC) which is the average compensation during the highest 3 years of the 10 years immediately preceding retirement; lump sum payments of unused leave not included. The average for Tier Two members is 5 years.

The members' yearly pension amount is equal to 2.75% of FAC times credited service for employees with less than 15 years of service and 3.00% of FAC times credited service for employees with at least 15 years of service with a limit of 82.5% of FAC. Also, retirees receive an annual payment of \$ 120 per year of service and a monthly supplement of \$ 300. Tier Two members' yearly pension amount is equal to 2.25% of FAC times credited service with a limit of 82.5% of FAC. Tier Two members also receive the annual payment of \$ 120 per year of service but not the monthly supplement of \$ 300.

A member may elect to retire earlier than the normal retirement eligibility upon attainment of age 50 with 15 years of credited service or 25 years of credited service at any age. The yearly pension amount is reduced by 2% for each year early. For Tier Two members, the reduction is 3% for each year early.

Members who continue in employment past normal retirement date may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan ("DROP"). A member is eligible to enter the DROP when the normal retirement date is reached. Participation in the DROP is voluntary. Under the provision of the DROP, an employee discontinues their participation in the Plan 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. The value of the DROP balance at September 30, 2016 was \$ 7,834,597.

Police Officers' Retirement Plan

All full-time police officers of the City with one year of continuous employment prior to September 1, 1973, and after September 1, 1973 all full-time police officers of the City, are eligible for membership in the Plan. Tier One members are those members hired prior to January 1, 2010. Tier Two members are those members hired on or after January 1, 2010. Annual required contributions for Police Officers are 10% in Tier One and 8% in Tier Two.

Normal retirement date is the earliest date when unreduced retirement benefits may be paid. The normal retirement date is the earlier of the date when the member reaches 20 years of credited service regardless of age, or age 55 with 10 years of credited service.

Effective October 1, 2014, the normal retirement date for Tier Two members (including Tier One members with less than ten years of vesting service on October 1, 2014) shall be age 52 with 10 years of vesting service or 25 years of vesting service regardless of age, and termination of employment.

A member may elect to retire earlier than the normal retirement date upon attainment of age 50 with 10 years of credited service or age 45 with 15 years credited service. The retirement benefit is reduced for the number of months by which the starting date of the benefit precedes the member's otherwise normal retirement date.

Tier One members:

Normal retirement benefit is 3% of average monthly salary multiplied by years of credited service for members with less than 20 years of credited service at retirement. For members with 20 or more years of credited service at retirement, the normal retirement benefit is 3.50% of average monthly salary multiplied by the first 22.8571 years of credited service plus 2% of average monthly salary multiplied by each year of credited service in excess of 40 years.

The maximum normal retirement monthly benefit for members who retire on or after October 1, 2007 shall be eighty percent (80%) of average final compensation, except that any member who completed twenty (20) years of credited services as of October 1, 1997 shall be entitled to a maximum normal retirement monthly benefit of ninety percent (90%) of average final compensation.

Final average compensation for Tier One members shall be calculated using the highest three (3) years preceding retirement. Effective October 1, 2014, average final compensation for Tier One members with 20 years of service on October 1, 2014 is calculated using a three-year average.

An annual supplemental benefit is payable for life to Tier One or Tier Two retirees in the amount of \$ 120 multiplied by years of benefit service. Additionally, a monthly supplemental benefit of \$ 200 before age 55 and \$ 300 after age 55 is payable to Tier One retirees for the life of the retiree.

A cost of living adjustment ("COLA") is payable to Tier One members who separate from service on or after October 1, 2008, and for members in the DROP as of October 1, 2008. The benefit amount is equal to 1.5% and commences five years after retirement. The first increase for any member must be on or after October 1, 2013. Members may receive up to a total of 20 increases. The COLA is not applicable to supplemental benefits. Effective October 1, 2014, the COLA shall be frozen for all Tier One members. Tier One members will continue to have the 1.5% COLA commencing 7 years after separation from service for a period of 240 months, applied to benefits based on service accrued before October 1, 2014, but the COLA shall not be calculated for benefits based on service accrued on or after October 1, 2014.

Tier Two members:

Normal retirement benefit is 3% of average monthly salary multiplied by years of credited service. The maximum normal retirement monthly benefit shall be eighty percent (80%) of average monthly salary.

Final average compensation for Tier Two members shall be calculated using the highest five (5) years preceding retirement. Effective October 1, 2014, final average compensation for Tier Two members shall include base pay, up to fifty (50) hours of overtime, shift differential, and assignment pay.

Effective October 1, 2014, the maximum retirement benefit is seventy-five percent (75%) of average final compensation for all members (except Tier One employees with 20 years of vesting service on October 1, 2014); provided, if an employee has already accrued a benefit of more than seventy-five percent (75%) as of October 1, 2014, the employee shall retain the percentage earned as of that date but will not earn any additional benefit percentage.

Members who continue in employment past normal retirement date may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan (“DROP”). A member is eligible to enter the DROP when the normal retirement date is reached. Participation in the DROP is voluntary. Under the provision of the DROP, an employee discontinues their participation in the Plan 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. The value of the DROP balance at September 30, 2016 was \$ 19,913,475.

Volunteer Firefighters’ Retirement Plan

All Volunteer Firefighters of the City are eligible for membership in the Plan. Credited service is earned by meeting the required percentage of calls within a fiscal year by members of the Plantation Fire Department.

A member may retire on the first day of the month coincident with or next following the earlier of age 55 and 7 years of credited service or 20 years of service regardless of age. The members’ pension amount is \$ 60 per month for each year of credited service.

A member may elect to retire earlier than the normal retirement date upon attainment of age 50 and 10 years of credited service. The normal retirement benefit is reduced by 3% for each year from age 55 to 50.

As of October 1, 2015, the plan membership of the defined benefit plans consisted of the following:

	<u>General Employees</u>	<u>Police Officers</u>	<u>Volunteer Firefighters</u>
Inactive employees or beneficiaries currently receiving benefits	390	157	75
Inactive employees entitled to but not yet receiving benefits	54	4	18
Active employees	<u>536</u>	<u>121</u>	<u>190</u>
	<u><u>980</u></u>	<u><u>282</u></u>	<u><u>283</u></u>

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting: The three Pension Trust Funds are accounted for using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Method Used to Value Investments: Investments are reported at fair value. Investment income is recognized when earned and gains and losses on sales or exchanges of investments recognized on a trade-date basis. Unrealized gains and losses due to appreciation and depreciation of Plan assets are also recognized at fiscal year end.

Funding Policy

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, 2016, the City received payments from the State of Florida for the Police Officers’ Pension Plan in the amount of \$ 802,736 and \$ 654,033 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.

The annual required contributions for the current year were determined as part of the October 1, 2014 actuarial valuations and were as follows:

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Volunteer Firefighters'</u>
Contribution Rates:			
City and State	29.66% of annual covered payroll	\$6,939,748	(\$880)
Plan Members			
Tier 1	8.50%	10.00%	N/A
Tier 2	4.00%	8.00%	N/A

Pension Trust Funds

The City maintains three pension trust funds to account for its fiduciary responsibility. The following condensed statements present the net position held in trust for pension benefits at September 30, 2016 and the changes in net position for the year then ended:

City of Plantation, Florida
Notes to Financial Statements
September 30, 2016

Condensed statement of net position

	General Employees'	Police Officers'	Volunteer Firefighters'
Assets:			
Cash and cash equivalents	\$ 5,888,703	\$ 3,041,371	\$ 441,542
Receivables, net	851,377	117,755	166,650
Prepaid expenses	16,536	4,654	2,437
Investments	143,205,849	130,573,726	19,057,453
Total assets	<u>149,962,465</u>	<u>133,737,506</u>	<u>19,668,082</u>
Liabilities			
Total liabilities	<u>2,012,678</u>	<u>404,560</u>	<u>87,366</u>
Net Position:			
Held in Trust for Pension Benefits	\$ <u>147,949,787</u>	\$ <u>133,332,946</u>	\$ <u>19,580,716</u>

Condensed statement of changes in fiduciary net position

	General Employees'	Police Officers'	Volunteer Firefighters'
Additions:			
Contributions	\$ 8,900,349	\$ 7,634,090	\$ 654,033
Net investment gain	12,278,733	14,070,458	1,535,083
Total additions	<u>21,179,082</u>	<u>21,704,548</u>	<u>2,189,116</u>
Deductions:			
Benefits and refunds paid	8,348,376	8,004,585	780,814
Administrative expenses	170,838	216,095	59,514
Total liabilities	<u>8,519,214</u>	<u>8,220,680</u>	<u>840,328</u>
Change in net position	12,659,868	13,483,868	1,348,788
Net position - beginning of year	<u>135,289,919</u>	<u>119,849,078</u>	<u>18,231,928</u>
Net position - end of year	\$ <u>147,949,787</u>	\$ <u>133,332,946</u>	\$ <u>19,580,716</u>

Investments

Investment Policy: The policy regarding the allocation of invested assets is established by its Board of Trustees. The investment policy may be amended by the Board by a majority vote of its trustees. It is the policy of the Board of Trustees to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. Overall asset allocation targets are reviewed on an annual basis. The following is the adopted asset allocation policy as of September 30, 2016:

Asset Class	General Employees' Target Allocation	Police Officers' Target Allocation	Volunteer Firefighters' Target Allocation
Domestic equity	35%	45%	35%
Fixed income	30%	20%	30%
International equity	15%	15%	15%
Real estate	2.50%	10%	2.50%
REITs	2.50%	-	2.50%
Convertibles	10%	-	10%
Master limited partnership	5%	-	5%
TIPS	-	5%	-
Global bond	-	5%	-

City of Plantation, Florida
Notes to Financial Statements
September 30, 2016

The Plans did not have any concentrations that warranted disclosure.

Rate of Return: For the year ended September 30, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.47% for General Employees, 11.67% for Police Officers and 9.15% for Volunteer Firefighters, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability (Asset) of the City

The components of the net pension liability (asset) of the City at September 30, 2016 were as follows:

	<u>General Employees</u>	<u>Police Officers</u>	<u>Volunteer Firefighters</u>	<u>Total</u>
Total pension liability	\$ 177,283,306	\$ 171,660,931	\$ 15,592,168	\$ 364,536,405
Plan fiduciary net position	<u>135,289,919</u>	<u>119,849,078</u>	<u>18,231,926</u>	<u>273,370,923</u>
Net Pension Liability (Asset)	<u>\$ 41,993,387</u>	<u>\$ 51,811,853</u>	<u>\$ (2,639,758)</u>	<u>\$ 91,165,482</u>
 Plan fiduciary net position as a percentage of the total pension liability (asset)	 76.31%	 69.82%	 116.93%	 74.99%

Actuarial Assumptions: The total pension liability at September 30, 2015, the measurement date, was determined using an actuarial valuation as of October 1, 2014, with update procedures used to roll forward the total pension liability to September 30, 2015, using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>General Employees</u>	<u>Police Officers</u>	<u>Volunteer Firefighters</u>
Inflation	3.00%	3.00%	3.00%
Salary increases	4.50%, average, including infalton	Service based table	N/A
Investment rate of return	7.5%, net of pension plan investment expense, including inflation	7.00%, net of pension plan investment expense, including inflation	7.08%, net of pension plan investment expense including inflation

Mortality rates for the General Employees', Police Officers' and Volunteer Firefighters' Plans were based on the RP-2000 Combined Healthy Participant Mortality Table for males and females, as appropriate, with adjustments for mortality improvements based on Scale AA after 2000.

City of Plantation, Florida
Notes to Financial Statements
September 30, 2016

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

Asset Class	General Employees' Long-Term Expected Real Rate of Return	Police Officers' Long-Term Expected Real Rate of Return	Volunteer Firefighters' Long-Term Expected Real Rate of Return
Domestic equities	10.14%	7.5%	10.14%
International equities	5.78%	8.5%	5.78%
Fixed income	6.56%	-	6.56%
Real estate	7.30%	4.5%	7.30%
REITs	9.58%	-	9.58%
Master limited partnerships	13.07%	-	13.07%
Convertibles	8.85%	-	8.85%
Domestic bonds	-	2.50%	-
International bonds	-	3.50%	-

Discount Rate: This discount rate used to measure the total pension liability was 7.50% for the General Employees, 7.00% for the Police Officers and 7.08% for the Volunteer Firefighters. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

	General Employees' Pension Plan		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at September 30, 2014	\$ 165,837,494	\$ 137,796,502	\$ 28,040,992
Changes for the year:			
Service cost	3,516,147	-	3,516,147
Interest	12,570,278	-	12,570,278
Change in assumptions	3,269,881	-	3,269,881
Contributions - City	-	6,540,786	(6,540,786)
Contributions - employee	-	1,708,924	(1,708,924)
Net investment income (loss)	-	(2,707,473)	2,707,473
Benefit payments, including refunds of employee contributions	(7,910,494)	(7,910,494)	-
Administrative expense	-	(138,326)	138,326
Net changes	11,445,812	(2,506,583)	13,952,395
Balance at September 30, 2015, measurement date	\$ 177,283,306	\$ 135,289,919	\$ 41,993,387

City of Plantation, Florida
Notes to Financial Statements
September 30, 2016

Police Officers' Pension Plan

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balance at September 30, 2014	\$ <u>166,084,257</u>	\$ <u>120,792,841</u>	\$ <u>45,291,416</u>
Changes for the year:			
Service cost	2,981,771	-	2,981,771
Interest	11,703,138	-	11,703,138
Change of benefit terms	(6,934,786)	-	(6,934,786)
Differences between expected and actual experience	3,012,445	-	3,012,445
Change in assumptions	864,537	-	864,537
Contributions - employer	-	6,252,617	(6,252,617)
Contributions - state	-	735,535	(735,535)
Contributions - employee	-	833,532	(833,532)
Net investment income (loss)	-	(2,413,158)	2,413,158
Benefit payments, including refunds of employee contributions	(6,128,139)	(6,128,139)	-
Administrative expense	-	(224,150)	224,150
Other changes	<u>77,708</u>	<u>-</u>	<u>77,708</u>
Net changes	<u>5,576,674</u>	<u>(943,763)</u>	<u>6,520,437</u>
Balance at September 30, 2015, measurement date	\$ <u><u>171,660,931</u></u>	\$ <u><u>119,849,078</u></u>	\$ <u><u>51,811,853</u></u>

Volunteer Firefighter' Pension Plan

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a)-(b)
Balance at September 30, 2014	\$ <u>14,300,309</u>	\$ <u>18,501,067</u>	\$ <u>(4,200,758)</u>
Changes for the year:			
Service cost	428,292	-	428,292
Interest	1,019,028	-	1,019,028
Differences between expected and actual experience	(146,976)	-	(146,976)
Contributions - state	-	753,944	(753,944)
Net investment income (loss)	-	(290,426)	290,426
Benefit payments, including refunds of employee contributions	(671,089)	(671,089)	-
Administrative expense	-	(61,570)	61,570
Other changes	<u>662,604</u>	<u>-</u>	<u>662,604</u>
Net changes	<u>1,291,859</u>	<u>(269,141)</u>	<u>1,561,000</u>
Balance at September 30, 2015, measurement date	\$ <u><u>15,592,168</u></u>	\$ <u><u>18,231,926</u></u>	\$ <u><u>(2,639,758)</u></u>

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability (asset) of the City, calculated using the applicable discount rate, as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate.

General Employees' Pension Plan			
	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's net pension liability	\$ 61,380,893	\$ 41,993,387	\$ 25,703,401
Police Officers' Pension Plan			
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.0%)
City's net pension liability	\$ 70,812,785	\$ 51,811,853	\$ 36,108,863
Volunteer Firefighters' Pension Plan			
	1% Decrease (6.08%)	Current Discount Rate (7.08%)	1% Increase (8.08%)
City's net pension liability (asset)	\$ (756,160)	\$ (2,639,758)	\$ (4,173,521)

Pension Expense and Deferred Outflows of Resources Related to Pensions

For the year ended September 30, 2016, the City recognized pension expense of \$ 10,006,135. At September 30, 2016, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

General Employees' Pension Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 583,560
Assumption changes	2,559,037	-
Net difference between projected and actual earnings on pension plan investments	8,863,973	-
Pension contributions subsequent to the measurement date	6,794,427	-
Total	\$ 18,217,437	\$ 583,560

City of Plantation, Florida
Notes to Financial Statements
September 30, 2016

Police Officers' Pension Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 840,017	\$ -
Assumption changes	610,261	-
Net difference between projected and actual earnings on pension plan investments	7,913,708	-
Pension contributions subsequent to year end	<u>6,758,841</u>	<u>-</u>
Total	<u>\$ 16,122,827</u>	<u>\$ -</u>

Volunteer Firefighters' Pension Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 38,514
Net difference between projected and actual earnings on pension plan investments	1,133,455	-
Pension contributions subsequent to year end	<u>654,033</u>	<u>-</u>
Total	<u>\$ 1,787,488</u>	<u>\$ 38,514</u>

\$ 14,207,301 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended September 30:	General Employees' Pension Plan	Police Officers' Pension Plan	Volunteer Firefighters' Pension Plan
2017	\$ 2,570,191	\$ 1,876,667	\$ 273,454
2018	2,570,191	2,929,190	261,138
2019	2,635,034	2,361,960	240,138
2020	3,064,034	2,196,169	320,211
2021	-	-	-
Thereafter	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 10,839,450</u>	<u>\$ 9,363,986</u>	<u>\$ 1,094,941</u>

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.

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, 2016 were as follows:

Annual required contribution	\$ 2,563,418
Interest on net OPEB obligation	373,218
Adjustment to annual required contribution	<u>(405,672)</u>
Annual OPEB cost	2,530,964
Estimated employer contributions	<u>(817,482)</u>
Increase in estimated net OPEB obligation	1,713,482
Estimated net OPEB obligation, beginning of year	9,330,462
Estimated net OPEB obligation, end of year	<u>\$ 11,043,944</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
2013	\$ 2,383,608	38.3%	\$ 5,973,268
2014	2,388,752	37.5%	7,466,218
2015	2,464,061	24.3%	9,330,462
2016	2,563,418	31.9%	11,043,944

Funded status and funding progress: For the actuarial valuation date of October 1, 2015, the actuarial accrued liability for benefits was \$ 31,315,195, and the actuarial value of assets was \$ 0, resulting in an unfunded actuarial accrued liability of \$ 31,315,195. 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 \$ 39,652,427 for that period, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 79.0%. 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, 2015
Actuarial cost method:	Entry age
Amortization method:	Level percent, closed
Remaining amortization period:	23 years
Asset valuation method:	Unfunded
Investment rate of return:	4.0%
Projected salary increases:	4.4% - 24.0%
Payroll growth rate:	4.0%
Inflation rate:	2.5%
Healthcare cost trend rate:	7.0% reduced each subsequent year until reaching ultimate value of 4.68%.

D. Subsequent Event

On November 8, 2016, the citizens of Plantation approved a \$ 60 million Ad Valorem Bond that will allow the City to provide \$ 14.2 million for public safety projects, \$ 28.7 million for public works projects and \$ 17.1 million for parks and recreation projects. It is expected that a resolution to approve the issuance of these bonds will go to City Council for approval on March 22, 2017.

REQUIRED
SUPPLEMENTARY INFORMATION

City of Plantation, Florida
Required Supplementary Information
(unaudited)
General Employees' Pension Fund
Schedule of Changes in Net Pension Liability and Related Ratios
Last Three Fiscal Years *

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability			
Service cost	\$ 3,690,698	\$ 3,516,147	\$ 3,620,576
Interest	13,259,987	12,653,489	12,085,438
Differences between expected and actual experience	(238,951)	(1,178,088)	79,049
Changes of assumptions	-	3,269,881	-
Benefit payments, including refunds of member contributions	<u>(8,348,376)</u>	<u>(7,910,494)</u>	<u>(8,502,060)</u>
Net change in total pension liability	8,363,358	10,350,935	7,283,003
Total pension liability - beginning	<u>177,283,306</u>	<u>166,932,371</u>	<u>159,649,368</u>
Total pension liability - ending (a)	<u>\$ 185,646,664</u>	<u>\$ 177,283,306</u>	<u>\$ 166,932,371</u>
Plan fiduciary net position			
Contributions - employer	\$ 6,794,427	\$ 6,540,786	\$ 6,035,177
Contributions - member	2,105,922	1,708,924	1,758,587
Net investment income (loss)	12,278,733	(2,707,473)	12,374,616
Benefit payments, including refunds of member contributions	(8,348,376)	(7,910,494)	(8,502,060)
Administrative expenses	<u>(170,838)</u>	<u>(138,326)</u>	<u>(142,190)</u>
Net change in plan fiduciary net position	12,659,868	(2,506,583)	11,524,130
Plan fiduciary net position - beginning	<u>135,289,919</u>	<u>137,796,502</u>	<u>126,272,372</u>
Plan fiduciary net position - ending (b)	<u>\$ 147,949,787</u>	<u>\$ 135,289,919</u>	<u>\$ 137,796,502</u>
City net pension liability - ending (a) - (b) **	<u>\$ 37,696,877</u>	<u>\$ 41,993,387</u>	<u>\$ 29,135,869</u>
Plan fiduciary net position as a percentage of the total pension liability	79.69%	76.31%	82.55%
Covered-employee payroll (estimated)	\$ 22,904,474	\$ 22,904,474	\$ 22,026,645
City net pension liability as percentage of covered-employee payroll	164.58%	183.34%	132.28%

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

** Under GASB 67 the net pension liability in this schedule reflects an October 1, 2015 valuation date and "rolled forward" to the measurement date, September 30, 2016. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2014 valuation date and "rolled forward" to the measurement date, September 30, 2015. This methodology is acceptable under GASB standards and allows for timelier reporting at the end of the year.

City of Plantation, Florida
 Required Supplementary Information
 (unaudited)
 General Employees' Pension Fund
 Schedule of Contributions
 Last Ten Fiscal Years

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered- Employee Payroll *	Contributions as a percentage of covered- employee payroll
2016	\$ 6,794,427	\$ 6,794,427	\$ -	\$ 22,904,474	29.7%
2015	6,540,786	6,540,786	-	22,904,474	28.6%
2014	6,035,177	6,035,177	-	22,026,645	27.4%
2013	4,969,534	4,969,534	-	22,405,476	22.2%
2012	4,150,585	4,150,585	-	22,518,645	18.4%
2011	4,188,999	4,188,999	-	23,999,990	17.5%
2010	3,876,717	3,876,717	-	24,773,102	15.6%
2009	3,494,677	3,494,677	-	25,919,456	13.5%
2008	3,328,863	3,328,863	-	25,254,829	13.2%
2007	3,241,125	3,241,125	-	22,865,527	14.2%

Notes to Schedule

* Estimated covered payroll for fiscal year ending September 30, 2016

Valuation date: October 1, 2014

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Twenty years
Asset valuation method	Five year smooth market
Inflation	3.00%
Salary increases	4.50%
Investment rate of return	7.50%
Retirement age	Experience-based table of rates based on number of years after first eligibility for normal retirement
Mortality	RP-2000 Combined Healthy Participant Mortality Tables for males and females. The provision for future mortality improvements is being made by using Scale AA after 2000.

**City of Plantation, Florida
Required Supplementary Information
(unaudited)
General Employees' Pension Fund
Schedule of Investment Returns
Last Three Fiscal Years ***

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return (loss), net of investment expense	9.47%	(1.5%)	10.2%

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

City of Plantation, Florida
Required Supplementary Information
(unaudited)
Police Officers' Pension Fund
Schedule of Changes in Net Pension Liability and Related Ratios
Last Three Fiscal Years *

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability			
Service cost	\$ 3,084,847	\$ 2,981,771	\$ 3,450,673
Interest	11,952,044	11,963,143	11,440,209
Changes of benefit terms	-	(6,934,786)	-
Differences between expected and actual experience	1,587,630	(935,569)	62,656
Changes of assumptions	-	864,537	-
Benefit payments, including refunds of member contributions	(8,004,585)	(6,128,139)	(8,212,520)
Other (increase in State reserve)	<u>(180,907)</u>	<u>77,708</u>	<u>66,707</u>
Net change in total pension liability	8,439,029	1,888,665	6,807,725
Total pension liability - beginning	<u>171,660,931</u>	<u>169,772,266</u>	<u>162,964,541</u>
Total pension liability - ending (a)	<u>\$ 180,099,960</u>	<u>\$ 171,660,931</u>	<u>\$ 169,772,266</u>
Plan fiduciary net position			
Contributions - employer and state	\$ 6,758,841	\$ 6,988,152	\$ 7,694,273
Contributions - member	875,249	833,532	874,712
Net investment income (loss)	14,070,458	(2,413,158)	9,306,160
Benefit payments, including refunds of member contributions	(8,004,585)	(6,128,139)	(8,212,520)
Administrative expenses	<u>(216,095)</u>	<u>(224,150)</u>	<u>(207,024)</u>
Net change in plan fiduciary net position	13,483,868	(943,763)	9,455,601
Plan fiduciary net position - beginning	<u>119,849,078</u>	<u>120,792,841</u>	<u>111,337,240</u>
Plan fiduciary net position - ending (b)	<u>\$ 133,332,946</u>	<u>\$ 119,849,078</u>	<u>\$ 120,792,841</u>
City net pension liability - ending (a) - (b) **	<u>\$ 46,767,014</u>	<u>\$ 51,811,853</u>	<u>\$ 48,979,425</u>
Plan fiduciary net position as a percentage of the total pension liability	74.03%	69.82%	71.15%
Covered-employee payroll (estimated)	\$ 9,656,131	\$ 8,949,617	\$ 9,339,051
City net pension liability as percentage of covered-employee payroll	484.32%	578.93%	524.46%

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

** Under GASB 67 the net pension liability in this schedule reflects an October 1, 2015 valuation date and "rolled forward" to the measurement date, September 30, 2016. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2014 valuation date and "rolled forward" to the measurement date, September 30, 2015. This methodology is acceptable under GASB standards and allows for timelier reporting at the end of the year.

City of Plantation, Florida
Required Supplementary Information
(unaudited)
Police Officers' Pension Fund
Schedule of Contributions
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered-Employee Payroll *</u>	<u>Contributions as a percentage of covered-employee payroll</u>
2016	\$ 6,939,748	\$ 6,939,748	\$ -	\$ 9,656,131	71.87%
2015	6,910,444	6,910,444	-	8,949,617	77.21%
2014	7,627,566	7,627,566	-	9,339,051	81.67%
2013	6,692,379	6,692,379	-	9,907,061	67.55%
2012	6,072,115	6,072,115	-	11,022,576	55.09%
2011	5,652,428	5,652,428	-	11,208,624	50.43%
2010	5,323,631	5,323,631	-	11,861,026	44.88%
2009	4,077,625	4,077,625	-	11,142,524	36.60%
2008	3,767,905	3,767,905	-	10,839,903	34.76%
2007	3,583,383	3,583,383	-	10,844,015	33.04%

Notes to Schedule

* Estimated covered payroll for fiscal year ending September 30, 2016

Valuation date: October 1, 2014

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Thirty years
Asset valuation method	Five year smooth market
Inflation	3.00%
Salary increases	Service based tables
Investment rate of return	7.00%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 Combined Healthy Participant Mortality Tables for males and females using Scale AA

**City of Plantation, Florida
Required Supplementary Information
(unaudited)
Police Officers' Pension Fund
Schedule of Investment Returns
Last Three Fiscal Years ***

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return (loss), net of investment expense	11.67%	(2.20%)	7.69%

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

City of Plantation, Florida
Required Supplementary Information
(unaudited)
Volunteer Firefighters' Pension Fund
Schedule of Changes in Net Position Liability (Asset) and Related Ratios
Last Three Fiscal Years *

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability			
Service cost	\$ 374,085	\$ 428,292	\$ 390,954
Interest	1,102,770	1,009,624	955,241
Differences between expected and actual experience	(490,283)	(4,744)	19,056
Benefit payments, including refunds of member contributions	(780,814)	(671,089)	(597,866)
Other (Share Plan Allocation)	276,252	662,604	-
Net change in total pension liability	482,010	1,424,687	767,385
Total pension liability - beginning	15,592,168	14,167,481	13,400,096
Total pension liability - ending (a)	<u>\$ 16,074,178</u>	<u>\$ 15,592,168</u>	<u>\$ 14,167,481</u>
Plan fiduciary net position			
Contributions - state	\$ 654,033	\$ 753,944	\$ 882,791
Net investment income (loss)	1,535,086	(290,426)	1,445,086
Benefit payments, including refunds of member contributions	(780,814)	(671,089)	(597,866)
Administrative expenses	(59,514)	(61,570)	(55,428)
Net change in plan fiduciary net position	1,348,791	(269,141)	1,674,583
Plan fiduciary net position - beginning	18,231,926	18,501,067	16,826,484
Plan fiduciary net position - ending (b)	<u>\$ 19,580,717</u>	<u>\$ 18,231,926</u>	<u>\$ 18,501,067</u>
City net pension liability (asset) - ending (a) - (b) **	<u>\$ (3,506,539)</u>	<u>\$ (2,639,758)</u>	<u>\$ (4,333,586)</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	121.81%	116.93%	130.59%
Number of active members	204	190	221
City net pension liability (asset) per active member	\$ (17,189)	\$ (13,893)	\$ (19,609)

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

** Under GASB 67 the net pension liability in this schedule reflects an October 1, 2015 valuation date and "rolled forward" to the measurement date, September 30, 2016. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2014 valuation date and "rolled forward" to the measurement date, September 30, 2015. This methodology is acceptable under GASB standards and allows for timelier reporting at the end of the year.

City of Plantation, Florida
Required Supplementary Information
(unaudited)
Volunteer Firefighters' Pension Plan
Schedule of Contributions
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Number of Active Members</u>	<u>Actual Contribution Per Active Member</u>
2016	\$ -	\$ 654,033	\$ (654,033)	204	\$ 3,206
2015	-	753,944	(753,944)	190	3,968
2014	-	882,791	(882,791)	221	3,995
2013	-	842,565	(842,565)	202	4,171
2012	-	755,032	(755,032)	189	3,995
2011	60,712	713,117	(652,405)	201	3,548
2010	119,973	696,293	(576,320)	224	3,108
2009	117,965	743,081	(625,116)	262	2,836
2008	310,296	817,475	(507,179)	280	2,920
2007	382,262	747,880	(365,618)	259	2,888

Valuation date: October 1, 2014

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

Methods and assumptions used to determine contribution rates:

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

**City of Plantation, Florida
Required Supplementary Information
(unaudited)
Volunteer Firefighter's Pension Fund
Schedule of Investment Returns
Last Three Fiscal Years ***

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return (loss), net of investment expense	9.15%	(1.2%)	9.1%

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

City of Plantation, Florida
Required Supplementary Information
(unaudited)
Other Post-Employment Benefits (OPEB)
September 30, 2016

Schedule of Funding Progress:

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability - Entry Age</u>	<u>Unfunded Actuarial Accrued Liability (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
10/1/2007	\$ -	\$ 18,724,232	\$ 18,724,232	0.0%	\$ 36,959,469	50.7%
10/1/2009	-	22,767,715	22,767,715	0.0%	39,098,070	58.2%
10/1/2011	-	27,209,783	27,209,783	0.0%	40,169,009	67.7%
10/1/2013	-	30,204,864	30,204,864	0.0%	38,191,599	79.1%
10/1/2015	-	31,315,195	31,315,195	0.0%	39,652,427	79.0%

Schedule of Employer Contributions:

<u>Fiscal Year Ending</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution</u>	<u>Percent Contributed</u>
9/30/2011	\$ 819,695	\$ 1,727,568	47.4%
9/30/2012	370,409	2,288,694	16.2%
9/30/2013	913,780	2,370,669	38.5%
9/30/2014	895,802	2,388,752	37.5%
9/30/2015	599,817	2,464,061	24.3%
9/30/2016	817,482	2,563,418	31.9%

Note: The City implemented GASB Statement No. 45 for the fiscal year ended September 30, 2009.

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Neighborhood Stabilization 1 Program Fund

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

Neighborhood Stabilization 3 Program Fund

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

Plantation Gateway Development District Fund

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

Road and Traffic Control Fund

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

State Housing Initiative Partnership (SHIP) Fund

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

Police Forfeitures Fund

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

Community Development Block Grant Fund

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

Library Board Fund

To account for donations to and disbursements for the library.

Impact Fees Fund

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

NONMAJOR GOVERNMENTAL FUNDS
(continued)

DEBT SERVICE FUNDS

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

2013 Non-Ad Valorem Refunding Revenue Note

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

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.

2013 Non-Ad Valorem Refunding Revenue Note Construction Fund

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

Plantation Gateway Development District Construction Fund

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

Plantation Midtown Development District Construction Fund

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

**City of Plantation, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2016**

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Assets:				
Cash, cash equivalents, and investments	\$ 6,879,350	\$ 135,465	\$ 3,973,179	\$ 10,987,994
Receivables - net of allowance for uncollectibles				
Accounts	11,439	-	-	11,439
Special assessments	-	136,586	-	136,586
Due from other governments:				
Federal	11,027	-	-	11,027
State	133,828	-	-	133,828
Local	16,663	-	-	16,663
Restricted assets:				
Cash, cash equivalents, and investments	-	-	1,699,857	1,699,857
Total assets	<u>\$ 7,052,307</u>	<u>\$ 272,051</u>	<u>\$ 5,673,036</u>	<u>\$ 12,997,394</u>
Liabilities:				
Accounts payable and other liabilities	<u>\$ 255,746</u>	<u>\$ 70</u>	<u>\$ 418,299</u>	<u>\$ 674,115</u>
Deferred Inflows of Resources:				
Unavailable revenue	<u>-</u>	<u>156,890</u>	<u>-</u>	<u>156,890</u>
Fund Balances:				
Restricted for:				
Housing	957,121	-	-	957,121
Law enforcement	1,056,508	-	-	1,056,508
Streetlight maintenance	1,124,013	-	-	1,124,013
Road construction/maintenance	1,359,442	-	-	1,359,442
Economic development	731,309	-	-	731,309
Library purposes	194,056	-	-	194,056
Debt service	-	115,091	-	115,091
Capital improvements	-	-	3,261,958	3,261,958
Impact fees	1,354,605	-	-	1,354,605
Community development	19,507	-	-	19,507
Committed to:				
Parking improvements	-	-	71,184	71,184
Assigned to:				
Capital improvements	<u>-</u>	<u>-</u>	<u>1,921,595</u>	<u>1,921,595</u>
Total fund balances	<u>6,796,561</u>	<u>115,091</u>	<u>5,254,737</u>	<u>12,166,389</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 7,052,307</u>	<u>\$ 272,051</u>	<u>\$ 5,673,036</u>	<u>\$ 12,997,394</u>

City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2016

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ 416,959	\$ -	\$ -	\$ 416,959
Intergovernmental	3,080,612	-	80,113	3,160,725
Fines and forfeitures	300,005	-	-	300,005
Charges for services	1,184,484	-	-	1,184,484
Investment income	36,350	1,325	34,307	71,982
Special assessments	-	12,987	-	12,987
Miscellaneous	212,203	26	1,251	213,480
Total revenues	5,230,613	14,338	115,671	5,360,622
Expenditures:				
Current operating:				
General government	354	-	920	1,274
Public safety	365,994	-	146	366,140
Transportation	1,862,581	-	-	1,862,581
Economic environment	783,698	-	716	784,414
Culture and recreation	28,859	-	901	29,760
Capital outlay	238,541	-	1,204,020	1,442,561
Debt service:				
Principal	-	1,415,484	-	1,415,484
Interest and other	-	334,692	-	334,692
Total expenditures	3,280,027	1,750,176	1,206,703	6,236,906
Excess (deficiency) of revenues over (under) expenditures	1,950,586	(1,735,838)	(1,091,032)	(876,284)
Other Financing Sources:				
Transfers in	23,630	1,716,645	644,916	2,385,191
Net change in fund balances	1,974,216	(19,193)	(446,116)	1,508,907
Fund Balances, beginning	4,822,345	134,284	5,700,853	10,657,482
Fund Balances, ending	\$ 6,796,561	\$ 115,091	\$ 5,254,737	\$ 12,166,389

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2016

	<u>Neighborhood Stabilization 1 Program</u>	<u>Neighborhood Stabilization 3 Program</u>	<u>Plantation Gateway Development District</u>	<u>Road and Traffic Control</u>	<u>State Housing Initiative Partnership</u>	<u>Police Forfeitures</u>	<u>Community Development Block Grant</u>	<u>Library Board</u>	<u>Impact Fees</u>	<u>Total</u>
Assets:										
Cash, cash equivalents, and investments	\$ 237,466	\$ 144,462	\$ 737,350	\$ 2,464,699	\$ 677,573	\$ 1,046,944	\$ 18,691	\$ 197,560	\$ 1,354,605	\$ 6,879,350
Receivables - net of allowance for uncollectibles:										
Accounts	-	-	-	11,336	-	-	103	-	-	11,439
Due from other governments:										
Federal	-	-	-	-	-	-	11,027	-	-	11,027
State	-	-	-	133,828	-	-	-	-	-	133,828
Local	-	-	7	-	-	16,656	-	-	-	16,663
Total assets	<u>\$ 237,466</u>	<u>\$ 144,462</u>	<u>\$ 737,357</u>	<u>\$ 2,609,863</u>	<u>\$ 677,573</u>	<u>\$ 1,063,600</u>	<u>\$ 29,821</u>	<u>\$ 197,560</u>	<u>\$ 1,354,605</u>	<u>\$ 7,052,307</u>
Liabilities:										
Accounts payable and other liabilities	\$ -	\$ -	\$ 6,048	\$ 126,408	\$ 102,380	\$ 7,092	\$ 10,314	\$ 3,504	\$ -	\$ 255,746
Fund Balances:										
Restricted for:										
Housing	237,466	144,462	-	-	575,193	-	-	-	-	957,121
Law enforcement	-	-	-	-	-	1,056,508	-	-	-	1,056,508
Streetlight maintenance	-	-	-	1,124,013	-	-	-	-	-	1,124,013
Road construction/maintenance	-	-	-	1,359,442	-	-	-	-	-	1,359,442
Economic development	-	-	731,309	-	-	-	-	-	-	731,309
Library purposes	-	-	-	-	-	-	194,056	-	-	194,056
Impact fees	-	-	-	-	-	-	-	1,354,605	-	1,354,605
Community development	-	-	-	-	-	-	19,507	-	-	19,507
Total fund balances	<u>237,466</u>	<u>144,462</u>	<u>731,309</u>	<u>2,483,455</u>	<u>575,193</u>	<u>1,056,508</u>	<u>19,507</u>	<u>194,056</u>	<u>1,354,605</u>	<u>6,796,561</u>
Total liabilities and fund balances	<u>\$ 237,466</u>	<u>\$ 144,462</u>	<u>\$ 737,357</u>	<u>\$ 2,609,863</u>	<u>\$ 677,573</u>	<u>\$ 1,063,600</u>	<u>\$ 29,821</u>	<u>\$ 197,560</u>	<u>\$ 1,354,605</u>	<u>\$ 7,052,307</u>

City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2016

	Neighborhood Stabilization 1 Program	Neighborhood Stabilization 3 Program	Plantation Gateway Development District	Road and Traffic Control	State Housing Initiative Partnership	Police Forfeitures	Community Development Block Grant	Library Board	Impact Fees	Total
Revenues:										
Property taxes	\$ -	\$ -	\$ 416,959	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 416,959
Intergovernmental	-	-	-	2,244,088	464,983	-	371,541	-	-	3,080,612
Fines and forfeitures	-	-	-	-	-	300,005	-	-	-	300,005
Charges for services	-	-	-	-	-	-	-	-	1,184,484	1,184,484
Investment income	1,394	848	4,787	13,674	4,281	5,656	-	1,230	4,480	36,350
Miscellaneous	51	31	621	165,564	162	200	-	45,574	-	212,203
	<u>1,445</u>	<u>879</u>	<u>422,367</u>	<u>2,423,326</u>	<u>469,426</u>	<u>305,861</u>	<u>371,541</u>	<u>46,804</u>	<u>1,188,964</u>	<u>5,230,613</u>
Total revenues										
Expenditures:										
Current operating:										
General government	-	-	-	-	-	-	-	-	354	354
Public safety	-	-	296,222	-	-	69,772	-	-	-	365,994
Transportation	-	-	-	1,862,581	-	-	-	-	-	1,862,581
Economic environment	112	68	-	-	494,160	-	289,358	-	-	783,698
Culture and recreation	-	-	-	-	-	-	-	28,859	-	28,859
Capital outlay	-	-	-	146,835	-	55,682	-	36,024	-	238,541
	<u>112</u>	<u>68</u>	<u>296,222</u>	<u>2,009,416</u>	<u>494,160</u>	<u>125,454</u>	<u>289,358</u>	<u>64,883</u>	<u>354</u>	<u>3,280,027</u>
Total expenditures										
Excess (deficiency) of revenues over (under) expenditures	<u>1,333</u>	<u>811</u>	<u>126,145</u>	<u>413,910</u>	<u>(24,734)</u>	<u>180,407</u>	<u>82,183</u>	<u>(18,079)</u>	<u>1,188,610</u>	<u>1,950,586</u>
Other Financing Sources:										
Transfers in	-	-	-	-	8,339	-	15,291	-	-	23,630
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,339</u>	<u>-</u>	<u>15,291</u>	<u>-</u>	<u>-</u>	<u>23,630</u>
Total other financing sources										
Net change in fund balances	1,333	811	126,145	413,910	(16,395)	180,407	97,474	(18,079)	1,188,610	1,974,216
Fund Balances (Deficit), beginning	<u>236,133</u>	<u>143,651</u>	<u>605,164</u>	<u>2,069,545</u>	<u>591,588</u>	<u>876,101</u>	<u>(77,967)</u>	<u>212,135</u>	<u>165,995</u>	<u>4,822,345</u>
Fund Balances, ending	<u>\$ 237,466</u>	<u>\$ 144,462</u>	<u>\$ 731,309</u>	<u>\$ 2,483,455</u>	<u>\$ 575,193</u>	<u>\$ 1,056,508</u>	<u>\$ 19,507</u>	<u>\$ 194,056</u>	<u>\$ 1,354,605</u>	<u>\$ 6,796,561</u>

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2016

	2013 Non-Ad Valorem Refunding Revenue Note	Acres IV Note	Total
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Cash, cash equivalents, and investments	\$ 38,860	\$ 96,605	\$ 135,465
Special assessment receivables	<u> -</u>	<u>136,586</u>	<u>136,586</u>
Total assets	<u>\$ 38,860</u>	<u>\$ 233,191</u>	<u>\$ 272,051</u>
Liabilities:			
Accounts payable and other liabilities	<u>\$ 28</u>	<u>\$ 42</u>	<u>\$ 70</u>
Deferred Inflow of Resources:			
Unavailable revenue	<u> -</u>	<u>156,890</u>	<u>156,890</u>
Fund Balances:			
Restricted for:			
Debt service	<u>38,832</u>	<u>76,259</u>	<u>115,091</u>
Total fund balances	<u>38,832</u>	<u>76,259</u>	<u>115,091</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 38,860</u>	<u>\$ 233,191</u>	<u>\$ 272,051</u>

City of Plantation, Florida
Combining Statements of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Fund
For the Year Ended September 30, 2016

	2013 Non-Ad Valorem Refunding Revenue Note	Acres IV Note	Total
Revenues:			
Investment income	\$ 844	\$ 481	\$ 1,325
Special assessments	-	12,987	12,987
Miscellaneous	8	18	26
	<u>852</u>	<u>13,486</u>	<u>14,338</u>
Total revenues	<u>852</u>	<u>13,486</u>	<u>14,338</u>
Expenditures:			
Debt service:			
Principal	1,392,806	22,678	1,415,484
Interest and other	324,197	10,495	334,692
	<u>1,717,003</u>	<u>33,173</u>	<u>1,750,176</u>
Total expenditures	<u>1,717,003</u>	<u>33,173</u>	<u>1,750,176</u>
Deficiency of revenues under expenditures	<u>(1,716,151)</u>	<u>(19,687)</u>	<u>(1,735,838)</u>
Other Financing Sources:			
Transfers in	<u>1,716,645</u>	<u>-</u>	<u>1,716,645</u>
Total other financing sources	<u>1,716,645</u>	<u>-</u>	<u>1,716,645</u>
Net change in fund balances	494	(19,687)	(19,193)
Fund Balances, beginning	<u>38,338</u>	<u>95,946</u>	<u>134,284</u>
Fund Balances, ending	<u>\$ 38,832</u>	<u>\$ 76,259</u>	<u>\$ 115,091</u>

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Capital Projects Funds
September 30, 2016

	<u>Designated Capital Improvements and Reserve</u>	<u>2013 Non-Ad Valorem Refunding Revenue Note Construction</u>	<u>Plantation Gateway Development District Construction</u>	<u>Plantation Midtown Development District Construction</u>	<u>Total</u>
Assets:					
Cash, cash equivalents, and investments	\$ 1,946,886	\$ -	\$ 310,459	\$ 1,715,834	\$ 3,973,179
Restricted assets:					
Cash, cash equivalents, and investments	<u>-</u>	<u>1,699,857</u>	<u>-</u>	<u>-</u>	<u>1,699,857</u>
Total assets	<u>\$ 1,946,886</u>	<u>\$ 1,699,857</u>	<u>\$ 310,459</u>	<u>\$ 1,715,834</u>	<u>\$ 5,673,036</u>
Liabilities:					
Accounts payable and other liabilities	<u>\$ 25,291</u>	<u>\$ 393,008</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 418,299</u>
Fund Balances:					
Restricted for:					
Capital improvements	-	1,306,849	239,275	1,715,834	3,261,958
Committed to:					
Parking improvements	-	-	71,184	-	71,184
Assigned to:					
Capital improvements	<u>1,921,595</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,921,595</u>
Total fund balances	<u>1,921,595</u>	<u>1,306,849</u>	<u>310,459</u>	<u>1,715,834</u>	<u>5,254,737</u>
Total liabilities and fund balances	<u>\$ 1,946,886</u>	<u>\$ 1,699,857</u>	<u>\$ 310,459</u>	<u>\$ 1,715,834</u>	<u>\$ 5,673,036</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, 2016

	<u>Designated Capital Improvements and Reserve</u>	<u>2013 Non-Ad Valorem Refunding Revenue Note Construction</u>	<u>Plantation Gateway Development District Construction</u>	<u>Plantation Midtown Development District Construction</u>	<u>Total</u>
Revenues:					
Intergovernmental	\$ 80,113	\$ -	\$ -	\$ -	\$ 80,113
Investment income	11,478	12,132	1,823	8,874	34,307
Miscellaneous	417	474	66	294	1,251
	<u>92,008</u>	<u>12,606</u>	<u>1,889</u>	<u>9,168</u>	<u>115,671</u>
Total revenues					
	<u>92,008</u>	<u>12,606</u>	<u>1,889</u>	<u>9,168</u>	<u>115,671</u>
Expenditures:					
Current operating:					
General government	920	-	-	-	920
Public safety	-	-	146	-	146
Economic environment	-	-	-	716	716
Culture and recreation	-	901	-	-	901
Capital outlay	118,007	1,086,013	-	-	1,204,020
	<u>118,927</u>	<u>1,086,914</u>	<u>146</u>	<u>716</u>	<u>1,206,703</u>
Total expenditures					
	<u>118,927</u>	<u>1,086,914</u>	<u>146</u>	<u>716</u>	<u>1,206,703</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(26,919)</u>	<u>(1,074,308)</u>	<u>1,743</u>	<u>8,452</u>	<u>(1,091,032)</u>
Other Financing Sources:					
Transfers in	-	-	-	644,916	644,916
	<u>-</u>	<u>-</u>	<u>-</u>	<u>644,916</u>	<u>644,916</u>
Total other financing sources					
	<u>-</u>	<u>-</u>	<u>-</u>	<u>644,916</u>	<u>644,916</u>
Net change in fund balances	(26,919)	(1,074,308)	1,743	653,368	(446,116)
Fund Balances, beginning	<u>1,948,514</u>	<u>2,381,157</u>	<u>308,716</u>	<u>1,062,466</u>	<u>5,700,853</u>
Fund Balances, ending	<u>\$ 1,921,595</u>	<u>\$ 1,306,849</u>	<u>\$ 310,459</u>	<u>\$ 1,715,834</u>	<u>\$ 5,254,737</u>

City of Plantation, Florida
Neighborhood Stabilization Program 1 Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2016

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Investment income	\$ 100	\$ 1,394	\$ 1,294
Miscellaneous	70	51	(19)
	<u>170</u>	<u>1,445</u>	<u>1,275</u>
Total revenues			
Expenditures:			
Economic environment	350	112	238
	<u>350</u>	<u>112</u>	<u>238</u>
Excess (deficiency) of revenues over (under) expenditures	(180)	1,333	1,513
Fund Balance, beginning	<u>236,133</u>	<u>236,133</u>	<u>-</u>
Fund Balance, ending	<u>\$ 235,953</u>	<u>\$ 237,466</u>	<u>\$ 1,513</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, 2016

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Investment income	\$ 70	\$ 848	\$ 778
Miscellaneous	60	31	(29)
	<u>130</u>	<u>879</u>	<u>749</u>
Total revenues			
Expenditures:			
Economic environment	<u>350</u>	<u>68</u>	<u>282</u>
Excess (deficiency) of revenues over (under) expenditures	(220)	811	1,031
Fund Balance, beginning	<u>143,651</u>	<u>143,651</u>	<u>-</u>
Fund Balance, ending	<u>\$ 143,431</u>	<u>\$ 144,462</u>	<u>\$ 1,031</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, 2016

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Property taxes	\$ 430,140	\$ 416,959	\$ (13,181)
Investment income	650	4,787	4,137
Miscellaneous	735	621	(114)
	<u>431,525</u>	<u>422,367</u>	<u>(9,158)</u>
Total revenues			
	431,525	422,367	(9,158)
Expenditures:			
Current operating			
Public safety	327,595	296,222	31,373
	<u>327,595</u>	<u>296,222</u>	<u>31,373</u>
Net change in fund balance	103,930	126,145	22,215
Fund Balance, beginning	<u>605,164</u>	<u>605,164</u>	<u>-</u>
Fund Balance, ending	<u>\$ 709,094</u>	<u>\$ 731,309</u>	<u>\$ 22,215</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, 2016

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 2,316,100	\$ 2,244,088	\$ (72,012)
Investment income	1,220	13,674	12,454
Miscellaneous	149,774	165,564	15,790
	<u>2,467,094</u>	<u>2,423,326</u>	<u>(43,768)</u>
Expenditures:			
Current operating:			
Transportation	2,510,493	1,862,581	647,912
Capital outlay	217,060	146,835	70,225
	<u>2,727,553</u>	<u>2,009,416</u>	<u>718,137</u>
Total expenditures	<u>2,727,553</u>	<u>2,009,416</u>	<u>718,137</u>
Net change in fund balance	(260,459)	413,910	674,369
Fund Balance, beginning	<u>2,069,545</u>	<u>2,069,545</u>	<u>-</u>
Fund Balance, ending	<u>\$ 1,809,086</u>	<u>\$ 2,483,455</u>	<u>\$ 674,369</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, 2016

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Intergovernmental	\$ 390,263	\$ 464,983	\$ 74,720
Investment income	400	4,281	3,881
Miscellaneous	400	162	(238)
	<u>391,063</u>	<u>469,426</u>	<u>78,363</u>
Expenditures:			
Current operating			
Economic environment	<u>539,200</u>	<u>494,160</u>	<u>45,040</u>
Deficiency of revenues under expenditures	(148,137)	(24,734)	123,403
Other Financing Sources:			
Transfers in	<u>8,340</u>	<u>8,339</u>	<u>(1)</u>
Net change in fund balance	(139,797)	(16,395)	123,402
Fund Balance, beginning	<u>591,588</u>	<u>591,588</u>	<u>-</u>
Fund Balance, ending	<u><u>\$ 451,791</u></u>	<u><u>\$ 575,193</u></u>	<u><u>\$ 123,402</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, 2016

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Fines and forfeitures	\$ 195,000	\$ 300,005	\$ 105,005
Investment income	1,500	5,656	4,156
Miscellaneous	560	200	(360)
	<u>197,060</u>	<u>305,861</u>	<u>108,801</u>
Total revenues			
Expenditures:			
Current operating			
Public safety	122,060	69,772	52,288
Capital outlay	75,000	55,682	19,318
	<u>197,060</u>	<u>125,454</u>	<u>71,606</u>
Total expenditures			
Net change in fund balance	-	180,407	180,407
Fund Balance, beginning	<u>876,101</u>	<u>876,101</u>	<u>-</u>
Fund Balance, ending	<u><u>\$ 876,101</u></u>	<u><u>\$ 1,056,508</u></u>	<u><u>\$ 180,407</u></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, 2016

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 702,300	\$ 371,541	\$ (330,759)
Total revenues	<u>702,300</u>	<u>371,541</u>	<u>(330,759)</u>
Expenditures:			
Current operating			
Economic environment	615,100	289,358	325,742
Capital outlay	<u>106,000</u>	<u>-</u>	<u>106,000</u>
Total expenditures	<u>721,100</u>	<u>289,358</u>	<u>431,742</u>
Excess (deficiency) of revenues over (under) expenditures	(18,800)	82,183	100,983
Other Financing Sources:			
Transfers in	<u>18,800</u>	<u>15,291</u>	<u>(3,509)</u>
Net change in fund balance	-	97,474	97,474
Fund Balance (Deficit), beginning	<u>(77,967)</u>	<u>(77,967)</u>	<u>-</u>
Fund Balance (Deficit), ending	<u>\$ (77,967)</u>	<u>\$ 19,507</u>	<u>\$ 97,474</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, 2016

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Investment income	\$ 1,100	\$ 1,230	\$ 130
Miscellaneous	45,210	45,574	364
	<u>46,310</u>	<u>46,804</u>	<u>494</u>
Expenditures:			
Current operating			
Culture and recreation	30,210	28,859	1,351
Capital outlay	37,000	36,024	976
	<u>67,210</u>	<u>64,883</u>	<u>2,327</u>
Total expenditures			
Net change in fund balance	(20,900)	(18,079)	2,821
Fund Balance, beginning	<u>212,135</u>	<u>212,135</u>	<u>-</u>
Fund Balance, ending	<u>\$ 191,235</u>	<u>\$ 194,056</u>	<u>\$ 2,821</u>

City of Plantation, Florida
Impact Fees Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2016

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Charges for services	\$ 51,000	\$ 1,184,484	\$ 1,133,484
Investment income	250	4,480	4,230
	<u>51,250</u>	<u>1,188,964</u>	<u>1,137,714</u>
Total revenues			
Expenditures:			
General government	<u>1,250</u>	<u>354</u>	<u>896</u>
	50,000	1,188,610	1,138,610
Net change in fund balance			
Fund Balance, beginning	<u>165,995</u>	<u>165,995</u>	<u>-</u>
Fund Balance, ending	<u><u>\$ 215,995</u></u>	<u><u>\$ 1,354,605</u></u>	<u><u>\$ 1,138,610</u></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, 2016

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Investment income	\$ 150	\$ 844	\$ 694
Miscellaneous	50	8	(42)
	<u>200</u>	<u>852</u>	<u>652</u>
Expenditures:			
Debt service			
Principal	1,392,806	1,392,806	-
Interest and other	324,282	324,197	85
	<u>1,717,088</u>	<u>1,717,003</u>	<u>85</u>
Deficiency of revenues under expenditures	(1,716,888)	(1,716,151)	737
Other Financing Sources:			
Transfers in	<u>1,716,888</u>	<u>1,716,645</u>	<u>(243)</u>
Net change in fund balance	-	494	494
Fund Balance, beginning	<u>38,338</u>	<u>38,338</u>	<u>-</u>
Fund Balance, ending	<u>\$ 38,338</u>	<u>\$ 38,832</u>	<u>\$ 494</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, 2016

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Investment income	\$ 30	\$ 288	\$ 258
Miscellaneous	25	9	(16)
	<u>55</u>	<u>297</u>	<u>242</u>
Expenditures:			
Debt service:			
Principal payments	98,791	98,792	(1)
Interest and other	29,404	29,371	33
	<u>128,195</u>	<u>128,163</u>	<u>32</u>
Deficiency of revenues under expenditures	(128,140)	(127,866)	274
Other Financing Sources:			
Transfers in	<u>128,140</u>	<u>128,140</u>	<u>-</u>
Net change in fund balance	-	274	274
Fund Balance, beginning	<u>138</u>	<u>138</u>	<u>-</u>
Fund Balance, ending	<u>\$ 138</u>	<u>\$ 412</u>	<u>\$ 274</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, 2016

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Investment income	\$ 1,300	\$ 26,140	\$ 24,840
Miscellaneous	700	1,016	316
	<u>2,000</u>	<u>27,156</u>	<u>25,156</u>
Total revenues			
Expenditures:			
Economic environment	2,000	2,084	(84)
Debt Service:			
Interest and other	146,551	146,551	-
	<u>148,551</u>	<u>148,635</u>	<u>(84)</u>
Total expenditures			
Deficiency of revenues under expenditures	<u>(146,551)</u>	<u>(121,479)</u>	<u>25,072</u>
Other Financing Sources (Uses):			
Transfers in	525,995	525,995	-
Transfers out	<u>(1,279,444)</u>	<u>(1,028,140)</u>	<u>251,304</u>
Total other financing uses	<u>(753,449)</u>	<u>(502,145)</u>	<u>251,304</u>
Net change in fund balance	(900,000)	(623,624)	276,376
Fund Balance, beginning	<u>1,350,571</u>	<u>1,350,571</u>	<u>-</u>
Fund Balance, ending	<u>\$ 450,571</u>	<u>\$ 726,947</u>	<u>\$ 276,376</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, 2016

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Investment income	\$ 20	\$ 481	\$ 461
Assessments	24,491	12,987	(11,504)
Miscellaneous	20	18	(2)
	<u>24,531</u>	<u>13,486</u>	<u>(11,045)</u>
Total revenues			
Expenditures:			
Debt service:			
Principal payments	22,678	22,678	-
Interest and other	10,578	10,495	83
	<u>33,256</u>	<u>33,173</u>	<u>83</u>
Total expenditures			
Net change in fund balance	(8,725)	(19,687)	(10,962)
Fund Balance, beginning	<u>95,946</u>	<u>95,946</u>	<u>-</u>
Fund Balance, ending	<u>\$ 87,221</u>	<u>\$ 76,259</u>	<u>\$ (10,962)</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, 2016

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 66,230	\$ 80,113	\$ 13,883
Investment income	1,000	11,478	10,478
Miscellaneous	500	417	(83)
	<u>67,730</u>	<u>92,008</u>	<u>24,278</u>
Expenditures:			
Current operating			
General government	1,500	920	580
Capital outlay	341,888	118,007	223,881
	<u>343,388</u>	<u>118,927</u>	<u>224,461</u>
Total expenditures	<u>343,388</u>	<u>118,927</u>	<u>224,461</u>
Net change in fund balance	(275,658)	(26,919)	248,739
Fund Balance, beginning	<u>1,948,514</u>	<u>1,948,514</u>	<u>-</u>
Fund Balance, ending	<u>\$ 1,672,856</u>	<u>\$ 1,921,595</u>	<u>\$ 248,739</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, 2016

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Investment income	\$ 500	\$ 8,551	\$ 8,051
Miscellaneous	350	193	(157)
	<u>850</u>	<u>8,744</u>	<u>7,894</u>
Total revenues			
Expenditures:			
Current operating:			
Economic environment	858	708	150
Capital outlay	1,283,004	-	1,283,004
	<u>1,283,862</u>	<u>708</u>	<u>1,283,154</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	(1,283,012)	8,036	1,291,048
Other Financing Sources:			
Transfers in	1,176,413	1,317,921	141,508
	<u>1,176,413</u>	<u>1,317,921</u>	<u>141,508</u>
Net change in fund balance	(106,599)	1,325,957	1,432,556
Fund Balance, beginning	<u>565,659</u>	<u>565,659</u>	<u>-</u>
Fund Balance, ending	<u>\$ 459,060</u>	<u>\$ 1,891,616</u>	<u>\$ 1,432,556</u>

City of Plantation, Florida
2013 Non-Ad Valorem Refunding Revenue Note Construction Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2016

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Investment income	\$ -	\$ 12,132	\$ 12,132
Miscellaneous	1,500	474	(1,026)
	<u>1,500</u>	<u>12,606</u>	<u>11,106</u>
Total revenues	<u>1,500</u>	<u>12,606</u>	<u>11,106</u>
Expenditures:			
Current operating			
Culture and recreation	1,500	901	599
Capital outlay	2,381,157	1,086,013	1,295,144
	<u>2,382,657</u>	<u>1,086,914</u>	<u>1,295,743</u>
Total expenditures	<u>2,382,657</u>	<u>1,086,914</u>	<u>1,295,743</u>
Net change in fund balance	(2,381,157)	(1,074,308)	1,306,849
Fund Balance, beginning	<u>2,381,157</u>	<u>2,381,157</u>	<u>-</u>
Fund Balance, ending	<u>\$ -</u>	<u>\$ 1,306,849</u>	<u>\$ 1,306,849</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, 2016

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Investment income	\$ 970	\$ 1,823	\$ 853
Miscellaneous	375	66	(309)
	<u>1,345</u>	<u>1,889</u>	<u>544</u>
Expenditures:			
Current operating			
Public safety	900	146	754
Capital outlay	10,000	-	10,000
	<u>10,900</u>	<u>146</u>	<u>10,754</u>
Total expenditures	<u>10,900</u>	<u>146</u>	<u>10,754</u>
Net change in fund balance	(9,555)	1,743	11,298
Fund Balance, beginning	<u>308,716</u>	<u>308,716</u>	<u>-</u>
Fund Balance, ending	<u>\$ 299,161</u>	<u>\$ 310,459</u>	<u>\$ 11,298</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, 2016

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Investment income	\$ 5,800	\$ 8,874	\$ 3,074
Miscellaneous	150	294	144
	<u>5,950</u>	<u>9,168</u>	<u>3,218</u>
Expenditures:			
Current operating:			
Economic environment	<u>2,250</u>	<u>716</u>	<u>1,534</u>
Excess of revenues over expenditures	3,700	8,452	4,752
Other Financing Sources:			
Transfers in	<u>644,916</u>	<u>644,916</u>	<u>-</u>
Net change in fund balance	648,616	653,368	4,752
Fund Balance, beginning	<u>1,062,466</u>	<u>1,062,466</u>	<u>-</u>
Fund Balance, ending	<u>\$ 1,711,082</u>	<u>\$ 1,715,834</u>	<u>\$ 4,752</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, 2016

	<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	\$ 5,888,703	\$ 3,041,371	\$ 441,542	\$ 9,371,616
Receivables-net of allowance for uncollectibles:				
Accounts	2,197	-	451	2,648
Due from state	-	-	131,602	131,602
Due from broker for securities sold	585,537	-	15,410	600,947
Accrued interest	263,643	117,755	19,187	400,585
Total receivables	<u>851,377</u>	<u>117,755</u>	<u>166,650</u>	<u>1,135,782</u>
Prepaid expenses	<u>16,536</u>	<u>4,654</u>	<u>2,437</u>	<u>23,627</u>
Investments, at fair value				
Equity securities	63,739,260	78,089,234	2,230,891	144,059,385
Mutual funds	15,215,205	26,953,849	14,508,228	56,677,282
Direct lending funds	-	1,395,064	-	1,395,064
Government treasuries and sponsored agencies	25,451,071	19,364,684	-	44,815,755
Corporate obligations	16,945,655	4,770,895	1,474,176	23,190,726
Preferred securities	20,250,625	-	468,564	20,719,189
Alternative investments	1,604,033	-	375,594	1,979,627
Total investments	<u>143,205,849</u>	<u>130,573,726</u>	<u>19,057,453</u>	<u>292,837,028</u>
Total assets	<u>149,962,465</u>	<u>133,737,506</u>	<u>19,668,082</u>	<u>303,368,053</u>
Liabilities:				
Accounts payable	260,396	154,278	44,593	459,267
Due to broker for securities purchased	1,752,282	123,014	42,773	1,918,069
DROP payable	-	127,268	-	127,268
Total liabilities	<u>2,012,678</u>	<u>404,560</u>	<u>87,366</u>	<u>2,504,604</u>
Net Position:				
Net position restricted for pensions	\$ <u>147,949,787</u>	\$ <u>133,332,946</u>	\$ <u>19,580,716</u>	\$ <u>300,863,449</u>

City of Plantation, Florida
Combining Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended September 30, 2016

	<u>General Employees' Pension</u>	<u>Police Officers' Pension</u>	<u>Volunteer Firefighters' Pension</u>	<u>Pension Trust Funds</u>
Additions:				
Contributions:				
City	\$ 6,794,427	\$ 5,956,105	\$ -	\$ 12,750,532
Members	2,105,922	875,249	-	2,981,171
State	-	802,736	654,033	1,456,769
	<u>8,900,349</u>	<u>7,634,090</u>	<u>654,033</u>	<u>17,188,472</u>
Total contributions				
Investment Income:				
Interest and dividends	3,808,793	3,577,096	809,609	8,195,498
Net change in fair value of investments	9,125,349	11,168,999	829,302	21,123,650
	<u>12,934,142</u>	<u>14,746,095</u>	<u>1,638,911</u>	<u>29,319,148</u>
Total investment income				
Less: Investment expenses	655,409	675,637	103,828	1,434,874
	<u>12,278,733</u>	<u>14,070,458</u>	<u>1,535,083</u>	<u>27,884,274</u>
Net investment income				
Total additions	<u>21,179,082</u>	<u>21,704,548</u>	<u>2,189,116</u>	<u>45,072,746</u>
Deductions:				
Benefit payments	8,156,268	7,959,121	780,814	16,896,203
Termination refunds	192,108	45,464	-	237,572
Administrative expenses	170,838	216,095	59,514	446,447
	<u>8,519,214</u>	<u>8,220,680</u>	<u>840,328</u>	<u>17,580,222</u>
Total deductions				
Changes in net position	12,659,868	13,483,868	1,348,788	27,492,524
Net Position, beginning	<u>135,289,919</u>	<u>119,849,078</u>	<u>18,231,928</u>	<u>273,370,925</u>
Net Position, ending	<u>\$ 147,949,787</u>	<u>\$ 133,332,946</u>	<u>\$ 19,580,716</u>	<u>\$ 300,863,449</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.

Contents	<u>Page</u>
Financial Trends	
<i>These tables contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	121
Revenue Capacity	
<i>These tables contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	127
Debt Capacity	
<i>These tables present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.</i>	132
Demographic and Economic Information	
<i>These tables offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.</i>	135
Operating Information	
<i>These tables contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.</i>	138

Table 1
City of Plantation, Florida
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015 (3)	2016
Governmental activities:										
Invested in capital assets, net of related debt	\$ 54,474,282	\$ 55,001,871	\$ 62,647,181	\$ 72,444,029	\$ 83,185,032	\$ 83,246,455	\$ 89,271,433	\$ 90,183,105	\$ 92,082,515	\$ 91,733,623
Restricted	11,064,864	25,285,250	25,220,762	19,380,380	15,097,257	12,578,718	9,454,754	9,754,282	12,650,453	13,596,585
Unrestricted (deficit) (1)	<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> (1)	<u>26,007,393</u> (2)	<u>(41,545,457)</u>	<u>(31,050,021)</u>	<u>(19,536,020)</u>
Total governmental activities net assets	<u>\$ 102,109,841</u>	<u>\$ 115,241,470</u>	<u>\$ 116,570,579</u>	<u>\$ 121,916,879</u>	<u>\$ 121,206,113</u>	<u>\$ 116,997,298</u>	<u>\$ 124,733,580</u>	<u>\$ 58,391,930</u>	<u>\$ 73,682,947</u>	<u>\$ 85,794,188</u>
Business-type activities:										
Invested in capital assets, net of related debt	\$ 95,701,828	\$ 94,492,154	\$ 97,632,295	\$ 97,510,312	\$ 92,976,491	\$ 92,186,044	\$ 102,542,428	\$ 101,713,357	\$ 97,901,912	\$ 94,774,355
Restricted	2,099,256	2,738,532	3,100,898	1,292,828	987,280	1,420,277	616,316	581,628	549,736	517,844
Unrestricted (1)	<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> (1)	<u>30,393,565</u> (2)	<u>31,217,312</u>	<u>40,393,482</u>	<u>51,600,741</u>
Total business-type activities net assets	<u>\$ 131,188,098</u>	<u>\$ 128,286,105</u>	<u>\$ 123,486,665</u>	<u>\$ 122,277,578</u>	<u>\$ 124,630,713</u>	<u>\$ 129,407,026</u>	<u>\$ 133,552,309</u>	<u>\$ 133,512,297</u>	<u>\$ 138,845,130</u>	<u>\$ 146,892,940</u>
Primary government:										
Invested in capital assets, net of related debt	\$ 150,176,110	\$ 149,494,025	\$ 160,279,476	\$ 169,954,341	\$ 176,161,523	\$ 175,432,499	\$ 191,813,861	\$ 191,896,462	\$ 189,984,427	\$ 186,507,978
Restricted	13,164,120	28,023,782	28,321,660	20,673,208	16,084,537	13,998,995	10,071,070	10,335,910	13,200,189	14,114,429
Unrestricted (deficit) (1)	<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> (1)	<u>56,400,958</u> (2)	<u>(10,328,145)</u>	<u>9,343,461</u>	<u>32,064,721</u>
Total primary government net assets	<u>\$ 233,297,939</u>	<u>\$ 243,527,575</u>	<u>\$ 240,057,244</u>	<u>\$ 244,194,457</u>	<u>\$ 245,836,826</u>	<u>\$ 246,404,324</u>	<u>\$ 258,285,889</u>	<u>\$ 191,904,227</u>	<u>\$ 212,528,077</u>	<u>\$ 232,687,128</u>

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

(2) Fiscal year 2014 unrestricted net assets have been restated due to the implementation of GASB 68.

(3) In the beginning of fiscal year 2015, the Fire/Rescue Services Fund, which was a business-type activity, was transferred to the General Fund, which is governmental activities.

Table 2
City of Plantation, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Expenses:										
Governmental activities:										
General government	\$ 18,388,227	\$ 11,897,275	\$ 13,563,576	\$ 12,933,895	\$ 12,896,351	\$ 13,283,072	\$ 14,244,477	\$ 14,434,481	\$ 15,027,497	\$ 17,069,706
Public safety	37,323,458	40,436,045	42,501,676	41,795,993	42,904,620	44,161,746	42,388,976	43,569,226	48,499,080	50,246,981
Physical environment	8,537,914	7,436,090	7,323,562	7,084,042	8,631,403	9,033,835	8,730,127	9,149,357	8,269,023	9,558,296
Transportation	3,681,062	5,055,323	4,009,343	3,705,168	3,471,501	3,759,879	3,388,403	3,086,441	3,172,298	3,073,503
Economic environment	-	2,737,221	2,689,693	3,121,500	2,317,683	1,624,637	1,850,898	1,541,837	986,855	1,472,838
Culture and recreation	11,732,981	11,459,045	11,925,042	11,187,390	12,143,111	12,084,643	11,821,482	12,435,467	12,261,690	13,831,113
Other	436,787	-	-	-	-	-	-	-	-	530,351
Interest on long-term debt	2,025,691	1,912,774	1,697,687	1,579,523	1,324,913	952,146	952,054	578,811	579,243	-
Total governmental activities	<u>82,126,120</u>	<u>80,933,773</u>	<u>83,710,579</u>	<u>81,407,511</u>	<u>83,689,582</u>	<u>84,899,958</u>	<u>83,376,417</u>	<u>84,795,620</u>	<u>88,795,686</u>	<u>95,782,788</u>
Business-type activities:										
Water and wastewater services	21,342,642	20,975,902	22,280,103	22,020,320	23,010,360	23,501,383	23,689,680	24,590,334	24,470,856	25,916,296
Fire/rescue services	6,561,476	6,608,314	7,699,741	6,912,898	8,137,472	8,374,935	7,372,995	8,626,523	-	-
Golf course	3,848,755	4,067,209	4,168,284	4,113,698	4,108,802	4,090,443	4,052,553	3,903,955	3,894,198	3,744,176
Stormwater	-	-	-	-	-	-	-	955,297	981,308	1,054,752
Total business-type activities	<u>31,752,873</u>	<u>31,651,425</u>	<u>34,148,128</u>	<u>33,046,916</u>	<u>35,256,634</u>	<u>35,966,761</u>	<u>35,115,228</u>	<u>38,076,109</u>	<u>29,346,362</u>	<u>30,715,224</u>
Total expenses	<u>\$ 113,878,993</u>	<u>\$ 112,585,198</u>	<u>\$ 117,858,707</u>	<u>\$ 114,454,427</u>	<u>\$ 118,946,216</u>	<u>\$ 120,866,719</u>	<u>\$ 118,491,645</u>	<u>\$ 122,871,729</u>	<u>\$ 118,142,048</u>	<u>\$ 126,498,012</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 8,152,734	\$ 961,719	\$ 877,236	\$ 884,374	\$ 893,909	\$ 3,606,168	\$ 4,367,588	\$ 3,960,013	\$ 3,943,212	\$ 4,146,775
Public safety	7,046,974	11,030,826	7,390,355	6,196,770	7,110,535	9,828,760	8,636,821	8,766,897	11,001,002	13,972,530
Physical environment	1,364,382	2,343,613	1,001,410	1,647,101	2,342,191	3,483,104	4,668,423	4,357,518	4,461,250	2,142,845
Transportation	3,146	368,773	444,444	336,913	309,353	568,947	714,852	240,357	202,681	231,840
Economic environment	-	31	28,384	30,699	23,255	15,844	9,967	7,993	-	-
Culture and recreation	1,631,177	1,805,275	1,554,232	1,482,622	1,865,184	2,105,295	1,898,976	1,971,329	2,047,198	2,423,776
Other	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	4,323,942	1,321,423	2,853,278	1,827,581	2,051,852	1,564,872	1,541,641	1,448,388	1,823,871	1,386,897
Capital grants and contributions	1,970,812	1,894,910	1,794,510	2,168,206	4,378,471	2,356,430	4,664,923	661,690	1,172,061	528,789
Total governmental activities	<u>24,493,167</u>	<u>19,726,570</u>	<u>15,943,849</u>	<u>14,574,266</u>	<u>18,974,750</u>	<u>23,529,420</u>	<u>26,503,191</u>	<u>21,414,185</u>	<u>24,651,275</u>	<u>24,833,452</u>

Table 2
City of Plantation, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(continued)

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Business-type activities:										
Charges for services:										
Water and wastewater services	22,045,774	21,738,439	23,106,657	25,562,022	28,186,956	27,396,204	27,782,695	28,972,779	31,090,612	32,858,641
Fire/rescue services	1,992,942	2,023,629	2,612,484	2,379,282	2,460,416	2,700,528	1,640,830	2,538,688	-	-
Golf course	3,704,301	4,139,414	3,931,920	3,871,058	3,836,327	3,795,489	3,696,063	3,818,562	3,760,041	3,710,161
Stormwater	-	-	-	-	-	-	-	1,297,851	1,293,430	1,308,033
Operating grants and contributions	55,873	13,677	92,670	31,310	98,915	1,650	1,650	2,640	-	-
Capital grants and contributions	1,835,199	2,460,725	2,315,227	1,838,400	789,287	3,154,061	2,176,242	1,780,883	1,245,070	2,823,267
Total business-type activities	29,634,089	30,375,884	32,058,958	33,682,072	35,371,901	37,047,932	35,297,480	38,411,403	37,389,153	40,700,102
Total program revenues	\$ 54,127,256	\$ 50,102,454	\$ 48,002,807	\$ 48,256,338	\$ 54,346,651	\$ 60,577,352	\$ 61,800,671	\$ 59,825,588	\$ 62,040,428	\$ 65,533,554
Net (expense)/revenue										
Governmental activities	\$ (57,632,953)	\$ (61,207,203)	\$ (67,766,730)	\$ (66,833,245)	\$ (64,714,832)	\$ (61,370,538)	\$ (56,873,226)	\$ (63,381,435)	\$ (64,144,411)	\$ (70,949,336)
Business-type activities	(2,118,784)	(1,275,541)	(2,089,170)	635,156	115,267	1,081,171	182,252	335,294	8,042,791	9,984,878
Total net expense	\$ (59,751,737)	\$ (62,482,744)	\$ (69,855,900)	\$ (66,198,089)	\$ (64,599,565)	\$ (60,289,367)	\$ (56,690,974)	\$ (63,046,141)	\$ (56,101,620)	\$ (60,964,458)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Taxes										
Property taxes	\$ 35,529,092	\$ 33,133,809	\$ 32,957,383	\$ 32,850,052	\$ 29,385,305	\$ 29,766,193	\$ 36,902,585	\$ 38,841,356	\$ 41,617,290	\$ 46,301,014
Property tax increments	908,515	999,148	1,007,139	1,234,207	1,095,801	948,895	975,330	1,023,479	1,113,248	1,190,185
Utility services taxes	5,917,609	5,931,221	5,699,171	6,252,659	6,212,826	6,333,564	6,671,449	7,259,536	7,281,468	7,385,993
Franchise taxes	8,314,015	7,638,992	7,533,525	6,955,889	6,750,610	6,472,365	5,845,700	6,721,709	6,755,854	7,527,892
Other taxes	5,519,184	5,553,496	6,256,902	5,667,674	5,252,369	5,059,167	4,809,552	4,556,203	4,462,206	3,933,430
Intergovernmental, not restricted for specific purposes	12,433,576	10,062,727	8,577,613	8,410,614	8,799,221	8,983,948	9,262,659	9,600,113	10,031,251	10,349,749
Investment income	3,282,087	1,664,502	389,282	699,741	350,167	358,277	549,417	232,225	539,560	756,897
Gain on disposal of fixed assets	(318,020)	13,675	52,887	263,253	(166,622)	12,746	88,118	87,296	55,394	9,225
Miscellaneous	-	6,865,969	3,914,384	3,747,958	4,461,096	3,006,634	3,248,766	3,059,497	4,606,196	3,197,605
Donated intangibles	-	-	-	1,703,220	3,895,246	-	-	-	-	-
Transfers	253,289	2,475,293	2,753,849	2,196,258	(2,031,953)	(3,494,424)	(3,744,068)	(4,244,966)	3,547,741	2,408,587
Reassignment of capital assets and receivables to governmental activities	-	-	-	-	-	-	-	-	661,358	-
Assumption of long-term obligations by governmental activities	-	-	-	-	-	-	-	-	(1,236,138)	-
Total governmental activities	71,839,347	74,338,832	69,142,135	69,981,525	64,004,066	57,447,365	64,609,508	67,136,448	79,435,428	83,060,577

Table 2
City of Plantation, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(continued)

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Business-type activities:										
Investment income	\$ 1,924,794	\$ 862,976	\$ 74,845	\$ 351,365	\$ 139,570	\$ 267,528	\$ 171,630	\$ 38,484	\$ 257,547	\$ 463,146
Gain on disposal of fixed assets	5,175	(39,889)	(31,266)	(4,665)	-	1,810	-	-	-	-
Miscellaneous	-	25,754	-	-	66,345	-	47,333	54,974	5,456	8,373
Transfers	(253,289)	(2,475,293)	(2,753,849)	(2,196,258)	2,031,953	3,494,424	3,744,068	4,244,966	(3,547,741)	(2,408,587)
Reassignment of capital assets and receivables to governmental activities	-	-	-	-	-	-	-	-	(661,358)	-
Assumption of long-term obligations by governmental activities	-	-	-	-	-	-	-	-	1,236,138	-
Total business-type activities	1,676,680	(1,626,452)	(2,710,270)	(1,849,558)	2,237,868	3,763,762	3,963,031	4,338,424	(2,709,958)	(1,937,068)
Total primary government	\$ 73,516,027	\$ 72,712,380	\$ 66,431,865	\$ 68,131,967	\$ 66,241,934	\$ 61,211,127	\$ 68,572,539	\$ 71,474,872	\$ 76,725,470	\$ 81,123,509
Change in Net Position										
Governmental activities	\$ 14,206,394	\$ 13,131,629	\$ 1,375,405	\$ 3,148,280	\$ (710,766)	\$ (3,923,173)	\$ 7,736,282	\$ 3,755,013	\$ 15,291,017	\$ 12,111,241
Business-type activities	(442,104)	(2,901,993)	(4,799,440)	(1,214,402)	2,353,135	4,844,933	4,145,283	4,673,718	5,332,833	8,047,810
Total change in net position	\$ 13,764,290	\$ 10,229,636	\$ (3,424,035)	\$ 1,933,878	\$ 1,642,369	\$ 921,760	\$ 11,881,565	\$ 8,428,731	\$ 20,623,850	\$ 20,159,051

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

(2) In the beginning of fiscal year 2015, the Fire/Rescue Services Fund, which was a business-type activity, was transferred to the General Fund, which is governmental activities.

Table 3
City of Plantation, Florida
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Fund:										
Reserved	\$ 1,014,687	\$ 1,357,003	\$ 469,900	\$ 657,982	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	15,421,360	17,887,260	15,241,282	15,760,236	-	-	-	-	-	-
Nonspendable	-	-	-	-	458,363	3,803,169	4,985,464	6,401,952	5,923,142	5,519,339
Restricted	-	-	-	-	-	298,574	298,201	290,245	358,270	206,417
Committed	-	-	-	-	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000
Assigned	-	-	-	-	16,232,921	11,196,021	14,603,856	16,998,633	22,269,903	27,678,346
Unassigned	-	-	-	-	1,222,734	935,326	2,953,383	5,274,123	7,216,118	11,248,691
Total General Fund	\$ 16,436,047	\$ 19,244,263	\$ 15,711,182	\$ 16,418,218	\$ 22,714,018	\$ 21,033,090	\$ 27,640,904	\$ 33,764,953	\$ 40,567,433	\$ 49,452,793
All other governmental funds:										
Reserved	\$ 9,941,114	\$ 9,677,541	9,642,250	\$ 9,968,178	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue funds	10,489,037	12,766,533	9,846,632	7,273,920	-	-	-	-	-	-
Debt service funds	1,560,839	2,291,254	2,927,878	2,375,588	-	-	-	-	-	-
Capital projects funds	20,768,179	17,663,672	18,548,266	13,321,326	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	711,075	1,800	1,200	600	395
Restricted, reported in:										
Special revenue funds	-	-	-	-	4,348,759	3,659,230	3,260,766	4,335,085	6,560,376	8,672,543
Debt service funds	-	-	-	-	2,930,102	2,629,021	677,953	1,178,918	1,484,993	842,450
Capital projects funds	-	-	-	-	7,818,396	5,991,893	5,217,834	3,950,034	4,246,814	5,153,574
Committed, reported in:										
Capital projects funds	-	-	-	-	-	66,684	71,184	71,184	71,184	71,184
Assigned, reported in:										
Capital projects funds	-	-	-	-	2,951,202	1,894,636	1,100,977	1,549,605	1,948,514	1,921,595
Unassigned, special revenue	-	-	-	-	-	-	(73,766)	(12,897)	(77,967)	(395)
Total all other governmental funds	\$ 42,759,169	\$ 42,399,000	\$ 40,965,026	\$ 32,939,012	\$ 18,048,459	\$ 14,952,539	\$ 10,256,748	\$ 11,073,129	\$ 14,234,514	\$ 16,661,346

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									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues:										
Property taxes	\$ 35,529,092	\$ 33,133,809	\$ 32,957,383	\$ 32,850,052	\$ 29,385,305	\$ 29,766,193	\$ 36,902,585	\$ 38,841,356	\$ 41,617,290	\$ 46,301,014
Property tax increments	908,515	999,148	1,007,139	1,234,207	1,095,801	948,895	975,330	1,023,479	1,113,248	1,190,184
Utility and franchise taxes	14,231,624	13,570,213	13,232,696	13,208,548	12,963,436	12,805,929	12,517,149	13,938,470	14,660,130	14,913,885
Licenses and permits	5,916,866	4,595,568	4,134,869	3,548,928	3,683,980	6,452,762	5,395,953	4,972,681	5,325,493	7,496,654
Intergovernmental	23,082,938	22,865,942	21,001,076	19,466,866	21,352,051	18,081,772	18,988,304	18,943,847	18,129,647	17,223,034
Fines and forfeitures	840,184	4,205,986	894,154	712,323	1,048,664	1,308,015	845,338	1,133,011	1,248,299	1,251,092
Charges for services	4,014,778	5,280,947	4,060,725	3,885,754	5,781,544	9,792,252	11,541,657	11,477,421	13,571,238	12,845,285
Investment income	3,282,087	1,664,502	389,308	699,741	350,166	539,746	490,655	217,989	528,507	751,539
Special assessments	-	-	-	42,039	59,058	65,785	48,025	53,225	66,560	12,987
Miscellaneous	8,050,142	5,435,779	4,840,023	5,950,858	5,942,683	3,684,716	4,713,032	3,470,913	5,211,257	3,869,060
Total revenues	95,856,226	91,751,894	82,517,373	81,599,316	81,662,688	83,446,065	92,418,028	94,072,392	101,471,669	105,854,734
Expenditures:										
General government	18,876,898	12,111,346	12,364,750	12,661,525	12,464,317	12,887,098	13,130,422	13,552,254	13,955,698	15,228,489
Public safety	35,132,292	38,773,927	39,567,416	39,706,646	40,121,947	41,892,482	40,571,160	41,999,743	50,428,239	51,076,226
Physical environment	8,411,916	7,336,312	6,561,490	6,397,701	7,894,430	8,043,978	7,858,166	7,716,172	8,346,290	8,528,852
Transportation	3,284,088	4,064,731	4,085,702	2,889,132	3,010,287	3,463,285	3,049,334	2,759,364	2,471,481	2,544,116
Economic environment	-	2,484,154	2,685,631	3,121,811	2,313,964	1,698,134	1,847,733	1,526,931	1,017,290	1,458,440
Culture and recreation	9,941,620	10,217,923	10,040,587	9,574,002	10,254,535	10,198,625	9,930,618	10,516,442	11,149,429	11,566,946
Capital outlay	11,511,605	8,821,746	7,125,306	11,403,699	3,483,465	4,328,115	6,175,731	2,995,539	5,403,689	4,327,780
Debt service:										
Principal	3,343,047	5,967,113	6,196,588	6,504,330	9,462,936	1,841,823	1,966,636	1,631,949	1,930,938	1,789,356
Interest and other costs	2,111,078	2,001,888	1,770,891	1,605,706	1,417,627	1,081,658	1,024,184	558,156	572,894	524,118
Bond issuance costs	-	-	-	-	-	-	64,784	146	-	-
Payment to refunding escrow	-	-	-	-	-	-	4,567,136	-	-	-
Total expenditures	92,612,544	91,779,140	90,398,361	93,864,552	90,423,508	85,435,198	90,185,904	83,256,696	95,275,948	97,044,323
Excess (deficiency) of revenues over (under) expenditures	3,243,682	(27,246)	(7,880,988)	(12,265,236)	(8,760,820)	(1,989,133)	2,232,124	10,815,696	6,195,721	8,810,411
Other Financing Sources (Uses):										
Transfers in	27,867,667	27,557,819	31,432,060	30,333,689	21,245,070	6,201,026	13,881,147	6,619,851	6,245,432	6,765,834
Transfers out	(27,614,378)	(25,082,526)	(28,678,211)	(28,137,431)	(23,277,023)	(9,695,450)	(17,625,215)	(10,864,817)	(2,697,691)	(4,357,247)
Capital leases	-	-	-	-	-	-	853,459	369,700	220,403	93,194
Proceeds from debt	-	-	442,200	2,750,000	-	-	16,420,350	-	-	-
Payment to escrow agent	-	-	-	-	-	-	(13,849,842)	-	-	-
Total other financing sources (uses)	253,289	2,475,293	3,196,049	4,946,258	(2,031,953)	(3,494,424)	(320,101)	(3,875,266)	3,768,144	2,501,781
Net change in fund balances	\$ 3,496,971	\$ 2,448,047	\$ (4,684,939)	\$ (7,318,978)	\$ (10,792,773)	\$ (5,483,557)	\$ 1,912,023	\$ 6,940,430	\$ 9,963,865	\$ 11,312,192
Debt service as a percentage of noncapital expenditures	3.1%	6.7%	9.6%	9.6%	9.8%	12.5%	3.6%	9.0%	2.8%	2.5%

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>
2007	\$ 35,529,092	\$ 908,515	\$ 5,917,609	\$ 8,314,015	\$ 50,669,231
2008	33,133,809	999,148	5,931,221	7,638,992	47,703,170
2009	32,957,383	1,007,139	5,699,171	7,533,525	47,197,218
2010	32,850,052	1,234,207	6,252,659	6,955,889	47,292,807
2011	29,385,305	1,095,801	6,212,826	6,750,610	43,444,542
2012	29,766,193	948,895	6,333,564	6,472,362	43,521,014
2013	36,902,585	975,330	6,671,449	5,845,700	50,395,064
2014	38,841,356	1,023,479	7,259,536	6,678,934	53,803,305
2015	41,617,290	1,113,248	7,281,468	7,378,661	57,390,667
2016	46,301,014	1,190,184	7,385,993	7,527,892	62,405,083

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	Total Direct Tax Rate	Total Estimated Actual Taxable Value	Taxable Assessed Value as a % of Actual Value
		Residential Property	Commercial Property	Industrial	Other*					
2008	2007	\$ 6,828,438,970	\$ 1,687,191,870	\$ 170,667,900	\$ 805,641,180	\$ 1,330,320,920	\$ 8,161,619,000	\$ 5.6470	\$ 12,945,718,200	63.0%
2009	2008	6,935,163,700	1,757,148,010	172,796,910	820,984,540	1,896,936,870	7,789,156,290	5.7458	12,197,178,210	63.9%
2010	2009	6,112,314,130	1,799,604,040	188,439,860	830,045,430	1,876,474,550	7,053,928,910	6.1675	10,234,778,420	68.9%
2011	2010	5,412,084,810	1,657,785,320	163,717,450	824,740,940	1,801,050,110	6,257,278,410	6.1675	8,669,705,160	72.2%
2012	2011	5,529,296,910	1,551,200,480	146,168,340	839,531,230	1,796,898,700	6,269,298,260	6.2675	8,741,516,780	71.7%
2013	2012	5,634,387,720	1,548,885,640	145,243,020	834,355,610	1,777,585,800	6,385,286,190	7.2675	8,781,796,720	72.7%
2014	2013	5,801,385,650	1,571,163,910	148,159,540	846,847,330	1,782,833,440	6,584,722,990	8.6142	9,115,474,350	72.2%
2015	2014	6,235,301,350	1,606,441,900	156,695,510	854,986,140	1,781,296,890	7,072,128,010	8.7500	10,212,715,340	69.2%
2016	2015	6,520,645,630	1,718,962,240	105,143,340	858,733,360	1,788,824,790	7,414,659,780	8.9000	10,884,188,070	68.1%
2017	2016	6,871,768,790	1,854,326,780	108,708,210	855,420,270	1,795,274,250	7,894,949,800	8.9000	11,669,610,490	67.7%

Source: Broward County Property Appraiser

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

* Includes agricultural, institutional, government, and miscellaneous.

Table 7
City of Plantation, Florida
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

Fiscal Year	Tax Roll Year	City of Plantation Operating	Plantation Midtown Development 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	
2008	2007	3.9155	0.4289	1.3026	5.6470	5.2868	7.6484	1.6255	0.3572	0.6240	0.0345	21.2234
2009	2008	4.0925	0.4072	1.2461	5.7458	5.3145	7.4170	1.7059	0.3574	0.6240	0.0345	21.1991
2010	2009	4.5142	0.4072	1.2461	6.1675	5.3889	7.4310	1.7059	0.4243	0.6240	0.0345	21.7761
2011	2010	4.5142	0.4072	1.2461	6.1675	5.5530	7.6310	1.8750	0.4696	0.6240	0.0345	22.3546
2012	2011	4.6142	0.4072	1.2461	6.2675	5.5530	7.4180	1.8750	0.4789	0.4363	0.0345	22.0632
2013	2012	5.6142	0.4072	1.2461	7.2675	5.5530	7.4560	1.8564	0.4902	0.4289	0.0345	23.0865
2014	2013	5.6142	1.0000	2.0000	8.6142	5.7230	7.4800	1.7554	0.4882	0.4110	0.0345	24.5063
2015	2014	5.7500	1.0000	2.0000	8.7500	5.7230	7.4380	1.5939	0.4882	0.1577	0.0345	24.1853
2016	2015	5.9000	1.0000	2.0000	8.9000	5.7230	7.2740	1.4425	0.4882	0.3551	0.0320	24.2148
2017	2016	5.9000	1.0000	2.0000	8.9000	5.6690	6.9063	1.3462	0.4882	0.3307	0.0320	23.6724

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	2016			2007		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Broward Mall LLC	\$ 116,706,060	1	1.5%	\$ 99,586,140	1	1.3%
Solero 136 LLC	101,246,150	2	1.3%	-	-	-
TR Royal Palm Corp	88,336,660	3	1.1%	-	-	-
PR/Stiles Plantation Apartments Owner LLC	66,853,240	4	0.8%	-	-	-
Camden Summit Partnership LP	63,906,367	5	0.8%	-	-	-
Florida Power & Light Co.	59,559,675	6	0.8%	43,214,864	4	0.6%
Bit Investment Twenty-Five LLC	55,550,568	7	0.7%	-	-	-
EQR-Midtown 24 LLC	55,505,310	8	0.7%	-	-	-
DDR Southeast Fountains LLC	50,106,100	9	0.6%	-	-	-
Gateway Windsor Inc.	48,594,665	10	0.6%	45,622,460	3	0.6%
Inland Southeast Fountains LLC	-	-	-	69,879,720	2	0.9%
Teachers Insurance & %National Tax Search	-	-	-	38,273,620	5	0.5%
MF Polo Glen LLC	-	-	-	33,892,600	6	0.5%
ERP Operating LTD PRTNR	-	-	-	29,973,970	7	0.4%
Inland Western Plantation	-	-	-	29,630,410	8	0.4%
FT-Florida Property LLC	-	-	-	28,224,400	9	0.4%
BOA Partnership LP	-	-	-	23,579,780	10	0.3%
Totals	\$ <u>706,364,795</u>		<u>8.9%</u>	\$ <u>441,877,964</u>		<u>6.0%</u>

Source: Broward County Revenue Collection Division

Table 9
City of Plantation, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Tax Roll Year	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years**	Total Collections to Date	
			Amount *	Percentage of Levy		Amount *	Percentage of Levy
2007	2006	\$ 36,160,250	\$ 34,816,501	96.3%	\$ (307)	\$ 34,816,194	96.3%
2008	2007	33,542,563	32,384,673	96.5%	(43,544)	32,341,129	96.4%
2009	2008	33,342,593	32,057,470	96.1%	75,241	32,132,711	96.4%
2010	2009	33,784,069	33,166,517	98.2%	96,163	33,262,680	98.5%
2011	2010	30,104,439	29,676,652	98.6%	(186,140)	29,490,512	98.0%
2012	2011	30,716,652	30,386,525	98.9%	68,115	30,454,640	99.1%
2013	2012	37,972,562	37,625,841	99.1%	40,839	37,666,680	99.2%
2014	2013	39,120,016	38,841,356	99.3%	(42,572)	38,798,784	99.2%
2015	2014	42,833,152	41,991,626	98.0%	79,888	41,991,626	98.0%
2016	2015	45,881,243	45,575,482	99.3%	-	45,575,482	99.3%

* Amounts have been adjusted for discounts, interest, and penalties.

** Amounts for collections in subsequent years are incomplete as these collections only reflect monies received in FY 9/30/16 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	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				
2007	\$ 45,740,000	\$ -	\$ 1,179,425	\$ 871,784	\$ -	\$ 8,320,000	\$ -	\$ 2,481,224	\$ -	\$ -	\$ 360,571	\$ 58,953,004	#DIV/0!	#DIV/0!	
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	1.3%	439	
2013	16,420,350	298,896	732,391	-	581,492	-	-	-	-	7,226,613	-	25,259,742	0.8%	297	
2014	15,141,333	277,935	643,361	-	708,251	-	29,060,648	-	-	6,663,716	-	52,495,244	1.7%	614	
2015	13,780,507	256,135	549,576	-	474,127	-	27,338,988	-	-	6,064,815	-	48,464,148	1.7%	574	
2016	12,387,701	233,457	450,801	-	292,241	-	25,568,777	-	-	5,451,840	-	44,384,817	1.4%	480	

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, 2016

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Broward County School Board	\$ 1,676,373,000	5.1%	\$ 85,495,023
Broward County	274,489,000	5.1%	<u>13,998,939</u>
Subtotal - overlapping debt			99,493,962
City direct debt			<u>13,364,200</u>
Total direct and overlapping debt			\$ <u><u>112,858,162</u></u>

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

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each government.

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

Table 12
City of Plantation, Florida
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	
2014	53,225	20,961	11,675	1.63	
2015	66,560	21,802	10,833	2.04	
2016	12,987	22,678	9,958	0.40	

Fiscal Year	Community Redevelopment Agency Note				
	Tax Increment Collections/Escrow	Debt Service		Coverage	
		Principal	Interest		
2007	\$ 1,735,095	\$ 61,855	\$ 66,284	13.54	
2008	2,273,904	65,158	62,981	17.75	
2009	2,649,124	68,657	59,482	20.67	
2010	2,121,686	72,304	55,836	16.56	
2011	1,241,863	76,164	51,976	9.69	
2012	1,091,258	80,232	47,904	8.52	
2013	1,593,710	84,517	43,623	12.44	
2014	2,101,936	89,030	39,122	16.40	
2015	2,467,608	93,783	34,357	19.26	
2016	1,917,131	98,792	29,347	14.96	

Note: Details regarding the government's outstanding debt can be found in the notes to the financial statements. 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 (1)</u>	<u>Per Capita Income (1)</u>	<u>Median Age (1)</u>	<u>School Enrollment (2)</u>	<u>Unemployment Rate (3)</u>
2007	85,349	\$ 3,040,643,474	\$ 35,626	38.7	12,265	3.4%
2008	85,688	3,133,952,912	36,574	38.5	11,864	5.8%
2009	84,725	2,710,861,100	31,996	40.9	11,692	8.1%
2010	84,955	2,769,023,270	32,594	40.5	11,484	8.4%
2011	84,687	2,757,578,094	32,562	40.0	11,202	7.0%
2012	85,049	2,979,266,470	35,030	41.3	11,110	6.1%
2013	85,496	3,171,474,120	37,095	42.0	10,160	5.0%
2014	90,270	3,348,936,600	37,095	42.0	10,061	4.4%
2015	91,454	3,125,531,904	34,176	38.3	10,061	3.8%
2016	92,555	3,148,073,215	34,013	40.6	19,965	4.0%

Source:

(1) U.S. Census Bureau

(2) School Board of Broward County, Florida

(3) U.S. Department of Labor, Bureau of Labor Statistics, revisions to City unemployment rates obtained from Google public data unemployment rates, Bureau of Labor and Statistics.

Table 14
City of Plantation, Florida
Principle Employers
Current Year and Nine Years Ago

Employer	2016			2007		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
American Express	3,500	1	4.7%	-	-	-
Precision Response Corp. (Alorica)	2,000	2	2.7%	-	-	-
DHL	1,400	3	1.9%	-	-	-
Motorola	1,200	4	1.6%	-	-	-
Chetu	1,160	5	1.6%	-	-	-
The Castle Group	1,100	6	1.5%	-	-	-
Broward County Schools	963	7	1.3%	-	-	-
Broward County	900	8	1.2%	-	-	-
Westside Medical Center	750	9	1.0%	-	-	-
City of Plantation	744	10	1.0%	-	-	-
Total	13,717		18.6%			

Note: Information for 2007 is not available.

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

Table 15
City of Plantation, Florida
Full-Time Equivalent City Government Employees by Function
Last Ten Fiscal Years

Function/Program:	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Government:										
Office of the Mayor/Administration	12	12	11	11	10	10	12	9	9	9
City Clerk	8	8	8	8	8	8	7	7	7	7
Financial Services	17	17	17	17	17	16	13	16	16	16
Financial Services - Purchasing	3	3	2	2	2	2	2	-	-	-
Information Technology	13	18	19	19	18	18	16	16	16	17
Human Resources	10	10	9	9	8	8	7	7	7	8
Planning, Zoning, and Economic Development Services	11	11	11	11	10	10	9	9	9	9
Public Relations	1	1	1	1	1	1	-	-	-	-
Landscape	21	21	21	21	20	15	15	15	15	16
Design, Landscape and Construction Management	3	3	3	3	3	6	5	6	6	6
Risk Management	2	2	2	2	2	2	2	2	2	2
Central Services - Crafts	12	12	12	12	12	12	12	12	12	13
Central Services - Facilities Maintenance	6	6	6	6	6	6	6	6	6	6
Public Safety:										
Police	301	293	284	279	273	273	261	261	260	261
Fire	19	19	19	19	17	17	17	17	19	19
Fire/Rescue	57	57	58	58	58	58	58	58	57	57
Building	28	28	26	22	20	22	22	24	24	24
Physical Environment:										
Public Works	66	71	71	71	71	71	71	69	69	70
Transportation:										
Engineering	7	7	7	7	7	7	6	6	6	6
Road and Traffic Control	7	7	7	7	7	7	7	6	6	6
Economic Environment:										
Community Redevelopment Agency	1	1	1	1	1	1	1	1	1	1
Community Development Block Grant	1	1	1	1	1	1	1	1	1	1
Culture and Recreation:										
Library	10	10	10	10	9	9	9	9	9	9
Historical Museum	-	-	-	-	-	-	-	-	-	1
Parks and Recreation	91	92	89	88	86	82	81	81	81	84
Parks and Recreation - Tennis Division	4	3	3	3	3	3	3	3	3	3
Parks and Recreation - Aquatics Division	5	4	4	4	4	4	4	4	4	4
Parks and Recreation - Equestrian Center	2	2	2	2	2	1	1	1	1	1
Utilities:										
Water	55	51	51	50	52	51	51	52	52	52
Wastewater	38	44	45	45	48	45	45	45	46	46
Storm Water Utility	-	-	-	-	-	-	-	3	3	3
Total	811	814	800	789	776	766	744	746	747	757

Source: City Financial Services Department

Table 16
City of Plantation, Florida
Operating Indicators by Function
Last Ten Fiscal Years

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Government:										
Building permits issued	11,619	8,866	8,533	7,986	8,353	9,067	9,409	8,305	8,016	9,079
Building inspections conducted	35,254	27,610	25,200	22,283	16,180	23,286	28,109	22,858	22,731	26,756
Public safety:										
Police:										
Physical arrests	2,056	2,341	1,743	1,595	1,650	1,586	1,521	1,455	1,618	1,343
Parking violations	1,573	1,054	878	867	537	587	423	411	373	296
Traffic violations	14,256	12,702	11,855	14,471	11,226	12,485	10,272	8,255	8,780	8,494
Fire/rescue:										
Number of calls answered	10,049	9,676	9,339	7,078	8,964	9,398	9,895	9,909	10,128	10,584
Inspections	9,446	8,118	6,793	6,515	6,745	6,848	7,352	8,176	7,849	9,758
Public Education Activities	N/A	N/A	N/A	115	123	139	146	152	163	159
Transportation:										
Street resurfacing (miles)	5	8	-	14	-	-	-	-	10	10
Culture and recreation:										
Athletic field permits issued	17,305	17,373	14,143	14,930	11,419	9,087	8,971	11,516	9,239	9,283
Weight room visits	4,195	3,358	3,075	2,469	6,402	5,958	5,462	4,057	5,774	3,303
Facility rental permits issued	4,481	4,402	3,545	3,412	3,448	5,196	4,268	3,927	2,701	2,694
Water:										
New connections	72	36	72	22	7	37	112	18	39	67
Water main breaks	4	10	15	8	6	11	12	6	8	9
Average daily consumption (thousands of gallons)	11,317	10,602	10,949	10,986	10,129	11,465	9,860	9,661	9,120	10,513
Wastewater:										
Average daily sewage treatment (thousands of gallons)	12,720	14,500	14,700	13,250	12,600	13,686	12,770	11,511	11,009	12,030
Golf course:										
Memberships	143	112	111	109	89	90	86	103	119	121

Source: Various City Departments

Table 17
City of Plantation, Florida
Capital Asset Statistics by Function
Last Ten Fiscal Years

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Function:										
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	255	255	258	264	264	253	220	219	235	255
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)	4,526	4,526	4,526	4,526	4,526	4,526	4,529	4,529	4,529	4,529
Culture and recreation:										
Parks	42	42	42	42	42	42	42	42	42	42
Parks - acres	647	647	647	647	647	647	647	647	647	647
Swimming pools	2	2	2	2	2	2	2	2	2	2
Tennis courts	48	48	48	46	46	46	46	46	46	46
Community centers	5	5	5	5	5	5	4	4	4	3
Water:										
Water mains (miles)	324	324	324	324	325	326	327	327	327	328
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	255	231	231	233
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	1	1	1	1	1	1	1	1	1	1

Source: Various City Departments

COMPLIANCE SECTION

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Plantation, Florida (the "City") as of and for the year ended September 30, 2016, 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 16, 2017. Our report includes a reference to other auditors who audited the financial statements of the City of Plantation Police Officers' Pension Fund, as described in our report on the City's financial statements. The financial statements of the Police Officers' Pension Plan were not audited in accordance with *Government Auditing Standards*.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 16, 2017

INDEPENDENT AUDITOR'S REPORT TO CITY MANAGEMENT

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

Report on the Financial Statements

We have audited the financial statements of the City of Plantation, Florida (the "City"), as of and for the fiscal year ended September 30, 2016, and have issued a report thereon dated March 16, 2017.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Florida Auditor General*.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 16, 2017, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The City of Plantation, Florida was established as authorized in Chapter 29446 of Special Acts of Florida, as amended. Plantation Gateway Development District was created by Ordinance 1537. Plantation Midtown Development District was created by Ordinance 1569. Plantation Community Redevelopment Agency was created by Ordinance 2210.

Financial Condition

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires that we apply appropriate procedures and report the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific conditions met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Annual Financial Report

Section 10.554(1)(i)5.b. and 10.556(7), Rules of the Auditor General, requires that we apply appropriate procedures and report the results of our determination as to whether the annual financial report for the City, for the fiscal year ended September 30, 2016, 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, 2016. In connection with our audit, we determined that these two reports were in agreement.

Other Matters

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

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

Purpose of this Letter

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

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 16, 2017

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

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

We have examined the City of Plantation, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2016. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2016.

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

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 16, 2017