

THE CITY OF PLANTATION, FLORIDA



**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED SEPTEMBER 30, 2019**

ABOUT THE COVER

The cover photograph is of Mill Creek Residential, Modera Cornerstone. It features approximately 330 apartment homes in the 58-acre Cornerstone Corporate Center located at the northeast corner of Interstate 595 and Pine Island Road. This area currently consists of three office buildings surrounded by a picturesque 11-acre lake. This is just one of many projects that are in progress in the Plantation Midtown area.

Though depicted in its construction stage, the project should be ready for first move-ins by late 2020.



Photo credit: City Staff

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

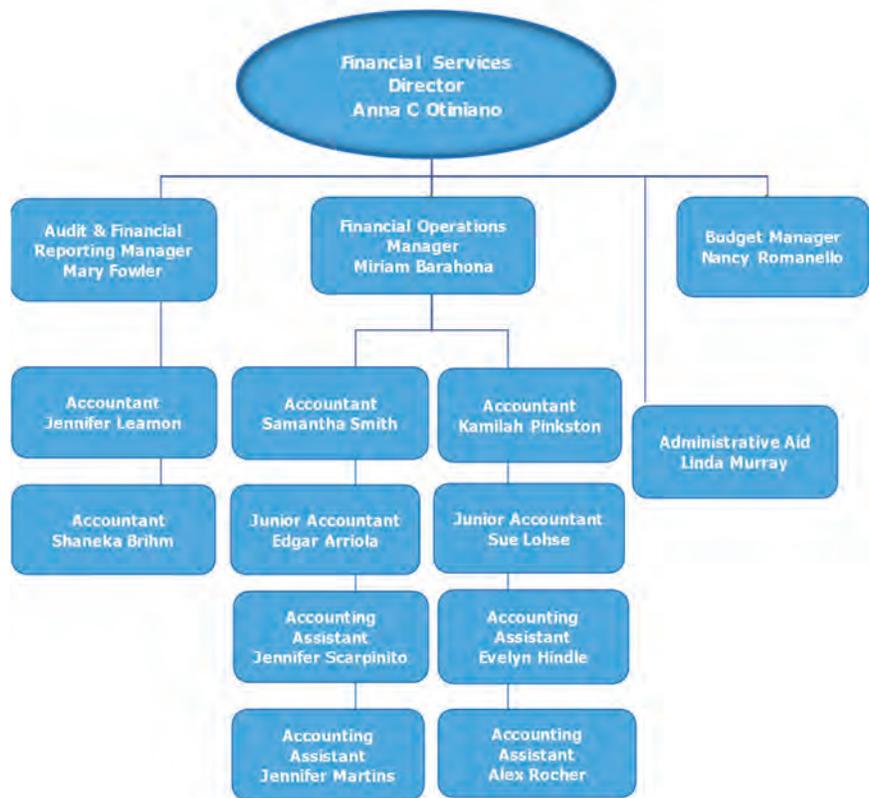
CITY OF PLANTATION, FLORIDA

FOR THE FISCAL YEAR ENDED

SEPTEMBER 30, 2019



Prepared by the Financial Services-Accounting Department





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City of Plantation, Florida

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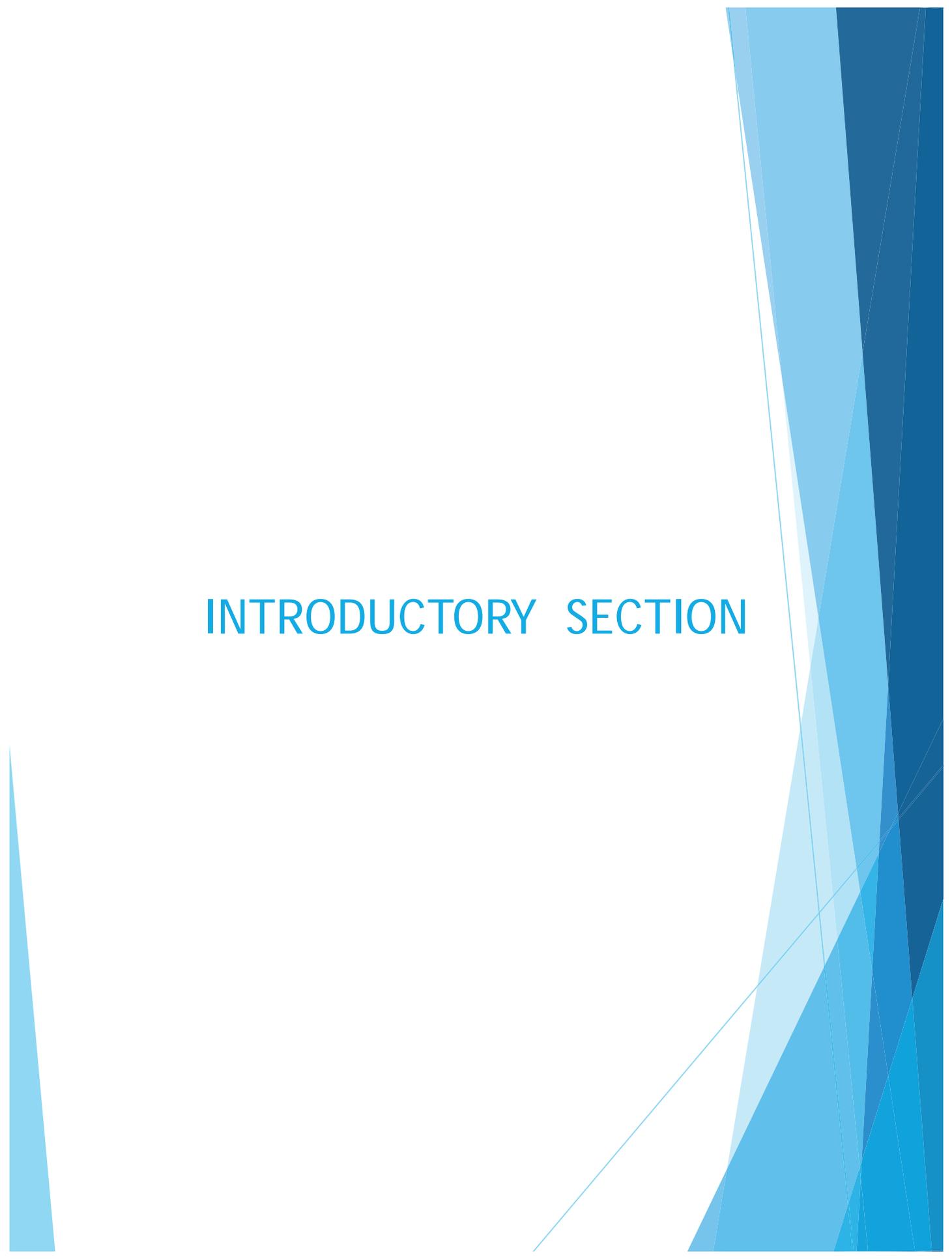
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INTRODUCTORY SECTION



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OFFICE OF THE MAYOR
Lynn Stoner,
Mayor

FINANCIAL SERVICES
Anna C. Otiniano, CGFO
Director



CITY COUNCIL
Nick Sortal, President
Denise Horland, President Pro Tem
Erik Anderson
Ron Jacobs

March 10, 2020

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, 2019. 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, 2019. 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. Information related to the Single Audit, including the schedule of expenditures of federal awards, findings and questioned costs, and auditors' reports on the internal control and compliance with applicable laws and regulations, are included in the compliance section.

GAAP requires 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.

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 94,288.

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, street maintenance, 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 in July 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, Miami-Dade, and Monroe 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, both are the western hemisphere’s most accessible flight hub point and deep-water seaports for cargo, cruise and trade ships respectively.

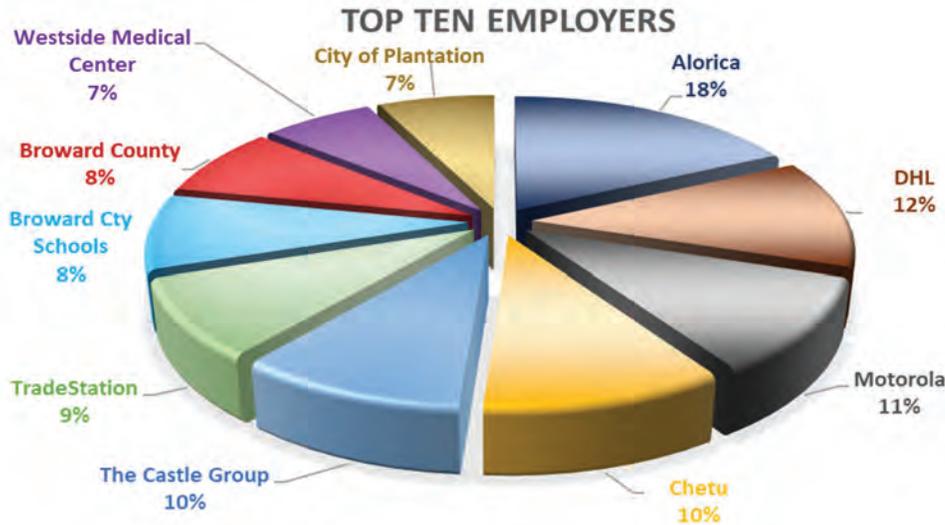




Major economic influences in the area including housing, tourism/travel, job market, construction, tax reform, weather events, and various other items play an important role in directing and prioritizing the use of City resources both currently, and in the future.

Plantation has a business community vigorously growing with approximately 5,000 registered businesses in the City that range from small local ownership businesses and services, to national and international corporate headquarters.

Top major employers in Broward County are established in Plantation, including 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), TradeStation (1,000 employees), Broward County Schools (963 employees), Broward County (900 employees), Westside Regional Medical Center (750 employees), and the City itself (797 employees).



The City's business districts offer an alternative to the congestion and fast pace of a downtown. The central business district, Plantation Midtown, eastern business district, Plantation Gateway, and the north business district, Plantation Technology Park, each offer something for every type of commercial, retail and residential opportunity.

Plantation Midtown Development District

The Plantation Midtown District Master Plan was adopted by City Council in 2002. It is comprised of 860 acres bordered by I-595 to the south, Cleary Boulevard to the north, Pine Island Road to the west and University Drive to the east. The Midtown District was designed to be a prominent central business community, and 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. Several projects have been completed in recent years, including Veranda, The Manors, Midtown 24, Westside Regional Medical Center renovation, and One Plantation Place. Several more projects are on the horizon: Plantation Walk (former Fashion Mall property), Lakeside Apartments, Midtown Square Apartments, Plantation Point (Motorola property) and Seritage/The Social (Sears/Broward Mall redevelopment). These and other mixed use and residential projects have added over 2,000 residential units to the District along with shops, restaurants, and commercial businesses. Per Broward County Property Appraiser, property values in the Midtown District increased 7.12 percent in 2019. The office market is one of the largest and strongest in Broward County with a 95% occupancy rate in 2019.



Plantation Midtown Development District overlooking Royal Palm Office Park situated just off of I-595 and Pine Island Road

Plantation Gateway

The Plantation Gateway Development District is located at the easternmost border of Plantation, 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 its establishment in 2000, the taxable property values gradually increased from the base of \$127 million peaking to over \$280 million in 2019. An economic downturn impacted property values negatively during the years 2010-2013. Since that time, property values have gradually increased. In 2019 property values increased 8.19 % when compared to 2018 values. The Gateway District is home to approximately 400 businesses which include: retail shops; medical and professional offices; automotive dealerships; and the Plantation General Hospital. Several projects are underway within the District, including a 130-bed assisted living facility, a 248-unit mixed-use development, a new Chase Bank, a Burger King, two condominium developments, and a Wawa convenience store/gas station, making this area attractive to live, shop, and do business.

Business complex located along the east side of State Road 7 south of Broward Boulevard in the Plantation Gateway Development District.



Plantation Technology Park

Established in 1948, Plantation Technology Park was the first industrial park in Broward County. The Park is approximately 160 acres and is located in the northeastern section of the City adjacent to 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 and economic conditions of the park. 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 percent 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 Craft on 14, a local craft beer restaurant, auto repair shops, moving and storage, jewelry design, engineering and development, marketing and promotions, security, and more. The park also houses an athletic training center and a Renaissance Charter School. The Park is zoned mainly for commercial business to light industrial. However, the City recognized the need to encourage expansion and attract businesses to the Tech Park. So, in 2011, the Mayor and City Council approved zoning code changes to allow for office building, small-scale personal service uses, technology-based businesses, and other business diversification.



One of several multi-zoned office complexes located within the Plantation Technology Park adjacent of Sunrise Boulevard.

With such a diversity of business opportunities in each of these areas, the City boasts an average unemployment rate of 2.4% which is lower than that of Broward County at 3.3% and the State of Florida at 3.2%. The positive economic climate in Plantation can be attributed to the foresight of the Mayor and City Council who are diligent in maintaining a well-planned City that incorporates key components to ensure a positive quality of life for its residents, and an economically stimulating environment for its businesses to prosper.

*Information obtained from
US Bureau of Labor
Statistics*



In addition to the many business opportunities in Plantation, tax reform legislation or Amendment 1, became effective in October 2008 which provided for: 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 discount; Amendment 9, provided for the homestead property tax exemption for the surviving spouse of military veterans or first responders; and Amendment 11, provided for an additional homestead exemption for low income seniors who maintain long-term residency on property. These legislative actions have impacted the City’s current and future property tax revenues and is described in more detail in the “Notes to Financial Statements” beginning on page 76.



One of many landscaped residential areas located within the city limits of Plantation.

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

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

MAJOR INITIATIVES

The City of Plantation has been working aggressively over the past few years to overcome challenging national and international economic conditions to sustain and expand existing businesses while attracting new development to the City. 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.

During fiscal year 2017 the City of Plantation identified a list of capital project needs in the areas of Public Safety, Public Works & Parks and Recreation totaling \$60 million that are consistent with the City's mission of providing quality, value-driven public services and facilities. To fund these projects, the City asked residents to vote by referendum on November 8, 2016 for a \$60 million Ad Valorem bond. The City of Plantation residents voted unanimously to approve the Ad Valorem Bond which allows the City to provide for Plantation's future in Public Safety, Public Works and Parks & Recreation.

Based on the City's strong management, strong economy, strong budgetary performance with operating surpluses, strong liquidity and strong institutional framework, high credit ratings were received from both S&P (AA+) and Moody's (Aa1). With these high credit ratings, the City was able to secure a low interest rate \$60 million Ad Valorem bond for a term of 20 years.

The Series 2017 Ad Valorem Bond projects are in various stages. The street lighting project is complete, the Roadway resurfacing project is almost complete, Fire Engines/Trucks have been purchased and the Public Safety projects have been started. The drainage projects and other various projects for Parks and Recreation and Public Works/Stormwater have been started and are in various phases. For more information or to see project updates, please check out the City's website at www.plantation.org.



Public Works compound



MURT trails pending contract execution



Road resurfacing projects

Certificate of Achievement for Excellence in Financial Reporting



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, 2018. This was the seventh 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.

Award for Distinguished Budget Presentation



The City received the GFOA Award for the Distinguished Budget Presentation for the City budget for the fiscal year ended September 30, 2019. This is the sixth consecutive year that the City has received this award for the document, which serves as the City's primary fiscal policy document. Budget documents are of the very highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's best practices on budgeting.

Award for Outstanding Achievement in Popular Annual Financial Reporting



The City received the GFOA Award for Outstanding Achievement in Popular Annual Financial Reporting for the fiscal year ended September 30, 2018. This is the first year that the City applied for this award. The PAFR document is designed to be readily accessible and easily understandable to the general public and other interested parties without a background in public finance. This award is given for those reports whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

ACKNOWLEDGEMENTS

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, CGFO
Finance Director



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, 2018

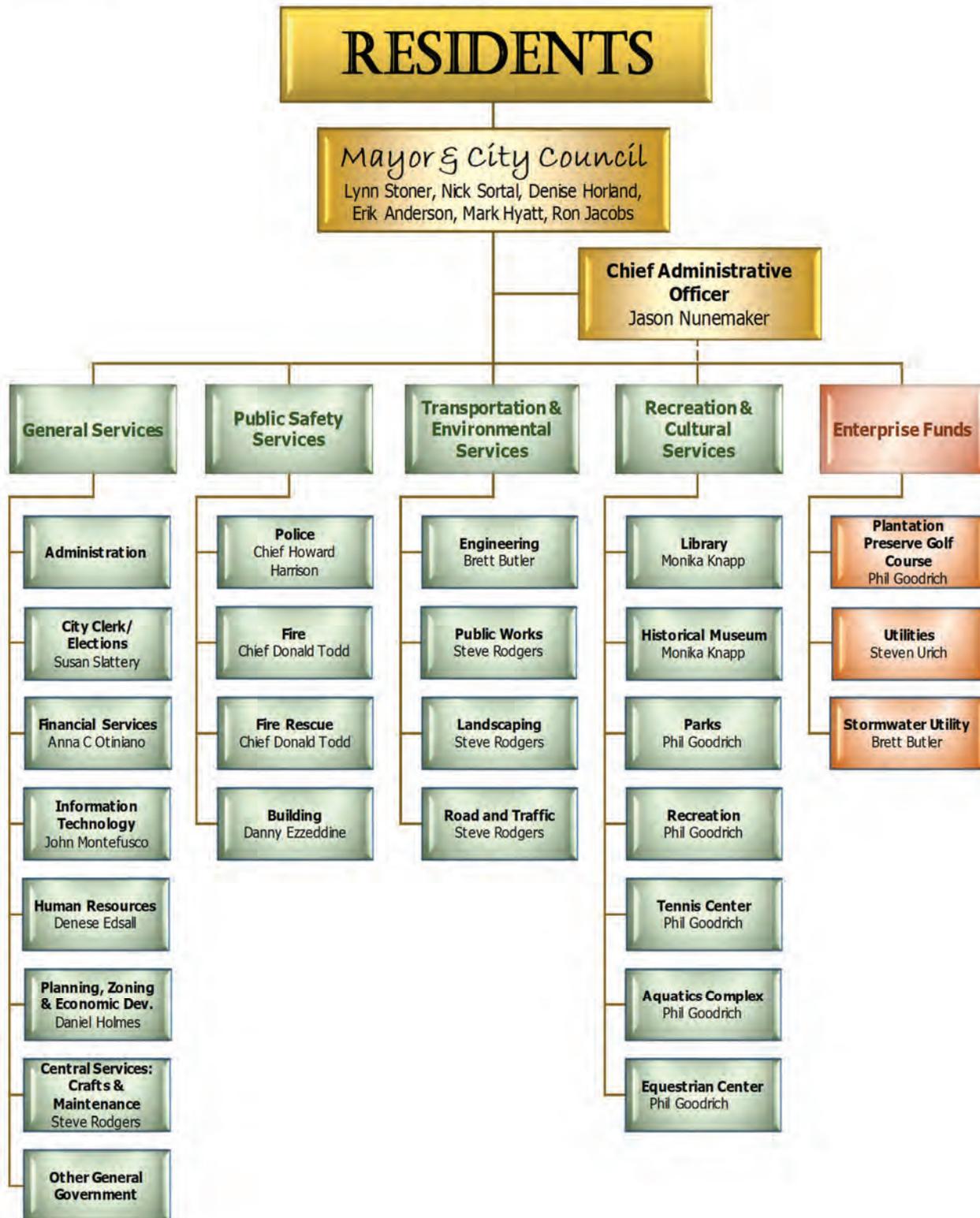
Christopher P. Merrill

Executive Director/CEO



CITY OF PLANTATION

ORGANIZATIONAL CHART





CITY OF PLANTATION

OUR ELECTED OFFICIALS



MAYOR LYNN STONER

COUNCILMEMBERS:

ERIK ANDERSON

NICK SORTAL

RONALD JACOBS

DENISE HORLAND

MARK HYATT



CITY ADMINISTRATION



Jason Nunemaker
Chief Administrative Officer

Howard Harrison
Police Chief

Danny Ezzeddine
Building Director

Steve Rodgers
Public Works Director

Phillip Goodrich
Parks & Recreation Director

Anna C. Otiniano
Financial Services Director

John Montefusco
Information Technology Director

Denese Edsall
Human Resources Director

Daniel Holmes
Planning & Zoning Director

Susan Slattery
City Clerk

Donald Todd
Fire Chief

Brett Butler
City Engineer

Monika Knapp
Library Director

Steven Urich
Utilities Director



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FINANCIAL SECTION



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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, 2019, 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 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's Pension Trust Funds 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, 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, 2019, 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 17 through 32 and 95 through 107, 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 have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual fund statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purpose of additional analysis as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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 nonmajor fund financial statements and schedules and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

City of Plantation, Florida

Other Reports Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 10, 2020, 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 10, 2020

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, 2019. 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.

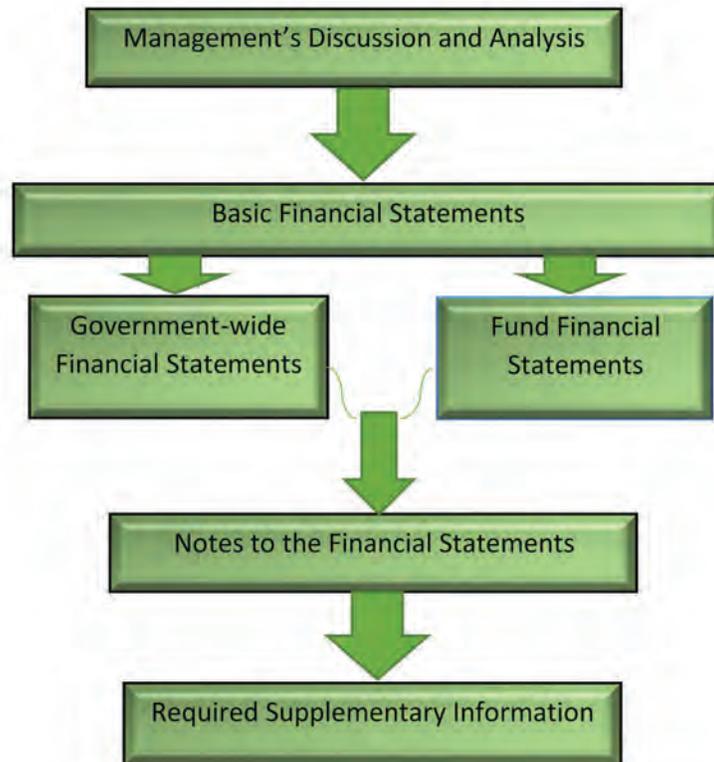
Financial Highlights

- 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 \$ 316,927,089 (net position). Of this amount, \$ 86,673,160 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 \$ 53,068,238 as a result of this year's operations.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$ 24,059,103 or 23.2% of the General Fund expenditures and transfers out.
- The City of Plantation's total debt decreased by \$ 6,755,833 (6.5%) during the current fiscal year.
- The City's business-type activities reported total net position of \$ 185,656,686 which is an increase of \$ 17,987,069 or 10.7%, in comparison to the prior year. Approximately 46.3% of the total or \$ 85,924,754 is unrestricted.
- City-wide depreciation expenses recorded during the year amounted to \$ 13,831,424. This reflected a decrease of \$ 358,265 or 2.5% from the prior year. Total net investment in capital assets was \$ 199,008,321 at year-end, reflecting a net increase of \$ 1,860,929 over 2018.

Overview of the Financial Statements

This discussion and analysis is 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 and 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 33 through 35 of this report.

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

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

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

The City maintains twenty-three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Plantation Midtown Development District Fund, the Community Redevelopment Agency Fund, the 2005 Community Redevelopment Agency Note Fund, the Community Redevelopment Agency Escrow Fund, the Community Redevelopment Agency Designated Capital Improvements Fund and the 2017 Ad Valorem Bond Construction Fund, all of which are considered to be major funds. Data from the other sixteen 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 36 through 45 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 46 through 49 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 50 and 51 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 80 through 90.

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 52 through 94 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 95 through 107 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 108 to 135 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 \$ 316,927,089 at the close of the most recent fiscal year.

City of Plantation, Florida
Management's Discussion and Analysis (Unaudited)
September 30, 2019

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	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 164,328,141	\$ 140,019,863	\$ 104,275,449	\$ 89,618,008	\$ 268,603,590	\$ 229,637,871
Capital assets	134,747,975	128,051,052	117,656,628	117,494,444	252,404,603	245,545,496
Total assets	299,076,116	268,070,915	221,932,077	207,112,452	521,008,193	475,183,367
Total deferred outflows of resources	19,990,077	17,121,690	2,230,235	1,883,477	22,220,312	19,005,167
Long-term liabilities	154,067,991	163,021,298	30,305,799	33,236,374	184,373,790	196,257,672
Other liabilities	18,770,293	16,198,110	7,266,614	7,805,181	26,036,907	24,003,291
Total liabilities	172,838,284	179,219,408	37,572,413	41,041,555	210,410,697	220,260,963
Total deferred inflows of resources	14,957,506	9,783,963	933,213	284,757	15,890,719	10,068,720
Net position:						
Net investment in capital assets	100,829,231	98,733,493	98,179,090	98,413,899	199,008,321	197,147,392
Restricted	29,692,766	17,646,568	1,552,842	1,563,629	31,245,608	19,210,197
Unrestricted (Deficit)	748,406	(20,190,827)	85,924,754	67,692,089	86,673,160	47,501,262
Total net position	\$ 131,270,403	\$ 96,189,234	\$ 185,656,686	\$ 167,669,617	\$ 316,927,089	\$ 263,858,851

The overall net position of the City increased in fiscal year 2019. 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 \$ 53,068,238 or approximately 20.1% from \$ 263.8 million in 2018. 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, 62.8% as compared to 74.7% at September 30, 2018, 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 \$ 31,245,608, representing 9.9% of the total net position. The remaining balance, \$ 86,673,160 (27.3%) is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors.

In business-type activities, \$ 85,924,754 or 46.3% of net position are unrestricted, a \$ 18,232,665 increase from September 30, 2018. The increase in net position was primarily a result of operations.

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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	
	2019	2018	2019	2018	2019	2018
Revenues:						
Charges for services	\$ 31,238,372	\$ 25,505,599	\$ 43,620,808	\$ 41,129,836	\$ 74,859,180	\$ 66,635,435
Operating grants and contributions	8,751,217	8,516,779	-	-	8,751,217	8,516,779
Capital grants and contributions	1,242,282	868,687	4,754,141	3,566,077	5,996,423	4,434,764
General revenues:						
Property taxes	57,477,973	54,156,633	-	-	57,477,973	54,156,633
Other taxes	21,600,931	21,193,110	-	-	21,600,931	21,193,110
Intergovernmental	11,102,229	10,992,984	-	-	11,102,229	10,992,984
Investment earnings	4,810,388	1,566,051	2,850,372	993,939	7,660,760	2,559,990
Other	4,312,014	4,082,941	18,070	29,896	4,330,084	4,112,837
Total revenues	140,535,406	126,882,784	51,243,391	45,719,748	191,778,797	172,602,532
Expenses:						
Program Expenses:						
General government	19,009,881	31,581,408	-	-	19,009,881	31,581,408
Public safety	56,573,745	55,661,601	-	-	56,573,745	55,661,601
Physical environment and transportation	15,265,300	14,508,087	-	-	15,265,300	14,508,087
Economic environment	1,288,852	1,471,556	-	-	1,288,852	1,471,556
Culture and recreation	13,642,537	13,656,988	-	-	13,642,537	13,656,988
Interest on long-term debt	2,462,162	2,627,424	-	-	2,462,162	2,627,424
Water and wastewater services	-	-	25,409,629	25,351,376	25,409,629	25,351,376
Golf course	-	-	3,826,275	3,749,745	3,826,275	3,749,745
Stormwater	-	-	1,232,178	1,218,891	1,232,178	1,218,891
Total expenses	108,242,477	119,507,064	30,468,082	30,320,012	138,710,559	149,827,076
Change in net position before transfers	32,292,929	7,375,720	20,775,309	15,399,736	53,068,238	22,775,456
Transfers	2,788,240	2,655,466	(2,788,240)	(2,655,466)	-	-
Increase in net position	35,081,169	10,031,186	17,987,069	12,744,270	53,068,238	22,775,456
Net position-beginning	96,189,234	86,158,048	167,669,617	154,925,347	263,858,851	241,083,395
Net position-ending	\$ 131,270,403	\$ 96,189,234	\$ 185,656,686	\$ 167,669,617	\$ 316,927,089	\$ 263,858,851

Revenues: For the fiscal year ended September 30, 2019, revenues from governmental activities totaled \$ 140,535,406 which was an increase of \$ 13,652,622 or 10.8% from the prior year.

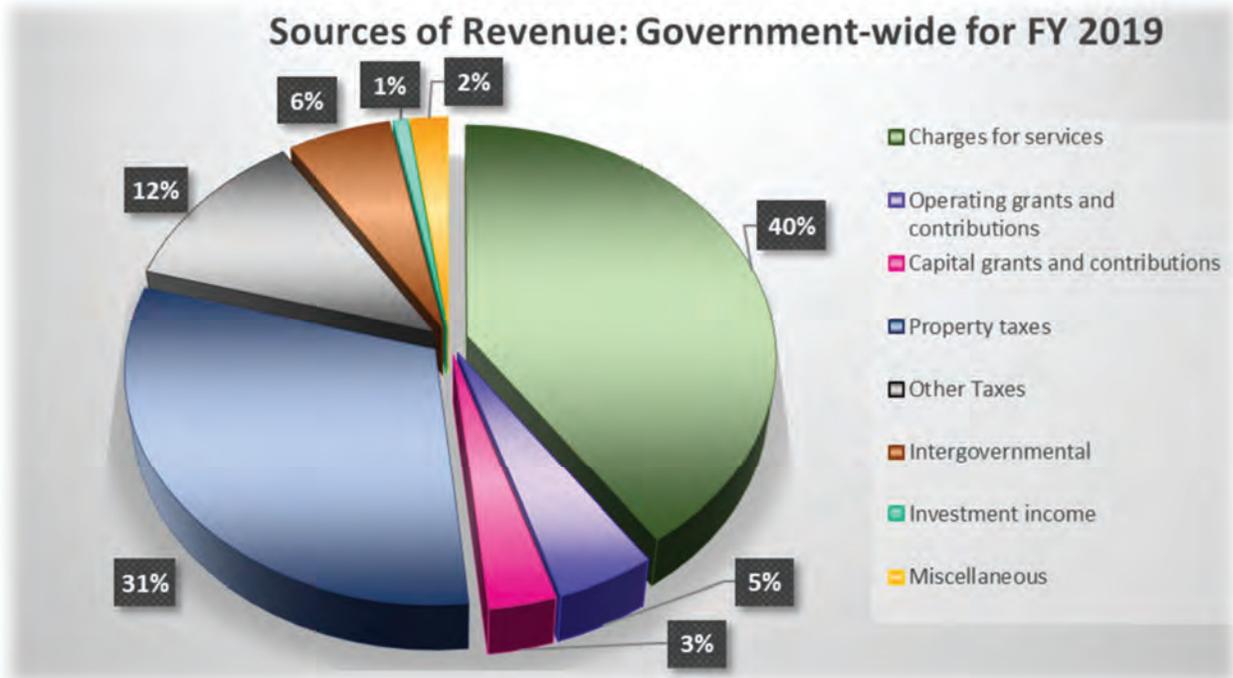
- Charges for services revenue increased by \$ 5,732,773. The increase was primarily in the revenue categories of building permits, police permits and impact fees. The increase is as a result of the many commercial construction projects around the City.
- Operating grant revenue increased by \$ 234,438 due to the additional funds received from FEMA for Hurricane Irma.
- The capital grants and contributions category reflected an increase of \$ 373,595 due to a significantly larger number of easements recorded over that of fiscal year 2018.

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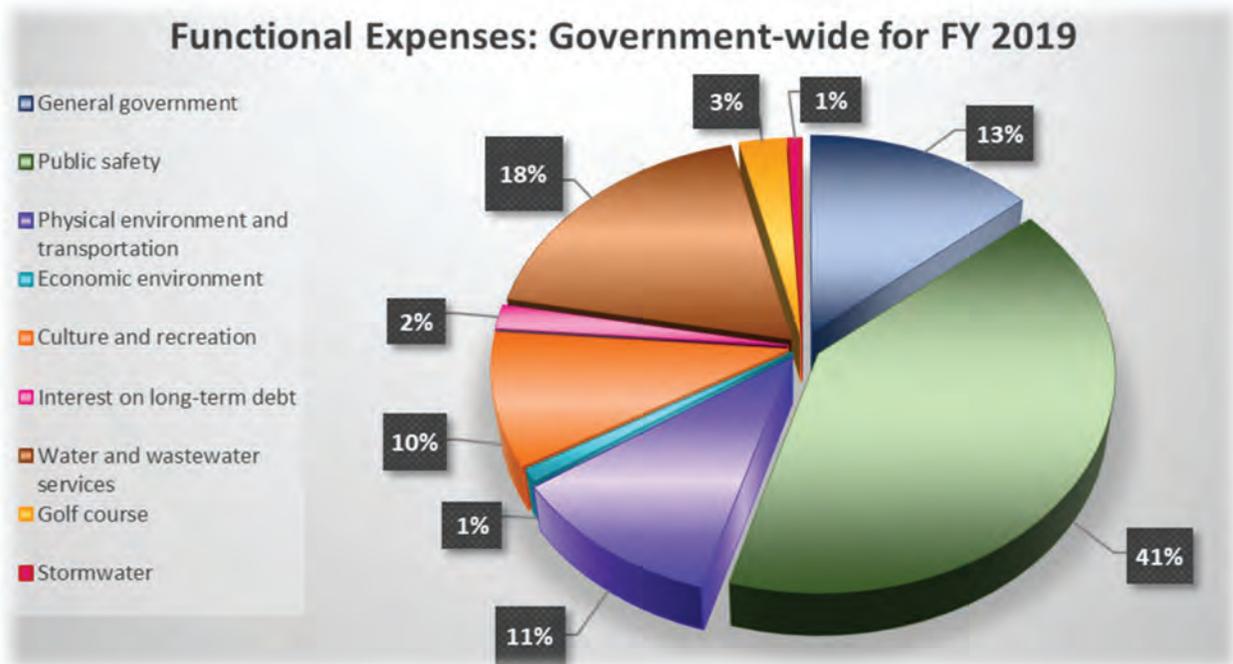
- Property Tax revenue increased \$ 3,321, 340 when compared to the previous year. The increase in this revenue source is primarily due to the City's property values which increased 6.05% in 2019.
- Other taxes increased \$ 407,821 when compared to FY2018. The increase was primarily in the areas of utility service tax for electricity and franchise fees also related to electricity.
- Intergovernmental revenue increased \$ 109,245 primarily due to the additional revenues received from state shared revenues for Sales tax, mobile home licenses, local government ½ cent tax.
- Investment earnings increased by \$ 3,244,337 based on the favorable economic conditions of the market during the year.
- Other revenues increased by \$ 229,073. The increase was primarily in the areas of "Other Permit Fees/Surcharges" and "Tree Beautification". The increase in revenues is directly related to the various construction projects underway in and around the City.

For the fiscal year ended September 30, 2019, business-type activities increased by \$ 5,523,643 or 12.1% from the prior year.

- Charges for services increased \$ 2,490,972 largely due to the increase in utility water and sewer rates.
- Capital grants and contributions increased \$ 1,188,064 due to the many on-going projects in and around the City.
- Investment earnings increased by \$ 1,856,433 based on favorable economic conditions of the market in 2019.
- Other revenues decreased by \$ 11,826 primarily due to fewer capital assets being disposed in FY2019 than in FY2018.



Expenses: For the fiscal year ended September 30, 2019, expenses for governmental activities totaled \$ 108,242,477 which was a decrease of \$ 11,264,587 or 9.4% from the prior year. These decreases are primarily due to Hurricane Irma related expenses incurred in the prior year. The expenses for business-type activities totaled \$ 30,468,082 which was an increase of \$ 148,070 or 0.5% from the prior year. These increases are largely attributable to increases in payroll and related expenses and depreciation.



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 \$ 141,206,190, an increase of \$ 27,289,413 or 24.0% in comparison with the prior year fund balance.
- The fund balance at the end of the fiscal year for the governmental funds consisted of the following:
 - \$ 4,203,184 or 3.0% of the fund balance is nonspendable fund balance for inventories, prepaids, and long-term interfund advances.
 - \$ 68,668,920 or 48.6% 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 3.5% is committed for budget stabilization, emergency relief and parking improvements.
 - \$ 39,403,799 or 27.9% 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 \$ (4,837,393), EMS/PEMT \$ (128,094), emergency relief \$ (5,600,000), medical benefits \$ (5,520,721), risk management \$ (6,063,131), other post-employment benefits \$ (2,000,000), cultural arts \$ (73,322), building department technology \$ (719,894), tree beautification \$ (1,843,424), special programs/donations \$ (223,974), capital improvements \$ (9,995,293), and the subsequent year's budget \$ (2,398,553).
 - \$ 24,059,103 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
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Below is the analysis of the fund balances for fiscal year 2019:

	General Fund	Plantation Midtown Development District	Community Redevelopment Agency	2005 Community Redevelopment Agency Note	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Other	Total
Fund balances, September 30, 2018	\$ 47,077,752	\$ 3,193,820	\$ -	\$ 1,440	\$ 1,309,604	\$ 2,856,284	\$ 46,967,798	\$ 12,510,079	\$ 113,916,777
Revenues	127,512,532	1,488,970	1,732,463	1,038	139,209	86,609	1,122,274	13,823,373	145,906,468
Expenditures	(101,978,037)	(249,109)	(403,883)	(128,162)	(118,479)	(1,220,492)	(8,211,027)	(9,578,250)	(121,887,439)
Other financing sources (uses)	1,618,473	(1,135,533)	(1,328,580)	128,140	375,479	824,961	-	2,787,444	3,270,384
Fund balances, September 30, 2019	74,230,720	3,298,148	-	2,456	1,705,813	2,547,362	39,879,045	19,542,646	141,206,190
Nonspendable fund balance	4,203,184	-	-	-	-	-	-	-	4,203,184
Restricted fund balance	6,569,401	3,298,148	-	2,456	1,705,813	2,547,362	39,879,045	14,666,695	68,668,920
Committed fund balance	4,800,000	-	-	-	-	-	-	71,184	4,871,184
Assigned fund balance	34,599,032	-	-	-	-	-	-	4,804,767	39,403,799
Unassigned fund balance, September 30, 2019	\$ 24,059,103	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,059,103

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 \$ 24,059,103. Total fund balance for the General Fund was \$ 74,230,720. 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 23.2% of the total General Fund expenditures, including transfers, and the total fund balance represents 71.6%. The fund balance in the City's General Fund increased \$ 27,152,968 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 9/30/19	1 Year Ago 9/30/18	2 Years Ago 9/30/17	Change Over Past 2 Years	Change Percentage
General Fund Revenues:					
Property taxes	\$ 51,584,754	\$ 48,338,226	\$ 46,641,484	\$ 4,943,270	10.60%
Utility taxes	7,825,115	7,643,327	7,484,640	340,475	4.55%
Franchise taxes	8,761,460	8,508,315	8,543,707	217,753	2.55%
Licenses and permits	13,172,669	8,902,224	7,012,403	6,160,266	87.85%
Intergovernmental	24,431,758	14,088,548	13,913,150	10,518,608	75.60%
Fines and forfeitures	1,036,079	1,120,803	930,252	105,827	11.38%
Charges for services	14,297,017	14,021,282	13,121,070	1,175,947	8.96%
Investment income	2,717,814	992,110	659,726	2,058,088	311.96%
Miscellaneous	3,685,866	3,541,710	3,390,628	295,238	8.71%
Total revenues	\$ 127,512,532	\$ 107,156,545	\$ 101,697,060	\$ 25,815,472	25.38%

General Fund operating revenue totaled \$ 127,512,532, reflecting an increase of \$ 25,815,472 over two years when compared to fiscal year ending September 30, 2017.

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

	Current Year 9/30/19	1 Year Ago 9/30/18	2 Years Ago 9/30/17	Change Over Past 2 Years	Change Percentage
General Fund Expenditures:					
General government	\$ 17,414,314	\$ 30,646,779	\$ 20,047,656	\$ (2,633,342)	-13.14%
Public safety	55,911,749	52,901,220	51,036,230	4,875,519	9.55%
Physical environment and transportation	12,194,197	11,601,458	11,527,690	666,507	5.78%
Culture and recreation	12,002,086	12,004,649	12,269,436	(267,350)	-2.18%
Capital outlay	3,283,909	4,573,409	4,556,703	(1,272,794)	-27.93%
Principal and interest	1,171,782	1,073,778	1,203,248	(31,466)	-2.62%
Total expenditures	<u>\$ 101,978,037</u>	<u>\$ 112,801,293</u>	<u>\$ 100,640,963</u>	<u>\$ 1,337,074</u>	<u>1.33%</u>

General Fund operating expenditures totaled \$ 101,978,037, reflecting an increase of \$ 1,337,074 over two years when compared to fiscal year ending September 30, 2017.

Plantation Midtown Development District. The Plantation Midtown Development District Fund balance increased \$ 104,328 resulting in an ending fund balance of \$ 3,298,148.

Community Redevelopment Agency. The CRA fund had an increase in revenue of \$ 166,722; primarily due to property value increases causing an increase in CRA incremental tax receipts of \$ 160,959.

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 principal and interest payments to the 2005 CRA Note in FY2019 amounted to \$ 128,162.

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 FY2019 amounted to \$ 128,140 (2005 CRA Note) and \$ 375,479 (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 FY2019 totaled \$ 824,961.

2017 Ad Valorem Bond. This fund received the proceeds from the issuance of the 2017 Ad Valorem Bond. \$ 8,211,027 was used for public safety, parks and recreation and public works capital improvements in fiscal year 2019.

General Fund Budgetary Highlights

During fiscal year 2019, 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, contracts and purchases in excess of \$ 25,000 were approved by City Council. Exceptions to this policy are detailed in the City Code of Ordinances.

Actual General Fund revenues increased \$ 21,652,734 when compared to the amended budget. This was primarily due to increased revenues received in the areas of utilities service taxes, license/permit fees, state shared revenues, federal hurricane relief grant, charges for services and miscellaneous revenues. Actual General Fund expenditures decreased \$ 7,458,914 when compared to the amended budget. The majority of this favorable variance (approximately \$ 1.6 million) was in the salary and wages expenditures. Medical and pension expenditures (approximately \$ 2.4 million). The City saw a reduction in large medical claims filed and had a reduction in pension costs due to favorable market returns on investments. Other savings (approx. \$ 1.7 million) was experienced in the City's operating expenditures, primarily in the categories of materials, supplies and outside services. Capital outlay rolled over to the subsequent year's budget created additional savings of approx. \$ 1.7 million.

	General Fund		
	Original Budget	Final Budget	Actual Amounts
Revenues:			
Taxes	\$ 68,323,740	\$ 68,323,740	\$ 68,171,329
Permits and fees	5,489,962	5,489,962	13,172,669
Intergovernmental	13,436,888	13,589,888	24,431,758
Charges for services	13,404,276	13,451,176	14,297,017
Other	4,961,107	5,005,032	7,439,759
Total	<u>105,615,973</u>	<u>105,859,798</u>	<u>127,512,532</u>
Expenditures	<u>107,287,561</u>	<u>109,436,951</u>	<u>101,978,037</u>
Excess of revenues under expenditures	<u>(1,671,588)</u>	<u>(3,577,153)</u>	<u>25,534,495</u>
Other financing sources (uses):			
Transfers in	3,266,686	3,266,686	2,852,977
Transfers out	(1,716,648)	(1,716,648)	(1,716,648)
Capital leases	121,550	603,694	482,144
Total	<u>1,671,588</u>	<u>2,153,732</u>	<u>1,618,473</u>
Net change in fund balances	\$ <u>-</u>	\$ <u>(1,423,421)</u>	\$ <u>27,152,968</u>

The most significant difference between the adopted budget and the amended budget is contributed to the various purchases and payments with risk management, donations and capital improvements fund balance monies, recording of the lease agreement with Dell for the Police Dpt. laptops, and rollover of capital outlay from the prior year. The budget was amended by \$ 869,985 for rollovers of capital improvement projects and machinery and equipment. Significant rollover items included Accela upgrade, email upgrade and CAD backup software for Information Technology; laptops lease program for Police Department; anti-slip floor protection and EOS software for Fire and Fire-Rescue Departments; purchase of vehicles for Landscaping; centralized A/C program, carpet replacement in various sites, and parking lot asphalt replacement Annex and City Hall for Facilities Maintenance Department. Jim Ward roof replacement, Veltri tennis courts fencing replacement and tractor replacement for Parks and Recreation Departments.

**City of Plantation, Florida
Management's Discussion and Analysis (Unaudited)
September 30, 2019**

At the end of fiscal year 2019, the budget was amended by \$ 1,104,210 to cover operating expenditures. Adjustments were made to the Casualty Insurance Premium Tax (\$ 115,350) to record the revenue and expenditure related to this premium tax; Waste Management solid waste expenditures was adjusted (\$ 46,900) to reflect actual expenditures; Risk Management Fund Balance was adjusted (\$ 124,300) to cover expenditures incurred as a result of the closure of various legal cases; adjustments to Cultural Arts Fund Balance of (\$ 4,400) were made for the Historical Museum renovation; (\$ 17,100) to PAL Improvements Fund Balance for the various expenditures related to this program; Special Programs/Donations Fund Balance and revenue line items were increased (\$ 92,435) to cover purchases made with these funds; other financing sources category was amended (\$ 354,675) to record the lease agreement between Dell and the Police Dpt. for 160 laptops; Building Technology Fund Balance was adjusted (\$ 12,300) for the purchase of software, Dell Optiplex towers and accessories and Capital Improvements Fund Balance was adjusted (336,751) for the QTI agreement related to Magic Leap.

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 2019 totaled \$ 252,404,603 (net of accumulated depreciation). Approximately 53.4% 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)**

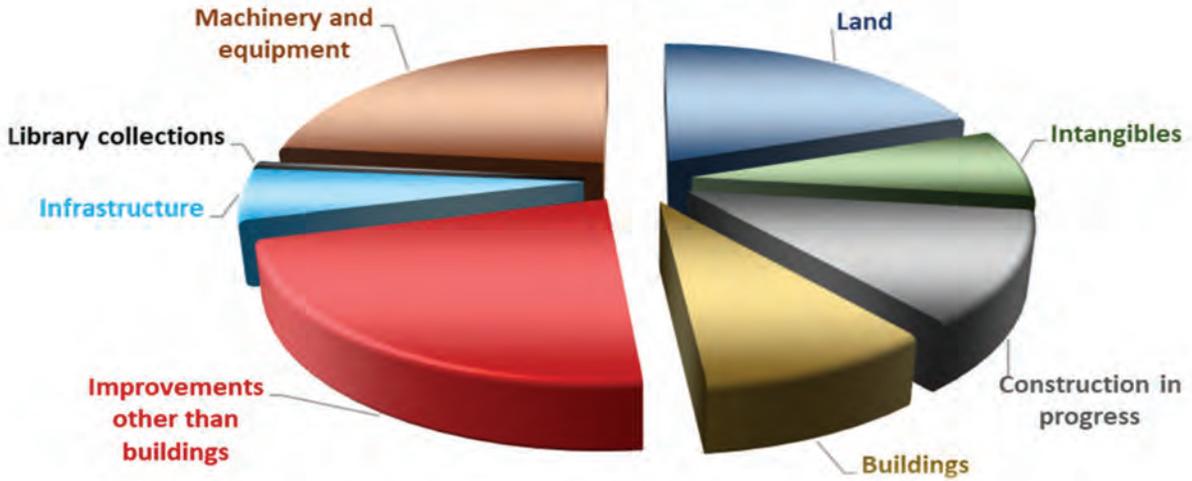
	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land	\$ 26,412,610	\$ 26,412,610	\$ 10,414,360	\$ 10,414,360	\$ 36,826,970	\$ 36,826,970
Intangibles	10,004,216	9,547,259	-	-	10,004,216	9,547,259
Construction in progress	16,188,659	12,406,090	14,504,513	14,165,870	30,693,172	26,571,960
Buildings	12,549,839	13,495,093	10,239,549	11,057,987	22,789,388	24,553,080
Improvements other than buildings	30,396,994	29,019,200	71,657,886	70,865,201	102,054,880	99,884,401
Infrastructure	7,456,126	7,615,842	4,990,402	5,232,958	12,446,528	12,848,800
Library collections	527,541	479,497	-	-	527,541	479,497
Machinery and equipment	31,211,990	29,075,461	5,849,918	5,758,068	37,061,908	34,833,529
Total	\$ 134,747,975	\$ 128,051,052	\$ 117,656,628	\$ 117,494,444	\$ 252,404,603	\$ 245,545,496

In the governmental funds, major additions included 1 police canine, 24 police cruisers, 1 SWAT van, 2 fire trucks, 1 rescue truck, 9 pickup trucks, 1 dump truck, 2 tractor loaders, 21 APX portable radios with batteries, 20 taser guns, 14 sets of SCBA gear, 29 sets of bunker gear, 2 air conditioning units, 1 playground set, 1 dome roof shade port and various bond projects including, road resurfacing, craft shop building, landscape building and Fire Station 1 building improvements.

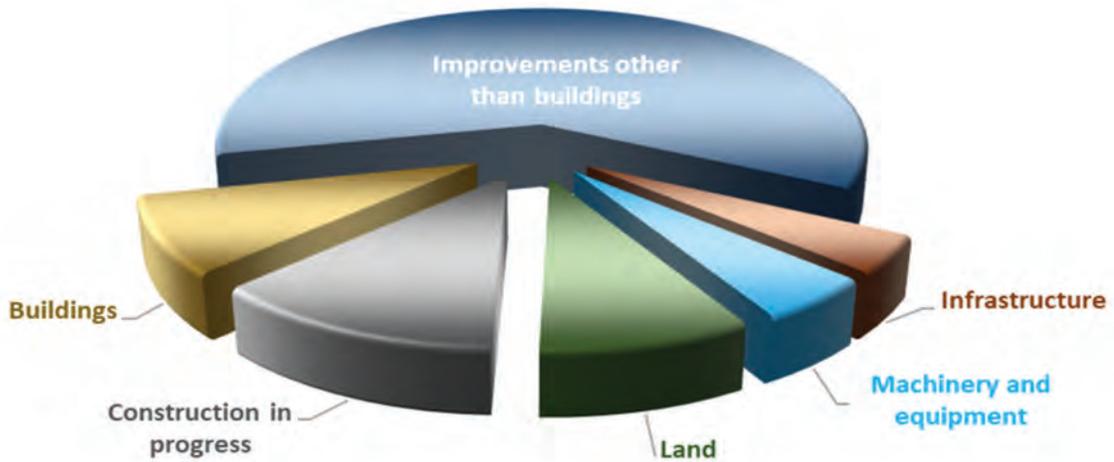
In the business-type funds, major additions included 2 pickup trucks, 1 trash pump, 2 A/C units, 1 peerless vertical pump, 1 pleuger flow-serve pump, 1 bypass pump, 1 pressure filter system, 1 turbine pump motor, 2 mowers, 3 boiler burner assembly's, 3 variable frequency drives, various improvements to lift stations and manholes, a roof replacement on the boiler/transfer building at the Regional Water Treatment Plant, and various other utility construction improvement projects throughout the City.

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

GOVERNMENTAL CAPITAL ASSETS



BUSINESS-TYPE CAPITAL ASSETS



Long-term debt: At the end of the current fiscal year, the City had total outstanding debt of \$ 96,426,798. This debt consists of bonds, revenue notes, a special assessment note and capital leases. The City has \$ 55,782,054 ad valorem bonds, \$ 8,131,415 non-ad valorem revenue notes, a \$ 159,813 Acres IV Special Assessment Note for a Plantation Acres Roadway Improvement Project and \$ 8,875,438 in capital leases. Also included is \$ 23,478,078 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, 2019

Outstanding Long Term Debt at Year-End

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Bonds payable	\$ 46,350,000	\$ 47,920,000	\$ -	\$ -	\$ 46,350,000	\$ 47,920,000
Premium on bonds payable	9,432,054	9,963,438	-	-	9,432,054	9,963,438
Notes payable	8,131,415	9,740,218	23,478,078	26,059,524	31,609,493	35,799,742
Special assessment note with government commitment	159,813	185,333	-	-	159,813	185,333
Capital leases	8,875,438	9,314,118	-	-	8,875,438	9,314,118
Total	\$ 72,948,720	\$ 77,123,107	\$ 23,478,078	\$ 26,059,524	\$ 96,426,798	\$ 103,182,631

The City's total debt of \$ 96,426,798 decreased, during the current fiscal year, by \$ 6,755,833 or 6.5%. The key factors for this change were as follows:

- Total City bonds and notes payable in both governmental and business-type activities decreased by \$ 6,317,153 primarily due to the payment of annual debt payments. The payments were made as follows: Ad Valorem Bond, Series 2017 - \$ 1,570,000 with a bond premium of \$ 531,384; 2013 Non-Ad Valorem Refunding Note, Series 2013 totaled \$ 2,150,537; Utility System Revenue Note, Series 2013 - \$ 1,924,233; Acres IV Special Assessment Note - \$ 25,520 and 2005 CRA Revenue Note - \$ 115,479 for annual debt payments.
- Although the City entered into a new capital lease agreement for \$ 482,144, capital lease debt actually decreased by \$ 438,680. This decrease was primarily due to lease payments of \$ 920,824.

Additional information on the City's long-term debt can be found on pages 73 through 76 of this report.

Economic Factors and Next Year's Budgets and Rates

The 2017 Ad Valorem Bond projects are underway. The Roadway resurfacing project is almost complete and the Public Safety, Parks and Recreations, and Public Works/Stormwater projects are in the design/permitting phase. The debt millage rate required to pay the annual debt service of the ad valorem bond in fiscal year 2020 is 0.4364.

According to the Broward County Property Appraiser the City of Plantation's tax roll is \$ 9,775,400,180. Property gross taxable values increased 6.05% or \$ 557,848,800 as of July 1, 2019 when compared to the adjusted values of the prior year. The City of Plantation adopted a millage rate of 5.8000 mills for fiscal year 2020 and is expected to generate approximately \$ 54,429,428 in property tax revenues compared to \$ 51,926,652 budgeted in fiscal year 2019. The above increases are evidence that the outlook for fiscal year 2020 is good and the overall economy/construction industry is improving.

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.





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BASIC FINANCIAL STATEMENTS



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City of Plantation, Florida
Statement of Net Position
September 30, 2019

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Assets:			
Cash, cash equivalents, and investments	\$ 147,141,251	\$ 90,780,793	\$ 237,922,044
Receivables, net of allowance for uncollectibles:			
Accounts	5,283,589	4,899,525	10,183,114
Accrued interest	365,769	187,383	553,152
Special assessments	112,736	202,889	315,625
Due from other governments	7,172,563	-	7,172,563
Inventories	191,477	515,943	707,420
Prepays	161,425	18,630	180,055
Restricted assets:			
Cash, cash equivalents, and investments	28,159	7,670,286	7,698,445
Capital assets:			
Non-depreciable	52,605,485	24,918,873	77,524,358
Depreciable (net of accumulated depreciation)	82,142,490	92,737,755	174,880,245
Net pension asset	3,871,172	-	3,871,172
Total assets	<u>299,076,116</u>	<u>221,932,077</u>	<u>521,008,193</u>
Deferred Outflows of Resources:			
Deferred charge on refunding	53,822	-	53,822
Deferred outflows related to OPEB	717,047	115,168	832,215
Deferred outflows related to pension	19,219,208	2,115,067	21,334,275
Total deferred outflows of resources	<u>19,990,077</u>	<u>2,230,235</u>	<u>22,220,312</u>
Liabilities:			
Accounts payable and other current liabilities	5,514,704	1,432,259	6,946,963
Unearned revenue	1,046,629	54,514	1,101,143
Payable from restricted assets:			
Accrued interest payable	603,445	104,047	707,492
Deposits	4,556,600	2,792,193	7,348,793
Due within one year:			
Compensated absences	1,651,490	116,815	1,768,305
Bonds payable	1,650,000	-	1,650,000
Notes payable	1,676,572	2,651,155	4,327,727
Capital leases	898,080	-	898,080
Claims payable	1,172,773	115,631	1,288,404
Due in more than one year:			
Compensated absences	5,435,275	654,854	6,090,129
Bonds payable	54,132,054	-	54,132,054
Notes payable	6,614,656	20,826,923	27,441,579
Capital leases	7,977,358	-	7,977,358
Claims payable	4,340,826	409,568	4,750,394
Net pension liability	57,974,848	5,608,464	63,583,312
Other post-employment benefits liability	17,592,974	2,805,990	20,398,964
Total liabilities	<u>172,838,284</u>	<u>37,572,413</u>	<u>210,410,697</u>

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

City of Plantation, Florida
Statement of Net Position
(Continued)
September 30, 2019

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Deferred Inflows of Resources:			
Deferred inflows related to OPEB	1,247,399	202,366	1,449,765
Deferred inflows related to pension	13,710,107	727,203	14,437,310
Deferred amount on refunding	-	3,644	3,644
	<u>14,957,506</u>	<u>933,213</u>	<u>15,890,719</u>
Total deferred inflows of resources			
Net Position:			
Net investment in capital assets	100,829,231	98,179,090	199,008,321
Restricted for:			
Law enforcement	1,261,516	-	1,261,516
Transportation	3,233,447	-	3,233,447
Grants and special programs	6,174,891	-	6,174,891
Debt service	2,141,581	339,725	2,481,306
Wetland mitigation	28,159	438,035	466,194
Impact fees	2,919,454	-	2,919,454
Sewer system capital improvements	-	775,082	775,082
Building department	6,500,000	-	6,500,000
Capital improvements	7,433,718	-	7,433,718
Unrestricted	<u>748,406</u>	<u>85,924,754</u>	<u>86,673,160</u>
	<u>\$ 131,270,403</u>	<u>\$ 185,656,686</u>	<u>\$ 316,927,089</u>
Total net position			

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, 2019**

	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	\$ 19,009,881	\$ 4,668,628	\$ 7,752,103	\$ -	\$ (6,589,150)	\$ -	\$ (6,589,150)	
Public safety	56,573,745	19,448,340	215,726	724,931	(36,184,748)	-	(36,184,748)	
Physical environment and transportation	15,265,300	4,517,699	472,093	456,957	(9,818,551)	-	(9,818,551)	
Economic environment	1,288,852	-	106,689	-	(1,182,163)	-	(1,182,163)	
Culture and recreation	13,642,537	2,603,705	204,606	46,116	(10,788,110)	-	(10,788,110)	
Interest and other debt service costs	2,462,162	-	-	14,278	(2,447,884)	-	(2,447,884)	
Total governmental activities	108,242,477	31,238,372	8,751,217	1,242,282	(67,010,606)	-	(67,010,606)	
Business-type activities:								
Water and wastewater services	25,409,629	38,387,017	-	4,754,141	-	17,731,529	17,731,529	
Golf course	3,826,275	3,943,731	-	-	-	117,456	117,456	
Stormwater	1,232,178	1,290,060	-	-	-	57,882	57,882	
Total business-type activities	30,468,082	43,620,808	-	4,754,141	-	17,906,867	17,906,867	
Total primary government	\$ 138,710,559	\$ 74,859,180	\$ 8,751,217	\$ 5,996,423	(67,010,606)	17,906,867	(49,103,739)	
General revenues:								
Taxes:								
Property taxes, levied for general purposes					57,477,973	-	57,477,973	
Property tax increments					1,717,755	-	1,717,755	
Utility service taxes					7,825,115	-	7,825,115	
Franchise taxes					8,761,460	-	8,761,460	
Communication service taxes					3,296,601	-	3,296,601	
Intergovernmental, not restricted for specific purposes					11,102,229	-	11,102,229	
Investment income					4,810,388	2,850,372	7,660,760	
Gain on sale of capital assets					40,755	-	40,755	
Miscellaneous					4,271,259	18,070	4,289,329	
Transfers					2,788,240	(2,788,240)	-	
Total general revenues and transfers					102,091,775	80,202	102,171,977	
Change in net position					35,081,169	17,987,069	53,068,238	
Net position - beginning					96,189,234	167,669,617	263,858,851	
Net position - ending					\$ 131,270,403	\$ 185,656,686	\$ 316,927,089	

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

**City of Plantation, Florida
Balance Sheet - Governmental Funds
September 30, 2019**

	General	Plantation Midtown Development District	Community Redevelopment Agency	2005 Community Redevelopment Agency Note	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Nonmajor Governmental Funds	Total Governmental Funds
Assets:									
Cash, cash equivalents, and investments	\$ 75,973,532	\$ 4,395,283	\$ 183	\$ 2,451	\$ 4,452,638	\$ 2,709,603	\$ 40,170,452	\$ 19,437,109	\$ 147,141,251
Receivables - net of allowance for uncollectibles:									
Accounts	3,663,813	-	7	-	-	-	-	42,661	3,706,481
Accrued interest	149,676	10,720	159	5	8,630	5,094	159,323	32,162	365,769
Special assessments	6,400	-	-	-	-	-	-	106,336	112,736
Due from other governments:									
Federal	4,553,425	-	-	-	-	-	-	79,693	4,633,118
State	2,237,711	-	-	-	-	-	-	168,166	2,405,877
Local	131,246	140	-	-	-	-	-	2,182	133,568
Inventories	191,477	-	-	-	-	-	-	-	191,477
Prepays	160,225	-	-	-	-	-	-	1,200	161,425
Advances to other funds	3,851,482	-	-	-	-	-	-	-	3,851,482
Restricted assets:									
Cash, cash equivalents, and investments	28,159	-	-	-	-	-	-	-	28,159
Total assets	\$ 90,947,146	\$ 4,406,143	\$ 349	\$ 2,456	\$ 4,461,268	\$ 2,714,697	\$ 40,329,775	\$ 19,869,509	\$ 162,731,343
Liabilities:									
Liabilities:									
Accounts payable and other liabilities	\$ 5,858,945	\$ 11,835	\$ 349	\$ -	\$ 133	\$ 167,335	\$ 450,730	\$ 198,181	\$ 6,687,508
Unearned revenue	1,046,629	-	-	-	-	-	-	-	1,046,629
Advances from other funds	-	1,096,160	-	-	2,755,322	-	-	-	3,851,482
Deposits	4,556,600	-	-	-	-	-	-	-	4,556,600
Total liabilities	11,462,174	1,107,995	349	-	2,755,455	167,335	450,730	198,181	16,142,219
Deferred Inflows of Resources:									
Unavailable revenue	5,254,252	-	-	-	-	-	-	128,682	5,382,934

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

**City of Plantation, Florida
Balance Sheet - Governmental Funds
(Continued)
September 30, 2019**

	General	Plantation Midtown Development District	Community Redevelopment Agency	2005 Community Redevelopment Agency Note	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:									
Nonspendable:									
Inventories	191,477	-	-	-	-	-	-	-	191,477
Prepays	160,225	-	-	-	-	-	-	-	160,225
Long-term interfund advances	3,851,482	-	-	-	-	-	-	-	3,851,482
Restricted for:									
PAL Improvements	41,242	-	-	-	-	-	-	-	41,242
Housing	-	-	-	-	-	-	-	1,345,582	1,345,582
Law enforcement	-	-	-	-	-	-	-	1,261,516	1,261,516
Streetlight maintenance	-	-	-	-	-	-	-	1,557,402	1,557,402
Road construction/maintenance	-	-	-	-	-	-	-	1,676,045	1,676,045
Economic development	-	3,298,148	-	-	-	-	-	1,335,125	4,633,273
Library purposes	-	-	-	-	-	-	-	154,794	154,794
Debt service	-	-	-	2,456	1,705,813	-	-	433,312	2,141,581
Capital improvements	-	-	-	-	-	2,547,362	39,879,045	3,983,465	46,409,872
Wetland improvements	28,159	-	-	-	-	-	-	28,159	28,159
Impact fees	-	-	-	-	-	-	-	2,919,454	2,919,454
Building department	6,500,000	-	-	-	-	-	-	-	6,500,000
Committed to:									
Budget stabilization	2,400,000	-	-	-	-	-	-	-	2,400,000
Emergency relief	2,400,000	-	-	-	-	-	-	-	2,400,000
Parking improvements	-	-	-	-	-	-	-	71,184	71,184
Assigned to:									
Salary parity	4,837,393	-	-	-	-	-	-	-	4,837,393
EMS/PEMT	128,094	-	-	-	-	-	-	-	128,094
Emergency relief	5,600,000	-	-	-	-	-	-	-	5,600,000
Medical benefits	5,520,721	-	-	-	-	-	-	-	5,520,721
Risk management	6,063,131	-	-	-	-	-	-	-	6,063,131
Other post-employment benefits	2,000,000	-	-	-	-	-	-	-	2,000,000
Cultural arts	73,322	-	-	-	-	-	-	-	73,322
Building department technology	719,894	-	-	-	-	-	-	-	719,894
Tree beautification	1,843,424	-	-	-	-	-	-	-	1,843,424
Special programs/donations	223,974	-	-	-	-	-	-	-	223,974
Capital improvements	5,190,526	-	-	-	-	-	-	4,804,767	9,995,293
Subsequent year's budget	2,398,553	-	-	-	-	-	-	-	2,398,553
Unassigned	24,059,103	-	-	-	-	-	-	-	24,059,103
Total fund balances	74,230,720	3,298,148	-	2,456	1,705,813	2,547,362	39,879,045	19,542,646	141,206,190
Total liabilities, deferred inflows of resources, and fund balances	\$ 90,947,146	\$ 4,406,143	\$ 349	\$ 2,456	\$ 4,461,268	\$ 2,714,697	\$ 40,329,775	\$ 19,869,509	\$ 162,731,343

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, 2019

Fund Balances - Total Governmental Funds, Page 37 \$ 141,206,190

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

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

Governmental capital assets	269,538,852
Less: accumulated depreciation	(134,790,877)

Net pension asset is not an available resource, and, therefore, is not reported in the governmental funds.	3,871,172
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Other assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Recoverable non-current workers' compensation liability	1,577,108
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Unavailable revenue in governmental funds is susceptible to full accrual on the government-wide statements.	5,382,934
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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:

Net pension liability	(57,974,848)
Governmental bonds and loans payable	(64,073,282)
Capital leases payable	(8,875,438)
Claims liabilities	(4,340,795)
Deferred charge on refunding	53,822
Compensated absences	(7,086,765)
Other post-employment benefits liability	(17,592,974)
Accrued interest payable on bonds	(603,445)
Deferred outflows related to pension	19,219,208
Deferred inflows related to pension	(13,710,107)
Deferred outflows related to OPEB	717,047
Deferred inflows related to OPEB	(1,247,399)
	(1,247,399)

Net Position of Governmental Activities, Page 34 \$ 131,270,403

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, 2019**

	General	Plantation Midtown Development District	2005		Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Nonmajor Governmental Funds	Total Governmental Funds
			Community Redevelopment Agency	Community Redevelopment Agency Note					
Revenues:									
Property taxes	\$ 51,584,754	\$ 1,312,886	\$ -	\$ -	\$ -	\$ -	\$ 4,580,333	\$ 57,477,973	
Utility taxes	7,825,115	-	-	-	-	-	-	7,825,115	
Franchise taxes	8,761,460	-	-	-	-	-	-	8,761,460	
Licenses and permits	13,172,669	-	-	-	-	-	-	13,172,669	
Intergovernmental	24,431,758	-	1,717,755	-	-	-	6,474,878	32,624,391	
Fines and forfeitures	1,036,079	-	-	-	-	-	168,185	1,204,264	
Charges for services	14,297,017	-	-	-	-	-	1,765,062	16,062,079	
Investment income	2,717,814	174,720	13,462	1,028	138,131	1,122,274	566,260	4,819,609	
Special assessments	-	-	-	-	-	-	14,278	14,278	
Miscellaneous	3,685,866	1,364	1,246	10	1,078	-	254,377	3,944,630	
Total revenues	<u>127,512,532</u>	<u>1,488,970</u>	<u>1,732,463</u>	<u>1,038</u>	<u>139,209</u>	<u>1,122,274</u>	<u>13,823,373</u>	<u>145,906,468</u>	
Expenditures:									
Current operating:									
General government	17,414,314	-	-	-	-	-	109,032	17,634,282	
Public safety	55,911,749	-	-	-	-	110,936	428,498	56,340,247	
Physical environment and transportation	12,194,197	-	-	-	-	-	2,151,133	14,345,330	
Economic environment	-	249,109	403,883	-	2,216	-	644,558	1,301,493	
Culture and recreation	12,002,086	-	-	-	-	-	33,526	12,035,612	
Capital outlay	3,283,909	-	-	-	-	8,100,091	495,257	13,098,022	
Debt service:									
Principal payments	920,824	-	-	115,479	-	-	3,088,844	4,125,147	
Interest and other	250,958	-	-	12,683	-	-	2,627,402	3,007,306	
Total expenditures	<u>101,978,037</u>	<u>249,109</u>	<u>403,883</u>	<u>128,162</u>	<u>116,263</u>	<u>8,211,027</u>	<u>9,578,250</u>	<u>121,887,439</u>	
Excess (deficiency) of revenues over expenditures	25,534,495	1,239,861	1,328,580	(127,124)	20,730	(7,088,753)	4,245,123	24,019,029	

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, 2019**

	General	Plantation Midtown Development District	Community Redevelopment Agency	2005 Community Redevelopment Agency Note	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Nonmajor Governmental Funds	Total Governmental Funds
Other Financing Sources (Uses):									
Transfers in	2,852,977	-	-	128,140	503,619	824,961	-	2,852,181	7,161,878
Transfers out	(1,716,648)	(1,135,533)	(1,328,580)	-	(128,140)	-	-	(64,737)	(4,373,638)
Capital leases	482,144	-	-	-	-	-	-	-	482,144
Total other financing sources (uses)	1,618,473	(1,135,533)	(1,328,580)	128,140	375,479	824,961	-	2,787,444	3,270,384
Net change in fund balances	27,152,968	104,328	-	1,016	396,209	(308,922)	(7,088,753)	7,032,567	27,289,413
Fund Balances - Beginning	47,077,752	3,193,820	-	1,440	1,309,604	2,856,284	46,967,798	12,510,079	113,916,777
Fund Balances - Ending	\$ 74,230,720	\$ 3,298,148	\$ -	\$ 2,456	\$ 1,705,813	\$ 2,547,362	\$ 39,879,045	\$ 19,542,646	\$ 141,206,190

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, 2019

Amounts Reported for Governmental Activities in the
Statement of Activities are Different Because:

Net change in fund balances - total governmental funds, page 40	\$ 27,289,413
Capital outlays, reported as expenditures in governmental funds, are shown as capital assets in the statement of net position.	13,098,022
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.	456,408
Depreciation expense on governmental capital assets is included in the governmental activities in the statement of net position.	(6,857,507)
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.	4,125,147
The issuance of long-term debt provides current financial resources to governmental funds; however, has no effect on net position.	(482,144)
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.	(5,228,725)
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 bond premium	531,384
Provision for amortization of deferred charge - Series 2013	(10,765)
Change in other post-employment benefits liability	149,546
Change in compensated absences	194,295
Change in claims payable	(441,514)
Change in net pension asset	(219,501)
Change in net pension liability	4,746,976
Change in accrued interest expense on long-term debt	24,525
Change in deferred outflows related to OPEB	107,946
Change in deferred outflows related to pension	2,771,206
Change in deferred inflows related to OPEB	(474,178)
Change in deferred inflows related to pension	(4,699,365)
Change in Net Position of Governmental Activities, Page 35	\$ <u>35,081,169</u>

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

City of Plantation, Florida

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Year Ended September 30, 2019

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 52,226,652	\$ 52,226,652	\$ 51,584,754	\$ (641,898)
Utility taxes	7,562,088	7,562,088	7,825,115	263,027
Franchise taxes	8,535,000	8,535,000	8,761,460	226,460
Licenses and permits	5,489,962	5,489,962	13,172,669	7,682,707
Intergovernmental	13,436,888	13,589,888	24,431,758	10,841,870
Fines and forfeitures	899,650	899,650	1,036,079	136,429
Charges for services	13,404,276	13,451,176	14,297,017	845,841
Investment income	552,433	552,433	2,717,814	2,165,381
Miscellaneous	3,509,024	3,552,949	3,685,866	132,917
Total revenues	105,615,973	105,859,798	127,512,532	21,652,734
Expenditures:				
Current operating:				
General government				
Office of Mayor/Administration	1,236,755	1,174,341	1,137,468	36,873
Risk Management	1,728,492	1,852,792	1,829,272	23,520
City Clerk	702,481	703,581	640,007	63,574
Municipal Elections	35,000	33,900	33,483	417
Financial Services	1,643,627	1,643,627	1,445,262	198,365
Information Technology	3,815,739	4,081,739	3,531,635	550,104
Human Resources	1,341,882	1,341,882	1,221,980	119,902
Planning, Zoning, and Economic Development	1,543,815	1,605,959	1,476,558	129,401
Central Services-Crafts	1,244,335	1,244,335	1,032,735	211,600
Central Services-Facilities	1,386,516	1,553,516	1,073,042	480,474
Cost Recovery	103,500	103,500	66,397	37,103
Other General Government	2,754,428	3,199,499	3,013,326	186,173
Postemployment Benefits	1,400,000	1,400,000	1,400,000	-
Total general government	18,936,570	19,938,671	17,901,165	2,037,506
Public safety				
Police	41,136,393	41,678,977	40,032,770	1,646,207
Fire	5,413,193	5,475,973	5,170,001	305,972
Fire/Rescue	10,592,792	10,603,742	9,956,278	647,464
Building	2,910,942	2,934,242	2,740,053	194,189
Total public safety	60,053,320	60,692,934	57,899,102	2,793,832

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
(Continued)
For the Year Ended September 30, 2019

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
Physical environment and transportation				
Engineering	941,824	941,824	866,149	75,675
Public Works	6,314,791	6,314,791	5,969,752	345,039
Resource Recovery	4,011,082	4,057,982	4,057,535	447
Landscaping	1,570,668	1,691,003	1,486,404	204,599
Total physical environment and transportation	<u>12,838,365</u>	<u>13,005,600</u>	<u>12,379,840</u>	<u>625,760</u>
Culture and recreation				
Parks	5,773,367	5,798,367	5,240,752	557,615
Recreation	4,706,533	4,816,583	4,361,096	455,487
Library	1,003,957	1,006,847	946,917	59,930
Historical Museum	104,393	110,323	103,466	6,857
Tennis Center	531,014	583,114	464,177	118,937
Aquatics Complex	1,909,216	1,899,216	1,200,563	698,653
Equestrian Center	346,245	373,245	309,177	64,068
Total culture and recreation	<u>14,374,725</u>	<u>14,587,695</u>	<u>12,626,148</u>	<u>1,961,547</u>
Debt Service				
Principal payments	833,339	960,809	920,824	39,985
Interest and other	251,242	251,242	250,958	284
Total debt service	<u>1,084,581</u>	<u>1,212,051</u>	<u>1,171,782</u>	<u>40,269</u>
Total expenditures	<u>107,287,561</u>	<u>109,436,951</u>	<u>101,978,037</u>	<u>7,458,914</u>
Excess (deficiency) of revenues over expenditures	<u>(1,671,588)</u>	<u>(3,577,153)</u>	<u>25,534,495</u>	<u>29,111,648</u>
Other Financing Sources (Uses):				
Transfers in	3,266,686	3,266,686	2,852,977	(413,709)
Transfers out	(1,716,648)	(1,716,648)	(1,716,648)	-
Capital leases	121,550	603,694	482,144	(121,550)
Total other financing sources	<u>1,671,588</u>	<u>2,153,732</u>	<u>1,618,473</u>	<u>(535,259)</u>
Net change in fund balance	-	(1,423,421)	27,152,968	28,576,389
Fund Balance, Beginning	<u>47,077,752</u>	<u>47,077,752</u>	<u>47,077,752</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 47,077,752</u>	<u>\$ 45,654,331</u>	<u>\$ 74,230,720</u>	<u>\$ 28,576,389</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, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 1,369,241	\$ 1,369,241	\$ 1,312,886	\$ (56,355)
Investment income	15,200	15,200	174,720	159,520
Miscellaneous	200	200	1,364	1,164
	<u>1,384,641</u>	<u>1,384,641</u>	<u>1,488,970</u>	<u>104,329</u>
Total revenues				
	<u>1,384,641</u>	<u>1,384,641</u>	<u>1,488,970</u>	<u>104,329</u>
Expenditures:				
Current operating:				
Economic environment	<u>314,348</u>	<u>314,348</u>	<u>249,109</u>	<u>65,239</u>
Excess of revenues over expenditures	1,070,293	1,070,293	1,239,861	169,568
Other Financing Uses:				
Transfers out	<u>(1,070,293)</u>	<u>(1,070,293)</u>	<u>(1,135,533)</u>	<u>(65,240)</u>
Net change in fund balance	-	-	104,328	104,328
Fund Balance, Beginning	<u>3,193,820</u>	<u>3,193,820</u>	<u>3,193,820</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 3,193,820</u>	<u>\$ 3,193,820</u>	<u>\$ 3,298,148</u>	<u>\$ 104,328</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, 2019

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 1,752,454	\$ 1,752,454	\$ 1,717,755	\$ (34,699)
Investment income	3,691	3,691	13,462	9,771
Miscellaneous	2,349	2,349	1,246	(1,103)
Total revenues	1,758,494	1,758,494	1,732,463	(26,031)
Expenditures:				
Current operating:				
Economic environment	511,612	511,612	403,883	107,729
Excess of revenues over expenditures	1,246,882	1,246,882	1,328,580	81,698
Other Financing Uses:				
Transfers out	(1,246,882)	(1,246,882)	(1,328,580)	(81,698)
Net change in fund balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

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, 2019

	<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	\$ 88,061,397	\$ 2,444,081	\$ 275,315	\$ 90,780,793
Receivables - net of allowance for uncollectibles:				
Accounts	4,875,440	825	23,260	4,899,525
Accrued interest	181,264	5,583	536	187,383
Inventories	441,925	74,018	-	515,943
Prepays	18,630	-	-	18,630
Restricted assets:				
Cash, cash equivalents, and investments	7,229,796	440,490	-	7,670,286
Total current assets	<u>100,808,452</u>	<u>2,964,997</u>	<u>299,111</u>	<u>104,072,560</u>
Noncurrent assets:				
Special assessments	202,889	-	-	202,889
Capital assets, net	102,795,912	13,671,402	1,189,314	117,656,628
Total noncurrent assets	<u>102,998,801</u>	<u>13,671,402</u>	<u>1,189,314</u>	<u>117,859,517</u>
Total assets	<u>203,807,253</u>	<u>16,636,399</u>	<u>1,488,425</u>	<u>221,932,077</u>
Deferred Outflows of Resources:				
Deferred outflows related to OPEB	111,423	-	3,745	115,168
Deferred outflows related to pension	2,053,812	-	61,255	2,115,067
Total deferred outflows of resources	<u>2,165,235</u>	<u>-</u>	<u>65,000</u>	<u>2,230,235</u>
Liabilities:				
Current liabilities:				
Accounts payable and other liabilities	1,256,138	146,427	29,694	1,432,259
Unearned revenue	-	54,514	-	54,514
Compensated absences	112,013	-	4,802	116,815
Bonds and loans payable	1,978,497	672,658	-	2,651,155
Claims payable	112,094	-	3,537	115,631
Payable from restricted assets:				
Accrued interest	93,692	10,355	-	104,047
Deposits	2,792,193	-	-	2,792,193
Total current liabilities	<u>6,344,627</u>	<u>883,954</u>	<u>38,033</u>	<u>7,266,614</u>
Noncurrent liabilities:				
Compensated absences	626,594	-	28,260	654,854
Bonds and loans payable	17,974,458	2,852,465	-	20,826,923
Claims payable	406,968	-	2,600	409,568
Net pension liability	5,453,759	-	154,705	5,608,464
Other post-employment benefits liability	2,714,195	-	91,795	2,805,990
Total long-term liabilities	<u>27,175,974</u>	<u>2,852,465</u>	<u>277,360</u>	<u>30,305,799</u>
Total liabilities	<u>33,520,601</u>	<u>3,736,419</u>	<u>315,393</u>	<u>37,572,413</u>
Deferred Inflows of Resources:				
Deferred inflows related to OPEB	195,842	-	6,524	202,366
Deferred inflows related to pension	701,611	-	25,592	727,203
Deferred amount on refunding	-	3,644	-	3,644
Total deferred inflows of resources	<u>897,453</u>	<u>3,644</u>	<u>32,116</u>	<u>933,213</u>
Net Position:				
Net investment in capital assets	86,847,141	10,142,635	1,189,314	98,179,090
Restricted for:				
Debt service	339,725	-	-	339,725
Wetlands mitigation	-	438,035	-	438,035
Sewer system capital improvements	775,082	-	-	775,082
Unrestricted	83,592,486	2,315,666	16,602	85,924,754
Total net position	<u>\$ 171,554,434</u>	<u>\$ 12,896,336</u>	<u>\$ 1,205,916</u>	<u>\$ 185,656,686</u>

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

City of Plantation, Florida
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2019

	<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	\$ 17,547,705	\$ -	\$ -	\$ 17,547,705
Wastewater service	20,100,354	-	-	20,100,354
Service charges	477,794	3,942,860	-	4,420,654
Miscellaneous	261,164	871	1,290,060	1,552,095
	<u>38,387,017</u>	<u>3,943,731</u>	<u>1,290,060</u>	<u>43,620,808</u>
Total operating revenues				
Operating Expenses:				
Salaries, wages, and employee benefits	9,778,679	-	1,044,281	10,822,960
Supplies, services, and claims	8,811,559	2,993,452	149,540	11,954,551
Depreciation	6,198,363	737,197	38,357	6,973,917
	<u>24,788,601</u>	<u>3,730,649</u>	<u>1,232,178</u>	<u>29,751,428</u>
Total operating expenses				
Operating income	<u>13,598,416</u>	<u>213,082</u>	<u>57,882</u>	<u>13,869,380</u>
Nonoperating Revenues (Expenses):				
Investment income	2,741,142	92,611	16,619	2,850,372
Interest expense	(621,028)	(95,626)	-	(716,654)
Other revenues	12,920	-	5,150	18,070
	<u>2,133,034</u>	<u>(3,015)</u>	<u>21,769</u>	<u>2,151,788</u>
Total nonoperating revenues (expenses)				
Income before contributions and transfers	<u>15,731,450</u>	<u>210,067</u>	<u>79,651</u>	<u>16,021,168</u>
Transfers and Contributions:				
Capital contributions-impact fees	2,871,804	-	-	2,871,804
Capital contributions	1,882,337	-	-	1,882,337
Transfers out	(2,788,240)	-	-	(2,788,240)
	<u>1,965,901</u>	<u>-</u>	<u>-</u>	<u>1,965,901</u>
Total transfers and contributions				
Change in net position	17,697,351	210,067	79,651	17,987,069
Net Position, Beginning	<u>153,857,083</u>	<u>12,686,269</u>	<u>1,126,265</u>	<u>167,669,617</u>
Net Position, Ending	<u>\$ 171,554,434</u>	<u>\$ 12,896,336</u>	<u>\$ 1,205,916</u>	<u>\$ 185,656,686</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, 2019

	Business-Type Activities - Enterprise Funds			
	Water and Wastewater Services	Golf Course	Stormwater	Total
Cash Flows from Operating Activities:				
Cash received from customers	\$ 37,867,580	\$ 3,955,088	\$ 1,276,022	\$ 43,098,690
Cash payments to suppliers	(9,034,587)	(3,017,839)	(394,590)	(12,447,016)
Cash payments to employees	(9,903,868)	-	(1,058,161)	(10,962,029)
Net cash provided by (used for) operating activities	<u>18,929,125</u>	<u>937,249</u>	<u>(176,729)</u>	<u>19,689,645</u>
Cash Flows from Noncapital Financing Activities:				
Transfers-out	<u>(2,788,240)</u>	<u>-</u>	<u>-</u>	<u>(2,788,240)</u>
Net cash used for noncapital financing activities	<u>(2,788,240)</u>	<u>-</u>	<u>-</u>	<u>(2,788,240)</u>
Cash Flows from Capital and Related Financing Activities:				
Acquisition and construction of capital assets	(6,787,592)	(82,975)	(265,534)	(7,136,101)
Proceeds from sale of capital assets	12,920	-	-	12,920
Principal paid on debt	(1,924,233)	(657,213)	-	(2,581,446)
Interest and other charges	(630,064)	(98,286)	-	(728,350)
Capital grants and contributions	4,754,141	-	-	4,754,141
Net cash used for capital and related financing activities	<u>(4,574,828)</u>	<u>(838,474)</u>	<u>(265,534)</u>	<u>(5,678,836)</u>
Cash Flows from Investing Activities:				
Investment income received	<u>2,751,456</u>	<u>93,363</u>	<u>22,860</u>	<u>2,867,679</u>
Net cash provided by investing activities	<u>2,751,456</u>	<u>93,363</u>	<u>22,860</u>	<u>2,867,679</u>
Net increase (decrease) in cash, cash equivalents and investments	<u>14,317,513</u>	<u>192,138</u>	<u>(419,403)</u>	<u>14,090,248</u>
Cash, Cash Equivalents and Investments, at Beginning of Year	<u>80,973,680</u>	<u>2,692,433</u>	<u>694,718</u>	<u>84,360,831</u>
Cash, Cash Equivalents and Investments, at End of Year	<u>\$ 95,291,193</u>	<u>\$ 2,884,571</u>	<u>\$ 275,315</u>	<u>\$ 98,451,079</u>
Classified As:				
Unrestricted	\$ 88,061,397	\$ 2,444,081	\$ 275,315	\$ 90,780,793
Restricted	<u>7,229,796</u>	<u>440,490</u>	<u>-</u>	<u>7,670,286</u>
	<u>\$ 95,291,193</u>	<u>\$ 2,884,571</u>	<u>\$ 275,315</u>	<u>\$ 98,451,079</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, 2019

	Business-Type Activities - Enterprise Funds			Total
	Water and Wastewater Services	Golf Course	Stormwater	
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Operating income	\$ 13,598,416	\$ 213,082	\$ 57,882	\$ 13,869,380
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	6,198,363	737,197	38,357	6,973,917
Provision for bad debt	35,634	-	-	35,634
Changes in assets and liabilities:				
Accounts receivable	(703,286)	3,642	(14,038)	(713,682)
Inventories	(1,049)	(13,541)	-	(14,590)
Prepays	61,133	-	3	61,136
Special assessments	52,152	-	-	52,152
Deferred outflows related to pension	(332,825)	-	(13,933)	(346,758)
Accounts payable and other liabilities	(470,450)	(10,846)	(252,296)	(733,592)
Compensated absences	(21,481)	-	(9,782)	(31,263)
Unearned revenue	-	7,715	-	7,715
Other post-employment benefits liability	(24,128)	-	(785)	(24,913)
Deposits	96,063	-	-	96,063
Claims payable	70,591	-	2,978	73,569
Net pension liability	(253,522)	-	(10,786)	(264,308)
Deferred inflows related to pension	623,514	-	25,671	649,185
Total adjustments	5,330,709	724,167	(234,611)	5,820,265
Net cash provided by operating activities	\$ 18,929,125	\$ 937,249	\$ (176,729)	\$ 19,689,645

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, 2019

	Pension Trust Funds
Assets:	
Cash and cash equivalents	\$ 9,278,567
Receivables-net of allowance for uncollectibles:	
Accounts	35,584
Due from state	926,181
Due from broker for securities sold	945,777
Accrued interest	571,681
	<hr/>
Total receivables	2,479,223
	<hr/>
Prepaid expenses	48,723
	<hr/>
Investments, at fair value:	
Equity securities	179,818,489
Mutual funds	59,056,177
Government treasuries and sponsored agencies	49,260,220
Corporate obligations	39,354,476
Real estate funds	30,367,100
Alternative investments	1,877,457
Direct lending funds	1,191,186
Preferred securities	745,936
Foreign obligations	39,764
	<hr/>
Total investments	361,710,805
	<hr/>
Total assets	373,517,318
	<hr/>
Liabilities:	
Accounts payable	516,808
Prepaid City contributions	115,328
Due to broker for securities purchased	1,688,614
	<hr/>
Total liabilities	2,320,750
	<hr/>
Net Position:	
Net position restricted for pensions	\$ 371,196,568
	<hr/> <hr/>

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, 2019

	Pension Trust Funds
Additions:	
Contributions:	
City	\$ 12,706,382
Members	2,920,883
State	<u>1,447,793</u>
Total contributions	<u>17,075,058</u>
Investment Income:	
Interest and dividends	11,635,386
Net change in fair value of investments	<u>3,249,675</u>
Total investment income	<u>14,885,061</u>
Less: Investment expenses	<u>1,771,706</u>
Net investment income	<u>13,113,355</u>
Total additions	<u>30,188,413</u>
Deductions:	
Benefit payments	22,394,955
Termination refunds	360,077
Administrative expenses	<u>461,844</u>
Total deductions	<u>23,216,876</u>
Changes in net position	<u>6,971,537</u>
Net Position - Beginning	<u>364,225,031</u>
Net Position - Ending	<u>\$ 371,196,568</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 (the "City") was incorporated in April 1953. It is located in the western portion of Broward County, Florida and has a population of approximately 94,288 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 and 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, 2019, the City implemented two new GASB statements of financial accounting standards.

Statement No. 83, Certain Asset Retirement Obligations, was issued in November 2016. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). The Statement also establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs. The provisions for this Statement are effective for fiscal year ending September 30, 2019. The statement had no impact on the City's financial statements.

Statement No. 88, Certain Disclosures Related to Debt, Including Indirect Borrowings and Direct Placements, was issued in April 2018. This Statement will improve the information that is disclosed in notes to financial statements related to debt, including direct borrowings and direct placements. It will also clarify which liabilities should be included when disclosing information related to debt. The provisions for this Statement are effective for fiscal year ending September 30, 2019. All required disclosures were added.

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 \$ 2,547,362 has been restricted for specific redevelopment projects pursuant to the Community Redevelopment Plan and the year end fund balance of \$ 1,708,269 has been restricted to reduce the amount of indebtedness to which the tax increment revenues are pledged.

The *2017 Ad Valorem Bond Fund* is used to account for the 2017 bond proceeds that are restricted for the construction of various capital improvements in the areas of public safety, parks and recreation and public works.

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, some debt service funds and certain projects 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 uncollectibles. All assessments are reported, including delinquencies.

4. Inventories and prepaid items

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

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

5. Restricted assets

Assets of the City are reported as restricted due to requirements of 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 acquisition 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 three items that qualify for reporting in this category. They are the deferred charge on refunding, deferred outflows related to pensions and deferred outflows related to OPEB 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. The second item is the deferred outflows related to the pension plans and is discussed in further detail in Note III B. The third item is the deferred outflows related to OPEB and is discussed in further detail in Note III C.

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 four 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. Another item is the deferred inflows related to the pension plans and is discussed in further detail in Note III B. The last item is the deferred inflows related to OPEB and is discussed in further detail in Note III C.

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 balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Restricted fund balances are amounts constrained for specific purposes by external parties (creditors, grantors, or contributors), law, or enabling legislation legally enforceable by external parties. 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 11328, 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. Date of management review

Subsequent events were evaluated by management through March 10, 2020, 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 \$ 2,149,390 for the General Fund were approved during the year and are included in the final budget.

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

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

II. Detailed Notes on all Funds

A. Deposits and investments

As of September 30, 2019, the fair value of the City's deposits and investments, exclusive of the fiduciary funds, was \$ 77,520,080 in the SBA Florida PRIME, \$ 417,693 held in deposits by a third party and fiscal agents, \$ 53,231,289 in United States Treasuries, \$ 18,991,327 in United States government sponsored agencies \$ 27,240,790 in corporate notes, \$ 1,583,691 in commercial paper, \$ 26,542,227 in collateralized mortgages and asset backed securities and \$ 1,687,219 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 \$ 13,035 cash on hand and \$ 38,393,138 deposited with qualified public depositors. All deposits and investments, including restricted and unrestricted, totaled \$ 245,620,489.

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, 2019 is 37 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, 2019.

City of Plantation, Florida
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City of Plantation

<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>
U.S. Treasuries	\$ 53,231,289	\$ 18,595,836	\$ 34,635,453	\$ -	\$ -
U.S. government sponsored agencies	18,991,327	16,251,877	2,739,450	-	-
Corporate notes	27,240,790	3,731,307	23,509,483	-	-
Commercial paper	1,583,691	1,583,691	-	-	-
Collateralized mortgages and asset backed securities	<u>26,542,227</u>	<u>-</u>	<u>21,060,719</u>	<u>3,195,649</u>	<u>2,285,859</u>
Total fixed income securities	\$ <u>127,589,324</u>	\$ <u>40,162,711</u>	\$ <u>81,945,105</u>	\$ <u>3,195,649</u>	\$ <u>2,285,859</u>

General Employees' Pension

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1</u>	<u>1 to 5</u>	<u>6 to 10</u>	<u>More Than 10</u>
U.S. Treasuries	\$ 25,625,892	\$ 2,956,141	\$ 15,245,304	\$ 3,478,888	\$ 3,945,559
U.S. government sponsored agencies	12,046,951	-	-	779,067	11,267,884
Corporate obligations	<u>18,758,825</u>	<u>345,407</u>	<u>8,568,337</u>	<u>4,483,590</u>	<u>5,361,491</u>
Total fixed income securities	\$ <u>56,431,668</u>	\$ <u>3,301,548</u>	\$ <u>23,813,641</u>	\$ <u>8,741,545</u>	\$ <u>20,574,934</u>

Police Officers' 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 bonds	\$ 18,880,368	\$ -	\$ 17,359,378	\$ 1,520,990	\$ -
U.S. government and agency bonds	11,587,377	534,604	4,220,593	1,512,835	5,319,345
Fixed income mutual funds	<u>5,304,914</u>	<u>5,304,914</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fixed income securities	\$ <u>35,772,659</u>	\$ <u>5,839,518</u>	\$ <u>21,579,971</u>	\$ <u>3,033,825</u>	\$ <u>5,319,345</u>

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	\$ <u>1,715,283</u>	\$ <u>26,520</u>	\$ <u>1,246,232</u>	\$ <u>349,046</u>	\$ <u>93,485</u>
Total fixed income securities	\$ <u>1,715,283</u>	\$ <u>26,520</u>	\$ <u>1,246,232</u>	\$ <u>349,046</u>	\$ <u>93,485</u>

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 plans' fixed income securities.

City of Plantation

	Fair Value	Percentage of Fixed Income Portfolio
U.S. government guaranteed	\$ 53,231,289	41.72%
Quality rating of credit risk and debt securities:		
AAA	11,372,252	8.91%
AA+	20,488,623	16.06%
AA	1,415,319	1.11%
AA-	4,143,376	3.25%
A+	2,735,010	2.14%
A	8,500,317	6.66%
A-	3,937,913	3.09%
BBB+	4,104,819	3.22%
Not rated	17,660,406	13.84%
Total credit risk debt securities	74,358,035	58.28%
Total fixed income securities	\$ 127,589,324	100.00%

General Employees' Pension

	Fair Value	Percentage of Fixed Income Portfolio
U.S. government guaranteed	\$ 25,625,892	45.41%
Quality rating of credit risk and debt securities:		
AAA	75,878	0.13%
AA	271,257	0.48%
A	2,373,410	4.21%
BBB	2,422,212	4.29%
BB	656,216	1.16%
B	1,009,645	1.79%
CCC	212,561	0.38%
Not rated	23,784,597	42.15%
Total credit risk debt securities	30,805,776	54.59%
Total fixed income securities	\$ 56,431,668	100.00%

Police Officers' Pension

	Fair Value	Percentage of Fixed Income Portfolio
U.S. government guaranteed	\$ 6,343,846	17.73%
Quality rating of credit risk and debt securities:		
AA	5,636,238	15.76%
A	13,950,994	39.00%
BBB	4,048,324	11.32%
Not rated	5,793,257	16.19%
Total credit risk debt securities	29,428,813	82.27%
Total fixed income securities	\$ 35,772,659	100.00%

Volunteer Firefighters' Pension

	Fair Value	Percentage of Fixed Income Portfolio
Quality rating of credit risk and debt securities:		
A	\$ 81,585	4.76%
BBB	74,142	4.32%
BB	110,952	6.47%
B	174,130	10.15%
CCC	32,984	1.92%
Not rated	1,241,490	72.38%
Total credit risk debt securities	<u>1,715,283</u>	<u>100.00%</u>
Total fixed income securities	<u>\$ 1,715,283</u>	<u>100.00%</u>

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

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

Custodial credit risk - investments. The custodial credit risk for investments is the risk that in the event of a counterparty failure, the City will be unable to recover the value of its investments or collateral securities that are in the possession of an outside party. Consistent with the City and the Plans' investment policies, the investments are held by the City's or the Plans' custodial bank and registered in the City's or the Plans' name. All of the City's or Plans' deposits are insured and/or collateralized by a financial institution separate from the City's or Plans' 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 similar observable assets either directly or indirectly, which may include inputs in markets that are not considered to be active.

City of Plantation, Florida
Notes to Financial Statements
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- Level 3 - investments reflect prices based upon unobservable 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, 2019 as follows:

City of Plantation

Investments	Totals at September 30, 2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasuries	\$ 53,231,289	\$ -	\$ 53,231,289	\$ -
U.S. government agencies	18,991,327	-	18,991,327	-
Corporate notes	27,240,790	-	27,240,790	-
Commercial paper	1,583,691	-	1,583,691	-
Collateralized mortgage and asset backed securities	26,542,227	-	26,542,227	-
Total investments measured at fair value	127,589,324	\$ -	\$ 127,589,324	\$ -
Investments measured at amortized cost:				
Florida PRIME	77,520,080			
Cash and cash equivalents:				
Money market funds and other deposits	40,498,050			
Petty cash	13,035			
Total unrestricted and restricted cash, cash equivalents and investments	\$ 245,620,489			

General Employees' Pension

Investments Measured at Fair Value	Totals at September 30, 2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasuries	\$ 25,625,892	\$ 25,625,892	\$ -	\$ -
U.S. government agencies	12,046,951	-	12,046,951	-
Corporate obligations	18,758,825	1,884,877	16,873,948	-
Equity and preferred securities	70,808,958	70,808,958	-	-
Foreign obligations	39,764	39,764	-	-
Mutual funds	36,813,709	36,813,709	-	-
Total investments measured at fair value	164,094,099	\$ 135,173,200	\$ 28,920,899	\$ -
Investments measured at net asset value (NAV):				
Limited partnership fund	1,521,247			
Real estate funds	7,540,997			
Total investments measured at NAV	9,062,244			
Total investments	\$ 173,156,343			

Police Officers' Pension

Investments	Totals at September 30, 2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasuries	\$ 6,343,846	\$ -	\$ 6,343,846	\$ -
U.S. agencies	5,243,531	-	5,243,531	-
Corporate bonds	18,880,368	-	18,880,368	-
Equity securities	107,760,583	107,760,583	-	-
Direct lending funds	1,191,186	-	-	1,191,186
Total investments measured at fair value	139,419,514	\$ <u>107,760,583</u>	\$ <u>30,467,745</u>	\$ <u>1,191,186</u>
Investments measured at net asset value (NAV):				
Fixed income mutual funds	5,304,914			
Real estate funds	21,328,044			
Total assets valued at NAV	26,632,958			
Total investments	\$ <u>166,052,472</u>			

Volunteer Firefighters' Pension

Investments Measured at Fair Value	Totals at September 30, 2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate obligations	\$ 1,715,283	\$ 115,473	\$ 1,599,810	\$ -
Equity and preferred securities	1,994,884	1,248,948	745,936	-
Mutual funds	16,937,554	16,937,554	-	-
Total investments measured at fair value	20,647,721	\$ <u>18,301,975</u>	\$ <u>2,345,746</u>	\$ <u>-</u>
Investments measured at net asset value (NAV):				
Limited partnership fund	356,210			
Real estate funds	1,498,059			
Total investments measured at NAV	1,854,269			
Total investments	\$ <u>22,501,990</u>			

The overall valuation processes and information sources by major investment classification are as follows:

- Equity securities: These include common stock, real estate investment trusts (REITS), exchange traded funds (ETF's), and domestic and international equity funds. Domestic securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year. Securities traded in the over-the counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price. International equities are valued based upon quoted foreign market prices and translated into U.S. dollars at the exchange rate in effect at September 30, 2019. REITS are securities that sell like a stock on the major exchanges and invest in real estate directly. Securities which are not traded on a national security exchange are valued by the respective fund manager or other third parties based on yields currently available on comparable securities of issuers with similar credit ratings.

City of Plantation, Florida
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- Debt securities: Debt securities consist primarily of negotiable obligations of the U.S. government and U.S. government-sponsored agencies, preferred securities, and bond funds. These securities can typically be valued using the close or last traded price on a specific date (quoted prices in active markets). When quoted prices are not available, fair value is determined based on valuation models that use inputs that include market observable inputs. These inputs included recent trades, yields, price quotes, cash flows, maturity, credit ratings, and other assumptions based upon the specifics of the investment's type.
- Direct lending funds: These direct lending funds are measured based on specific pricing models, internal assumptions and the weighting of the best available pricing inputs. Corporate debt is generally measured at par and a credit and market discount applied based on current expectations about future amounts. Standard pricing inputs include but are not limited to the financial health of the issuer, place in the capital structure, value of other issuer debt; credit, industry, and market risk and events; interest rates, spreads and yield curves; terms and conditions including a take-out premium; and comparable market transactions.

The following summarizes the investments by major class where NAV or its equivalent is used to measure fair value as of September 30:

	General Employees'	Police Officers'	Volunteer Firefighters'	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed income mutual funds (1)	\$ -	\$ 5,304,914	\$ -	\$ -	Daily	Same day
Limited partnership fund (2)	1,521,247	-	356,210	-	Daily	Same Day
Real estate funds (2)	7,540,997	21,328,044	1,498,059	-	Quarterly	1-45 days
Direct lending funds (2)	-	1,191,186	-	282,673	N/A	N/A
Total investments measured at the NAV	<u>\$ 9,062,244</u>	<u>\$ 27,824,144</u>	<u>\$ 1,854,269</u>	<u>\$ 282,673</u>		

(1) Fixed income mutual funds: These are valued using their respective NAV as of September 30, 2019. The most significant input into the NAV of such funds is the fair value of the underlying investment holdings.

(2) Real estate, direct lending and limited partnership funds: These portfolios hold investments in commingled funds. Limited partner interests in commingled funds are valued using NAV or its equivalent of the partnership provided by the general partner. The most significant input into the fair value of such entities 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 fund investment. The valuation assumptions use both market and property specific input.

City of Plantation, Florida
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B. Receivables

Receivables as of September 30, 2019 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	2005 Community Redevelopment Agency Note	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements
Accounts	\$ 46,565,078	\$ -	\$ 7	\$ -	\$ -	\$ -
Accrued Interest	149,676	10,720	159	5	8,630	5,094
Special assessments	6,400	-	-	-	-	-
Intergovernmental	6,922,382	140	-	-	-	-
Gross receivables	53,643,536	10,860	166	5	8,630	5,094
Less: allowance for uncollectibles	(42,901,265)	-	-	-	-	-
Total receivables, net	\$ 10,742,271	\$ 10,860	\$ 166	\$ 5	\$ 8,630	\$ 5,094

	2017 Ad Valorem Bond	Nonmajor Governmental Funds	Water and Wastewater Services Fund	Golf Course Fund	Stormwater Fund	Total
Accounts	\$ -	\$ 43,638	\$ 5,190,695	\$ 825	\$ 23,260	\$ 51,823,503
Accrued Interest	159,323	32,162	181,264	5,583	536	553,152
Special assessments	-	106,336	202,889	-	-	315,625
Intergovernmental	-	250,041	-	-	-	7,172,563
Gross receivables	159,323	432,177	5,574,848	6,408	23,796	59,864,843
Less: allowance for uncollectibles	-	(977)	(315,255)	-	-	(43,217,497)
Total receivables, net	\$ 159,323	\$ 431,200	\$ 5,259,593	\$ 6,408	\$ 23,796	\$ 16,647,346

City of Plantation, Florida
Notes to Financial Statements
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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	9,547,259	456,957	-	-	10,004,216
Construction in progress	12,406,090	7,011,011	-	(3,228,442)	16,188,659
Total capital assets, not being depreciated	48,365,959	7,467,968	-	(3,228,442)	52,605,485
Capital assets, being depreciated:					
Buildings	35,481,006	-	(1,344)	10,902	35,490,564
Improvements other than buildings	66,836,732	141,657	(3,112)	3,162,740	70,138,017
Infrastructure	34,820,630	-	-	-	34,820,630
Library collections	2,365,938	57,399	-	-	2,423,337
Machinery and equipment	69,662,470	5,887,955	(1,544,406)	54,800	74,060,819
Total capital assets, being depreciated	209,166,776	6,087,011	(1,548,862)	3,228,442	216,933,367
Total capital assets	257,532,735	13,554,979	(1,548,862)	-	269,538,852
Less accumulated depreciation for:					
Buildings	21,985,913	956,153	(1,341)	-	22,940,725
Improvements other than buildings	37,817,532	1,926,602	(3,111)	-	39,741,023
Infrastructure	27,204,788	159,716	-	-	27,364,504
Library collections	1,886,441	9,355	-	-	1,895,796
Machinery and equipment	40,587,009	3,805,681	(1,543,861)	-	42,848,829
Total accumulated depreciation	129,481,683	6,857,507	(1,548,313)	-	134,790,877
Total capital assets, being depreciated, net	79,685,093	(770,496)	(549)	3,228,442	82,142,490
Governmental activities capital assets, net	\$ 128,051,052	\$ 6,697,472	\$ (549)	\$ -	\$ 134,747,975
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 10,414,360	\$ -	\$ -	\$ -	\$ 10,414,360
Construction in progress	14,165,870	2,639,589	-	(2,300,946)	14,504,513
Total capital assets, not being depreciated	24,580,230	2,639,589	-	(2,300,946)	24,918,873
Capital assets, being depreciated:					
Buildings	27,656,445	-	-	-	27,656,445
Improvements other than buildings	208,060,208	3,506,601	-	2,300,946	213,867,755
Infrastructure	8,474,249	-	-	-	8,474,249
Machinery and equipment	23,486,337	989,911	(134,098)	-	24,342,150
Total capital assets, being depreciated	267,677,239	4,496,512	(134,098)	2,300,946	274,340,599
Total capital assets	292,257,469	7,136,101	(134,098)	-	299,259,472
Less accumulated depreciation for:					
Buildings	16,598,458	818,438	-	-	17,416,896
Improvements other than buildings	137,195,007	5,014,862	-	-	142,209,869
Infrastructure	3,241,291	242,556	-	-	3,483,847
Machinery and equipment	17,728,269	898,061	(134,098)	-	18,492,232
Total accumulated depreciation	174,763,025	6,973,917	(134,098)	-	181,602,844
Total capital assets, being depreciated, net	92,914,214	(2,477,405)	-	2,300,946	92,737,755
Business-type activities capital assets, net	\$ 117,494,444	\$ 162,184	\$ -	\$ -	\$ 117,656,628

City of Plantation, Florida
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Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 814,563
Public safety	3,120,119
Physical environment and transportation	1,121,854
Culture and recreation	<u>1,800,971</u>
Total depreciation expense - governmental activities	<u>\$ 6,857,507</u>
Business-type activities:	
Water and Wastewater Services Fund	\$ 6,198,363
Golf Course Fund	737,197
Stormwater Fund	<u>38,357</u>
Total depreciation expense - business-type activities	<u>\$ 6,973,917</u>

D. Construction commitments

At September 30, 2019, the City had in progress various uncompleted construction projects. The significant projects that are ongoing as of September 30, 2019 are as follows:

Project	Incurred-to-date	Remaining Commitment
Streetscape Enhancements NE Quad	\$ 1,217,983	\$ 581,984
Annex, Police and City Hall Repaving	77,304	227,351
Dark Fiber Network	28,250	1,078,167
Police Department Gun Range Replacement	281,281	80,109
Fire Station #1 Building Replacement (Engineering)	401,707	109,875
Fire Station #1 Building Replacement (Contractor)	103,280	5,291,320
Stormwater Projects	1,204,427	553,358
Pop Travers Field	136,187	99,090
Pine Island Improvements	381,898	120,827
Fire Station #2 & #5 Building Additions (Engineering)	142,565	58,710
Fire Station #2 & #5 Building Additions (Contractor)	66,592	634,133
Public Works Craft Shop & Landscape Division Building Improvements	121,150	46,650
Public Works Craft Shop Building Improvements (Contractor)	106,811	1,049,139
Landscape Division Building Improvements (Contractor)	88,189	764,936
Regional Water and Wastewater Treatment Plant Upgrades (Contractor)	8,039,550	530,550
Breezeswept Park Phase A (Contractor)	1,436,131	161,641
East Water Treatment Plant Additional Services	<u>67,706</u>	<u>8,564</u>
Total	<u>\$ 13,901,011</u>	<u>\$ 11,396,404</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.

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During the year, the City entered into an additional capital lease agreement as a method of maintaining technological standards for computer equipment valued at \$ 482,144 with a useful life of forty-eight months. The City has entered into other capital leases in prior fiscal years with one expiring this fiscal year. Included in depreciation expense this fiscal year was \$ 911,254 for leases active during this fiscal year. All of these agreements meet the requirements 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, 2019, were as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>
2020	\$ 1,146,766
2021	1,040,681
2022	1,012,464
2023	903,161
2024	885,000
2025-2029	4,425,000
2030	<u>885,000</u>
Total minimum lease payments	10,298,072
Less: amount representing interest	<u>(1,422,634)</u>
Present value of minimum lease payments	<u>\$ 8,875,438</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 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. The composition of advances to/from other funds as of September 30, 2019 is as follows:

Advances to/from other funds*:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Plantation Midtown Development District	\$ 1,096,160
General	Community Redevelopment Agency Escrow	<u>2,755,322</u>
	Total	<u>\$ 3,851,482</u>

* See Note III A; interlocal agreements

City of Plantation, Florida
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Transfers:

	Transfers in:					Total
	General Fund	2005 Community Redevelopment Agency Note	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	Nonmajor Governmental Funds	
Transfers out:						
General Fund	\$ -	\$ -	\$ -	\$ -	\$ 1,716,648 a, e	\$ 1,716,648
Plantation Midtown Development District	-	-	-	-	1,135,533 c	1,135,533
Community Redevelopment Agency	-	-	503,619 a	824,961 b,c	-	1,328,580
Community Redevelopment Agency Escrow	-	128,140 a	-	-	-	128,140
Nonmajor Governmental Funds	64,737 c	-	-	-	-	64,737
Water and Wastewater Services Fund	2,788,240 d	-	-	-	-	2,788,240
Total	\$ 2,852,977	\$ 128,140	\$ 503,619	\$ 824,961	\$ 2,852,181	\$ 7,161,878

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
- f) Close of construction fund

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, 2019:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	\$ 47,920,000	\$ -	\$ (1,570,000)	\$ 46,350,000	\$ 1,650,000
Premium on bond payable	9,963,438	-	(531,384)	9,432,054	-
Notes payable	9,740,218	-	(1,608,803)	8,131,415	1,650,028
Special assessment revenue note with government commitment	185,333	-	(25,520)	159,813	26,544
Capital leases	9,314,118	482,144	(920,824)	8,875,438	898,080
Claims and judgments	4,618,821	12,298,981	(11,404,203)	5,513,599	1,172,773
Compensated absences	7,281,060	14,532,565	(14,726,860)	7,086,765	1,651,490
Total governmental activities	\$ 89,022,988	\$ 27,313,690	\$ (30,787,594)	\$ 85,549,084	\$ 7,048,915

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	\$ 26,059,524	\$ -	\$ (2,581,446)	\$ 23,478,078	\$ 2,651,155
Claims and judgments	451,630	1,940,574	(1,867,005)	525,199	115,631
Compensated absences	802,932	1,543,338	(1,574,601)	771,669	116,815
Total business-type activities	\$ 27,314,086	\$ 3,483,912	\$ (6,023,052)	\$ 24,774,946	\$ 2,883,601

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

Bonds Payable

\$ 49,370,000 Ad Valorem Bonds, Series 2017 - In June 2017, the City closed on a bond voted on by residents and approved by City Council for the purpose of financing the construction of various capital improvements in the areas of public safety (police and fire), parks and recreation, and public works (including various stormwater drainage improvements). The bond will mature July 1, 2037 with principal payments beginning July 2018. The Bonds maturing on and after July 1, 2028 shall be subject to redemption prior to their respective maturities at the option of the City without premium. The bond is secured by a lien on ad valorem taxes levied by the City. Interest is payable semiannually in January and July with the first year's rate of 3.00% and 5.00% in subsequent years, until maturity.

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. If any payment required under the Series 2013 Note is not made when due, the City shall be obligated to pay interest on such amounts at the higher of the bank's Prime Rate or one month LIBOR plus 2.50% plus 4%. 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 Series 2005 note may be prepaid in whole or in part prior to maturity subject to a premium. The note is secured by a covenant to budget and appropriate from all legally available non-ad valorem revenues. Interest is payable annually at 5.34%.

Special Assessment Revenue Note with Government Commitment

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

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

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Long-term debt of the governmental activities at September 30, 2019 is comprised of the following bond issues and notes:

\$ 49,370,000 Ad Valorem Bonds, Series 2017, including premium of \$ 9,432,054	\$ 55,782,054
\$ 16,420,350 Non-Ad Valorem Refunding Revenue Note, Series 2013	8,009,804
\$ 1,300,000 Plantation Community Redevelopment Agency Tax Increment Revenue Note, Series 2005	121,611
\$ 442,200 Acres IV Special Assessment Revenue Note 209,868	<u>159,813</u>
Total debt	64,073,282
Less: current maturities and liabilities due within one year	<u>(3,326,572)</u>
Total governmental activities long-term debt	<u>\$ 60,746,710</u>

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

Year Ending September 30,	Governmental Activities							
	Bonds		Revenue Notes		Special Assessment Revenue Note		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 1,650,000	\$ 2,317,500	\$ 1,650,028	\$ 194,724	\$ 26,544	\$ 6,091	\$ 3,326,572	\$ 2,518,315
2021	1,730,000	2,235,000	1,564,335	152,313	27,610	5,026	3,321,945	2,392,339
2022	1,815,000	2,148,500	1,601,097	115,551	28,718	3,917	3,444,815	2,267,968
2023	1,905,000	2,057,750	1,638,723	77,925	29,871	2,765	3,573,594	2,138,440
2024	2,005,000	1,962,500	1,677,232	39,415	31,070	1,565	3,713,302	2,003,480
2025-2029	11,625,000	8,205,000	-	-	16,000	318	11,641,000	8,205,318
2030-2034	14,825,000	4,994,500	-	-	-	-	14,825,000	4,994,500
2035-2037	10,795,000	1,097,000	-	-	-	-	10,795,000	1,097,000
Total	<u>\$ 46,350,000</u>	<u>\$ 25,017,750</u>	<u>\$ 8,131,415</u>	<u>\$ 579,928</u>	<u>\$ 159,813</u>	<u>\$ 19,682</u>	<u>\$ 54,641,228</u>	<u>\$ 25,617,360</u>

As of September 30, 2019, 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. If any payment required under the Series 2013 Note is not made when due, the City shall be obligated to pay interest on such amounts at the higher of the bank's Prime Rate or one month LIBOR plus 2.50% plus 4%. 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, 2019, the City is in compliance with the rate covenant.

Long-term debt of the Enterprise Funds at September 30, 2019 is comprised of the following:

\$ 30,099,570 Utility System Revenue Note, Series 2013	\$ 19,952,955
\$ 7,226,613 Non-Ad Valorem Refunding Revenue Note, Series 2013	<u>3,525,123</u>
Total Debt	<u>23,478,078</u>
Less: Current maturities and liabilities due within one year	<u>(2,651,155)</u>
Total business-type activities long-term debt	<u>\$ 20,826,923</u>

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

Year Ending September 30,	Business-Type Activities Revenue Notes	
	Principal	Interest
2020	\$ 2,651,155	\$ 657,485
2021	2,722,755	584,697
2022	2,796,301	509,931
2023	14,569,715	433,132
2024	<u>738,152</u>	<u>17,346</u>
Total	<u>\$ 23,478,078</u>	<u>\$ 2,202,591</u>

As of September 30, 2019, 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 2018-2019 fiscal year was 5.8000 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, 2019 were approximately 90.3% 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 (4%) 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 2019 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, 2019 occurred September 12, 2018. 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, 2019 is shown as follows:

Lien date	January 1, 2018
Levy date, tax bills mailed	November 1, 2018
Last date for 4% discount on taxes paid	November 30, 2018
Last date for 3% discount on taxes paid	December 31, 2018
Last date for 2% discount on taxes paid	January 31, 2019
Last date for 1% discount on taxes paid	February 28, 2019
Final due date of payment of taxes	March 31, 2019
First date for auctioning tax certificates on delinquent accounts	June 1, 2019

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, 2019 were as follows:

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2018 (Current) Total Taxable Value		\$	268,351,960
2000 (Base Year) Total Taxable Value			<u>(127,670,650)</u>
2018 Increment		\$	<u>140,681,310</u>
City of Plantation	\$ 140,681,310 x 5.8000 mills x 95%	\$	775,154
North Broward Hospital District	140,681,310 x 1.0855 mills x 95%		145,074
Broward County	140,681,310 x 5.4792 mills x 95%		732,280
Children's Services Council	140,681,310 x 0.4882 mills x 95%		<u>65,247</u>
Total		\$	<u>1,717,755</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 \$ 300,000 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 current 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.

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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.

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

	September 30, 2019		
	General Insurance Program	Health Insurance Program	Workers' Compensation Program
Estimated insurance claims payable October 1, 2018	\$ 2,012,500	\$ 1,379,332	\$ 1,678,619
Incurred claims and estimate changes	1,348,081	11,504,854	1,386,620
Claim payments, net of refunds and reimbursements received	(712,581)	(11,311,398)	(1,247,229)
Estimated insurance claims payable September 30, 2019	\$ 2,648,000	\$ 1,572,788	\$ 1,818,010
	September 30, 2018		
	General Insurance Program	Health Insurance Program	Workers' Compensation Program
Estimated insurance claims payable October 1, 2017	\$ 2,059,000	\$ 1,534,717	\$ 2,412,139
Incurred claims and estimate changes	572,050	8,785,166	239,844
Claim payments, net of refunds and reimbursements received	(618,550)	(8,940,551)	(973,364)
Estimated insurance claims payable September 30, 2018	\$ 2,012,500	\$ 1,379,332	\$ 1,678,619

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, 2019 was \$ 8,856,381.

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 final compensation 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 final compensation.

Average final compensation shall be calculated using the highest five years preceding retirement, except employees who met the normal retirement conditions on October 1, 2014 will use the highest three years of compensation. The highest three years of compensation as of October 1, 2014 will serve as a minimum for all Tier One employees.

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, if separated from employment prior to June 1, 2019; \$ 300 multiplied by benefit service, if separated from employment after June 1, 2019 but before October 1, 2019; \$ 480 multiplied by benefit service, if separated from employment after October 1, 2019 but before October 1, 2020; \$ 600 multiplied by benefit service, if separated from employment after October 1, 2020. 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.

For Tier One retirees, the cost of living adjustment (“COLA”) shall equal 1.5% per year commencing five years after retirement or DROP, or October 1, 2015 if later, up to 20 annual increases. The COLA does not apply to supplemental benefits. Members who were already participating in the DROP under the provision for a five year delay, and who did not extend DROP participation, retain the provision for COLA to begin five years after DROP, or October 1, 2013 if later. The COLA for eligible members would be eliminated for benefits accrued on or after October 1, 2014. No COLA applies to Tier Two retirees.

Tier Two members:

Normal retirement benefit is 3% of average final compensation multiplied by years of credited service.

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, 2019 was \$ 29,028,180.

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, 2018, 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	434	173	89
Inactive employees entitled to but not yet receiving benefits	56	2	25
Active employees	<u>557</u>	<u>123</u>	<u>233</u>
	<u><u>1,047</u></u>	<u><u>298</u></u>	<u><u>347</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, 2019, the City received payments from the State of Florida for the Police Officers’ Pension Plan in the amount of \$ 926,181 and \$ 521,612 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, 2017 actuarial valuations and were as follows:

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Volunteer Firefighters'</u>
Contribution Rates:			
City and State Plan Members	\$ 7,396,717	\$ 6,836,399	\$ (542) *
Tier 1	8.50%	10.00%	N/A
Tier 2	4.00%	8.00%	N/A

* Per active member

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, 2019 and the changes in net position for the year then ended:

Condensed statement of net position

	General Employees'	Police Officers'	Volunteer Firefighters'
Assets:			
Cash and cash equivalents	\$ 4,515,945	\$ 4,371,505	\$ 391,117
Receivables, net	1,267,238	1,177,782	34,203
Prepaid expenses	-	45,826	2,897
Investments	173,156,343	166,052,472	22,501,990
Total assets	<u>178,939,526</u>	<u>171,647,585</u>	<u>22,930,207</u>
Liabilities	<u>1,848,112</u>	<u>423,652</u>	<u>48,986</u>
Net Position:			
Restricted for Pension Benefits	<u>\$ 177,091,414</u>	<u>\$ 171,223,933</u>	<u>\$ 22,881,221</u>

Condensed statement of changes in fiduciary net position

	General Employees'	Police Officers'	Volunteer Firefighters'
Additions:			
Contributions	\$ 9,058,756	\$ 7,494,690	\$ 521,612
Net investment gain	5,118,755	7,408,413	586,187
Total additions	<u>14,177,511</u>	<u>14,903,103</u>	<u>1,107,799</u>
Deductions:			
Benefits and refunds paid	11,971,206	9,744,310	1,039,516
Administrative expenses	181,385	226,616	53,843
Total liabilities	<u>12,152,591</u>	<u>9,970,926</u>	<u>1,093,359</u>
Change in net position	2,024,920	4,932,177	14,440
Net position - beginning of year	<u>175,066,494</u>	<u>166,291,756</u>	<u>22,866,781</u>
Net position - end of year	<u>\$ 177,091,414</u>	<u>\$ 171,223,933</u>	<u>\$ 22,881,221</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, 2019:

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	5%	10%	5%
Convertibles	10%	-	10%
Master limited partnership	5%	-	5%
TIPS	-	5%	-
Global bond	-	5%	-

The Plans did not have any concentrations that warranted disclosure.

Rate of Return: For the year ended September 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 3.30% for General Employees, 4.30% for Police Officers and 3.10% 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, 2019 were as follows:

	General Employees	Police Officers	Total Net Pension Liability	Volunteer Firefighters Net Pension Asset
Total pension liability	\$ 207,693,987	\$ 197,247,574	\$ 404,941,561	\$ 18,995,607
Plan fiduciary net position	<u>175,066,493</u>	<u>166,291,756</u>	<u>341,358,249</u>	<u>22,866,779</u>
Net Pension Liability (Asset)	<u>\$ 32,627,494</u>	<u>\$ 30,955,818</u>	<u>\$ 63,583,312</u>	<u>\$ (3,871,172)</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	84.29%	84.31%	84.30%	120.38%

Actuarial Assumptions: The total pension liability at September 30, 2018, the measurement date, was determined using an actuarial valuation as of October 1, 2017, with update procedures used to roll forward the total pension liability to September 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

	General Employees	Police Officers	Volunteer Firefighters
Inflation	2.50%	2.50%	2.50%
Salary increases	4.50%, average, including inflation	Service based table	N/A
Investment rate of return	7.5%, net of pension plan investment expense, including inflation	6.90%, 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 BB after 2000.

City of Plantation, Florida
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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	9.73%	7.5%	9.73%
International equities	5.13%	8.5%	5.13%
Fixed income	6.03%	-	6.03%
Real estate	7.33%	4.5%	7.33%
REITs	-	-	-
Master limited partnerships	10.98%	-	10.98%
Convertibles	8.71%	-	8.71%
Domestic bonds	-	2.5%	-
International bonds	-	3.5%	-

Discount Rate: This discount rate used to measure the total pension liability was 7.50% for the General Employees, 6.90% 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 (Asset)

	General Employees' Pension Plan		
	Total Pension Liability (a)	Increase (Decrease)	
		Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at September 30, 2017	\$ 196,675,167	\$ 162,438,800	\$ 34,236,367
Changes for the year:			
Service cost	4,108,680	-	4,108,680
Interest	14,628,265	-	14,628,265
Difference between expected and actual experience	3,762,505	-	3,762,505
Assumption changes	-	-	-
Contributions - City	-	6,695,326	(6,695,326)
Contributions - employee	-	1,906,695	(1,906,695)
Net investment income (loss)	-	15,659,746	(15,659,746)
Benefit payments, including refunds of employee contributions	(11,480,630)	(11,480,630)	-
Administrative expense	-	(153,444)	153,444
Net changes	11,018,820	12,627,693	(1,608,873)
Balance at September 30, 2018, measurement date	\$ 207,693,987	\$ 175,066,493	\$ 32,627,494

City of Plantation, Florida
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Police Officers' Pension Plan

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at September 30, 2017	\$ 186,002,267	\$ 151,644,038	\$ 34,358,229
Changes for the year:			
Service cost	2,973,682	-	2,973,682
Interest	12,864,078	-	12,864,078
Differences between expected and actual experience	2,235,073	-	2,235,073
Assumption changes	935,084	-	935,084
Contributions - employer	-	5,589,768	(5,589,768)
Contributions - state	-	859,727	(859,727)
Contributions - employee	-	871,611	(871,611)
Net investment income (loss)	-	15,296,284	(15,296,284)
Benefit payments, including refunds of employee contributions	(7,762,610)	(7,762,610)	-
Administrative expense	-	(207,062)	207,062
Net changes	<u>11,245,307</u>	<u>14,647,718</u>	<u>(3,402,411)</u>
Balance at September 30, 2018, measurement date	<u>\$ 197,247,574</u>	<u>\$ 166,291,756</u>	<u>\$ 30,955,818</u>

Volunteer Firefighters' Pension Plan

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance at September 30, 2017	\$ 17,559,152	\$ 21,649,825	\$ (4,090,673)
Changes for the year:			
Service cost	446,765	-	446,765
Interest	1,296,115	-	1,296,115
Differences between expected and actual experience	(155,424)	-	(155,424)
Assumption changes	-	-	-
Contributions - state	-	498,143	(498,143)
Net investment income (loss)	-	1,688,311	(1,688,311)
Benefit payments, including refunds of employee contributions	(903,600)	(903,600)	-
Administrative expense	-	(65,900)	65,900
Other changes	752,599	-	752,599
Net changes	<u>1,436,455</u>	<u>1,216,954</u>	<u>219,501</u>
Balance at September 30, 2018, measurement date	<u>\$ 18,995,607</u>	<u>\$ 22,866,779</u>	<u>\$ (3,871,172)</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.

<u>General Employees' Pension Plan</u>			
	<u>1% Decrease (6.50%)</u>	<u>Current Discount Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
City's net pension liability	\$ <u>55,365,347</u>	\$ <u>32,627,494</u>	\$ <u>13,507,085</u>
<u>Police Officers' Pension Plan</u>			
	<u>1% Decrease (5.90%)</u>	<u>Current Discount Rate (6.90%)</u>	<u>1% Increase (7.90%)</u>
City's net pension liability	\$ <u>51,728,005</u>	\$ <u>30,955,818</u>	\$ <u>13,835,988</u>
<u>Volunteer Firefighters' Pension Plan</u>			
	<u>1% Decrease (6.08%)</u>	<u>Current Discount Rate (7.08%)</u>	<u>1% Increase (8.08%)</u>
City's net pension liability (asset)	\$ <u>(1,818,006)</u>	\$ <u>(3,871,172)</u>	\$ <u>(5,541,681)</u>

Pension Expense and Deferred Outflows of Resources Related to Pensions

For the year ended September 30, 2019, the City recognized pension expense of \$ 6,928,557 for the General Employees, \$ 3,799,153 for the Police Officers, \$ 804,255 for the Volunteer Firefighters for a total pension expense of \$ 11,531,965. At September 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

<u>General Employees' Pension Plan</u>		
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 3,582,663	\$ -
Assumption changes	1,695,998	
Net difference between projected and actual earnings on pension plan investments	-	4,275,457
Pension contributions subsequent to the measurement date	<u>7,072,547</u>	<u>-</u>
Total	\$ <u>12,351,208</u>	\$ <u>4,275,457</u>

City of Plantation, Florida
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Police Officers' Pension Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,901,439	\$ -
Assumption changes	-	241,876
Net difference between projected and actual earnings on pension plan investments	-	9,161,372
Pension contributions subsequent to measurement date	<u>6,560,016</u>	<u>-</u>
Total	\$ <u><u>8,461,455</u></u>	\$ <u><u>9,403,248</u></u>

Volunteer Firefighters' Pension Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 133,459
Assumption changes	-	80,872
Net difference between projected and actual earnings on pension plan investments	-	544,274
Pension contributions subsequent to measurement date	<u>521,612</u>	<u>-</u>
Total	\$ <u><u>521,612</u></u>	\$ <u><u>758,605</u></u>

\$ 14,154,175 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, 2020. 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
2020	\$ 2,443,071	\$ (1,063,836)	\$ (106,452)
2021	(594,414)	(3,508,146)	(341,760)
2022	(545,404)	(1,973,914)	(275,956)
2023	(300,049)	(955,913)	(34,437)
2024	-	-	-
Thereafter	<u>-</u>	<u>-</u>	<u>-</u>
Total	\$ <u><u>1,003,204</u></u>	\$ <u><u>(7,501,809)</u></u>	\$ <u><u>(758,605)</u></u>

C. Other Post-Employment Benefits (OPEB)

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* specifies that governments must recognize their total OPEB liability and related deferred outflows of resources, deferred inflows of resources, and OPEB expense in the financial statements based on the actuarial present value of projected benefit payments.

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. The post-employment benefits are extended to retirees and continued at the discretion of the City Council, which reserves the right (subject to State Statute and any collective bargaining agreements) to change or terminate benefits and to change contributions required from retirees in the future as circumstances change. 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 OPEB benefits include lifetime access to coverage for the retiree and dependents under the medical and prescription plans as well as participation in the dental and vision group plans sponsored by the City for employees. Retiring employees are also eligible to continue the City sponsored life insurance 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.

The following table provides a summary of the number of participants in the plan as of the measurement date:

Inactive plan members or beneficiaries currently receiving benefits	88
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	740
Total plan members	828

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. 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.

Actuarial Methods and Assumptions: The actuarial valuation of the calculation of OPEB involves estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the City and plan members) and include the types of benefits in force at the valuation date and the historical pattern of sharing benefit costs between the City and the plan members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

City of Plantation, Florida
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The total OPEB liability at September 30, 2019 was based on an actuarial valuation dated September 30, 2017 with a measurement date of September 30, 2018, using the following actuarial assumptions:

Actuarial Cost Method	Entry Age Normal
Inflation	2.50%
Discount Rate	3.83%
Salary Increases	For General Employees, 4.5%, including inflation. For Police Officers, 4.4%-24.0% depending on service, including inflation.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	Mortality tables used in the July 1, 2016 actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2008 through 2013.
Healthcare Cost Trend Rates	Trend rates for 2018 of 7.0% for per capita costs and 0% for premiums (based on actual premiums), and thereafter trend based on the Getzen Model, with a trend rate of 6.75% for 2019, and gradually decreasing to an ultimate trend rate of 4.50% including an increase to reflect the Excise Tax on High-Cost Employer Health Plans.
Aging Factors	Based on the 2013 Study "Health Care Costs - From Birth to Death".

Changes in assumptions and other inputs include the change in the discount rate from 3.50% as of the beginning of the measurement period to 3.83% as of September 30, 2018. This change is reflected in the Schedule of Changes in Total OPEB Liability. There were no benefit changes during the year.

Discount Rate: The discount rate used to measure the total OPEB liability at September 30, 2018 was 3.83%. Because the City’s OPEB costs are funded on a pay-as-you-go funding structure, a tax-exempt municipal bond rate based on an index of 20 year general obligation bonds with an average AA credit rating as of the measurement date was used to determine the total OPEB liability. The discount rate was 3.50% as of the beginning of the measurement year.

Total OPEB Liability of the City: The components of the City’s net OPEB liability at September 30, 2019, are as follows:

Total OPEB liability	\$ 20,398,964
OPEB Plan fiduciary net position	<u>-</u>
City's net OPEB liability	<u>\$ 20,398,964</u>
OPEB Plan fiduciary net position as a percentage of total OPEB liability	<u>0.00%</u>

Changes in Total OPEB Liability

Measurement year ended September 30, 2018	
Total OPEB liability:	
Service cost	\$ 612,993
Interest on total OPEB liability	729,165
Change of assumptions and other inputs	(810,331)
Benefit payments	<u>(706,286)</u>
Net change in total OPEB liability	(174,459)
Total OPEB liability, beginning	<u>20,573,423</u>
Total OPEB liability, ending	<u>\$ 20,398,964</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate: The following table presents the total OPEB liability, calculated using the discount rate of 3.83%, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than current discount rate:

	1% Decrease (2.83%)	Current Discount Rate (3.83%)	1% Increase (4.83%)
Total OPEB liability	\$ <u>23,009,126</u>	\$ <u>20,398,964</u>	\$ <u>18,210,216</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following table presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage-point lower or one percentage-point higher than the current trend rate:

	1% Trend Decrease 5.75% Decreasing to 3.50%	Trend Rate Assumption 6.75% Decreasing to 4.50%	1% Trend Increase 7.75% Decreasing to 5.50%
Total OPEB liability	\$ <u>17,955,256</u>	\$ <u>20,398,964</u>	\$ <u>23,330,138</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the year ended September 30, 2019 the City recognized OPEB expense of \$ 1,085,001. At September 30, 2019, the City has deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

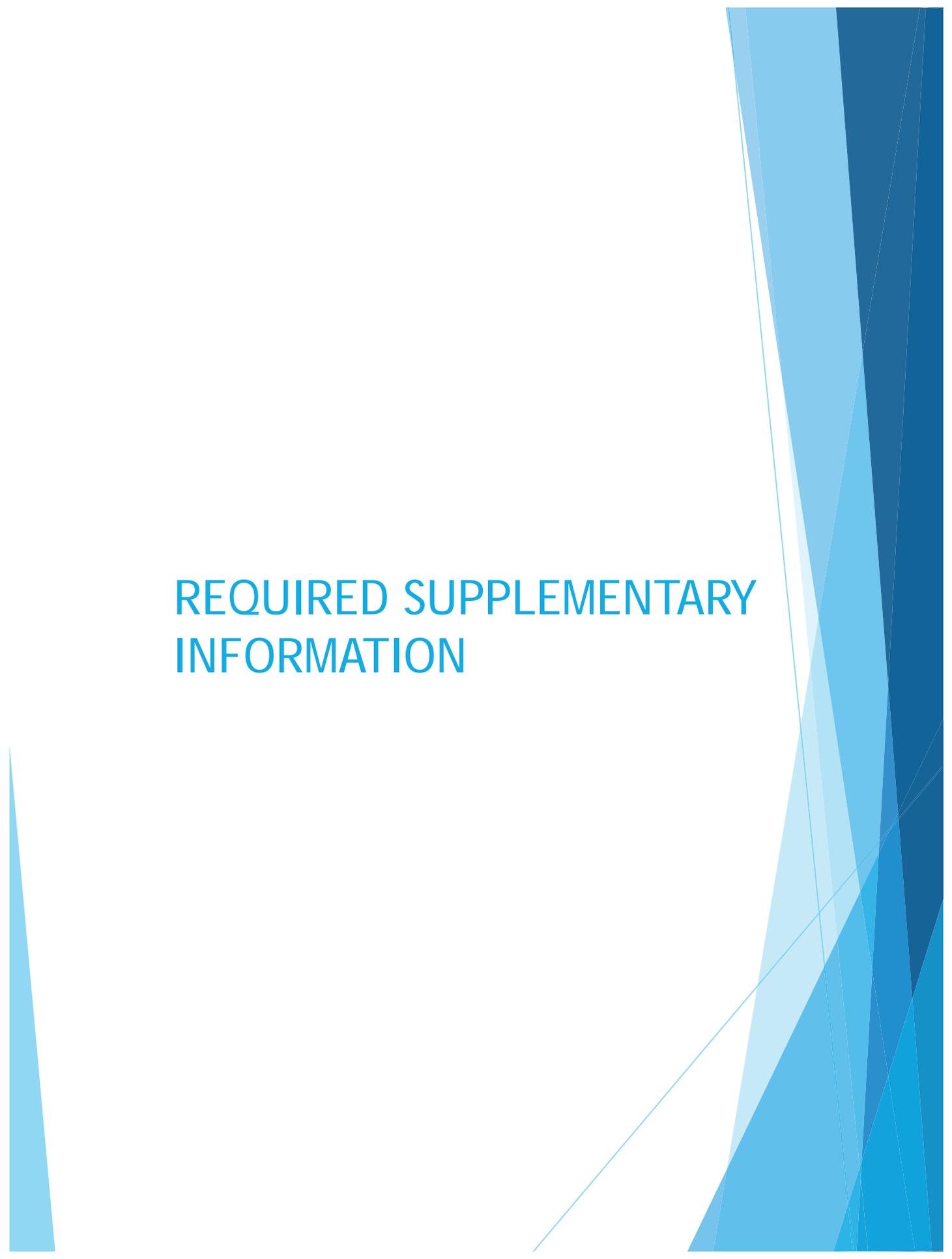
	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	\$ -	\$ 1,449,765
Benefits paid subsequent to measurement date	<u>832,215</u>	<u>-</u>
Total	<u>\$ 832,215</u>	<u>\$ 1,449,765</u>

\$ 832,215 reported as deferred outflows of resources related to OPEB resulting from City benefits paid subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ended September 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending September 30,</u>	<u>Deferred Inflows of Resources</u>
2020	\$ (257,157)
2021	(257,157)
2022	(257,157)
2023	(257,157)
2024	(257,157)
Thereafter	<u>(163,980)</u>
	<u>\$ (1,449,765)</u>

D. Subsequent Event

On February 21, 2020, the City issued a \$ 12 million Utility System Revenue Note, Series 2020 to fund the Utility Advanced Metering Infrastructure Project within the Water and WasteWater Services Fund. The interest rate is 2.13% with a maturity date of August 1, 2034.



REQUIRED SUPPLEMENTARY INFORMATION



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

	9/30/2020		9/30/2019		9/30/2018		9/30/2017		9/30/2016		9/30/2015		9/30/2014	
Fiscal Year:														
Measurement Date:														
Total pension liability														
Service cost	\$	4,241,600	\$	4,108,680	\$	3,804,107	\$	3,690,698	\$	3,516,147	\$	3,620,576		
Interest		15,446,249		14,628,265		13,825,887		13,259,987		12,653,489		12,085,438		
Differences between expected and actual experience		951,006		3,762,505		1,324,657		(238,951)		(1,178,088)		79,049		
Changes of assumptions		-		-		2,285,087		-		3,269,881		-		
Benefit payments, including refunds of member contributions		(11,971,206)		(11,480,630)		(10,211,235)		(8,348,376)		(7,910,494)		(8,502,060)		
Net change in total pension liability		8,667,649		11,018,820		11,028,503		8,363,358		10,350,935		7,283,003		
Total pension liability - beginning		207,693,987		196,675,167		185,646,664		177,283,306		166,932,371		159,649,368		
Total pension liability - ending (a)	\$	<u>216,361,636</u>	\$	<u>207,693,987</u>	\$	<u>196,675,167</u>	\$	<u>185,646,664</u>	\$	<u>177,283,306</u>	\$	<u>166,932,371</u>		
Plan fiduciary net position														
Contributions - employer	\$	7,072,547	\$	6,695,326	\$	6,600,703	\$	6,794,427	\$	6,540,786	\$	6,035,177		
Contributions - member		1,986,209		1,906,695		1,897,009		2,105,922		1,708,924		1,758,587		
Net investment income (loss)		5,118,755		15,659,744		16,348,950		12,278,732		(2,707,473)		12,374,616		
Benefit payments, including refunds of member contributions		(11,971,206)		(11,480,630)		(10,211,235)		(8,348,375)		(7,910,494)		(8,502,060)		
Administrative expenses		(181,385)		(153,441)		(146,414)		(170,838)		(138,326)		(142,190)		
Net change in plan fiduciary net position		2,024,920		12,627,694		14,489,013		12,659,868		(2,506,583)		11,524,130		
Plan fiduciary net position - beginning		175,066,494		162,438,800		147,949,787		135,289,919		137,796,502		126,272,372		
Plan fiduciary net position - ending (b)	\$	<u>177,091,414</u>	\$	<u>175,066,494</u>	\$	<u>162,438,800</u>	\$	<u>147,949,787</u>	\$	<u>135,289,919</u>	\$	<u>137,796,502</u>		
City net pension liability - ending (a) - (b) **	\$	<u>39,270,222</u>	\$	<u>32,627,493</u>	\$	<u>34,236,367</u>	\$	<u>37,696,877</u>	\$	<u>41,993,387</u>	\$	<u>29,135,869</u>		

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

Fiscal Year: Measurement Date:	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	9/30/2014
Plan fiduciary net position as a percentage of the total pension liability	81.85%	84.29%	82.59%	79.69%	76.31%	82.55%	
Covered payroll	\$ 28,875,543	\$ 27,104,526	\$ 24,311,985	\$ 22,904,474	\$ 22,026,645	\$ 22,405,476	
City net pension liability as a percentage of covered payroll	136.00%	120.38%	140.82%	164.58%	190.65%	130.04%	

* 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, 2018 valuation date and "rolled forward" to the measurement date, September 30, 2019. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2017 valuation date and "rolled forward" to the measurement date, September 30, 2018. 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

<u>Fiscal Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a percentage of covered payroll</u>
2019	\$ 7,072,547	\$ 7,072,547	\$ -	\$ 28,875,543	24.5%
2018	6,695,326	6,695,326	-	27,104,526	24.7%
2017	6,600,703	6,600,703	-	24,311,985	27.1%
2016	6,794,427	6,794,427	-	22,904,474	29.7%
2015	6,540,786	6,540,786	-	22,026,645	29.7%
2014	6,035,177	6,035,177	-	22,405,476	26.9%
2013	4,969,534	4,969,534	-	22,518,645	22.1%
2012	4,150,585	4,150,585	-	23,999,990	17.3%
2011	3,824,366	4,188,999	(364,633)	24,773,102	16.9%
2010	3,876,717	3,876,717	-	25,919,456	15.0%

Notes to Schedule

Valuation date: October 1, 2017

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	2.50%
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 annuitants with future improvements in mortality projected to all future years using Scale BB.

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

	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return (loss), net of investment expense	3.30%	10.20%	11.40%	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 Six Fiscal Years ***

Fiscal Year:	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Measurement Date:	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	9/30/2014
Total pension liability							
Service cost	\$ 3,074,273	\$ 2,973,682	\$ 2,953,358	\$ 3,084,847	\$ 2,981,771	\$ 2,981,771	\$ 3,450,673
Interest	13,486,029	12,864,078	12,556,108	11,952,044	11,963,143	11,963,143	11,440,209
Changes of benefit terms	10,238,899	-	-	-	(6,934,786)	-	-
Differences between expected and actual experience	1,294,308	2,235,073	(267,929)	1,587,630	(935,569)	(935,569)	62,656
Changes of assumptions	967,074	935,084	(1,978,523)	-	864,537	864,537	-
Benefit payments, including refunds of member contributions	(9,744,310)	(7,762,610)	(7,360,707)	(8,004,585)	(6,128,139)	(6,128,139)	(8,212,520)
Other (increase in State reserve)	-	-	-	(180,907)	77,708	77,708	66,707
Net change in total pension liability	19,316,273	11,245,307	5,902,307	8,439,029	1,888,665	1,888,665	6,807,725
Total pension liability - beginning	197,247,574	186,002,267	180,099,960	171,660,931	169,772,266	169,772,266	162,964,541
Total pension liability - ending (a)	\$ 216,563,847	\$ 197,247,574	\$ 186,002,267	\$ 180,099,960	\$ 171,660,931	\$ 171,660,931	\$ 169,772,266
Plan fiduciary net position							
Contributions - employer and state	\$ 6,560,016	\$ 6,449,495	\$ 6,902,218	\$ 6,758,841	\$ 6,988,152	\$ 6,988,152	\$ 7,694,273
Contributions - member	934,674	871,611	861,371	875,249	833,532	833,532	874,712
Net investment income (loss)	7,408,413	15,296,284	18,088,960	14,070,458	(2,413,158)	(2,413,158)	9,306,160
Benefit payments, including refunds of member contributions	(9,744,310)	(7,762,610)	(7,360,707)	(8,004,585)	(6,128,139)	(6,128,139)	(8,212,520)
Administrative expenses	(226,616)	(207,062)	(180,750)	(216,095)	(224,150)	(224,150)	(207,024)
Net change in plan fiduciary net position	4,932,177	14,647,718	18,311,092	13,483,868	(943,763)	(943,763)	9,455,601
Plan fiduciary net position - beginning	166,291,756	151,644,038	133,332,946	119,849,078	120,792,841	120,792,841	111,337,240
Plan fiduciary net position - ending (b)	\$ 171,223,933	\$ 166,291,756	\$ 151,644,038	\$ 133,332,946	\$ 119,849,078	\$ 119,849,078	\$ 120,792,841

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

Fiscal Year: Measurement Date:	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	9/30/2014
City net pension liability - ending (a) - (b) **	\$ 45,339,914	\$ 30,955,818	\$ 34,358,229	\$ 46,767,014	\$ 51,811,853	\$ 48,979,425	
Plan fiduciary net position as a percentage of the total pension liability	79.06%	84.31%	81.53%	74.03%	69.82%	71.15%	
Covered payroll	\$ 10,139,420	\$ 9,770,304	\$ 9,355,012	\$ 9,656,131	\$ 8,949,617	\$ 9,339,051	
City net pension liability as percentage of covered payroll	447.16%	316.84%	367.27%	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, 2018 valuation date and "rolled forward" to the measurement date, September 30, 2019. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2017 valuation date and "rolled forward" to the measurement date, September 30, 2018. 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 Payroll</u>	<u>Contributions as a percentage of covered payroll</u>
2019	\$ 6,560,016	\$ 6,560,016	\$ -	\$ 10,139,420	64.70%
2018	6,449,495	6,449,495	-	9,770,304	66.01%
2017	6,894,091	6,902,218	(8,127)	9,355,012	73.78%
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	5,993,803	5,653,461	340,342	11,208,624	50.44%
2010	5,323,631	5,323,631	-	11,861,026	44.88%

Notes to Schedule

Valuation date: October 1, 2017

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	2.50%
Salary increases	Service based tables
Investment rate of return	6.90%
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 pre-retirement mortality) and RP-2000 Mortality Table for Annuitants (for post-retirement mortality), with mortality improvements projected to all future years after 2000 using Scale BB.

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

	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return (loss), net of investment expense	4.30%	9.87%	13.17%	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 Six Fiscal Years ***

Fiscal Year: Measurement Date:	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	9/30/2014
Total pension liability							
Service cost	\$ 519,742	\$ 446,765	\$ 420,503	\$ 374,085	\$ 428,292	\$ 390,954	
Interest	1,399,209	1,296,115	1,190,351	1,102,770	1,009,624	955,241	
Differences between expected and actual experience	(963,784)	(155,424)	136,633	(490,283)	(4,744)	19,056	
Changes of assumptions	-	-	(176,014)	-	-	-	
Benefit payments, including refunds of member contributions	(1,039,516)	(903,600)	(809,357)	(780,814)	(671,089)	(597,866)	
Other (Share Plan Allocation)	767,243	752,599	722,858	276,252	662,604	-	
Net change in total pension liability	682,894	1,436,455	1,484,974	482,010	1,424,687	767,385	
Total pension liability - beginning	18,995,607	17,559,152	16,074,178	15,592,168	14,167,481	13,400,096	
Total pension liability - ending (a)	\$ 19,678,501	\$ 18,995,607	\$ 17,559,152	\$ 16,074,178	\$ 15,592,168	\$ 14,167,481	
Plan fiduciary net position							
Contributions - state	\$ 521,612	\$ 498,143	\$ 523,574	\$ 654,033	\$ 753,944	\$ 882,791	
Net investment income (loss)	586,187	1,688,311	2,417,947	1,535,087	(290,426)	1,445,086	
Benefit payments, including refunds of member contributions	(1,039,516)	(903,600)	(809,357)	(780,814)	(671,089)	(597,866)	
Administrative and other expenses	(53,843)	(65,900)	(63,058)	(59,513)	(61,570)	(55,428)	
Net change in plan fiduciary net position	14,440	1,216,954	2,069,106	1,348,793	(269,141)	1,674,583	
Plan fiduciary net position - beginning	22,866,779	21,649,825	19,580,719	18,231,926	18,501,067	16,826,484	
Plan fiduciary net position - ending (b)	\$ 22,881,219	\$ 22,866,779	\$ 21,649,825	\$ 19,580,719	\$ 18,231,926	\$ 18,501,067	

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

Fiscal Year:	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Measurement Date:	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	9/30/2014
City net pension liability (asset) - ending (a) - (b) **	\$ (3,202,718)	\$ (3,871,172)	\$ (4,090,673)	\$ (3,506,541)	\$ (2,639,758)	\$ (4,333,586)	
Plan fiduciary net position as a percentage of the total pension liability (asset)	116.28%	120.38%	123.30%	121.81%	116.93%	130.59%	
Number of active members	179	233	216	204	190	221	
City net pension liability (asset) per active member	\$ (17,892)	\$ (16,614)	\$ (18,938)	\$ (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, 2018 valuation date and "rolled forward" to the measurement date, September 30, 2019. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2017 valuation date and "rolled forward" to the measurement date, September 30, 2018. 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>
2019	\$ -	\$ 521,612	\$ (521,612)	179	\$ 2,914
2018	-	498,143	(498,143)	233	2,138
2017	-	523,574	(523,574)	216	2,424
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)	189	4,458
2012	-	755,032	(755,032)	201	3,756
2011	60,712	713,117	(652,405)	224	3,184
2010	119,973	696,293	(576,320)	262	2,658

Notes to Schedule

Valuation date: October 1, 2017

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	2.50%
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 Mortality Table for annuities with future improvements in mortality projected to all future years using Scale BB.

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

	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return (loss), net of investment expense	3.10%	8.40%	13.20%	9.15%	(1.20%)	9.10%

* 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)
 Schedule of Changes in Total OPEB Liability and Related Ratios
 Last Two Fiscal Years *

Fiscal Year:	9/30/2019	9/30/2018
Measurement Date:	<u>9/30/2018</u>	<u>9/30/2017</u>
Total OPEB liability		
Service cost	\$ 612,993	\$ 640,506
Interest	729,165	662,355
Changes of assumptions or other inputs	(810,331)	(1,041,202)
Benefits payments	<u>(706,286)</u>	<u>(828,039)</u>
Net change in total OPEB liability	(174,459)	(566,380)
Total OPEB liability - beginning	<u>20,573,423</u>	<u>21,139,803</u>
Total OPEB liability - ending	<u>\$ 20,398,964</u>	<u>\$ 20,573,423</u>
Covered payroll	\$ 39,014,963	\$ 41,986,858
Total OPEB liability as a percentage of covered payroll	52.28%	49.0%

Notes to Schedule:

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

Changes in assumptions or other inputs include the change in the discount rate from 3.50% as of the beginning of the measurement period to 3.83% as of September 30, 2018.

Plan Assets. No assets are accumulated in a trust that meets all of the criteria of GASB No. 75, paragraph 4, to pay benefits.



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NONMAJOR GOVERNMENTAL
FUNDS

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.

2017 Ad Valorem Bond

To accumulate monies for the repayment of the Ad Valorem Bond, Series 2017. The 2017 Bond is payable from the ad valorem taxes levied by the City.

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, 2019

	<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	\$ 10,141,858	\$ 450,950	\$ 8,844,301	\$ 19,437,109
Receivables - net of allowance for uncollectibles:				
Accounts	42,661	-	-	42,661
Accrued interest	17,083	138	14,941	32,162
Special assessments	-	106,336	-	106,336
Due from other governments:				
Federal	79,693	-	-	79,693
State	143,160	-	25,006	168,166
Local	2,182	-	-	2,182
Prepays	1,200	-	-	1,200
	<u>10,427,837</u>	<u>557,424</u>	<u>8,884,248</u>	<u>19,869,509</u>
Total assets	\$ <u>10,427,837</u>	\$ <u>557,424</u>	\$ <u>8,884,248</u>	\$ <u>19,869,509</u>
Liabilities:				
Accounts payable and other liabilities	\$ <u>177,476</u>	\$ <u>79</u>	\$ <u>20,626</u>	\$ <u>198,181</u>
Deferred Inflows of Resources:				
Unavailable revenue	<u>443</u>	<u>124,033</u>	<u>4,206</u>	<u>128,682</u>
Fund Balances:				
Restricted for:				
Housing	1,345,582	-	-	1,345,582
Law enforcement	1,261,516	-	-	1,261,516
Streetlight maintenance	1,557,402	-	-	1,557,402
Road construction/maintenance	1,676,045	-	-	1,676,045
Economic development	1,335,125	-	-	1,335,125
Library purposes	154,794	-	-	154,794
Debt service	-	433,312	-	433,312
Capital improvements	-	-	3,983,465	3,983,465
Impact fees	2,919,454	-	-	2,919,454
Committed to:				
Parking improvements	-	-	71,184	71,184
Assigned to:				
Capital improvements	<u>-</u>	<u>-</u>	<u>4,804,767</u>	<u>4,804,767</u>
	<u>10,249,918</u>	<u>433,312</u>	<u>8,859,416</u>	<u>19,542,646</u>
Total fund balances	<u>10,249,918</u>	<u>433,312</u>	<u>8,859,416</u>	<u>19,542,646</u>
Total liabilities, deferred inflows of resources, and fund balances	\$ <u>10,427,837</u>	\$ <u>557,424</u>	\$ <u>8,884,248</u>	\$ <u>19,869,509</u>

City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2019

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ 472,076	\$ 4,108,257	\$ -	\$ 4,580,333
Intergovernmental	2,982,426	-	3,492,452	6,474,878
Fines and forfeitures	168,185	-	-	168,185
Charges for services	1,765,062	-	-	1,765,062
Investment income	304,687	49,541	212,032	566,260
Special assessments	-	14,278	-	14,278
Miscellaneous	252,811	19	1,547	254,377
	<u>5,945,247</u>	<u>4,172,095</u>	<u>3,706,031</u>	<u>13,823,373</u>
Total revenues				
Expenditures:				
Current operating:				
General government	107,348	-	1,684	109,032
Public safety	407,537	-	20,961	428,498
Physical environment and transportation	2,151,133	-	-	2,151,133
Economic environment	643,285	-	1,273	644,558
Culture and recreation	33,505	-	21	33,526
Capital outlay	257,831	-	237,426	495,257
Debt service:				
Principal payments	-	3,088,844	-	3,088,844
Interest and other	-	2,627,402	-	2,627,402
	<u>3,600,639</u>	<u>5,716,246</u>	<u>261,365</u>	<u>9,578,250</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>2,344,608</u>	<u>(1,544,151)</u>	<u>3,444,666</u>	<u>4,245,123</u>
Other Financing Sources:				
Transfers in	-	1,716,648	1,135,533	2,852,181
Transfers out	-	-	(64,737)	(64,737)
	<u>-</u>	<u>1,716,648</u>	<u>1,070,796</u>	<u>2,787,444</u>
Total other financing sources (uses)				
Net change in fund balances	2,344,608	172,497	4,515,462	7,032,567
Fund Balances, Beginning	<u>7,905,310</u>	<u>260,815</u>	<u>4,343,954</u>	<u>12,510,079</u>
Fund Balances, Ending	<u>\$ 10,249,918</u>	<u>\$ 433,312</u>	<u>\$ 8,859,416</u>	<u>\$ 19,542,646</u>

**City of Plantation, Florida
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2019**

	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
Assets:										
Cash, cash equivalents, and investments	\$ 248,548	\$ 151,203	\$ 1,263,178	\$ 3,166,114	\$ 904,059	\$ 1,279,571	\$ 49,849	\$ 156,510	\$ 2,922,826	\$ 10,141,858
Receivables - net of allowance for uncollectibles:										
Accounts	-	-	-	2,644	40,010	-	7	-	-	42,661
Accrued interest	481	293	2,448	6,143	1,752	-	-	301	5,665	17,083
Due from other governments:										
Federal	-	-	-	-	-	-	79,693	-	-	79,693
State	-	-	-	143,160	-	-	-	-	-	143,160
Local	-	-	39	-	-	2,143	-	-	-	2,182
Prepays	-	-	-	1,200	-	-	-	-	-	1,200
Total assets	\$ 249,029	\$ 151,496	\$ 1,265,665	\$ 3,319,261	\$ 945,821	\$ 1,281,714	\$ 129,549	\$ 156,811	\$ 2,928,491	\$ 10,427,837
Liabilities:										
Accounts payable and other liabilities	\$ 7	\$ 5	\$ 1,422	\$ 85,814	\$ 752	\$ 20,198	\$ 58,224	\$ 2,017	\$ 9,037	\$ 177,476
Deferred Inflows of Resources:										
Unavailable revenue	-	-	-	-	-	-	443	-	-	443
Fund Balances:										
Restricted for:										
Housing	249,022	151,491	-	-	945,069	-	-	-	-	1,345,582
Law enforcement	-	-	-	-	-	1,261,516	-	-	-	1,261,516
Streetlight maintenance	-	-	-	1,557,402	-	-	-	-	-	1,557,402
Road construction/ maintenance	-	-	-	1,676,045	-	-	-	-	-	1,676,045
Economic development	-	-	1,264,243	-	-	-	70,882	-	-	1,335,125
Library purposes	-	-	-	-	-	-	-	154,794	-	154,794
Impact fees	-	-	-	-	-	-	-	-	2,919,454	2,919,454
Total fund balances	249,022	151,491	1,264,243	3,233,447	945,069	1,261,516	70,882	154,794	2,919,454	10,249,918
Total liabilities, deferred inflows of resources, and fund balances	\$ 249,029	\$ 151,496	\$ 1,265,665	\$ 3,319,261	\$ 945,821	\$ 1,281,714	\$ 129,549	\$ 156,811	\$ 2,928,491	\$ 10,427,837

**City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2019**

	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	\$ -	\$ -	\$ 472,076	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 472,076
Intergovernmental	-	-	-	2,358,491	156,260	-	467,675	-	-	2,982,426
Fines and forfeitures	-	-	-	-	-	168,185	-	-	-	168,185
Charges for services	-	-	-	-	-	-	-	-	1,765,062	1,765,062
Investment income	7,647	4,652	40,597	95,494	29,319	38,960	-	5,072	82,946	304,687
Miscellaneous	60	36	317	205,697	243	302	-	46,156	-	252,811
Total revenues	7,707	4,688	512,990	2,659,682	185,822	207,447	467,675	51,228	1,848,008	5,945,247
Expenditures:										
Current operating:										
General government	-	-	-	-	-	-	-	-	107,348	107,348
Public safety	-	-	305,017	-	-	102,520	-	-	-	407,537
Physical environment and transportation	-	-	-	2,151,133	-	-	-	-	-	2,151,133
Economic environment	124	75	-	-	224,982	-	418,104	-	-	643,285
Culture and recreation	-	-	-	-	-	-	-	33,505	-	33,505
Capital outlay	-	-	-	160,270	-	49,953	-	36,090	11,518	257,831
Total expenditures	124	75	305,017	2,311,403	224,982	152,473	418,104	69,595	118,866	3,600,639
Net change in fund balances	7,583	4,613	207,973	348,279	(39,160)	54,974	49,571	(18,367)	1,729,142	2,344,608
Fund Balances (Deficit), Beginning	241,439	146,878	1,056,270	2,885,168	984,229	1,206,542	21,311	173,161	1,190,312	7,905,310
Fund Balances, Ending	\$ 249,022	\$ 151,491	\$ 1,264,243	\$ 3,233,447	\$ 945,069	\$ 1,261,516	\$ 70,882	\$ 154,794	\$ 2,919,454	\$ 10,249,918

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2019

	<u>2013 Non-Ad Valorem Refunding Revenue Note</u>	<u>2017 Ad Valorem Bond</u>	<u>Acres IV Note</u>	<u>Total</u>
Assets:				
Cash, cash equivalents, and investments	\$ 44,518	\$ 359,868	\$ 46,564	\$ 450,950
Accrued interest receivable	78	-	60	138
Special assessment receivables	<u>-</u>	<u>-</u>	<u>106,336</u>	<u>106,336</u>
Total assets	<u>\$ 44,596</u>	<u>\$ 359,868</u>	<u>\$ 152,960</u>	<u>\$ 557,424</u>
Liabilities:				
Accounts payable and other liabilities	<u>\$ 32</u>	<u>\$ -</u>	<u>\$ 47</u>	<u>\$ 79</u>
Deferred Inflows of Resources:				
Unavailable revenue	<u>-</u>	<u>-</u>	<u>124,033</u>	<u>124,033</u>
Fund Balances:				
Restricted for:				
Debt service	<u>44,564</u>	<u>359,868</u>	<u>28,880</u>	<u>433,312</u>
Total fund balances	<u>44,564</u>	<u>359,868</u>	<u>28,880</u>	<u>433,312</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 44,596</u>	<u>\$ 359,868</u>	<u>\$ 152,960</u>	<u>\$ 557,424</u>

City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2019

	2013 Non-Ad Valorem Refunding Revenue Note	2017 Ad Valorem Bond	Acres IV Note	Total
Revenues:				
Investment income	\$ 3,235	\$ 45,229	\$ 1,077	\$ 49,541
Special assessments	-	-	14,278	14,278
Property taxes	-	4,108,257	-	4,108,257
Miscellaneous	10	-	9	19
	<u>3,245</u>	<u>4,153,486</u>	<u>15,364</u>	<u>4,172,095</u>
Total revenues				
Expenditures:				
Debt service:				
Principal payments	1,493,324	1,570,000	25,520	3,088,844
Interest and other	223,718	2,396,000	7,684	2,627,402
	<u>1,717,042</u>	<u>3,966,000</u>	<u>33,204</u>	<u>5,716,246</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>(1,713,797)</u>	<u>187,486</u>	<u>(17,840)</u>	<u>(1,544,151)</u>
Other Financing Sources:				
Transfers in	<u>1,716,648</u>	<u>-</u>	<u>-</u>	<u>1,716,648</u>
Net change in fund balances	2,851	187,486	(17,840)	172,497
Fund Balances, Beginning	<u>41,713</u>	<u>172,382</u>	<u>46,720</u>	<u>260,815</u>
Fund Balances, Ending	<u>\$ 44,564</u>	<u>\$ 359,868</u>	<u>\$ 28,880</u>	<u>\$ 433,312</u>

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Capital Projects Funds
September 30, 2019

	<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	\$ 4,795,212	\$ -	\$ 324,947	\$ 3,724,142	\$ 8,844,301
Accrued interest receivable	9,294	-	630	5,017	14,941
Due from other governments: State	<u>25,006</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,006</u>
Total assets	<u>\$ 4,829,512</u>	<u>\$ -</u>	<u>\$ 325,577</u>	<u>\$ 3,729,159</u>	<u>\$ 8,884,248</u>
Liabilities:					
Accounts payable and other liabilities	<u>\$ 20,539</u>	<u>\$ -</u>	<u>\$ 10</u>	<u>\$ 77</u>	<u>\$ 20,626</u>
Deferred Inflows of Resources:					
Unavailable revenue	<u>4,206</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,206</u>
Fund Balances:					
Restricted for:					
Capital improvements	-	-	254,383	3,729,082	3,983,465
Committed to:					
Parking improvements	-	-	71,184	-	71,184
Assigned to:					
Capital improvements	<u>4,804,767</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,804,767</u>
Total fund balances	<u>4,804,767</u>	<u>-</u>	<u>325,567</u>	<u>3,729,082</u>	<u>8,859,416</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,829,512</u>	<u>\$ -</u>	<u>\$ 325,577</u>	<u>\$ 3,729,159</u>	<u>\$ 8,884,248</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, 2019

	<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	\$ 3,492,452	\$ -	\$ -	\$ -	\$ 3,492,452
Investment income	121,480	916	9,997	79,639	212,032
Miscellaneous	839	10	78	620	1,547
	<u>3,614,771</u>	<u>926</u>	<u>10,075</u>	<u>80,259</u>	<u>3,706,031</u>
Total revenues					
Expenditures:					
Current operating:					
General government	1,684	-	-	-	1,684
Public safety	20,800	-	161	-	20,961
Economic environment	-	-	-	1,273	1,273
Culture and recreation	-	21	-	-	21
Capital outlay	237,426	-	-	-	237,426
	<u>259,910</u>	<u>21</u>	<u>161</u>	<u>1,273</u>	<u>261,365</u>
Total expenditures					
Excess (deficiency) of revenues over expenditures	3,354,861	905	9,914	78,986	3,444,666
Other Financing Sources (Uses):					
Transfers in	-	-	-	1,135,533	1,135,533
Transfers out	-	(64,737)	-	-	(64,737)
	<u>-</u>	<u>(64,737)</u>	<u>-</u>	<u>1,135,533</u>	<u>1,070,796</u>
Total other financing sources (uses)					
Net change in balances	3,354,861	(63,832)	9,914	1,214,519	4,515,462
Fund Balances, Beginning	<u>1,449,906</u>	<u>63,832</u>	<u>315,653</u>	<u>2,514,563</u>	<u>4,343,954</u>
Fund Balances, Ending	<u>\$ 4,804,767</u>	<u>\$ -</u>	<u>\$ 325,567</u>	<u>\$ 3,729,082</u>	<u>\$ 8,859,416</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, 2019

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Investment income	\$ 2,000	\$ 7,647	\$ 5,647
Miscellaneous	-	60	60
	<u>2,000</u>	<u>7,707</u>	<u>5,707</u>
Total revenues			
	<u>2,000</u>	<u>7,707</u>	<u>5,707</u>
Expenditures:			
Current operating:			
Economic environment	2,000	124	1,876
	<u>2,000</u>	<u>124</u>	<u>1,876</u>
Net change in fund balance	-	7,583	7,583
	<u>-</u>	<u>7,583</u>	<u>7,583</u>
Fund Balance, Beginning	<u>241,439</u>	<u>241,439</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 241,439</u>	<u>\$ 249,022</u>	<u>\$ 7,583</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, 2019

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Investment income	\$ 1,200	\$ 4,652	\$ 3,452
Miscellaneous	-	36	36
	<u>1,200</u>	<u>4,688</u>	<u>3,488</u>
Total revenues	<u>1,200</u>	<u>4,688</u>	<u>3,488</u>
Expenditures:			
Current operating:			
Economic environment	<u>1,200</u>	<u>75</u>	<u>1,125</u>
	-	4,613	4,613
Net change in fund balance	-	4,613	4,613
Fund Balance, Beginning	<u>146,878</u>	<u>146,878</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 146,878</u>	<u>\$ 151,491</u>	<u>\$ 4,613</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, 2019

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Property taxes	\$ 510,860	\$ 472,076	\$ (38,784)
Investment income	3,050	40,597	37,547
Miscellaneous	500	317	(183)
	<u>514,410</u>	<u>512,990</u>	<u>(1,420)</u>
Total revenues			
Expenditures:			
Current operating:			
Public safety	<u>514,410</u>	<u>305,017</u>	<u>209,393</u>
Net change in fund balance	-	207,973	207,973
Fund Balance, Beginning	<u>1,056,270</u>	<u>1,056,270</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,056,270</u>	<u>\$ 1,264,243</u>	<u>\$ 207,973</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, 2019

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Intergovernmental	\$ 2,313,500	\$ 2,358,491	\$ 44,991
Investment income	13,184	95,494	82,310
Miscellaneous	<u>165,600</u>	<u>205,697</u>	<u>40,097</u>
Total revenues	<u>2,492,284</u>	<u>2,659,682</u>	<u>167,398</u>
Expenditures:			
Current operating:			
Physical environment and transportation	3,429,431	2,151,133	1,278,298
Capital outlay	<u>210,000</u>	<u>160,270</u>	<u>49,730</u>
Total expenditures	<u>3,639,431</u>	<u>2,311,403</u>	<u>1,328,028</u>
Net change in fund balance	(1,147,147)	348,279	1,495,426
Fund Balance, Beginning	<u>2,885,168</u>	<u>2,885,168</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,738,021</u>	<u>\$ 3,233,447</u>	<u>\$ 1,495,426</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, 2019

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Intergovernmental	\$ 553,102	\$ 156,260	\$ (396,842)
Investment income	3,000	29,319	26,319
Miscellaneous	100	243	143
	<u>556,202</u>	<u>185,822</u>	<u>(370,380)</u>
Expenditures:			
Current operating:			
Economic environment	<u>610,680</u>	<u>224,982</u>	<u>385,698</u>
Net change in fund balance	(54,478)	(39,160)	15,318
Fund Balance, Beginning	<u>984,229</u>	<u>984,229</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 929,751</u>	<u>\$ 945,069</u>	<u>\$ 15,318</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, 2019

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Fines and forfeitures	\$ 56,650	\$ 168,185	\$ 111,535
Investment income	10,000	38,960	28,960
Miscellaneous	200	302	102
	<u>66,850</u>	<u>207,447</u>	<u>140,597</u>
Total revenues			
Expenditures:			
Current operating:			
Public safety	104,350	102,520	1,830
Capital outlay	50,000	49,953	47
	<u>154,350</u>	<u>152,473</u>	<u>1,877</u>
Total expenditures			
Net change in fund balance	(87,500)	54,974	142,474
Fund Balance, Beginning	<u>1,206,542</u>	<u>1,206,542</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,119,042</u>	<u>\$ 1,261,516</u>	<u>\$ 142,474</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, 2019

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Intergovernmental	\$ 785,259	\$ 467,675	\$ (317,584)
Expenditures:			
Current operating:			
Economic environment	785,259	418,104	367,155
Net change in fund balance	-	49,571	49,571
Fund Balance, Beginning	<u>21,311</u>	<u>21,311</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 21,311</u>	<u>\$ 70,882</u>	<u>\$ 49,571</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, 2019

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Investment income	\$ 1,500	\$ 5,072	\$ 3,572
Miscellaneous	<u>45,100</u>	<u>46,156</u>	<u>1,056</u>
Total revenues	<u>46,600</u>	<u>51,228</u>	<u>4,628</u>
Expenditures:			
Current operating:			
Culture and recreation	38,650	33,505	5,145
Capital outlay	<u>38,300</u>	<u>36,090</u>	<u>2,210</u>
Total expenditures	<u>76,950</u>	<u>69,595</u>	<u>7,355</u>
Net change in fund balance	(30,350)	(18,367)	11,983
Fund Balance, Beginning	<u>173,161</u>	<u>173,161</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 142,811</u></u>	<u><u>\$ 154,794</u></u>	<u><u>\$ 11,983</u></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, 2019

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Charges for services	\$ 196,000	\$ 1,765,062	\$ 1,569,062
Investment income	8,100	82,946	74,846
	<u>204,100</u>	<u>1,848,008</u>	<u>1,643,908</u>
Expenditures:			
Current operating:			
General government	77,300	107,348	(30,048)
Capital outlay	<u>201,550</u>	<u>11,518</u>	<u>190,032</u>
	<u>278,850</u>	<u>118,866</u>	<u>159,984</u>
Net change in fund balance	(74,750)	1,729,142	1,803,892
Fund Balance, Beginning	<u>1,190,312</u>	<u>1,190,312</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 1,115,562</u></u>	<u><u>\$ 2,919,454</u></u>	<u><u>\$ 1,803,892</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, 2019

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Investment income	\$ 440	\$ 3,235	\$ 2,795
Miscellaneous	<u>10</u>	<u>10</u>	<u>-</u>
Total revenues	<u>450</u>	<u>3,245</u>	<u>2,795</u>
Expenditures:			
Debt service:			
Principal payments	1,493,324	1,493,324	-
Interest and other	<u>223,774</u>	<u>223,718</u>	<u>56</u>
Total expenditures	<u>1,717,098</u>	<u>1,717,042</u>	<u>56</u>
Excess (deficiency) of revenues over expenditures	<u>(1,716,648)</u>	<u>(1,713,797)</u>	<u>2,851</u>
Other Financing Sources:			
Transfers in	<u>1,716,648</u>	<u>1,716,648</u>	<u>-</u>
Net change in fund balance	-	2,851	2,851
Fund Balance, Beginning	<u>41,713</u>	<u>41,713</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 41,713</u>	<u>\$ 44,564</u>	<u>\$ 2,851</u>

City of Plantation, Florida
2017 Ad Valorem Bond Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2019

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Investment income	\$ 1,500	\$ 45,229	\$ 43,729
Property taxes	<u>4,095,013</u>	<u>4,108,257</u>	<u>13,244</u>
Total revenues	<u>4,096,513</u>	<u>4,153,486</u>	<u>56,973</u>
Expenditures:			
Debt service:			
Principal payments	1,570,000	1,570,000	-
Interest and other	<u>2,397,500</u>	<u>2,396,000</u>	<u>1,500</u>
Total expenditures	<u>3,967,500</u>	<u>3,966,000</u>	<u>1,500</u>
Net change in fund balance	129,013	187,486	58,473
Fund Balance, Beginning	<u>172,382</u>	<u>172,382</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 301,395</u>	<u>\$ 359,868</u>	<u>\$ 58,473</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, 2019

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Investment income	\$ 30	\$ 1,028	\$ 998
Miscellaneous	25	10	(15)
	<u>55</u>	<u>1,038</u>	<u>983</u>
Expenditures:			
Debt service:			
Principal payments	115,478	115,479	(1)
Interest and other	12,717	12,683	34
	<u>128,195</u>	<u>128,162</u>	<u>33</u>
Excess (deficiency) of revenues over expenditures	(128,140)	(127,124)	1,016
Other Financing Sources:			
Transfers in	<u>128,140</u>	<u>128,140</u>	<u>-</u>
Net change in fund balance	-	1,016	1,016
Fund Balance, Beginning	<u>1,440</u>	<u>1,440</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,440</u>	<u>\$ 2,456</u>	<u>\$ 1,016</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, 2019

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	\$ 2,700	\$ 138,131	\$ 135,431
Miscellaneous	300	1,078	778
	<u>3,000</u>	<u>139,209</u>	<u>136,209</u>
Total revenues			
Expenditures:			
Current operating:			
Economic environment	3,000	2,216	784
Debt Service:			
Interest and other	116,263	116,263	-
	<u>119,263</u>	<u>118,479</u>	<u>784</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	(116,263)	20,730	136,993
Other Financing Sources (Uses):			
Transfers in	503,619	503,619	-
Transfers out	(387,356)	(128,140)	259,216
	<u>116,263</u>	<u>375,479</u>	<u>259,216</u>
Total other financing uses			
Net change in fund balance	-	396,209	396,209
Fund Balance, Beginning	<u>1,309,604</u>	<u>1,309,604</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,309,604</u>	<u>\$ 1,705,813</u>	<u>\$ 396,209</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, 2019

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Investment income	\$ 400	\$ 1,077	\$ 677
Special assessments	20,312	14,278	(6,034)
Miscellaneous	20	9	(11)
	<u>20,732</u>	<u>15,364</u>	<u>(5,368)</u>
Total revenues			
Expenditures:			
Debt service:			
Principal payments	25,520	25,520	-
Interest and other	7,716	7,684	32
	<u>33,236</u>	<u>33,204</u>	<u>32</u>
Total expenditures			
Net change in fund balance	(12,504)	(17,840)	(5,336)
Fund Balance, Beginning	<u>46,720</u>	<u>46,720</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 34,216</u>	<u>\$ 28,880</u>	<u>\$ (5,336)</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, 2019

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Intergovernmental	\$ 159,000	\$ 3,492,452	\$ 3,333,452
Investment income	100,000	121,480	21,480
Miscellaneous	-	839	839
	<u>259,000</u>	<u>3,614,771</u>	<u>3,355,771</u>
Total revenues			
	<u>259,000</u>	<u>3,614,771</u>	<u>3,355,771</u>
Expenditures:			
Current operating:			
General government	1,550	1,684	(134)
Public safety	20,800	20,800	-
Capital outlay	237,550	237,426	124
	<u>259,900</u>	<u>259,910</u>	<u>(10)</u>
Total expenditures			
	<u>259,900</u>	<u>259,910</u>	<u>(10)</u>
Net change in fund balance	<u>(900)</u>	<u>3,354,861</u>	<u>3,355,761</u>
Fund Balance, Beginning	<u>1,449,906</u>	<u>1,449,906</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,449,006</u>	<u>\$ 4,804,767</u>	<u>\$ 3,355,761</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, 2019

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Investment income	\$ 85,900	\$ 85,920	\$ 20
Miscellaneous	650	689	39
	<u>86,550</u>	<u>86,609</u>	<u>59</u>
Expenditures:			
Current operating:			
Economic environment	2,500	1,727	773
Capital outlay	<u>1,225,000</u>	<u>1,218,765</u>	<u>6,235</u>
	<u>1,227,500</u>	<u>1,220,492</u>	<u>7,008</u>
Excess (deficiency) of revenues over expenditures	(1,140,950)	(1,133,883)	7,067
Other Financing Sources:			
Transfers in	<u>743,263</u>	<u>824,961</u>	<u>81,698</u>
Net change in fund balance	(397,687)	(308,922)	88,765
Fund Balance, Beginning	<u>2,856,284</u>	<u>2,856,284</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 2,458,597</u>	<u>\$ 2,547,362</u>	<u>\$ 88,765</u>

City of Plantation, Florida
2017 Ad Valorem Bond Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2019

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Investment income	\$ 131,000	\$ 1,122,274	\$ 991,274
Expenditures:			
Current operating:			
General government	131,000	110,936	20,064
Capital outlay	<u>23,935,958</u>	<u>8,100,091</u>	<u>15,835,867</u>
Total expenditures	<u>24,066,958</u>	<u>8,211,027</u>	<u>15,855,931</u>
Net change in fund balance	<u>(23,935,958)</u>	<u>(7,088,753)</u>	<u>16,847,205</u>
Fund Balance, Beginning	<u>46,967,798</u>	<u>46,967,798</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 23,031,840</u>	<u>\$ 39,879,045</u>	<u>\$ 16,847,205</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, 2019

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Investment income	\$ 1,000	\$ 916	\$ (84)
Miscellaneous	100	10	(90)
	<u>1,100</u>	<u>926</u>	<u>(174)</u>
Total revenues			
	<u>1,100</u>	<u>926</u>	<u>(174)</u>
Expenditures:			
Current operating:			
Culture and recreation	-	21	(21)
	<u>-</u>	<u>21</u>	<u>(21)</u>
Total excess (deficiency) of revenues over expenditures	1,100	905	(195)
Other Financing Sources (Uses):			
Transfer out	-	(64,737)	(64,737)
	<u>-</u>	<u>(64,737)</u>	<u>(64,737)</u>
Net change in fund balance	1,100	(63,832)	(64,932)
Fund Balance, Beginning	<u>63,832</u>	<u>63,832</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 64,932</u>	<u>\$ -</u>	<u>\$ (64,932)</u>

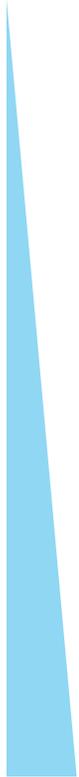
City of Plantation, Florida
Plantation Gateway Development District Construction Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2019

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Investment income	\$ 1,200	\$ 9,997	\$ 8,797
Miscellaneous	<u>50</u>	<u>78</u>	<u>28</u>
Total revenues	<u>1,250</u>	<u>10,075</u>	<u>8,825</u>
Expenditures:			
Current operating:			
Public safety	<u>250</u>	<u>161</u>	<u>89</u>
Net change in fund balance	1,000	9,914	8,914
Fund Balance, Beginning	<u>315,653</u>	<u>315,653</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 316,653</u>	<u>\$ 325,567</u>	<u>\$ 8,914</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, 2019

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Investment income	\$ 8,000	\$ 79,639	\$ 71,639
Miscellaneous	100	620	520
Total revenues	<u>8,100</u>	<u>80,259</u>	<u>72,159</u>
Expenditures:			
Current operating:			
Economic environment	2,500	1,273	1,227
Capital outlay	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>
Total expenditures	<u>2,002,500</u>	<u>1,273</u>	<u>2,001,227</u>
Total excess (deficiency) of revenues over expenditures	(1,994,400)	78,986	2,073,386
Other Financing Sources (Uses):			
Transfer in	<u>851,063</u>	<u>1,135,533</u>	<u>284,470</u>
Net change in fund balance	(1,143,337)	1,214,519	2,357,856
Fund Balance, Beginning	<u>2,514,563</u>	<u>2,514,563</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,371,226</u>	<u>\$ 3,729,082</u>	<u>\$ 2,357,856</u>

FIDUCIARY FUNDS



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, 2019

	General Employees' Fund	Police Officers' Fund	Volunteer Firefighters' Fund	Pension Trust Funds
Assets:				
Cash and cash equivalents	\$ 4,515,945	\$ 4,371,505	\$ 391,117	\$ 9,278,567
Receivables-net of allowance for uncollectibles:				
Accounts	35,584	-	-	35,584
Due from state	-	926,181	-	926,181
Due from broker for securities sold	935,398	-	10,379	945,777
Accrued interest	296,256	251,601	23,824	571,681
Total receivables	<u>1,267,238</u>	<u>1,177,782</u>	<u>34,203</u>	<u>2,479,223</u>
Prepaid expenses	<u>-</u>	<u>45,826</u>	<u>2,897</u>	<u>48,723</u>
Investments, at fair value:				
Equity securities	70,808,958	107,760,583	1,248,948	179,818,489
Mutual funds	36,813,709	5,304,914	16,937,554	59,056,177
Government treasuries and sponsored agencies	37,672,843	11,587,377	-	49,260,220
Corporate obligations	18,758,825	18,880,368	1,715,283	39,354,476
Real estate funds	7,540,997	21,328,044	1,498,059	30,367,100
Alternative investments	1,521,247	-	356,210	1,877,457
Direct lending funds	-	1,191,186	-	1,191,186
Preferred securities	-	-	745,936	745,936
Foreign obligations	39,764	-	-	39,764
Total investments	<u>173,156,343</u>	<u>166,052,472</u>	<u>22,501,990</u>	<u>361,710,805</u>
Total assets	<u>178,939,526</u>	<u>171,647,585</u>	<u>22,930,207</u>	<u>373,517,318</u>
Liabilities:				
Accounts payable	223,172	250,765	42,871	516,808
Prepaid City contributions	-	115,328	-	115,328
Due to broker for securities purchased	1,624,940	57,559	6,115	1,688,614
Total liabilities	<u>1,848,112</u>	<u>423,652</u>	<u>48,986</u>	<u>2,320,750</u>
Net Position:				
Net position restricted for pensions	\$ <u>177,091,414</u>	\$ <u>171,223,933</u>	\$ <u>22,881,221</u>	\$ <u>371,196,568</u>

City of Plantation, Florida
Combining Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended September 30, 2019

	<u>General Employees' Pension</u>	<u>Police Officers' Pension</u>	<u>Volunteer Firefighters' Pension</u>	<u>Pension Trust Funds</u>
Additions:				
Contributions:				
City	\$ 7,072,547	\$ 5,633,835	\$ -	\$ 12,706,382
Members	1,986,209	934,674	-	2,920,883
State	-	926,181	521,612	1,447,793
Total contributions	<u>9,058,756</u>	<u>7,494,690</u>	<u>521,612</u>	<u>17,075,058</u>
Investment Income (Loss):				
Interest and dividends	5,973,989	4,326,838	1,334,559	11,635,386
Net change in fair value of investments	<u>(89,747)</u>	<u>3,963,585</u>	<u>(624,163)</u>	<u>3,249,675</u>
Total investment income	5,884,242	8,290,423	710,396	14,885,061
Less: Investment expenses	<u>765,487</u>	<u>882,010</u>	<u>124,209</u>	<u>1,771,706</u>
Net investment income	<u>5,118,755</u>	<u>7,408,413</u>	<u>586,187</u>	<u>13,113,355</u>
Total additions	<u>14,177,511</u>	<u>14,903,103</u>	<u>1,107,799</u>	<u>30,188,413</u>
Deductions:				
Benefit payments	11,668,153	9,687,286	1,039,516	22,394,955
Termination refunds	303,053	57,024	-	360,077
Administrative expenses	<u>181,385</u>	<u>226,616</u>	<u>53,843</u>	<u>461,844</u>
Total deductions	<u>12,152,591</u>	<u>9,970,926</u>	<u>1,093,359</u>	<u>23,216,876</u>
Changes in net position	2,024,920	4,932,177	14,440	6,971,537
Net Position, Beginning	<u>175,066,494</u>	<u>166,291,756</u>	<u>22,866,781</u>	<u>364,225,031</u>
Net Position, Ending	<u>\$ 177,091,414</u>	<u>\$ 171,223,933</u>	<u>\$ 22,881,221</u>	<u>\$ 371,196,568</u>



STATISTICAL SECTION

STATISTICAL SECTION (UNAUDITED)

This part of the City's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

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<i>These tables contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	138
Revenue Capacity	
<i>These tables contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	144
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>	149
Demographic and Economic Information	
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Table 1
City of Plantation, Florida
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015 (3)	2016	2017	2018	2019
Governmental activities:										
Net investment in capital assets	\$ 72,444,029	\$ 83,185,032	\$ 83,246,455	\$ 89,271,433	\$ 90,183,105	\$ 92,082,515	\$ 91,733,623	\$ 94,139,726	\$ 98,733,493	\$ 100,829,231
Restricted	19,380,380	15,097,257	12,578,718	9,454,754	9,754,282	12,650,453	13,596,585	16,305,410	17,646,568	29,692,766
Unrestricted (deficit) (1)	30,092,470	22,923,824	21,172,125 (1)	26,007,393 (2)	(41,545,457)	(31,050,021)	(19,536,020)	(16,987,650)	(20,190,827)	748,406
Total governmental activities net position	\$ 121,916,879	\$ 121,206,113	\$ 116,997,298	\$ 124,733,580	\$ 58,391,930	\$ 73,682,947	\$ 85,794,188	\$ 93,457,486	\$ 96,189,234	\$ 131,270,403
Business-type activities:										
Net investment in capital assets	\$ 97,510,312	\$ 92,976,491	\$ 92,186,044	\$ 102,542,428	\$ 101,713,357	\$ 97,901,912	\$ 94,774,355	\$ 98,756,038	\$ 98,413,899	\$ 98,179,090
Restricted	1,292,828	987,280	1,420,277	616,316	581,628	549,736	517,844	2,861,053	1,563,629	1,552,842
Unrestricted (1)	23,474,438	30,666,942	35,800,705 (1)	30,393,565 (2)	31,217,312	40,393,482	51,600,741	54,561,897	67,692,089	85,924,754
Total business-type activities net position	\$ 122,277,578	\$ 124,630,713	\$ 129,407,026	\$ 133,552,309	\$ 133,512,297	\$ 138,845,130	\$ 146,892,940	\$ 156,178,988	\$ 167,669,617	\$ 185,656,686
Primary government:										
Net investment in capital assets	\$ 169,954,341	\$ 176,161,523	\$ 175,432,499	\$ 191,813,861	\$ 191,896,462	\$ 189,984,427	\$ 186,507,978	\$ 192,895,764	\$ 197,147,392	\$ 199,008,321
Restricted	20,673,208	16,084,537	13,998,995	10,071,070	10,335,910	13,200,189	14,114,429	19,166,463	19,210,197	31,245,608
Unrestricted (deficit) (1)	53,566,908	53,590,766	56,972,830 (1)	56,400,958 (2)	(10,328,145)	9,343,461	32,064,721	37,574,247	47,501,262	86,673,160
Total primary government net position	\$ 244,194,457	\$ 245,836,826	\$ 246,404,324	\$ 258,285,889	\$ 191,904,227	\$ 212,528,077	\$ 232,687,128	\$ 249,636,474	\$ 263,858,851	\$ 316,927,089

(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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses:										
Governmental activities:										
General government	\$ 12,933,895	\$ 12,896,351	\$ 13,283,072	\$ 14,244,477	\$ 14,434,481	\$ 15,027,497	\$ 17,069,706	\$ 20,837,481	\$ 31,581,408	\$ 19,009,881
Public safety	41,795,993	42,904,620	44,161,746	42,388,976	43,569,226	48,499,080	50,246,981	54,982,688	55,661,601	56,573,745
Physical environment and transportation	10,789,210	12,102,904	12,793,714	12,118,530	12,235,798	11,441,321	12,631,799	15,581,998	14,508,087	15,265,300
Economic environment	3,121,500	2,317,683	1,624,637	1,850,898	1,541,837	986,855	1,472,838	1,443,627	1,471,556	1,288,852
Culture and recreation	11,187,390	12,143,111	12,084,643	11,821,482	12,435,467	12,261,690	13,831,113	14,007,878	13,656,988	13,642,537
Interest and other debt related service costs	1,579,523	1,324,913	952,146	952,054	578,811	579,243	530,351	1,429,430	2,627,424	2,462,162
Total governmental activities	81,407,511	83,689,582	84,899,958	83,376,417	84,795,620	88,795,686	95,782,788	108,283,102	119,507,064	108,242,477
Business-type activities:										
Water and wastewater services	22,020,320	23,010,360	23,501,383	23,689,680	24,590,334	24,470,856	25,916,296	26,534,021	25,351,376	25,409,629
Fire/rescue services	6,912,898	8,137,472	8,374,935	7,372,995	8,626,523	-	-	-	-	-
Golf course	4,113,698	4,108,802	4,090,443	4,052,553	3,903,955	3,894,198	3,744,176	3,771,278	3,749,745	3,826,275
Stormwater	-	-	-	-	955,297	981,308	1,054,752	1,216,869	1,218,891	1,232,178
Total business-type activities	33,046,916	35,256,634	35,966,761	35,115,228	38,076,109	29,346,362	30,715,224	31,522,168	30,320,012	30,468,082
Total expenses	\$ 114,454,427	\$ 118,946,216	\$ 120,866,719	\$ 118,491,645	\$ 122,871,729	\$ 118,142,048	\$ 126,498,012	\$ 139,805,270	\$ 149,827,076	\$ 138,710,559
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 884,374	\$ 893,909	\$ 3,606,168	\$ 4,367,588	\$ 3,960,013	\$ 3,943,212	\$ 4,146,775	\$ 4,077,254	\$ 4,272,682	\$ 4,668,628
Public safety	6,196,770	7,110,535	9,828,760	8,636,821	8,766,897	11,001,002	13,972,530	12,340,164	14,958,547	19,448,340
Physical environment and transportation	1,984,014	2,651,544	4,052,051	5,383,275	4,597,875	4,663,931	2,374,685	4,215,552	4,182,795	4,517,699
Economic environment	30,699	23,255	15,844	9,967	7,993	-	-	-	-	-
Culture and recreation	1,482,622	1,865,184	2,105,295	1,898,976	1,971,329	2,047,198	2,423,776	2,079,835	2,091,575	2,603,705
Operating grants and contributions	1,827,581	2,051,852	1,564,872	1,541,641	1,448,388	1,823,871	1,386,897	4,696,652	8,516,779	8,751,217
Capital grants and contributions	2,168,206	4,378,471	2,356,430	4,664,923	661,690	1,172,061	528,789	1,253,198	868,687	1,242,282
Total governmental activities	14,574,266	18,974,750	23,529,420	26,503,191	21,414,185	24,651,275	24,833,452	28,662,655	34,891,065	41,231,871

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

	Fiscal Year									
	2010	2011	2012	2013	2015	2015	2016	2017	2018	2019
Business-type activities:										
Charges for services:										
Water and wastewater services	25,562,022	28,186,956	27,396,204	27,782,695	28,972,779	31,090,612	32,858,641	34,428,412	35,987,070	38,387,017
Fire/rescue services	2,379,282	2,460,416	2,700,528	1,640,830	2,538,688	-	-	-	3,858,273	3,943,731
Golf course	3,871,058	3,836,327	3,795,489	3,696,063	3,818,562	3,760,041	3,710,161	3,699,363	1,284,493	1,290,060
Stormwater	-	-	-	-	1,297,851	1,293,430	1,308,033	1,296,364	-	-
Operating grants and contributions	31,310	98,915	1,650	1,650	2,640	-	-	-	-	-
Capital grants and contributions	1,838,400	789,287	3,154,061	2,176,242	1,780,883	1,245,070	2,823,267	3,444,072	3,566,077	4,754,141
Total business-type activities	33,682,072	35,371,901	37,047,932	35,297,480	38,411,403	37,389,153	40,700,102	42,868,211	44,695,913	48,374,949
Total program revenues	\$ 48,256,338	\$ 54,346,651	\$ 60,577,352	\$ 61,800,671	\$ 59,825,588	\$ 62,040,428	\$ 65,533,554	\$ 71,530,866	\$ 79,586,978	\$ 89,606,820
Net (expense)/revenue	\$ (66,833,245)	\$ (64,714,832)	\$ (61,370,538)	\$ (56,873,226)	\$ (63,381,435)	\$ (64,144,411)	\$ (70,949,336)	\$ (79,620,447)	\$ (84,615,999)	\$ (67,010,606)
Governmental activities	635,156	115,267	1,081,171	182,252	335,294	8,042,791	9,984,878	11,346,043	14,375,901	17,906,867
Business-type activities	\$ (66,198,089)	\$ (64,599,565)	\$ (60,289,367)	\$ (56,690,974)	\$ (63,046,141)	\$ (56,101,620)	\$ (60,964,458)	\$ (68,274,404)	\$ (70,240,098)	\$ (49,103,739)
Total net expense										
General Revenues and Other										
Changes in Net Position										
Governmental activities:										
Taxes	\$ 32,850,052	\$ 29,385,305	\$ 29,766,193	\$ 36,902,585	\$ 38,841,356	\$ 41,617,290	\$ 46,301,014	\$ 48,363,045	\$ 54,156,633	\$ 57,477,973
Property taxes	1,234,207	1,095,801	948,895	975,330	1,023,479	1,113,248	1,190,185	1,406,455	1,556,796	1,717,755
Property tax increments	6,252,659	6,212,826	6,333,564	6,671,449	7,259,536	7,281,468	7,385,993	7,484,640	7,643,327	7,825,115
Utility services taxes	6,955,889	6,750,610	6,472,365	5,845,700	6,721,709	6,755,854	7,527,892	8,543,707	8,508,315	8,761,460
Franchise taxes	5,667,674	5,252,369	5,059,167	4,809,552	4,556,203	4,462,206	3,933,430	3,649,720	3,484,672	3,296,601
Other taxes	8,410,614	8,799,221	8,983,948	9,262,659	9,600,113	10,031,251	10,349,749	10,637,889	10,992,984	11,102,229
Intergovernmental, not restricted for specific purposes	699,741	350,167	358,277	549,417	232,225	539,560	756,897	955,074	1,566,051	4,810,388
Investment income	263,253	(166,622)	12,746	88,118	87,296	55,394	9,225	18,970	34,247	40,755
Gain on disposal of fixed assets	3,747,958	4,461,096	3,006,634	3,248,766	3,059,497	4,606,196	3,197,605	3,695,230	4,048,694	4,271,259
Miscellaneous	1,703,220	3,895,246	-	-	-	-	-	-	-	-
Donated intangibles	2,196,258	(2,031,953)	(3,494,424)	(3,744,068)	(4,244,966)	3,547,741	2,408,587	2,529,015	2,655,466	2,788,240
Transfers										
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	69,981,525	64,004,066	57,447,365	64,609,508	67,136,448	79,435,428	83,060,577	87,283,745	94,647,185	102,091,775

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

	Fiscal Year									
	2010	2011	2012	2013	2015	2015	2016	2017	2018	2019
Business-type activities:										
Investment income	\$ 351,365	\$ 139,570	\$ 267,528	\$ 171,630	\$ 38,484	\$ 257,547	\$ 463,146	\$ 460,621	\$ 993,939	\$ 2,850,372
Gain on disposal of fixed assets	(4,665)	-	1,810	-	-	-	-	-	-	-
Miscellaneous	-	66,345	-	47,333	54,974	5,456	8,373	8,399	29,896	18,070
Transfers	(2,196,258)	2,031,953	3,494,424	3,744,068	4,244,966	(3,547,741)	(2,408,587)	(2,529,015)	(2,655,466)	(2,788,240)
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	(1,849,558)	2,237,868	3,763,762	3,963,031	4,338,424	(2,709,958)	(1,937,068)	(2,059,995)	(1,631,631)	80,202
Total primary government	\$ 68,131,967	\$ 66,241,934	\$ 61,211,127	\$ 68,572,539	\$ 71,474,872	\$ 76,725,470	\$ 81,123,509	\$ 85,223,750	\$ 93,015,554	\$ 102,171,977
Change in Net Position:										
Governmental activities	\$ 3,148,280	\$ (710,766)	\$ (3,923,173)	\$ 7,736,282	\$ 3,755,013	\$ 15,291,017	\$ 12,111,241	\$ 7,663,298	\$ 10,031,186	\$ 35,081,169
Business-type activities	(1,214,402)	2,353,135	4,844,933	4,145,283	4,673,718	5,332,833	8,047,810	9,286,048	12,744,270	17,987,069
Total change in net position	\$ 1,933,878	\$ 1,642,369	\$ 921,760	\$ 11,881,565	\$ 8,428,731	\$ 20,623,850	\$ 20,159,051	\$ 16,949,346	\$ 22,775,456	\$ 53,068,238

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

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund:										
Reserved	\$ 657,982	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	15,760,236	-	-	-	-	-	-	-	-	-
Nonspendable	-	458,363	3,803,169	4,985,464	6,401,952	5,923,142	5,519,339	5,220,170	4,701,249	4,203,184
Restricted	-	-	298,574	298,201	290,245	358,270	206,417	127,298	69,594	6,569,401
Committed	-	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000	2,400,000	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	29,858,282	25,739,351	34,599,032
Unassigned	-	1,222,734	935,326	2,953,383	5,274,123	7,216,118	11,248,691	14,088,137	11,767,558	24,059,103
Total General Fund	\$ 16,418,218	\$ 22,714,018	\$ 21,033,090	\$ 27,640,904	\$ 33,764,953	\$ 40,567,433	\$ 49,452,793	\$ 51,693,887	\$ 47,077,752	\$ 74,230,720
All other governmental funds:										
Reserved	\$ 9,968,178	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue funds	7,273,920	-	-	-	-	-	-	-	-	-
Debt service funds	2,375,588	-	-	-	-	-	-	-	-	-
Capital projects funds	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	9,797,716	11,099,130	13,548,066
Debt service funds	-	2,930,102	2,629,021	677,953	1,178,918	1,484,993	842,450	1,103,723	1,571,859	2,141,581
Capital projects funds	-	7,818,396	5,991,893	5,217,834	3,950,034	4,246,814	5,153,574	62,577,615	52,646,946	46,409,872
Committed, reported in:										
Capital projects funds	-	-	66,684	71,184	71,184	71,184	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	1,726,264	1,449,906	4,804,767
Unassigned, special revenue	-	-	-	(73,766)	(12,897)	(77,967)	(395)	(49,941)	-	-
Total all other governmental funds	\$ 32,939,012	\$ 18,048,459	\$ 14,952,539	\$ 10,256,748	\$ 11,073,129	\$ 14,234,514	\$ 16,661,346	\$ 75,226,561	\$ 66,839,025	\$ 66,975,470

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										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Revenues:											
Property taxes	\$ 32,850,052	\$ 29,385,305	\$ 29,766,193	\$ 36,902,585	\$ 38,841,356	\$ 41,617,290	\$ 46,301,014	\$ 48,363,045	\$ 54,156,633	\$ 57,477,973	
Property tax increments	1,234,207	1,095,801	948,895	975,330	1,023,479	1,113,248	1,190,184	1,406,455	1,556,796	1,717,755	
Utility and franchise taxes	13,208,548	12,963,436	12,805,929	12,517,149	13,938,470	14,660,130	14,913,885	16,028,347	16,151,642	16,586,575	
Licenses and permits	3,548,928	3,683,980	6,452,762	5,395,953	4,972,681	5,325,493	7,496,654	7,012,403	8,902,224	13,172,669	
Intergovernmental	19,466,866	21,352,051	18,081,772	18,988,304	18,943,847	18,129,647	17,223,034	17,339,408	17,508,191	30,906,636	
Fines and forfeitures	712,323	1,048,664	1,308,015	845,338	1,133,011	1,248,299	1,251,092	1,188,245	1,335,813	1,204,264	
Charges for services	3,885,754	5,781,544	9,792,252	11,541,657	11,477,421	13,571,238	12,845,285	13,319,400	14,242,257	16,062,079	
Investment income	699,741	350,166	539,746	490,655	217,989	528,507	751,539	955,074	1,580,845	4,819,609	
Special assessments	42,039	59,058	65,785	48,025	53,225	66,560	12,987	15,118	20,566	14,278	
Miscellaneous	5,950,858	5,942,683	3,684,716	4,713,032	3,470,913	5,211,257	3,869,060	3,633,060	3,792,706	3,944,630	
Total revenues	81,599,316	81,662,688	83,446,065	92,418,028	94,072,392	101,471,669	105,854,734	109,260,555	119,247,673	145,906,468	
Expenditures:											
General government	12,661,525	12,464,317	12,887,098	13,130,422	13,552,254	13,955,698	15,228,489	20,121,526	30,845,742	17,634,282	
Public safety	39,706,646	40,121,947	41,892,482	40,571,160	41,999,743	50,428,239	51,076,226	51,436,282	53,291,806	56,340,247	
Physical environment and transportation	9,286,833	10,904,717	11,507,263	10,907,500	10,475,536	10,817,771	11,072,968	13,713,921	13,868,280	14,345,330	
Economic environment	3,121,811	2,313,964	1,698,134	1,847,733	1,526,931	1,017,290	1,458,440	1,409,995	1,488,218	1,301,493	
Culture and recreation	9,574,002	10,254,535	10,198,625	9,930,618	10,516,442	11,149,429	11,566,946	12,291,181	12,027,266	12,035,612	
Capital outlay	11,403,699	3,483,465	4,328,115	6,175,731	2,995,539	5,403,689	4,327,780	19,281,820	16,427,209	13,098,022	
Debt service:											
Principal payments	6,504,330	9,462,936	1,841,823	1,966,636	1,631,949	1,930,938	1,789,356	2,705,501	3,847,124	4,125,147	
Interest and other costs	1,605,706	1,417,627	1,081,658	1,024,184	558,156	572,894	524,118	512,632	3,195,468	3,007,306	
Bond issuance costs	-	-	-	64,784	146	-	-	396,384	5,492	-	-
Payment to refunding escrow	-	-	-	4,567,136	-	-	-	-	-	-	-
Total expenditures	93,864,552	90,423,508	85,435,198	90,185,904	83,256,696	95,275,948	97,044,323	121,869,242	134,996,605	121,887,439	
Excess (deficiency) of revenues over expenditures	(12,265,236)	(8,760,820)	(1,989,133)	2,232,124	10,815,696	6,195,721	8,810,411	(12,608,687)	(15,748,932)	24,019,029	
Other Financing Sources (Uses):											
Transfers in	30,333,689	21,245,070	6,201,026	13,881,147	6,619,851	6,245,432	6,765,834	6,153,278	5,644,461	7,161,878	
Transfers out	(28,137,431)	(23,277,023)	(9,695,450)	(17,625,215)	(10,864,817)	(2,697,691)	(4,357,247)	(3,624,263)	(2,988,995)	(4,373,638)	
Capital leases	-	-	-	853,459	369,700	220,403	93,194	10,888,315	89,795	482,144	
Proceeds from debt	2,750,000	-	-	16,420,350	-	-	-	49,370,000	-	-	
Premium on bonds	-	-	-	-	-	-	-	10,627,666	-	-	
Payment to escrow agent	-	-	-	(13,849,842)	-	-	-	-	-	-	
Total other financing sources (uses)	4,946,258	(2,031,953)	(3,494,424)	(320,101)	(3,875,266)	3,768,144	2,501,781	73,414,996	2,745,261	3,270,384	
Net change in fund balances	\$ (7,318,978)	\$ (10,792,773)	\$ (5,483,557)	\$ 1,912,023	\$ 6,940,430	\$ 9,963,865	\$ 11,312,192	\$ 60,806,309	\$ (13,003,671)	\$ 27,289,413	
Debt service as a percentage of noncapital expenditures	9.6%	9.8%	12.5%	3.6%	9.0%	0.0%	2.5%	3.1%	5.9%	6.6%	

Table 5
City of Plantation, Florida
Governmental Activities - Tax Revenues by Source
Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	Property Taxes	Property Tax Increment	Utility Service Taxes	Franchise Taxes	Total
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
2017	48,363,045	1,406,455	7,484,640	8,543,707	65,797,847
2018	54,156,633	1,556,796	7,643,327	8,508,315	71,865,071
2019	57,477,973	1,717,755	7,825,115	8,761,460	75,782,303

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				Industrial	Other*	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									
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%		
2018	2017	7,302,547,840	1,974,879,740	119,432,310	855,306,620	1,824,271,520	8,427,894,990	9.1247	12,492,134,350	67.5%		
2019	2018	7,677,598,870	2,056,801,030	123,744,040	862,973,590	1,852,909,250	8,868,208,280	9.1489	13,072,347,610	67.8%		
2020	2019	8,038,660,590	2,154,968,410	131,723,780	867,585,120	1,883,920,010	9,309,017,890	9.1231	13,646,679,200	68.2%		

Source: Broward County Property Appraiser

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

* Includes agricultural, institutional, government, and miscellaneous.

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

Fiscal Year	Tax Roll Year	City of Plantation Operating	Ad Valorem Bond Series 2017	Plantation Midtown		Plantation Gateway		Total Direct Rate	Overlapping Rates				Total Direct and Overlapping Rate	
				Development Special Tax District	Development Special Tax District	Broward County	Broward County Schools		Broward Hospital District	Broward Children's Services Council	South Florida Water Management District	Florida Inland Navigation District		
2011	2010	4.5142	-	0.4072	1.2461	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	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	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	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	2.0000	8.7500	5.7230	7.4380	1.5939	0.4882	0.3842	0.0345	24.4118
2016	2015	5.9000	-	1.0000	2.0000	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	2.0000	8.9000	5.6690	6.9063	1.3462	0.4882	0.3307	0.0320	23.6724
2018	2017	5.7500	0.4880	0.9707	1.9160	1.9160	9.1247	5.6690	6.5394	1.2483	0.4882	0.3100	0.0320	23.4116
2019	2018	5.8000	0.4622	0.9707	1.9160	1.9160	9.1489	5.6690	6.4029	1.0855	0.4882	0.2936	0.0320	23.1201
2020	2019	5.8000	0.4364	0.9707	1.9160	1.9160	9.1231	5.6690	6.7393	1.0324	0.4882	0.2795	0.0320	23.3635

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 Ten Years Ago

Taxpayer	2019			2009		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Broward Mall LLC	\$ 125,494,050	1	1.4%	\$ 99,586,140	1	1.6%
TR Royal Palm Corp	110,588,756	2	1.3%	-	-	-
Solero 136 LLC	109,101,731	3	1.2%	-	-	-
Florida Power & Light Co.	100,252,760	4	1.1%	-	-	-
ST Tropez Property Owner LLC	97,564,280	5	1.1%	-	-	-
Magic Leap Inc	78,155,979	6	0.9%	-	-	-
Camden Summit Partnership LP	77,871,476	7	0.9%	-	-	-
DDR Southeast Fountains LLC	74,775,010	8	0.9%	-	-	-
PR/Stiles Plantation Apartments Owner LLC	72,813,299	9	0.8%	-	-	-
TRPF Laurels At Jacaranda LLC	64,902,097	10	0.7%	-	-	-
Motorola Inc. (1734733)	-	-	-	63,618,830	2	1.0%
Kan Am Plantation Express LP	-	-	-	62,665,000	3	1.0%
Inland Southeast Fountains LLC	-	-	-	57,963,120	4	0.9%
Summitt Properties Partnership	-	-	-	48,369,650	5	0.8%
BIT Investment Twenty-Five LLC	-	-	-	47,818,150	6	0.8%
Teachers Insurance & Annuity	-	-	-	44,504,090	7	0.7%
Gateway Windsor Inc.	-	-	-	41,406,060	8	0.7%
L-A Veranda Noteholder LLC	-	-	-	40,840,610	9	0.7%
BOA Partnership LP	-	-	-	40,059,830	10	0.6%
Totals	\$ 911,519,438		10.3%	\$ 546,831,480		8.8%

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
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	42,071,514	98.2%
2016	2015	45,881,243	45,575,482	99.3%	-	45,575,482	99.3%
2017	2016	48,716,488	48,463,236	99.5%	-	48,463,236	99.5%
2018	2017	50,756,117	50,254,802	99.0%	-	50,254,802	99.0%
2019	2018	53,949,265	48,730,547	90.3%	-	48,730,547	90.3%

* 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					
	Non-Ad Valorem Revenue Bonds	Special Assessment Notes	Revenue Notes	Promissory Notes	Capital Leases	Ad Valorem Revenue Bonds
2010	\$ 27,860,000	\$ 431,278	\$ 3,656,329	\$ 367,769	\$ -	\$ -
2011	21,430,000	338,422	897,141	187,216	-	-
2012	19,875,000	319,048	816,908	-	-	-
2013	16,420,350	298,896	732,391	-	581,492	-
2014	15,141,333	277,935	643,361	-	708,251	-
2015	13,780,507	256,135	549,576	-	474,127	-
2016	12,387,701	233,457	450,801	-	292,241	-
2017	10,962,165	209,868	346,715	-	10,028,249	59,864,821
2018	9,503,128	185,333	237,090	-	9,314,118	57,883,438
2019	8,009,804	159,813	121,611	-	8,875,438	55,782,054

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

Business-Type Activities								
Non-Ad Valorem Revenue Bonds	Revenue Bonds	Revolving Loan	Promissory Notes	Non-Ad Valorem Revenue Note	Capital Leases	Total	Percentage of Personal Income	Per Capita
\$ 8,320,000	\$ -	\$ 789,515	\$ 5,862,445	\$ -	\$ -	\$ 47,287,336	1.7%	557
8,320,000	-	1,020,801	5,180,886	2,436,836	-	39,811,302	1.4%	470
8,075,000	-	1,062,796	4,699,330	2,302,862	-	37,150,944	1.2%	437
-	-	-	-	7,226,613	-	25,259,742	0.8%	295
-	29,060,648	-	-	6,663,716	-	52,495,244	1.6%	582
-	27,338,988	-	-	6,064,815	-	48,464,148	1.6%	530
-	25,568,777	-	-	5,451,840	-	44,384,817	1.4%	480
-	23,748,646	-	-	4,824,460	-	109,984,924	3.5%	1,186
-	21,877,188	-	-	4,182,336	-	103,182,631	3.2%	1,099
-	19,952,955	-	-	3,525,123	-	96,426,798	2.8%	1,023

Table 11
City of Plantation, Florida
Direct and Overlapping Governmental Activities Debt
As of September 30, 2019

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Broward County School Board	\$ 1,398,298,000	4.64%	\$ 64,829,874
Broward County	192,594,000 *	4.64%	8,929,316
Subtotal - overlapping debt			73,759,190
City direct debt			72,948,720
Total direct and overlapping debt			\$ 146,707,910

* Fiscal year 2019 outstanding debt from Broward County unavailable. Fiscal year 2018 debt is presented.

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	Principal	Debt Service	Coverage
2010	\$ 121,590	\$ 10,922	\$ 8,789	616.9%
2011	59,103	93,195	16,922	53.7%
2012	31,308	19,374	13,262	95.9%
2013	35,896	20,152	12,484	110.0%
2014	53,225	20,961	11,675	163.1%
2015	66,560	21,802	10,833	204.0%
2016	12,987	22,678	9,958	39.8%
2017	15,118	23,589	9,048	46.3%
2018	20,566	24,536	8,101	63.0%
2019	14,278	25,520	7,116	43.7%

Fiscal Year	Community Redevelopment Agency Note			
	Tax Increment Collections/Escrow	Principal	Debt Service	Coverage
2010	\$ 2,121,686	\$ 72,304	\$ 55,836	1655.8%
2011	1,241,863	76,164	51,976	969.1%
2012	1,091,258	80,232	47,904	851.6%
2013	1,593,710	84,517	43,623	1243.7%
2014	2,101,936	89,030	39,122	1640.2%
2015	2,467,608	93,783	34,357	1925.7%
2016	1,917,131	98,792	29,347	1496.1%
2017	2,133,402	104,068	24,072	1664.9%
2018	2,561,126	109,625	18,515	1998.7%
2019	3,027,359	115,479	12,661	2362.5%

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

Table 13
City of Plantation, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (1)	Per Capita Income (1)	Median Age (1)	School Enrollment (2)	Unemployment Rate (3)
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	9,934	4.0%
2017	92,717	3,177,782,458	34,274	39.7	9,826	2.8%
2018	93,922	3,220,961,068	34,294	40.9	9,891	2.5%
2019	94,288	3,414,734,208	36,216	39.7	9,617	2.4%

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 Ten Years Ago

Employer	2019			2009		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Alorica	2,000	1	2.6%	-	-	-
DHL	1,400	2	1.8%	-	-	-
Motorola	1,200	3	1.5%	-	-	-
Chetu	1,160	4	1.5%	-	-	-
The Castle Group	1,100	5	1.4%	-	-	-
TradeStation	1,000	6	1.3%	-	-	-
Broward County Schools	963	7	1.2%	-	-	-
Broward County	900	8	1.2%	-	-	-
City of Plantation*	797	9	1.0%	-	-	-
Westside Medical Center	750	10	1.0%	-	-	-
Total	11,270		14.5%			

Note: Information for 2009 is not available.

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

* City of Plantation, Financial Services Department

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

Function/Program:	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government:										
Office of the Mayor/Administration										
City Clerk	11	10	10	12	9	9	9	9	10	10
Financial Services	8	8	16	7	7	7	7	7	7	7
Financial Services - Purchasing	17	17	16	13	16	16	16	17	17	17
Information Technology	2	2	2	2	-	-	-	-	-	-
Human Resources	19	18	18	16	16	17	17	20	19	19
Planning, Zoning, and Economic Development Services	9	8	8	7	7	7	8	8	8	8
Public Relations	11	10	10	9	9	9	9	12	12	12
Landscaping	1	1	1	-	-	-	-	-	-	-
Design, Landscape and Construction Management	21	20	15	15	15	15	16	17	17	17
Risk Management	3	3	6	5	6	6	6	-	-	-
Central Services - Crafts	2	2	2	2	2	2	2	2	2	2
Central Services - Facilities Maintenance	12	12	12	12	12	12	13	13	13	13
Public Safety:	6	6	6	6	6	6	6	7	7	7
Police	279	273	273	261	261	260	261	265	267	267
Fire	19	17	17	17	17	19	19	21	23	23
Fire/Rescue	58	58	58	58	58	57	57	56	68	68
Building	22	20	22	22	24	24	24	24	25	28
Physical Environment and Transportation:										
Public Works	71	71	71	71	69	69	70	69	69	69
Engineering	7	7	7	6	6	6	6	8	8	8
Road and Traffic Control	7	7	7	7	6	6	6	7	9	9
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	-	-
Culture and Recreation:										
Library	10	9	9	9	9	9	9	9	9	9
Historical Museum	-	-	-	-	-	-	1	1	1	1
Parks and Recreation	88	86	82	81	81	81	84	83	84	-
Parks	-	-	-	-	-	-	-	-	-	49
Recreation	-	-	-	-	-	-	-	-	-	36
Parks and Recreation - Tennis Division	3	3	3	3	3	3	3	3	3	3
Parks and Recreation - Aquatics Division	4	4	4	4	4	4	4	4	4	4
Parks and Recreation - Equestrian Center	2	2	1	1	1	1	1	2	1	2
Utilities:										
Water	50	52	51	51	52	52	52	52	52	52
Wastewater	45	48	45	45	45	46	46	48	48	52
Storm Water Utility	-	-	-	-	3	3	3	3	4	4
Total	789	776	766	744	746	747	757	769	787	797

Source: City Financial Services Department

*FY 19 the Parks and Recreation Department split into two separate departments: Parks, Recreation

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

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General government:										
Building permits issued	7,986	8,353	9,067	9,409	8,305	8,016	9,079	8,713	10,220	8,977
Building inspections conducted	22,283	16,180	23,286	28,109	22,858	22,731	26,756	27,390	32,263	27,314
Public safety:										
Police:										
Physical arrests	1,595	1,650	1,586	1,521	1,455	1,618	1,343	1,112	1,041	953
Parking violations	867	537	587	423	411	373	296	385	376	373
Traffic violations	14,471	11,226	12,485	10,272	8,255	8,780	8,494	9,099	9,670	10,573
Fire/rescue:										
Number of calls answered	7,078	8,964	9,398	9,895	9,909	10,128	10,584	11,328	9,037	11,126
Inspections	6,515	6,745	6,848	7,352	8,176	7,849	9,758	9,015	9,279	9,172
Public education activities	115	123	139	146	152	163	159	156	1,047	477
Transportation:										
Street resurfacing (miles)	14	-	-	-	-	10	10	13	46	26
Culture and recreation:										
Athletic field permits issued	14,930	11,419	9,087	8,971	11,516	9,239	9,283	10,093	8,199	10,883
Weight room visits	2,469	6,402	5,958	5,462	4,057	5,774	3,303	2,350	5,785	7,050
Facility rental permits issued	3,412	3,448	5,196	4,268	3,927	2,701	2,694	4,937	6,133	6,604
Water:										
New connections	22	7	37	112	18	39	67	67	95	93
Water main breaks	8	6	11	12	6	8	9	9	13	10
Average daily consumption (thousands of gallons)	10,986	10,129	11,465	9,860	9,661	9,120	10,513	10,513	10,488	10,535
Wastewater:										
Average daily sewage treatment (thousands of gallons)	13,250	12,600	13,686	12,770	11,511	11,009	12,030	12,030	12,596	11,894
Golf course:										
Memberships	109	89	90	86	103	119	121	130	144	152

Source: Various City Departments

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

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Function:										
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	264	264	253	220	219	235	255	243	241	245
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	4,529	4,529	4,529	4,529	4,621	4,621	4,621
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	46	46	46	46	46	46	46	46	45	46
Community centers	5	5	5	4	4	4	3	4	5	5
Equestrian centers	1	1	1	1	1	1	1	1	1	1
Water:										
Water mains (miles)	324	325	326	327	327	327	328	328	328	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	255	231	231	233	233	234	234
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





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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, 2019, 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 10, 2020. The financial statements of the City's Pension Trust Funds 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 10, 2020

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

We have audited the City of Plantation, Florida, (the "City") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2019. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2019.

Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

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

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

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



KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 10, 2020

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, 2019, and have issued our report thereon dated March 10, 2020.

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; the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Florida Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule which are dated March 10, 2020, 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, require us to apply appropriate procedures and communicate 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 to identify 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.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City. 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.

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

Special District Component Units

Section 10.554(1)(i)5.c, Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district to provide the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate 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 note any such findings.

Purpose of this Letter

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



KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 10, 2020

INDEPENDENT ACCOUNTANT'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, 2019. Management is responsible for the City's compliance with the specific requirements. Our responsibility is to express an opinion on the City's compliance with the specific requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specific requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2019.

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 10, 2020

CPA's + Trusted Advisors



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SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS



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**City of Plantation, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2019**

Federal/State Agency, Pass-Through Entity Federal Program	CFDA Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
Federal Agency Name:				
Direct Programs:				
United States Department of Housing and Urban Development -				
Community Development Block Grants/Entitlement Grants	14.218	B-17-MC-12-0037	\$ 51,432	\$ -
	14.218	B-18-MC-12-0037	366,671	-
			<u>418,103</u>	
United States Department of Justice - Bulletproof Vest Partnership Program	16.607	-	15,043	-
Indirect Programs:				
Passed through Broward County Sheriff's Office				
Edward Byrne Memorial Assistance Grant	16.738	2017-JAGC-BROW-4-R3-247	19,868	-
	16.738	2018-DJ-BX-0884	17,697	-
			<u>37,565</u>	
Equitable Sharing Program	16.922	-	97,062	-
Executive Office of the President - Passed through Broward County Sheriff's Office High Intensity Drug Trafficking Areas Program	95.001	-	49,472	-

See notes to the schedule of expenditures of federal awards.

City of Plantation, Florida
 Schedule of Expenditures of Federal Awards
 (Continued)
 For the Year Ended September 30, 2019

Federal/State Agency, Pass-Through Entity Federal Program	CFDA Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
United States Department of Homeland Security - Passed through State of Florida Department of Emergency Management				
Disaster Grants - Public Assistance	* 97.036	Z0177	** 6,850,994	-
Homeland Security Grant Program	97.067	18-DS-X1-11-16-02-347	2,130	-
	97.067	19-DS-01-11-16-01-191	92,257	-
			<u>94,387</u>	<u>-</u>
Total Expenditures of Federal Awards			\$ <u>7,562,626</u>	\$ <u>-</u>

* Denotes a major program
 ** Denotes fiscal year 2018 expenditures

See notes to the schedule of expenditures of federal awards.

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the Federal grant activity of the City for the year ended September 30, 2019. The information in the Schedule of Expenditures of Federal Awards is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards*, (Uniform Guidance). Because the Schedule presents only a selected portion of the operations, it is not intended to and does not present the financial position, change in net assets, or cash flows of the City.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and/or OMB Circular A-87, *Cost Principles for State Local and Indian Tribe Governments*, wherein certain types of expenditures are not allowable or are limited as to reimbursements.

Note 3 - Indirect Cost Rate

The City did not elect to use the 10% de minimis indirect cost rate.

Note 4 - Contingency

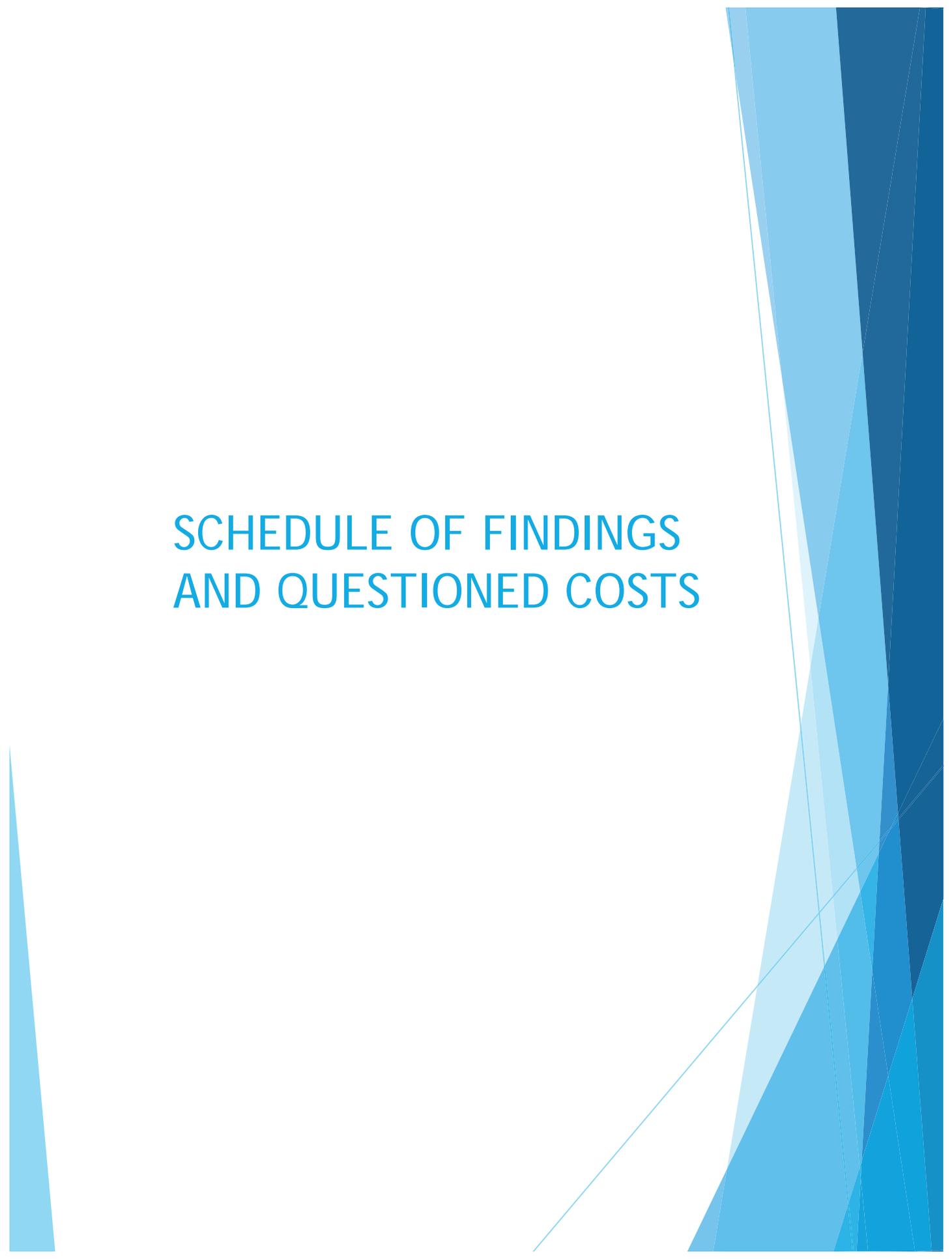
The grant and contract revenue amounts received are subject to audit and adjustment. If any expenditures or expenses are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor/contract agencies would become a liability of the City. In the opinion of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

Note 45 - Prior Year Expenditures

The Schedule includes contract/grants from the U.S. Department of Homeland Security in the amount of \$ 6,850,994 that represent expenditures from the 2018 fiscal year.



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SCHEDULE OF FINDINGS AND QUESTIONED COSTS



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City of Plantation, Florida
Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2019

A. Summary of Auditor's Results

1. The auditor's report expresses an unmodified opinion on the basic financial statements.
2. No material weaknesses relating to the audit of the financial statements are reported in the Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of the City of Plantation, Florida were disclosed during the audit.
4. No material weaknesses relating to the audit of the major Federal programs are reported in the Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance.
5. The auditor's report on compliance for the major Federal program for the City of Plantation, Florida expresses an unmodified opinion.
6. There are no audit findings relative to the major Federal program for the City of Plantation, Florida reported in Part C of this schedule.
7. The program tested as a major program is as follows:

<u>Federal Award Program</u>	<u>CDFA Number</u>
Department of Homeland Security - Disaster Grants - Public Assistance	97.036

8. The threshold for distinguishing Type A and Type B programs was \$ 750,000.
9. The City of Plantation, Florida was determined to be a low-risk auditee.

B. Findings - Financial Statement Audit

No matters were reported.

C. Findings and Questioned Costs - Major Federal Award Programs

No matters were reported.

D. Other Issues

1. A separate management letter was not issued.
2. A summary schedule of prior audit findings is not required because there were no prior audit findings related to Federal programs.
3. No corrective action plan is required because there were no findings reported under the Uniform Guidance.