

THE CITY OF PLANTATION, FLORIDA



COMPREHENSIVE ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED SEPTEMBER 30, 2018



ABOUT THE COVER

The cover photograph is of The Plantation Community Center. In June 2003, Mayor Rae Carole Armstrong and City council members approved and adopted Resolution #8729 which authorized the sale and issuance of the City's Series 2003 Non-Ad Valorem Tax Revenue Bond. Approximately \$2.1 million remained in the bond, which was refinanced in November 2013.

Plantation City Council gave approval to spend the \$2.1 million on the new community center in 2014. The overall design and look of the building was chosen to closely match the more traditional appearance of nearby buildings such as Helen B. Hoffman Library and the Plantation Historical Museum.

Additional funding sources for the new 11,000 square foot community center included the City's capital budget and a generous donation by the Plantation Woman's Club. This facility, now known as The Plantation Community Center boasts:

- 11,000 square feet
- State-of-the-art fitness center
- large room to host dances and aerobic classes
- additional meeting rooms
- warming kitchen



Photo Credit: Patrick Clinton, Ft Lauderdale, FL

COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
CITY OF PLANTATION, FLORIDA
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2018



Prepared by the Financial Services-Accounting Department

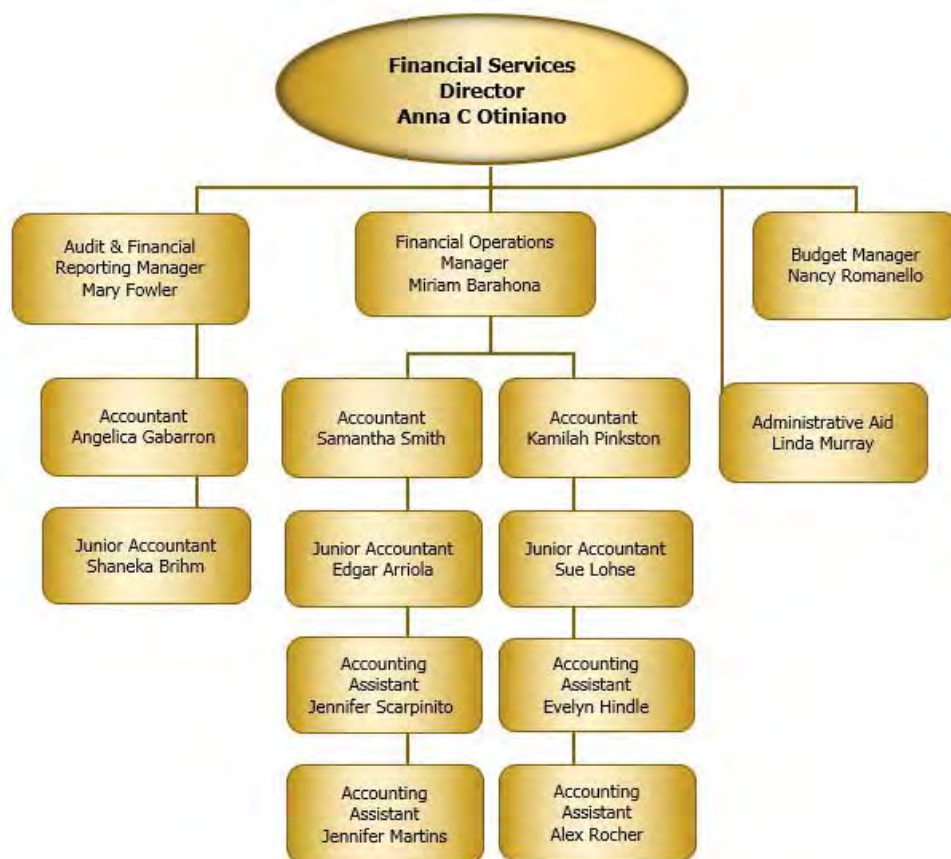


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INTRODUCTORY SECTION

OFFICE OF THE MAYOR

Lynn Stoner,
Mayor

FINANCIAL SERVICES

Anna C. Otiniano
Director

**CITY COUNCIL**

Ron Jacobs, President
Nick Sortal, President Pro Tem
Erik Anderson
Denise Horland
Mark Hyatt

March 7, 2019

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, 2018. 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, 2018. 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 require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

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 93,922.

The City operates under a Strong Mayor and 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 Midtown Development District, the Plantation Gateway Development District, and the Community Redevelopment Agency. All component units are included as an integral part of the City's financial statements. Additional information on all three of these legally separate entities can be found in the notes to the financial statements (see Note I. A).

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

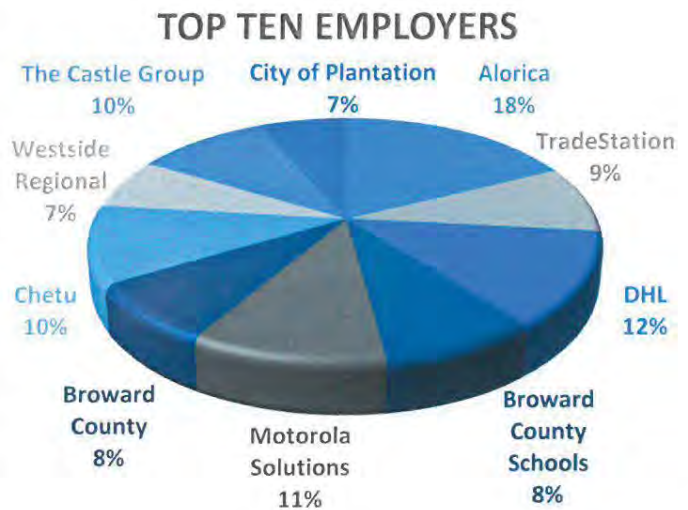
LOCAL ECONOMY



The information presented in the financial statements may be better understood when it is considered from the broader perspective in which the City operates. The City of Plantation is situated in the heart of South Florida, which consists of Broward, Palm Beach, 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.

Major economic influences in the area include housing, travel/tourism, 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 growing business community with approximately 5,400 registered businesses 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 (744 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



Plantation Midtown Development District is located in an area containing 860 acres. It is centrally located in the City, bordered by I-595 to the south, Cleary Boulevard to the north, Pine Island Road to the west, and University Drive to the east.

In 2002, the District was designated to be a prominent central business community by City councilmembers who adopted a master plan for the area.

Of the 860 acres, approximately 80% is commercial and office space, 9% is residential and the remaining 11% is equally divided between institutional, parks, and open space. The office market is one of the largest and strongest in Broward County boasting a 94.4% occupancy rate in 2018.

Recently completed projects (One Plantation Place, Veranda, The Manors and Midtown 24) added 970 residential units to the District along with shops, restaurants, and commercial businesses.

Property values in the area continue to rise each year and per Broward County Property Appraiser, property values increased 4.57% in 2018.

Plantation Gateway Development District

The Plantation Gateway Development District is a business district located at the most eastern side 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 District is home to approximately 400 businesses which include: retail shops; medical and professional offices; automotive dealerships; and the Plantation General Hospital. Other residential and commercial projects are underway within the District making it attractive to live, shop and do business.

The State Road 7 Corridor is a Community Redevelopment Agency (CRA) District receiving its funding from Tax Incremental Financing (TIF). Since its establishment in 1998, the taxable property values gradually increased from the base of \$127 million peaking to over \$169 million in 2018. Per the Broward County Property Appraiser property values in the District increased 7.99% in 2018.



Plantation Technology Park



Established in 1948, Plantation Technology Park was the first park in Broward County. The Park is approximately 160 acres and is located in the northeastern section of the City, on the curve of 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 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% 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. The Park is also home to one of the busiest Tax Collector offices in Broward County.

The Park is zoned primarily for commercial to light industrial. In 2011, the City recognized the need to encourage expansion and attract businesses to the Park. The Mayor and City Council approved zoning code changes to allow office building, small-scale personal service uses, expanded technology-based businesses, and other business diversification.



For fiscal year 2018, the City's average unemployment rate was 2.5% which was lower than that of Broward County and the State of Florida (2.8% and 3.5% respectively). 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.

Tax reform legislation or Amendment 1, effective in October 2008, provided for an additional \$25,000 tax exemption for homesteaded properties, portability of the Save Our Homes benefit, and a \$25,000 exemption on personal tangible property. Effective in November 2012, tax reform legislation or Amendment 2, provided that veterans disabled due to combat injury would receive a homestead property tax discount; Amendment 9, provided for the homestead property tax exemption for the surviving spouse of military veteran or first responder; and Amendment 11, provided for an additional homestead exemption for low income seniors who maintain long-term residency on property. This legislation has impacted the City's current and future property tax revenues and is described in more detail in the "Notes to Financial Statements" beginning on page 71.

LONG-TERM FINANCIAL PLANNING

The City implemented Governmental Accounting Standards Board (GASB) Statement No. 54 Fund Balance Reporting and Governmental Fund Type Definitions in 2011. GASB Statement No. 54 enhances the usefulness of fund balance reporting by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Fund balance is reported in five separate 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 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 2017 Ad Valorem Bond projects are underway. The Roadway resurfacing project is almost complete and Fire Engines/Trucks have been purchased. The Public Safety, Parks and Recreation and Public Works/Stormwater projects are in the design/permitting phase. For more information or to see project updates, please check out the City's Website at www.plantation.org.



AWARDS AND ACKNOWLEDGEMENTS

Certificate of Achievement for Excellence in Financial Reporting



The Government Finance Officers Association of the United States and Canada (GFOA) established the Certificate of Achievement for Excellence in Financial Reporting Program (CAFR Program) in 1945 to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare comprehensive annual financial reports that evidence the spirit of transparency and full disclosure and then to recognize individual governments that succeed in achieving that goal.

The City of Plantation Finance Department received the highly prestigious Certificate of Achievement for Excellence in Financial Reporting award for the fiscal year ended September 30, 2017. This was the sixth consecutive year that the City received this honor. In order to qualify for the award recipients must publish an easily readable and efficiently organized comprehensive annual financial report. This highly coveted award is valid for one year only, encouraging recipients to continue working hard to maintain the required standards of excellence in financial reporting.

Award for Distinguished Budget Presentation



The Government Financial Officers Association of the United States and Canada (GFOA) established the Distinguished Budget Presentation Awards Program in 1984 to encourage and assist state and local governments to prepare budget documents of the 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 and to then recognize individual governments that succeed in achieving that goal.

The City of Plantation received the Distinguished Budget Presentation award for fiscal year ended September 30, 2018. This is the fifth consecutive year that the City has received this award for its budget, which serves as the City's primary fiscal policy document. This highly coveted award is valid for one year only. In order to qualify for the next award recipients must continue to produce budget documents of the highest quality that reflect both the guidelines of the National Advisory Council on State and Local Budgeting and the GFOA's best practices on budgeting.

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,
Director of Financial Services



Government Finance Officers Association

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

Presented to

**City of Plantation
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

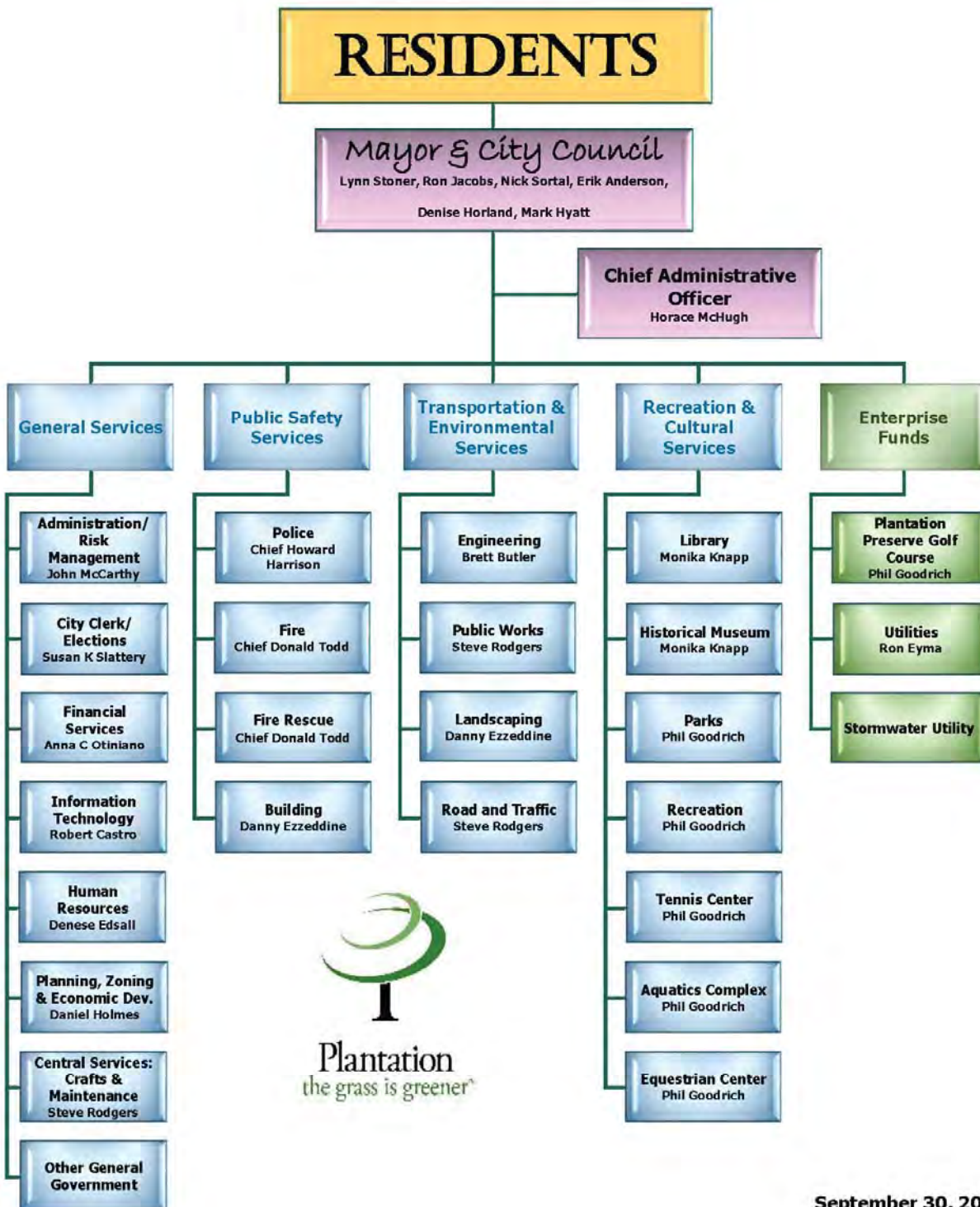
September 30, 2017

Christopher P. Morill

Executive Director/CEO

CITY OF PLANTATION

ORGANIZATIONAL CHART



September 30, 2018

CITY OF PLANTATION, FLORIDA

Elected Officials

Mayor * Lynn Stoner

Council President

Ron Jacobs

Councilmember

Erik Anderson

President Pro Tem

Nick Sortal

Councilmember

Denise Horland

Councilmember

Mark Hyatt

Principal Officials

Horace McHugh * Chief Administrative Officer

Danny Ezzeddine * Building Director

Susan K Slattery * City Clerk

Brett Butler * City Engineer

Anna C Otiniano * Financial Services Director

Donald Todd * Fire Chief

Robert Castro * Information Technology Director

Denese Edsall * Human Resources Director

Monika Knapp * Library Director

Phil Goodrich * Parks & Recreation Director

Daniel Holmes * Planning & Zoning Director

Howard Harrison * Police Chief

Steve Rodgers * Public Works Director

Ronald Eyma * Utilities Director



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Plantation, Florida (the "City"), as of and for the fiscal year ended September 30, 2018, 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 of Plantation Police Officers' Pension Fund were not audited in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

CPA's + Trusted Advisors

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, 2018, 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 14 through 27 and 90 through 99, 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.

Other Reports Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 7, 2019, 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 7, 2019

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, 2018. 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.

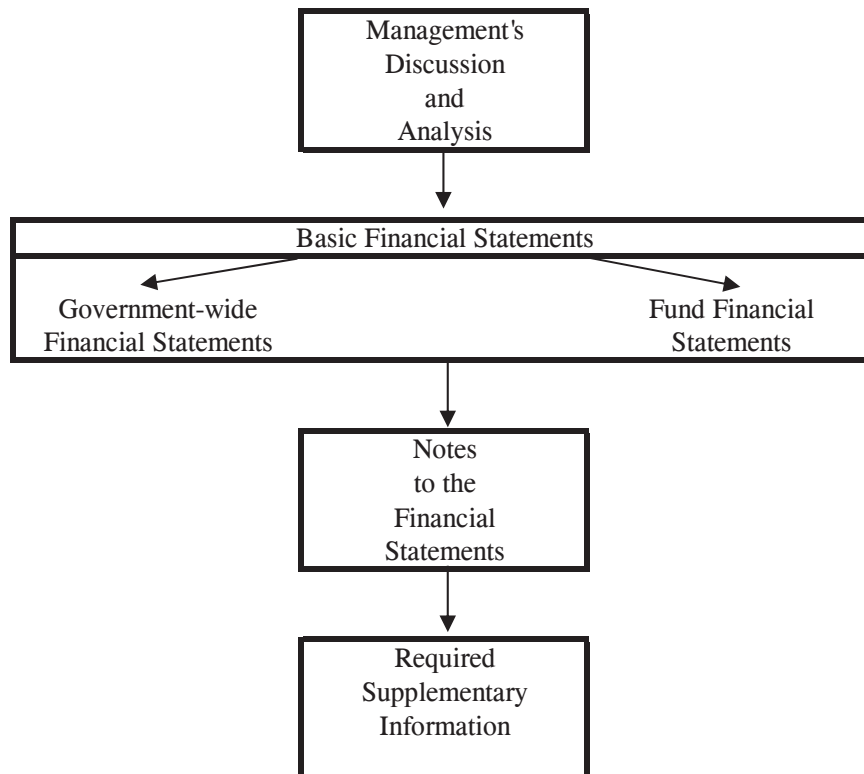
Financial Highlights

- 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 \$ 263,858,851 (net position). Of this amount, \$ 47,501,262 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 \$ 22,775,456 as a result of this year's operations.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$ 11,767,558 or 10.3% of the General Fund expenditures and transfers out.
- The City of Plantation's total debt decreased by \$ 6,802,293 (6.2%) during the current fiscal year.
- The City's business-type activities reported total net position of \$ 167,669,617 which is an increase of \$ 12,744,270 or 8.2%, in comparison to the prior year. Approximately 40.4% of the total or \$ 67,692,089 is unrestricted.
- City-wide depreciation expenses recorded during the year amounted to \$ 14,189,689. This reflected an increase of \$ 318,746 or 0.2% from the prior year. Total net investment in capital assets was \$ 197,147,392 at year-end, reflecting a net increase of \$ 4,251,628 over 2017.

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 28 through 30 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 31 through 40 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 41 through 44 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 45 and 46 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 75 through 85.

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 47 through 89 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 90 through 99 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 100 to 127 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 \$ 263,858,851 at the close of the most recent fiscal year.

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

City of Plantation's Net Position

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Current and other assets	\$ 140,019,863	\$ 144,038,187	\$ 89,618,008	\$ 82,570,139	\$ 229,637,871	\$ 226,608,326
Capital assets	128,051,052	118,175,250	117,494,444	114,409,994	245,545,496	232,585,244
Total assets	268,070,915	262,213,437	207,112,452	196,980,133	475,183,367	459,193,570
Total deferred outflows of resources	17,121,690	23,508,976	1,883,477	2,294,622	19,005,167	25,803,598
Long-term liabilities	163,021,298	180,719,026	33,236,374	36,389,223	196,257,672	217,108,249
Other liabilities	16,198,110	18,012,261	7,805,181	7,839,905	24,003,291	25,852,166
Total liabilities	179,219,408	198,731,287	41,041,555	44,229,128	220,260,963	242,960,415
Total deferred inflows of resources	9,783,963	833,078	284,757	120,280	10,068,720	953,358
Net position:						
Net investment in capital assets	98,733,493	94,139,726	98,413,899	98,756,038	197,147,392	192,895,764
Restricted	17,646,568	16,305,410	1,563,629	2,861,053	19,210,197	19,166,463
Unrestricted (Deficit)	(20,190,827)	(24,287,088)	67,692,089	53,308,256	47,501,262	29,021,168
Total net position	\$ 96,189,234	\$ 86,158,048	\$ 167,669,617	\$ 154,925,347	\$ 263,858,851	\$ 241,083,395

The overall net position of the City increased in fiscal year 2018. 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 \$ 22,775,456 or approximately 9.5% from \$ 241.1 million in 2017. The increase in net position was a result of operations in both the governmental and business-type activities.

By far the largest portion of the City's net position, 74.7% as compared to 80.0% at September 30, 2017, 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 \$ 19,210,197, representing 7.3% of the total net position. The remaining balance, \$ 47,501,262 (18%) is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors.

In governmental activities, there is a deficit of \$ (20,190,827) in unrestricted net position. There was a decrease in the deficit of \$ 4,096,261 when compared to the fiscal year ending September 30, 2017.

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In business-type activities, \$ 67,692,089 or 40.4% of net position are unrestricted, a \$ 14,383,833 increase from September 30, 2017. The increase in net position was primarily a result of operations.

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

City of Plantation's Changes in Net Position

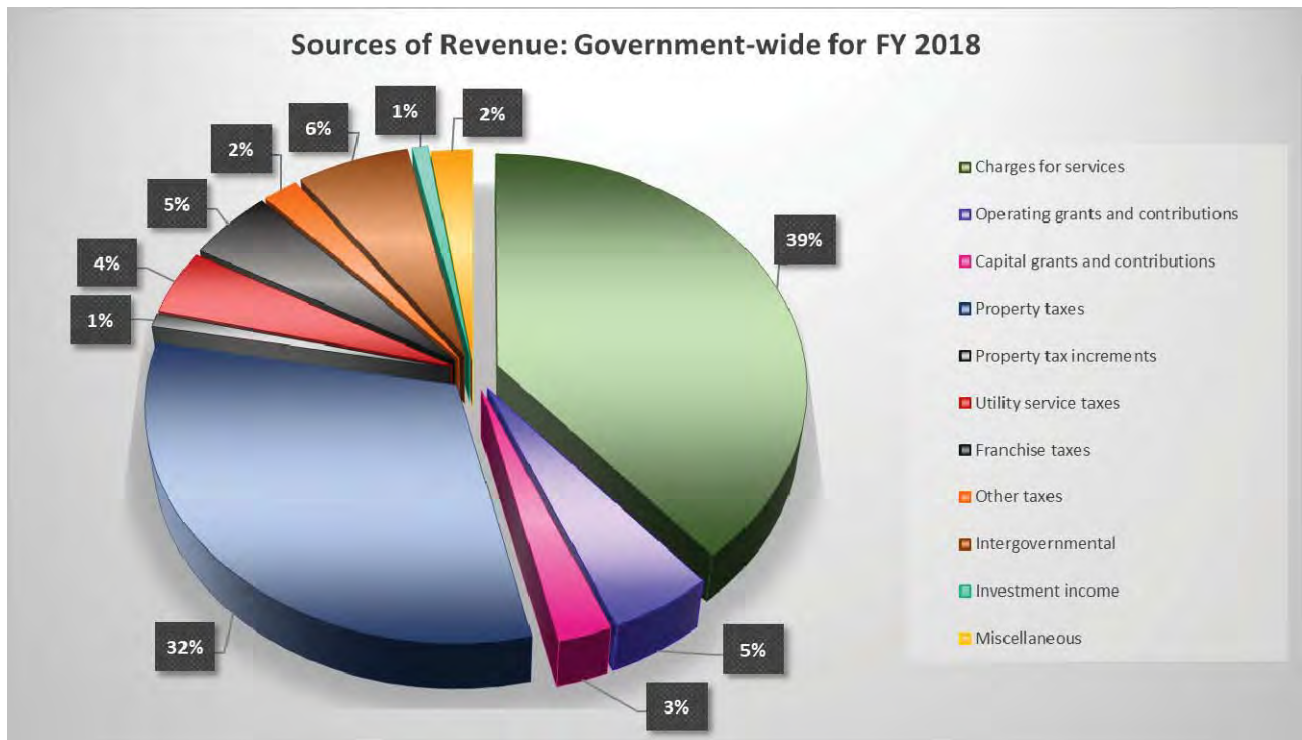
	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Revenues:						
Charges for services	\$ 25,505,599	\$ 22,712,805	\$ 41,129,836	\$ 39,424,139	\$ 66,635,435	\$ 62,136,944
Operating grants and contributions	8,516,779	4,696,652	-	-	8,516,779	4,696,652
Capital grants and contributions	868,687	1,253,198	3,566,077	3,444,072	4,434,764	4,697,270
General revenues:						
Property taxes	54,156,633	48,363,045	-	-	54,156,633	48,363,045
Other taxes	21,193,110	21,084,522	-	-	21,193,110	21,084,522
Intergovernmental	10,992,984	10,637,889	-	-	10,992,984	10,637,889
Investment earnings	1,566,051	955,074	993,939	460,621	2,559,990	1,415,695
Other	4,082,941	3,714,200	29,896	8,399	4,112,837	3,722,599
Total revenues	<u>126,882,784</u>	<u>113,417,385</u>	<u>45,719,748</u>	<u>43,337,231</u>	<u>172,602,532</u>	<u>156,754,616</u>
Expenses:						
Program Expenses:						
General government	31,581,408	20,837,481	-	-	31,581,408	20,837,481
Public safety	55,661,601	54,982,688	-	-	55,661,601	54,982,688
Physical environment and transportation	14,508,087	15,581,998	-	-	14,508,087	15,581,998
Economic environment	1,471,556	1,443,627	-	-	1,471,556	1,443,627
Culture and recreation	13,656,988	14,007,878	-	-	13,656,988	14,007,878
Interest on long-term debt	2,627,424	1,429,430	-	-	2,627,424	1,429,430
Water and wastewater services	-	-	25,351,376	26,534,021	25,351,376	26,534,021
Golf course	-	-	3,749,745	3,771,278	3,749,745	3,771,278
Stormwater	-	-	1,218,891	1,216,869	1,218,891	1,216,869
Total expenses	<u>119,507,064</u>	<u>108,283,102</u>	<u>30,320,012</u>	<u>31,522,168</u>	<u>149,827,076</u>	<u>139,805,270</u>
Change in net position before transfers	7,375,720	5,134,283	15,399,736	11,815,063	22,775,456	16,949,346
Transfers	<u>2,655,466</u>	<u>2,529,015</u>	<u>(2,655,466)</u>	<u>(2,529,015)</u>	<u>-</u>	<u>-</u>
Increase in net position	10,031,186	7,663,298	12,744,270	9,286,048	22,775,456	16,949,346
Net position-beginning	86,158,048	85,794,188	154,925,347	146,892,940	241,083,395	232,687,128
Restatement, Note III.D	-	(7,299,438)	-	(1,253,641)	-	(8,553,079)
Net position-ending	<u>\$ 96,189,234</u>	<u>\$ 86,158,048</u>	<u>\$ 167,669,617</u>	<u>\$ 154,925,347</u>	<u>\$ 263,858,851</u>	<u>\$ 241,083,395</u>

Revenues: For the fiscal year ended September 30, 2018, revenues from governmental activities totaled \$ 126,882,784 which was an increase of \$ 13,465,399 or 11.9% from the prior year.

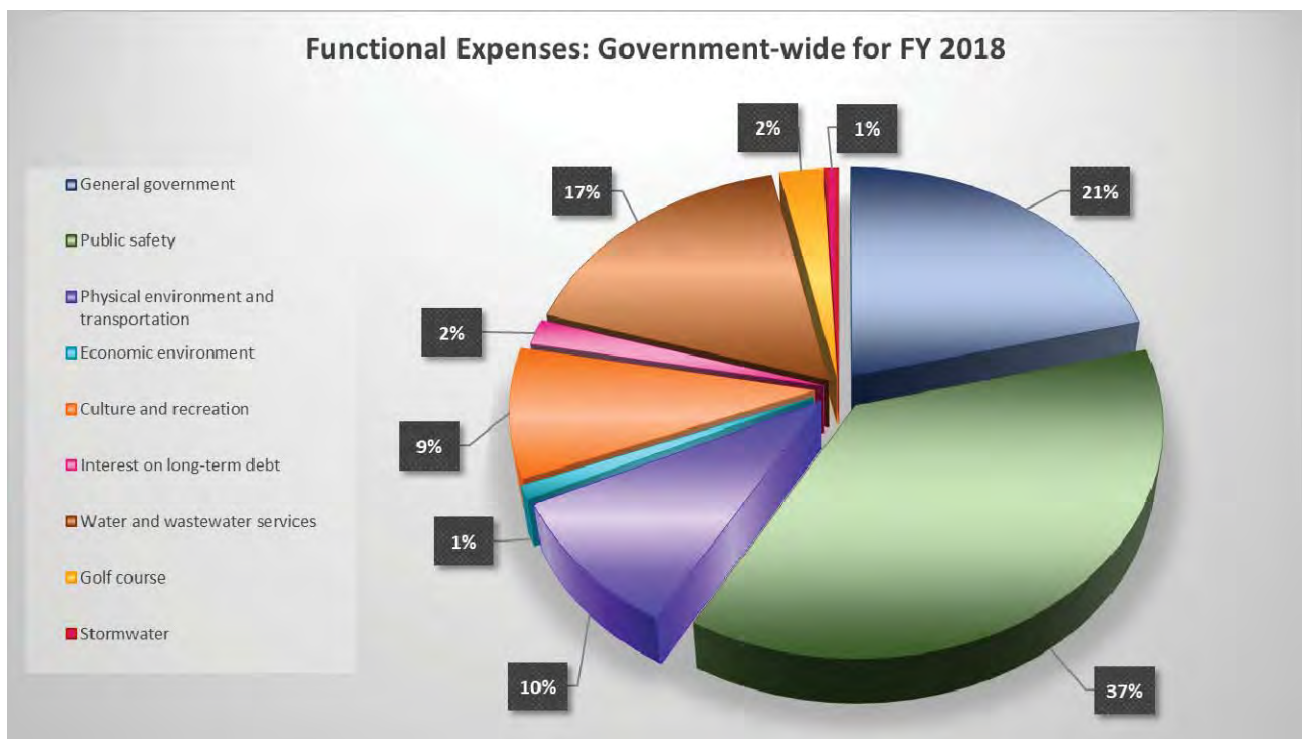
- In FY2018 charges for services revenue increased \$ 2,792,794 over the previous year. The increase was primarily in the areas of building, fire & engineering permit fees \$ (1,744,710). The additional revenue received is largely due to the increase in development projects within the City limits. Additionally, ambulance fee receipts increased by \$ 312,098 while Police special detail and code violation revenue showed a combined increase of \$ 387,681.
- Operating grants increased by \$ 3,820,127 due to the anticipated reimbursement from the State and FEMA for costs incurred due to Hurricane Irma.
- The capital grants and contributions category reflected a decrease of \$ 384,511 due to a significantly lower number of easements recorded over that of fiscal year 2017.
- Property tax revenue increased \$ 5,793,588 in FY2018. The increase in this area is primarily due to the revenues collected for the Ad Valorem Bond Debt Levy that was put on the tax roll this year. Property values increased in 2018 which also contributed to the increase in this category.
- Other taxes increased \$ 108,588 in the areas of utility service tax \$ (158,867) and incremental taxes \$ (150,341) which helped offset the decreases in the communication services taxes (\$ 165,048) and the franchise fees \$ (35,392).
- Intergovernmental revenues increased \$ 355,095 primarily due to the additional revenues received from state shared revenues for sales tax and ½ cent tax.
- Investment earnings increased by \$ 610,977 based on the favorable economic conditions of the market during the year.
- Other revenues increased \$ 368,741 over the previous fiscal year primarily due to the slight increase in employee deductions for insurance premiums \$ (45,710), increases in tree beautification receipts \$ (85,772), increases in donations to the City \$ (110,780), and increases in other permit fees \$ (41,951).

For the fiscal year ended September 30, 2018, revenues from business-type activities increased by \$ 2,382,517 or 5.5% from the prior year.

- Charges for services increased \$ 1,705,697 largely due to increases in water and wastewater rates and increased revenues received from the Golf Course.
- Capital grants and contributions favored a \$ 122,005 increase due to the increase in commercial development projects within the City.
- Investment earnings increased by \$ 533,318 based on favorable economic conditions of the market in 2018.
- Other revenue rounded out the increase by \$ 21,497 due to the sale of scrap items and a slight increase of employee deductions for insurance premiums.



Expenses: For the fiscal year ended September 30, 2018, expenses for governmental activities totaled \$ 119,507,064 which was an increase of \$ 11,223,962 or 10.4% from the prior year. These increases are primarily due to Hurricane Irma related expenses. The expenses for business-type activities totaled \$ 30,320,012 which was a decrease of \$ 1,202,156 or 3.8% from the prior year. These decreases are largely attributable to decreases 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 \$ 113,916,777, a decrease of \$ 13,003,671 or 10.3% in comparison with the prior year fund balance.
- The fund balance at the end of the fiscal year for the governmental funds consisted of the following:
 - \$ 4,701,249 or 4.1% of the fund balance is nonspendable fund balance for inventories, prepaids, and long-term interfund advances.
 - \$ 65,387,529 or 57.4% 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 4.3% is committed for budget stabilization, emergency relief and parking improvements.
 - \$ 27,189,257 or 23.9% 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 \$ (3,834,884), EMS/PEMT \$ (60,785), emergency relief \$ (2,400,000), medical benefits \$ (4,218,718), risk management \$ (6,063,131), other post-employment benefits \$ (2,000,000), cultural arts \$ (77,636), building department technology \$ (542,717), tree beautification \$ (1,567,260), special programs/donations \$ (160,542), and capital improvements \$ (4,868,261).
 - \$ 11,767,558 or 10.3% is unassigned fund balance which represents fund balance that is nonspendable or has not been restricted, committed, or assigned to specific purposes within the General Fund.

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Below is the analysis of the fund balances for fiscal year 2018:

	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, 2017	\$ 51,693,887	\$ 2,140,521	\$ -	\$ 837	\$ 1,004,330	\$ 2,364,014	\$ 57,415,556	\$ 12,301,303	\$ 126,920,448
Revenues	107,156,545	1,314,480	1,565,741	630	51,501	31,884	269,604	8,857,288	119,247,673
Expenditures	(112,801,293)	(261,181)	(421,534)	(128,167)	(129,166)	(172,742)	(10,717,362)	(10,365,160)	(134,996,605)
Other financing sources (uses)	1,028,613	-	(1,144,207)	128,140	382,939	633,128	-	1,716,648	2,745,261
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
Nonspendable fund balance	4,701,249	-	-	-	-	-	-	-	4,701,249
Restricted fund balance	69,594	3,193,820	-	1,440	1,309,604	2,856,284	46,967,798	10,988,989	65,387,529
Committed fund balance	4,800,000	-	-	-	-	-	-	71,184	4,871,184
Assigned fund balance	25,739,351	-	-	-	-	-	-	1,449,906	27,189,257
Unassigned fund balance, September 30, 2018	\$ 11,767,558	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,767,558

General Fund: The General Fund is the chief operating fund for the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$ 11,767,558. Total fund balance for the General Fund was \$ 47,077,752. 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 10.4% of the total General Fund expenditures, including transfers, and the total fund balance represents 46.5%. The fund balance in the City's General Fund decreased \$ 4,616,135 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 9/30/18	1 Year Ago 9/30/17	2 Years Ago 9/30/16	Change Over Past 2 Years	Change Percentage
General Fund Revenues:					
Property taxes	\$ 48,338,226	\$ 46,641,484	\$ 44,628,668	\$ 3,709,558	8.31%
Utility taxes	7,643,327	7,484,640	7,385,993	257,334	3.48%
Franchise taxes	8,508,315	8,543,707	7,527,892	980,423	13.02%
Licenses and permits	8,902,224	7,012,403	7,496,654	1,405,570	18.75%
Intergovernmental	14,088,548	13,913,150	14,062,309	26,239	0.19%
Fines and forfeitures	1,120,803	930,252	951,087	169,716	17.84%
Charges for services	14,021,282	13,121,070	11,660,801	2,360,481	20.24%
Investment income	992,110	659,726	617,535	374,575	60.66%
Miscellaneous	3,541,710	3,390,628	3,651,592	(109,882)	(3.01%)
Total revenues	\$ 107,156,545	\$ 101,697,060	\$ 97,982,531	\$ 9,174,014	9.36%

General Fund operating revenue totaled \$ 107,156,545, reflecting an increase of \$ 9,174,014 over two years when compared to fiscal year ending September 30, 2016.

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

	Current Year 9/30/18	1 Year Ago 9/30/17	2 Years Ago 9/30/16	Change Over Past 2 Years	Change Percentage
General Fund Expenditures:					
General government	\$ 30,646,779	\$ 20,047,656	\$ 17,260,218	\$ 13,386,561	77.56%
Public safety	52,901,220	51,036,230	49,253,317	3,647,903	7.41%
Physical environment and transportation	11,601,458	11,527,690	8,634,153	2,967,305	34.37%
Culture and recreation	12,004,649	12,269,436	11,537,186	467,463	4.05%
Capital outlay	4,573,409	4,556,703	2,885,219	1,688,190	58.51%
Principal and interest	1,073,778	1,203,248	288,584	785,194	272.09%
Total expenditures	\$ <u>112,801,293</u>	\$ <u>100,640,963</u>	\$ <u>89,858,677</u>	\$ <u>22,942,616</u>	<u>25.53%</u>

General Fund operating expenditures totaled \$ 112,801,293, reflecting an increase of \$ 22,942,616 over two years when compared to fiscal year ending September 30, 2016.

Plantation Midtown Development District. The Plantation Midtown Development District Fund balance increased \$ 1,053,299 resulting in an ending fund balance of \$ 3,193,820.

Community Redevelopment Agency. The CRA fund had an increase in revenue of \$ 152,112; primarily due to property value increases causing an increase in CRA incremental tax receipts of \$ 150,341.

2005 Community Redevelopment Agency Note. The 2005 Community Redevelopment Agency Note provided financing for the CRA's portion of a grant payable to the developer of the Altman Property. The note balance is due in equal payments of principle and interest beginning in August 2006. Annual payments are budgeted in the CRA operating fund and transferred to the CRA Escrow Fund when due. The CRA Escrow Fund transfers the monies to the CRA 2005 Note to pay the debt. Total principle and interest payments to the 2005 CRA Note in FY2018 amounted to \$ 128,167.

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 FY2018 amounted to \$ 128,140 (2005 CRA Note) and \$ 382,939 (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 FY2018 totaled \$ 633,128.

2017 Ad Valorem Bond. This fund received the proceeds from the issuance of the 2017 Ad Valorem Bond. \$ 10,717,362 was used for public safety, parks and recreation and public works capital improvements in fiscal year 2018.

General Fund Budgetary Highlights

During fiscal year 2018, 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 \$ 5,416,831 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, charges for services and miscellaneous revenues. Actual General Fund expenditures decreased \$ 7,519,930 when compared to the amended budget. The majority of this favorable variance (approximately \$ 4.5 million) was in the medical and pension expenditures. 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. \$ 1.1 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. \$ 1.0 million

	General Fund		
	Original Budget	Final Budget	Actual Amounts
Revenues:			
Taxes	\$ 65,101,287	\$ 65,101,287	\$ 64,489,868
Permits and fees	5,172,350	5,172,350	8,902,224
Intergovernmental	13,371,150	13,371,150	14,088,548
Charges for services	13,131,140	13,131,140	14,021,282
Other	4,963,785	4,963,785	5,654,623
Total	101,739,712	101,739,712	107,156,545
Expenditures	103,275,578	120,321,219	112,801,293
Excess of revenues under expenditures	(1,535,866)	(18,581,507)	(5,644,748)
Other financing sources (uses):			
Transfers in	3,131,214	3,131,214	2,655,466
Transfers out	(1,716,898)	(1,716,898)	(1,716,648)
Capital leases	121,550	121,550	89,795
Total	1,535,866	1,535,866	1,028,613
Net change in fund balances	\$ -	\$ (17,045,641)	\$ (4,616,135)

The most significant difference between the adopted budget and the amended budget is contributed to the expenditures related to Hurricane Irma, capital purchases with Tree Beautification funds, and rollover of capital outlay from the prior year. The budget was amended by \$ 1,982,511 for rollovers of capital improvement projects and machinery and equipment. Significant rollover items included replacement of various special operation units, a fire engine, a rescue truck, an air support unit and upgrades for various stations for fire/fire rescue. Other items included a security camera system for council chambers, refresh application servers for information technology and playground and safety surface replacement at Sunset Park and Jacaranda Lakes.

City of Plantation, Florida
Management's Discussion and Analysis (Unaudited)
September 30, 2018

At the end of fiscal year 2018, the budget was amended by \$ 14,405,930 to cover operating expenditures due to Hurricane Irma. Adjustments were made to the Assigned to Emergency Relief Fund Balance (\$ 5.6 million) in order to cover the significant expenditures incurred from debris removal, monitors and haulers. Adjustments were also made to the Risk Management Fund Balance (\$ 84,200) to cover expenditures incurred as a result of the closure of various legal cases and to the Tree Beautification Fund Balance (\$ 573,000) to cover capital expenditures.

Capital Assets and Debt Administration

Capital assets: The City's capital assets for its governmental and business-type activities at the end of the fiscal year 2018 totaled \$ 245,545,496 (net of accumulated depreciation). Approximately 52.2% 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	
	2018	2017	2018	2017	2018	2017
Land	\$ 26,412,610	\$ 26,412,610	\$ 10,414,360	\$ 10,414,360	\$ 36,826,970	\$ 36,826,970
Intangibles	9,547,259	9,492,082	-	-	9,547,259	9,492,082
Construction in progress	12,406,090	5,589,048	14,165,870	7,441,886	26,571,960	13,030,934
Buildings	13,495,093	11,815,459	11,057,987	11,951,601	24,553,080	23,767,060
Improvements other than buildings	29,019,200	30,048,502	70,865,201	72,752,972	99,884,401	102,801,474
Infrastructure	7,615,842	7,780,665	5,232,958	5,485,278	12,848,800	13,265,943
Library collections	479,497	444,275	-	-	479,497	444,275
Machinery and equipment	29,075,461	26,592,609	5,758,068	6,363,897	34,833,529	32,956,506
Total	<u>\$ 128,051,052</u>	<u>\$ 118,175,250</u>	<u>\$ 117,494,444</u>	<u>\$ 114,409,994</u>	<u>\$ 245,545,496</u>	<u>\$ 232,585,244</u>

In the governmental funds, major additions included 39 vehicles, 3 fire trucks, 1 ambulance, 1 waste truck, 1 chipper loader, 1 steer loader, 1 backhoe, 20 tasers, 22 sets of SWAT gear, 24 sets of bunker gear, 18 sets of rescue gear, 2 air conditioning units and 1 cooling tower, 2 playground sets, a pool renovation at pool #1, a new roof for fire station 6, various road resurfacing projects and LED lighting improvements at various parks throughout the City.

In the business-type funds, major additions included 1 pickup truck, 1 belt conveyor, 1 well motor, 1 turbine pump, 5 submersible pumps, lift station and manhole rehabilitation and various other utility construction improvement projects.

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

Long-term debt: At the end of the current fiscal year, the City had total outstanding debt of \$ 103,182,631. This debt consists of bonds, revenue notes, a special assessment note and capital leases. The City has \$ 57,883,438 ad valorem bonds, \$ 9,740,218 non-ad valorem revenue notes, a \$ 185,333 Acres IV Special Assessment Note for a Plantation Acres Roadway Improvement Project and \$ 9,314,118 in capital leases. Also included is \$ 26,059,524 for the Series 2013 Utility System Revenue Note and the Non-Ad Valorem Refunding Note, Series 2013.

Outstanding Long Term Debt at Year-End

	Governmental Activities		Business-Type Activities		Total	
	2018	2017	2018	2017	2018	2017
Bonds payable	\$ 47,920,000	\$ 49,370,000	\$ -	\$ -	\$ 47,920,000	\$ 49,370,000
Premium on bonds payable	9,963,438	10,494,821	-	-	9,963,438	10,494,821
Notes payable	9,740,218	11,308,880	26,059,524	28,573,106	35,799,742	39,881,986
Special assessment note with government commitment	185,333	209,868	-	-	185,333	209,868
Capital leases	9,314,118	10,028,249	-	-	9,314,118	10,028,249
Total	\$ 77,123,107	\$ 81,411,818	\$ 26,059,524	\$ 28,573,106	\$ 103,182,631	\$ 109,984,924

The City's total debt of \$ 103,182,631 decreased, during the current fiscal year, by \$ 6,802,293 or 6.2%. The key factors for this change were as follows:

- Total City bonds and notes payable in both governmental and business-type activities decreased by \$6,088,162 primarily due to the payment of annual debt payments. The payments were made as follows: Ad Valorem Bond, Series 2017 - \$1,450,000 with a bond premium of \$531,383; 2013 Non-Ad Valorem Refunding Note, Series 2013 totaled \$2,101,161; Utility System Revenue Note, Series 2013 - \$1,871,458; Acres IV Special Assessment Note - \$24,535 and 2005 CRA Revenue Note - \$109,625 for annual debt payments.
- Although the City entered into a new capital lease agreement for \$103,292, capital lease debt actually decreased by \$714,131. This decrease was primarily due to lease payments of \$817,423.

Additional information on the City's long-term debt can be found on pages 68 through 71 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 2019 is 0.4622.

According to the Broward County Property Appraiser the City of Plantation's tax roll is \$ 9,325,907,388. Property gross taxable values increased 6.71% or \$ 586,784,095 as of July 1, 2018 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 2019 and is expected to generate approximately \$ 51,926,652 in property tax revenues compared to \$ 48,741,444 budgeted in fiscal year 2018. The above increases are evidence that the outlook for fiscal year 2019 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.



BASIC FINANCIAL STATEMENTS

City of Plantation, Florida
Statement of Net Position
September 30, 2018

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash, cash equivalents, and investments	\$ 118,249,328	\$ 73,788,387	\$ 192,037,715
Receivables, net of allowance for uncollectibles:			
Accounts	4,816,629	4,221,477	9,038,106
Accrued interest	348,576	199,540	548,116
Special assessments	121,021	255,041	376,062
Due from other governments	11,904,568	-	11,904,568
Inventories	179,457	501,353	680,810
Prepays	193,669	79,766	273,435
Restricted assets:			
Cash, cash equivalents, and investments	115,942	10,572,444	10,688,386
Capital assets:			
Non-depreciable	48,365,959	24,580,230	72,946,189
Depreciable (net of accumulated depreciation)	79,685,093	92,914,214	172,599,307
Net pension asset	4,090,673	-	4,090,673
Total assets	<u>268,070,915</u>	<u>207,112,452</u>	<u>475,183,367</u>
Deferred Outflows of Resources:			
Deferred charge on refunding	64,587	-	64,587
Deferred outflows related to OPEB	609,101	97,185	706,286
Deferred outflows related to pension	16,448,002	1,786,292	18,234,294
Total deferred outflows of resources	<u>17,121,690</u>	<u>1,883,477</u>	<u>19,005,167</u>
Liabilities:			
Accounts payable and other current liabilities	4,633,115	2,165,851	6,798,966
Unearned revenue	1,027,326	46,799	1,074,125
Payable from restricted assets:			
Accrued interest payable	627,970	115,014	742,984
Deposits	3,443,665	2,696,130	6,139,795
Due within one year:			
Compensated absences	1,748,812	94,660	1,843,472
Bonds payable	1,570,000	-	1,570,000
Notes payable	1,634,323	2,581,446	4,215,769
Capital leases	793,359	-	793,359
Claims payable	719,540	105,281	824,821
Due in more than one year:			
Compensated absences	5,532,248	708,272	6,240,520
Bonds payable	56,313,438	-	56,313,438
Notes payable	8,291,228	23,478,078	31,769,306
Capital leases	8,520,759	-	8,520,759
Claims payable	3,899,281	346,349	4,245,630
Net pension liability	62,721,824	5,872,772	68,594,596
Other post-employment benefits liability	17,742,520	2,830,903	20,573,423
Total liabilities	<u>179,219,408</u>	<u>41,041,555</u>	<u>220,260,963</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, 2018

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources:			
Deferred inflows related to OPEB	773,221	123,370	896,591
Deferred inflows related to pension	9,010,742	157,014	9,167,756
Deferred amount on refunding	-	4,373	4,373
Total deferred inflows of resources	9,783,963	284,757	10,068,720
Net Position:			
Net investment in capital assets	98,733,493	98,413,899	197,147,392
Restricted for:			
Law enforcement	1,206,542	-	1,206,542
Transportation	2,885,168	-	2,885,168
Grants and special programs	5,834,591	-	5,834,591
Debt service	1,571,859	327,872	1,899,731
Wetland mitigation	52,111	460,675	512,786
Impact fees	1,190,312	-	1,190,312
Sewer system capital improvements	-	775,082	775,082
Capital improvements	4,905,985	-	4,905,985
Unrestricted (Deficit)	(20,190,827)	67,692,089	47,501,262
Total net position	\$ 96,189,234	\$ 167,669,617	\$ 263,858,851

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, 2018

	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
Functions/Programs:						
Primary government:						
Governmental activities:						
General government	\$ 31,581,408	\$ 4,272,682	\$ 7,301,953	\$ -	\$ (20,006,773)	\$ -
Public safety	55,661,601	14,958,547	207,006	751,720	(39,744,328)	-
Physical environment and transportation	14,508,087	4,182,795	477,174	55,177	(9,792,941)	-
Economic environment	1,471,556	-	457,530	-	(1,014,026)	-
Culture and recreation	13,656,988	2,091,575	73,116	41,224	(11,451,073)	-
Interest and other debt service costs	2,627,424	-	-	20,566	(2,606,858)	-
Total governmental activities	119,507,064	25,505,599	8,516,779	868,687	(84,615,999)	-
Business-type activities:						
Water and wastewater services	25,351,376	35,987,070	-	3,566,077	-	14,201,771
Golf course	3,749,745	3,858,273	-	-	-	108,528
Stormwater	1,218,891	1,284,493	-	-	-	65,602
Total business-type activities	30,320,012	41,129,836	-	3,566,077	-	14,375,901
Total primary government	\$ 149,827,076	\$ 66,635,435	\$ 8,516,779	\$ 4,434,764	(84,615,999)	14,375,901
General revenues:						
Taxes:						
Property taxes, levied for general purposes					54,156,633	-
Property tax increments					1,556,796	-
Utility service taxes					7,643,327	-
Franchise taxes					8,508,315	-
Communication service taxes					3,484,672	-
Intergovernmental, not restricted for specific purposes					10,992,984	-
Investment income					1,566,051	993,939
Gain on sale of capital assets					34,247	-
Miscellaneous					4,048,694	29,896
Transfers					2,655,466	(2,655,466)
Total general revenues and transfers					94,647,185	(1,631,631)
Change in net position					10,031,186	12,744,270
Net position - beginning, as restated, Note III.D					86,158,048	154,925,347
Net position - ending					\$ 96,189,234	\$ 167,669,617
						\$ 263,858,851

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

City of Plantation, Florida
Balance Sheet - Governmental Funds
September 30, 2018

	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	\$ 46,259,324	\$ 4,510,278	\$ 1,639	\$ 1,437	\$ 4,314,039	\$ 2,859,443	\$ 47,788,311	\$ 12,514,857	\$ 118,249,328
Receivables - net of allowance for uncollectibles:									
Accounts	3,786,409	-	91	-	-	-	-	52,825	3,839,325
Accrued interest	110,661	10,562	10	3	10,103	6,691	184,463	26,083	348,576
Special assessments	6,755	-	-	-	-	-	-	114,266	121,021
Due from other governments:									
Federal	10,005,937	-	-	-	-	-	-	87,373	10,093,310
State	1,317,047	-	-	-	-	-	-	423,290	1,740,337
Local	55,382	285	-	-	-	-	-	15,254	70,921
Inventories	179,457	-	-	-	-	-	-	-	179,457
Prepays	191,864	-	-	-	-	-	-	1,805	193,669
Due from other funds	-	-	-	-	-	-	12,158	-	12,158
Advances to other funds	4,329,928	-	-	-	-	-	-	-	4,329,928
Restricted assets:									
Cash, cash equivalents, and investments	52,110	-	-	-	-	-	-	63,832	115,942
Total assets	\$ 66,294,874	\$ 4,521,125	\$ 1,740	\$ 1,440	\$ 4,324,142	\$ 2,866,134	\$ 47,984,932	\$ 13,299,585	\$ 139,293,972
Liabilities:									
Liabilities:									
Accounts payable and other liabilities	\$ 3,990,312	\$ 11,915	\$ 1,740	\$ -	\$ -	\$ 9,850	\$ 1,017,134	\$ 322,763	\$ 5,353,714
Unearned revenue	1,027,326	-	-	-	-	-	-	-	1,027,326
Due to other funds	12,158	-	-	-	-	-	-	-	12,158
Advances from other funds	-	1,315,390	-	-	3,014,538	-	-	-	4,329,928
Deposits	3,443,665	-	-	-	-	-	-	-	3,443,665
Total liabilities	8,473,461	1,327,305	1,740	-	3,014,538	9,850	1,017,134	322,763	14,166,791
Deferred Inflows of Resources:									
Unavailable revenue	10,743,661	-	-	-	-	-	-	466,743	11,210,404

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

City of Plantation, Florida
Balance Sheet - Governmental Funds
(Continued)
September 30, 2018

	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	179,457	-	-	-	-	-	-	-	179,457
Prepays	191,864	-	-	-	-	-	-	-	191,864
Long-term interfund advances	4,329,928	-	-	-	-	-	-	-	4,329,928
Restricted for:									
PAL improvements	17,483	-	-	-	-	-	-	-	17,483
Housing	-	-	-	-	-	-	-	1,372,546	1,372,546
Law enforcement	-	-	-	-	-	-	-	1,206,542	1,206,542
Streetlight maintenance	-	-	-	-	-	-	-	1,393,533	1,393,533
Road construction/maintenance	-	-	-	-	-	-	-	1,491,635	1,491,635
Economic development	-	3,193,820	-	-	-	-	-	1,077,581	4,271,401
Library purposes	-	-	-	-	-	-	-	173,161	173,161
Debt service	-	-	-	1,440	1,309,604	-	-	260,815	1,571,859
Capital improvements	-	-	-	-	-	2,856,284	46,967,798	2,822,864	52,646,946
Wetland improvements	52,111	-	-	-	-	-	-	-	52,111
Impact fees	-	-	-	-	-	-	-	1,190,312	1,190,312
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	3,834,884	-	-	-	-	-	-	-	3,834,884
EMS/PEMT	60,785	-	-	-	-	-	-	-	60,785
Emergency relief	2,400,000	-	-	-	-	-	-	-	2,400,000
Medical benefits	4,218,718	-	-	-	-	-	-	-	4,218,718
Risk management	6,063,131	-	-	-	-	-	-	-	6,063,131
Other post-employment benefits	2,000,000	-	-	-	-	-	-	-	2,000,000
Cultural arts	77,636	-	-	-	-	-	-	-	77,636
Building department technology	542,717	-	-	-	-	-	-	-	542,717
Tree beautification	1,567,260	-	-	-	-	-	-	-	1,567,260
Special programs/donations	160,542	-	-	-	-	-	-	-	160,542
Capital improvements	3,418,355	-	-	-	-	-	-	-	3,418,355
Subsequent year's budget	1,395,323	-	-	-	-	-	-	1,449,906	4,868,261
Unassigned	11,767,558	-	-	-	-	-	-	-	11,767,558
Total fund balances	47,077,752	3,193,820	-	1,440	1,309,604	2,856,284	46,967,798	12,510,079	113,916,777
Total liabilities, deferred inflows of resources, and fund balances	\$ 66,294,874	\$ 4,521,125	\$ 1,740	\$ 1,440	\$ 4,324,142	\$ 2,866,134	\$ 47,984,932	\$ 13,299,585	\$ 139,293,972

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, 2018

Fund balances - total governmental funds, page 32
\$ 113,916,777

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	257,532,735
Less: accumulated depreciation	(129,481,683)

Net pension asset is not an available resource, and, therefore, is not reported in the governmental funds.	4,090,673
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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	978,363
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Unavailable revenue in governmental funds is susceptible to full accrual on the government-wide statements.	11,210,404
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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	(62,721,824)
Governmental bonds and loans payable	(67,808,989)
Capital leases payable	(9,314,118)
Claims liabilities	(3,899,281)
Deferred charge on refunding	64,587
Compensated absences	(7,281,060)
Other post-employment benefits liability	(17,742,520)
Accrued interest payable on bonds	(627,970)
Deferred outflows related to pension	16,448,002
Deferred inflows related to pension	(9,010,742)
Deferred outflows related to OPEB	609,101
Deferred inflows related to OPEB	(773,221)
	(773,221)

Net position of governmental activities, page 29	\$ 96,189,234
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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, 2018

	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
Revenues:									
Property taxes	\$ 48,338,226	\$ 1,258,415	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,559,992	\$ 54,156,633
Utility taxes	7,643,327	-	-	-	-	-	-	-	7,643,327
Franchise taxes	8,508,315	-	-	-	-	-	-	-	8,508,315
Licenses and permits	8,902,224	-	-	-	-	-	-	-	8,902,224
Intergovernmental	14,088,548	-	1,556,796	-	-	-	-	3,419,643	19,064,987
Fines and forfeitures	1,120,803	-	-	-	-	-	-	215,010	1,335,813
Charges for services	14,021,282	-	-	-	-	-	-	220,975	14,242,257
Investment income	992,110	54,960	6,687	619	50,473	31,242	269,604	175,150	1,580,845
Special assessments	-	-	-	-	-	-	-	20,566	20,566
Miscellaneous	3,541,710	1,105	2,258	11	1,028	642	-	245,952	3,792,706
Total revenues	107,156,545	1,314,480	1,565,741	630	51,501	31,884	269,604	8,857,288	119,247,673
Expenditures:									
Current operating:									
General government	30,646,779	-	-	-	-	-	133,661	65,302	30,845,742
Public safety	52,901,220	-	-	-	-	-	-	390,586	53,291,806
Physical environment and transportation	11,601,458	-	-	-	-	-	-	2,266,822	13,868,280
Economic environment	-	261,181	421,534	-	2,746	1,726	-	801,031	1,488,218
Culture and recreation	12,004,649	-	-	-	-	-	-	22,617	12,027,266
Capital outlay	4,573,409	-	-	-	-	171,016	10,578,209	1,104,575	16,427,209
Debt service:									
Principal payments	803,926	-	-	109,625	-	-	-	2,933,573	3,847,124
Interest and other	269,852	-	-	18,542	126,420	-	-	2,780,654	3,195,468
Bond issuance costs	-	-	-	-	-	-	5,492	-	5,492
Total expenditures	112,801,293	261,181	421,534	128,167	129,166	172,742	10,717,362	10,365,160	134,996,605
Excess (deficiency) of revenues over expenditures	(5,644,748)	1,053,299	1,144,207	(127,537)	(77,665)	(140,858)	(10,447,758)	(1,507,872)	(15,748,932)

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, 2018

	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	2,655,466	-	-	128,140	511,079	633,128	-	1,716,648	5,644,461
Transfers out	(1,716,648)	-	(1,144,207)	-	(128,140)	-	-	-	(2,988,995)
Capital leases	89,795	-	-	-	-	-	-	-	89,795
Total other financing sources (uses)	1,028,613	-	(1,144,207)	128,140	382,939	633,128	-	1,716,648	2,745,261
Net change in fund balances	(4,616,135)	1,053,299	-	603	305,274	492,270	(10,447,758)	208,776	(13,003,671)
Fund Balances - beginning	51,693,887	2,140,521	-	837	1,004,330	2,364,014	57,415,556	12,301,303	126,920,448
Fund Balances - ending	\$ 47,077,752	\$ 3,193,820	\$ -	\$ 1,440	\$ 1,309,604	\$ 2,856,284	\$ 46,967,798	\$ 12,510,079	\$ 113,916,777

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, 2018

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

Net change in fund balances - total governmental funds, page 35	\$ (13,003,671)
Capital outlays, reported as expenditures in governmental funds, are shown as capital assets in the statement of net position.	16,427,209
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.	55,177
Depreciation expense on governmental capital assets is included in the governmental activities in the statement of net position.	(6,606,584)
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.	3,847,124
The issuance of long-term debt provides current financial resources to governmental funds; however, has no effect on net position.	(89,795)
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.	7,304,912
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	531,383
Provision for amortization of deferred charge - Series 2013	(10,765)
Change in other post-employment benefits liability	488,446
Change in compensated absences	(533,900)
Change in claims payable	810,827
Change in net pension asset	584,132
Change in net pension liability	15,317,346
Change in accrued interest expense on long-term debt	52,919
Change in deferred outflows related to OPEB	(105,000)
Change in deferred outflows related to pension	(6,985,622)
Change in deferred inflows related to OPEB	124,712
Change in deferred inflows related to pension	(8,177,664)
Change in net position of governmental activities, page 30	\$ <u>10,031,186</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, 2018

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	With Final Budget
Revenues:				
Property taxes	\$ 49,041,444	\$ 49,041,444	\$ 48,338,226	\$ (703,218)
Utility taxes	7,443,193	7,443,193	7,643,327	200,134
Franchise taxes	8,616,650	8,616,650	8,508,315	(108,335)
Licenses and permits	5,172,350	5,172,350	8,902,224	3,729,874
Intergovernmental	13,371,150	13,371,150	14,088,548	717,398
Fines and forfeitures	954,650	954,650	1,120,803	166,153
Charges for services	13,131,140	13,131,140	14,021,282	890,142
Investment income	403,611	403,611	992,110	588,499
Miscellaneous	3,605,524	3,605,524	3,541,710	(63,814)
Total revenues	101,739,712	101,739,712	107,156,545	5,416,833
Expenditures:				
Current operating:				
General government				
Office of Mayor/Administration	1,219,338	1,219,338	1,127,983	91,355
Risk Management	1,714,662	1,798,862	1,780,615	18,247
City Clerk	710,220	721,460	662,454	59,006
Municipal Elections	5,000	12,400	2,477	9,923
Financial Services	1,663,992	1,635,992	1,408,735	227,257
Information Technology	3,638,858	4,070,608	3,600,885	469,723
Human Resources	1,290,975	1,290,975	1,088,301	202,674
Planning, Zoning, and Economic Development	1,532,397	1,532,397	1,413,787	118,610
Central Services-Crafts	1,253,249	1,256,249	1,103,052	153,197
Central Services-Facilities	1,116,959	1,166,959	846,163	320,796
Cost Recovery	102,000	109,600	109,532	68
Other General Government	2,725,458	17,242,030	16,886,961	355,069
Postemployment Benefits	1,326,755	1,326,755	1,326,755	-
Total general government	18,299,863	33,383,625	31,357,700	2,025,925
Public safety				
Police	39,433,680	39,384,930	37,119,100	2,265,830
Fire	5,245,112	6,071,846	5,816,532	255,314
Fire/Rescue	10,092,196	10,545,923	9,996,497	549,426
Building	2,704,451	2,662,451	2,446,112	216,339
Total public safety	57,475,439	58,665,150	55,378,241	3,286,909

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, 2018

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	With Final Budget
Physical environment and transportation				
Engineering	936,896	936,896	849,785	87,111
Public Works	6,027,366	6,027,366	5,510,974	516,392
Resource Recovery	4,074,213	4,074,213	3,796,610	277,603
Landscaping	1,634,224	2,207,224	1,904,019	303,205
Total physical environment and transportation	12,672,699	13,245,699	12,061,388	1,184,311
Culture and recreation				
Library	979,354	971,354	884,429	86,925
Historical Museum	101,279	109,279	103,338	5,941
Parks and Recreation	10,325,781	10,208,581	9,432,577	776,004
Tennis Center	521,264	515,264	418,073	97,191
Aquatics Complex	1,496,104	1,840,272	1,828,069	12,203
Equestrian Center	321,755	299,955	263,700	36,255
Total culture and recreation	13,745,537	13,944,705	12,930,186	1,014,519
Debt Service				
Principal payments	811,522	811,522	803,926	7,596
Interest and other	270,518	270,518	269,852	666
Total debt service	1,082,040	1,082,040	1,073,778	8,262
Total expenditures	103,275,578	120,321,219	112,801,293	7,519,926
Excess (deficiency) of revenues over expenditures	(1,535,866)	(18,581,507)	(5,644,748)	12,936,759
Other Financing Sources (Uses):				
Transfers in	3,131,214	3,131,214	2,655,466	(475,748)
Transfers out	(1,716,898)	(1,716,898)	(1,716,648)	250
Capital leases	121,550	121,550	89,795	(31,755)
Total other financing sources	1,535,866	1,535,866	1,028,613	(507,253)
Net change in fund balance	-	(17,045,641)	(4,616,135)	12,429,506
Fund Balance, beginning	51,693,887	51,693,887	51,693,887	-
Fund Balance, ending	<u>\$ 51,693,887</u>	<u>\$ 34,648,246</u>	<u>\$ 47,077,752</u>	<u>\$ 12,429,506</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, 2018

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	with Final Budget
Revenues:				
Property taxes	\$ 1,326,662	\$ 1,326,662	\$ 1,258,415	\$ (68,247)
Investment income	10,100	10,100	54,960	44,860
Miscellaneous	1,000	1,000	1,105	105
Total revenues	1,337,762	1,337,762	1,314,480	(23,282)
Expenditures:				
Current operating:				
Economic environment	343,009	343,009	261,181	81,828
Excess of revenues over expenditures	994,753	994,753	1,053,299	58,546
Other Financing Uses:				
Transfers out	(219,230)	(219,230)	-	219,230
Net change in fund balance	775,523	775,523	1,053,299	277,776
Fund Balance, beginning	2,140,521	2,140,521	2,140,521	-
Fund Balance, ending	\$ 2,916,044	\$ 2,916,044	\$ 3,193,820	\$ 277,776

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, 2018

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	with Final
				Budget
Revenues:				
Intergovernmental	\$ 1,598,883	\$ 1,598,883	\$ 1,556,796	\$ (42,087)
Investment income	1,000	1,000	6,687	5,687
Miscellaneous	2,489	2,489	2,258	(231)
Total revenues	1,602,372	1,602,372	1,565,741	(36,631)
Expenditures:				
Current operating:				
Economic environment	460,565	460,565	421,534	39,031
Excess of revenues over expenditures	1,141,807	1,141,807	1,144,207	2,400
Other Financing Uses:				
Transfers out	(1,141,807)	(1,141,807)	(1,144,207)	(2,400)
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, 2018

	Water and Wastewater Services	Golf Course	Nonmajor Stormwater	Total
Assets:				
Current assets:				
Cash, cash equivalents, and investments	\$ 70,863,598	\$ 2,230,071	\$ 694,718	\$ 73,788,387
Receivables - net of allowance for uncollectibles:				
Accounts	4,207,788	4,467	9,222	4,221,477
Accrued interest	191,578	6,335	1,627	199,540
Inventories	440,876	60,477	-	501,353
Prepays	79,763	-	3	79,766
Restricted assets:				
Cash, cash equivalents, and investments	10,110,082	462,362	-	10,572,444
Total current assets	85,893,685	2,763,712	705,570	89,362,967
Noncurrent assets:				
Special assessments	255,041	-	-	255,041
Capital assets, net	102,206,683	14,325,624	962,137	117,494,444
Total noncurrent assets	102,461,724	14,325,624	962,137	117,749,485
Total assets	188,355,409	17,089,336	1,667,707	207,112,452
Deferred Outflows of Resources:				
Deferred outflows related to OPEB	94,007	-	3,178	97,185
Deferred outflows related to pension	1,738,403	-	47,889	1,786,292
Total deferred outflows of resources	1,832,410	-	51,067	1,883,477
Liabilities:				
Current liabilities:				
Accounts payable and other liabilities	1,726,588	157,273	281,990	2,165,851
Unearned revenue	-	46,799	-	46,799
Compensated absences	89,895	-	4,765	94,660
Bonds and loans payable	1,924,233	657,213	-	2,581,446
Claims payable	104,249	-	1,032	105,281
Payable from restricted assets:				
Accrued interest	102,728	12,286	-	115,014
Deposits	2,696,130	-	-	2,696,130
Total current liabilities	6,643,823	873,571	287,787	7,805,181
Noncurrent liabilities:				
Compensated absences	670,193	-	38,079	708,272
Bonds and loans payable	19,952,955	3,525,123	-	23,478,078
Claims payable	344,222	-	2,127	346,349
Net pension liability	5,707,281	-	165,491	5,872,772
Other post-employment benefits liability	2,738,323	-	92,580	2,830,903
Total long-term liabilities	29,412,974	3,525,123	298,277	33,236,374
Total liabilities	36,056,797	4,398,694	586,064	41,041,555
Deferred Inflows of Resources:				
Deferred inflows related to OPEB	119,336	-	4,034	123,370
Deferred inflows related to pension	154,603	-	2,411	157,014
Deferred amount on refunding	-	4,373	-	4,373
Total deferred inflows of resources	273,939	4,373	6,445	284,757
Net Position:				
Net investment in capital assets	87,312,847	10,138,915	962,137	98,413,899
Restricted for:				
Debt service	327,872	-	-	327,872
Wetlands mitigation	-	460,675	-	460,675
Sewer system capital improvements	775,082	-	-	775,082
Unrestricted	65,441,282	2,086,679	164,128	67,692,089
Total net position	\$ 153,857,083	\$ 12,686,269	\$ 1,126,265	\$ 167,669,617

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, 2018

	<u>Water and Wastewater Services</u>	<u>Golf Course</u>	<u>Nonmajor Stormwater</u>	<u>Total</u>
Operating Revenues:				
Charges for sales and service:				
Water sales	\$ 15,949,031	\$ -	\$ -	\$ 15,949,031
Wastewater service	19,172,277	-	-	19,172,277
Service charges	623,380	3,854,619	-	4,477,999
Miscellaneous	242,382	3,654	1,284,493	1,530,529
	<u>35,987,070</u>	<u>3,858,273</u>	<u>1,284,493</u>	<u>41,129,836</u>
Total operating revenues				
Operating Expenses:				
Salaries, wages, and employee benefits	9,148,572	-	1,035,103	10,183,675
Supplies, services, and claims	8,709,832	2,904,035	153,432	11,767,299
Depreciation	6,817,799	734,950	30,356	7,583,105
	<u>24,676,203</u>	<u>3,638,985</u>	<u>1,218,891</u>	<u>29,534,079</u>
Total operating expenses				
Operating income	<u>11,310,867</u>	<u>219,288</u>	<u>65,602</u>	<u>11,595,757</u>
Nonoperating Revenues (Expenses):				
Investment income	946,361	34,004	13,574	993,939
Interest expense	(675,173)	(110,760)	-	(785,933)
Other revenues	24,735	-	5,161	29,896
	<u>295,923</u>	<u>(76,756)</u>	<u>18,735</u>	<u>237,902</u>
Total nonoperating revenues (expenses)				
Income before contributions and transfers	<u>11,606,790</u>	<u>142,532</u>	<u>84,337</u>	<u>11,833,659</u>
Transfers and Contributions:				
Capital contributions-impact fees	3,065,463	-	-	3,065,463
Capital contributions	500,614	-	-	500,614
Transfers out	(2,655,466)	-	-	(2,655,466)
	<u>910,611</u>	<u>-</u>	<u>-</u>	<u>910,611</u>
Total transfers and contributions				
Change in net position	12,517,401	142,532	84,337	12,744,270
Net Position, beginning, as restated, Note III.C	<u>141,339,682</u>	<u>12,543,737</u>	<u>1,041,928</u>	<u>154,925,347</u>
Net Position, ending	<u>\$ 153,857,083</u>	<u>\$ 12,686,269</u>	<u>\$ 1,126,265</u>	<u>\$ 167,669,617</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, 2018

	Business-Type Activities - Enterprise Funds			
	Water and Wastewater Services	Golf Course	Stormwater	Total
Cash flows from operating activities:				
Cash received from customers	\$ 36,501,265	\$ 3,859,270	\$ 1,292,538	\$ 41,653,073
Cash payments to suppliers	(9,259,115)	(2,881,067)	81,412	(12,058,770)
Cash payments to employees	(9,134,536)	-	(1,032,933)	(10,167,469)
Net cash provided by operating activities	18,107,614	978,203	341,017	19,426,834
Cash flows from noncapital financing activities:				
Transfers-out	(2,655,466)	-	-	(2,655,466)
Net cash used for noncapital financing activities	(2,655,466)	-	-	(2,655,466)
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(9,853,341)	(166,040)	(648,174)	(10,667,555)
Proceeds from sale of capital assets	24,735	-	-	24,735
Principal paid on debt	(1,871,458)	(642,124)	-	(2,513,582)
Interest and other charges	(683,961)	(113,375)	-	(797,336)
Capital grants and contributions	3,566,077	-	-	3,566,077
Net cash used for capital and related financing activities	(8,817,948)	(921,539)	(648,174)	(10,387,661)
Cash flows from investing activities:				
Investment income received	754,783	27,669	17,108	799,560
Net cash provided by investing activities	754,783	27,669	17,108	799,560
Net increase (decrease) in cash, cash equivalents and investments	7,388,983	84,333	(290,049)	7,183,267
Cash, Cash Equivalents and Investments, at beginning of year	73,584,697	2,608,100	984,767	77,177,564
Cash, Cash Equivalents and Investments, at end of year	\$ 80,973,680	\$ 2,692,433	\$ 694,718	\$ 84,360,831
Classified as:				
Unrestricted	\$ 70,863,598	\$ 2,230,071	\$ 694,718	\$ 73,788,387
Restricted	10,110,082	462,362	-	10,572,444
	\$ 80,973,680	\$ 2,692,433	\$ 694,718	\$ 84,360,831

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, 2018

	Business-Type Activities - Enterprise Funds			
	Water and Wastewater Services	Golf Course	Stormwater	Total
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	\$ 11,310,867	\$ 219,288	\$ 65,602	\$ 11,595,757
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	6,817,799	734,950	30,356	7,583,105
Provision for bad debt	(14,095)	-	-	(14,095)
Changes in assets and liabilities:				
Accounts receivable	354,827	(4,408)	8,045	358,464
Inventories	(39,147)	6,229	-	(32,918)
Prepays	1,292	213	(3)	1,502
Special assessments	21,985	-	-	21,985
Deferred outflows related to pension	503,182	-	21,901	525,083
Accounts payable and other liabilities	(480,142)	16,526	235,008	(228,608)
Compensated absences	90,059	-	4,934	94,993
Unearned revenue	-	5,405	-	5,405
Other post-employment benefits liability	(75,385)	-	(2,549)	(77,934)
Deposits	151,478	-	-	151,478
Claims payable	(27,173)	-	(198)	(27,371)
Net pension liability	(528,764)	-	(23,185)	(551,949)
Deferred inflows related to pension	20,831	-	1,106	21,937
Total adjustments	<u>6,796,747</u>	<u>758,915</u>	<u>275,415</u>	<u>7,831,077</u>
Net cash provided by operating activities	\$ <u><u>18,107,614</u></u>	\$ <u><u>978,203</u></u>	\$ <u><u>341,017</u></u>	\$ <u><u>19,426,834</u></u>

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

City of Plantation, Florida
Statement of Net Position
Fiduciary Funds
September 30, 2018

	Pension Trust Funds
Assets:	
Cash and cash equivalents	\$ 6,783,136
Receivables-net of allowance for uncollectibles:	
Accounts	935
Due from state	19,749
Due from broker for securities sold	1,529,778
Accrued interest	649,057
	<hr/>
Total receivables	2,199,519
	<hr/>
Prepaid expenses	35,603
	<hr/>
Investments, at fair value:	
Equity securities	184,509,343
Real estate funds	29,199,313
Mutual funds	61,019,689
Direct lending funds	1,572,730
Government treasuries and sponsored agencies	44,752,351
Corporate obligations	30,660,615
Preferred securities	3,799,594
Alternative investments	2,045,539
	<hr/>
Total investments	357,559,174
	<hr/>
Total assets	366,577,432
	<hr/>
Liabilities:	
Accounts payable	400,699
Prepaid City contributions	56,991
Due to broker for securities purchased	1,894,711
	<hr/>
Total liabilities	2,352,401
	<hr/>
Net Position:	
Net position restricted for pensions	\$ 364,225,031
	<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, 2018

	Pension Trust Funds
Additions:	
Contributions:	
City	\$ 12,285,094
Members	2,778,306
State	<u>1,357,870</u>
Total contributions	<u>16,421,270</u>
Investment Income:	
Interest and dividends	9,510,989
Net change in fair value of investments	<u>24,781,636</u>
Total investment income	<u>34,292,625</u>
Less: Investment expenses	<u>1,648,283</u>
Net investment income	<u>32,644,342</u>
Total additions	<u>49,065,612</u>
Deductions:	
Benefit payments	20,025,978
Termination refunds	120,862
Administrative expenses	<u>426,404</u>
Total deductions	<u>20,573,244</u>
Changes in net position	<u>28,492,368</u>
Net position - beginning	<u>335,732,663</u>
Net position - ending	\$ <u><u>364,225,031</u></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 93,922 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, 2018, the City implemented four new GASB statements of financial accounting standards.

Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, was issued in June 2015. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The provisions for this Statement are effective for fiscal year ending September 30, 2018. All required disclosures were added.

Statement No. 81, Irrevocable Split-Interest Agreements, was issued in March 2016. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. The provisions for this Statement are effective for fiscal year ending September 30, 2018. The Statement had no impact on the City's financial statements.

Statement No. 85, Omnibus 2017, was issued in March 2017. The objective of the Statement is to address a variety of issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pension and other postemployment benefits). The provisions for this Statement are effective for fiscal year ending September 30, 2018. All required disclosures were added.

Statement No. 86, Certain Debt Extinguishment Issues, was issued in May 2017. The objective of the Statement is to improve financial reporting related to in-substance defeasance of debt by providing that transactions in which cash and other monetary assets acquired with existing resources are placed in an irrevocable trust for the sole purpose of extinguishing debt. The provisions for this Statement are effective for fiscal year ending September 30, 2018. The Statement had no impact on the City's financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The *Community Redevelopment Agency Fund*, *2005 Community Redevelopment Agency Note Fund*, *Community Redevelopment Agency Escrow Fund* and *Community Redevelopment Agency Designated Capital Improvements Fund* are used to account for the activities for the City's Community Redevelopment Agency whose purpose is the redevelopment of certain blighted areas of the City. In accordance with Florida Statute 163.387, each of these funds is presented as a major fund. The annual audit of these funds included an evaluation in light of the applicable requirements of Section 163.387. Per City's management, the year end fund balance of \$ 2,856,284 has been restricted for specific redevelopment projects pursuant to the Community Redevelopment Plan and the year end fund balance of \$ 1,311,044 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 D.

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 D.

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 7, 2019, 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 \$ 17,045,641 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, 2018, the fair value of the City's deposits and investments, exclusive of the fiduciary funds, was \$ 39,429,135 in the SBA Florida PRIME, \$ 417,693 held in deposits by a third party and fiscal agents, \$ 32,027,739 in United States Treasuries, \$ 50,742,098 in United States government sponsored agencies \$ 29,156,232 in corporate notes, \$ 4,876,152 in commercial paper, \$ 21,985,599 in collateralized mortgages and asset backed securities and \$ 706,815 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 \$ 13,935 cash on hand and \$ 23,370,703 deposited with qualified public depositories. All deposits and investments, including restricted and unrestricted, totaled \$ 202,726,101.

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, 2018 is 33 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, 2018.

City of Plantation

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	\$ 32,027,739	\$ 8,065,987	\$ 23,961,752	\$ -	\$ -
U.S. government sponsored agencies	50,742,098	33,629,406	17,112,692	-	-
Corporate notes	29,156,232	378,217	28,778,015	-	-
Commercial paper	4,876,152	4,876,152	-	-	-
Collateralized mortgages and asset backed securities	21,985,599	-	19,424,179	2,157,099	404,321
Total fixed income securities	\$ <u>138,787,820</u>	\$ <u>46,949,762</u>	\$ <u>89,276,638</u>	\$ <u>2,157,099</u>	\$ <u>404,321</u>

General Employees' Pension

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	\$ 23,025,673	\$ 2,476,674	\$ 13,835,134	\$ 4,047,732	\$ 2,666,133
U.S. government sponsored agencies	7,020,696	-	-	180,827	6,839,869
Corporate obligations	16,777,591	1,082,843	6,199,390	5,699,200	3,796,158
Total fixed income securities	\$ <u>46,823,960</u>	\$ <u>3,559,517</u>	\$ <u>20,034,524</u>	\$ <u>9,927,759</u>	\$ <u>13,302,160</u>

Police Officers' Pension

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Corporate bonds	\$ 12,043,632	\$ 1,821,077	\$ 10,222,555	\$ -	\$ -
U.S. government and agency bonds	14,705,982	-	4,193,269	4,394,017	6,118,696
Fixed income mutual funds	7,886,022	7,886,022	-	-	-
Total fixed income securities	\$ <u>34,635,636</u>	\$ <u>9,707,099</u>	\$ <u>14,415,824</u>	\$ <u>4,394,017</u>	\$ <u>6,118,696</u>

Volunteer Firefighters' Pension

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Corporate obligations	\$ <u>1,839,392</u>	\$ <u>168,524</u>	\$ <u>966,702</u>	\$ <u>519,521</u>	\$ <u>184,645</u>
Total fixed income securities	\$ <u>1,839,392</u>	\$ <u>168,524</u>	\$ <u>966,702</u>	\$ <u>519,521</u>	\$ <u>184,645</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	\$ 32,027,739	23.08%
Quality rating of credit risk and debt securities:		
AAA	12,669,525	9.13%
AA	57,824,037	41.66%
A	18,539,534	13.36%
BBB	3,534,759	2.55%
Not rated	14,192,226	10.22%
Total credit risk debt securities	106,760,081	76.92%
Total fixed income securities	\$ 138,787,820	100.00%

General Employees' Pension

	Fair Value	Percentage of Fixed Income Portfolio
U.S. government guaranteed	\$ 23,025,673	49.17%
Quality rating of credit risk and debt securities:		
AAA	174,494	0.37%
AA	248,959	0.53%
A	2,297,732	4.91%
BBB	3,697,533	7.91%
BB	1,490,989	3.18%
B	1,442,756	3.08%
CCC	183,124	0.39%
Not rated	14,262,700	30.46%
Total credit risk debt securities	23,798,287	50.83%
Total fixed income securities	\$ 46,823,960	100.00%

Police Officers' Pension

	Fair Value	Percentage of Fixed Income Portfolio
U.S. government guaranteed	\$ 12,150,399	35.08%
Quality rating of credit risk and debt securities:		
AA	2,012,914	5.81%
A	8,777,949	25.34%
BBB	1,588,174	4.59%
Not rated	10,106,200	29.18%
Total credit risk debt securities	22,485,237	64.92%
Total fixed income securities	\$ 34,635,636	100.00%

Volunteer Firefighters' Pension

	Fair Value	Percentage of Fixed Income Portfolio
Quality rating of credit risk and debt securities:		
A	\$ 113,277	6.16%
BBB	80,061	4.35%
BB	255,461	13.89%
B	243,228	13.22%
CCC	31,474	1.71%
Not rated	<u>1,115,891</u>	<u>60.67%</u>
Total credit risk debt securities	<u>1,839,392</u>	<u>100.00%</u>
Total fixed income securities	<u>\$ 1,839,392</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.
- 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.

City of Plantation, Florida
Notes to Financial Statements
September 30, 2018

Fair values of investments held by the City and Pension Plans' Funds are classified at September 30, 2018 as follows:

City of Plantation

Investments	Totals at September 30, 2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasuries	\$ 32,027,739	\$ -	\$ 32,027,739	\$ -
U.S. government agencies	50,742,098	-	50,742,098	-
Corporate notes	29,156,232	-	29,156,232	-
Commercial paper	4,876,152	-	4,876,152	-
Collateralized mortgage and asset backed securities	21,985,599	-	21,985,599	-
Total investments measured at fair value	138,787,820	\$ -	\$ 138,787,820	\$ -
Investments measured at amortized cost:				
Florida PRIME	39,429,135			
Cash and cash equivalents:				
Money market funds and other deposits	24,495,211			
Petty cash	13,935			
Total unrestricted and restricted cash, cash equivalents and investments	\$ 202,726,101			

General Employees' Pension

Investments Measured at Fair Value	Totals at September 30, 2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasuries	\$ 23,025,673	\$ 23,025,673	\$ -	\$ -
U.S. government agencies	7,020,696	-	7,020,696	-
Corporate obligations	16,777,591	1,122,638	15,654,953	-
Equity and preferred securities	79,667,140	79,667,140	-	-
Mutual funds	35,811,772	41,476,986	-	-
Total investments measured at fair value	162,302,872	\$ 145,292,437	\$ 22,675,649	\$ -
Investments measured at net asset value (NAV):				
Limited partnership fund	1,657,439			
Real estate funds	7,322,653			
Total investments measured at NAV	8,980,092			
Total investments	\$ 171,282,964			

City of Plantation, Florida
Notes to Financial Statements
September 30, 2018

Police Officers' Pension				
	Totals at September 30, 2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments				
U.S. treasuries	\$ 12,150,399	\$ -	\$ 12,150,399	\$ -
U.S. agencies	2,555,583	-	2,555,583	-
Corporate bonds	12,043,632	-	12,043,632	-
Equity securities	107,253,720	107,253,720	-	-
Direct lending funds	1,572,730	-	-	1,572,730
Total investments measured at fair value	135,576,064	\$ 107,253,720	\$ 26,749,614	\$ 1,572,730
Investments measured at net asset value (NAV):				
Fixed income mutual funds	7,886,022			
Real estate funds	20,421,978			
Total assets valued at NAV	28,308,000			
Total investments	\$ 163,884,064			

Volunteer Firefighters' Pension				
	Totals at September 30, 2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments Measured at Fair Value				
Corporate obligations	\$ 1,839,392	\$ -	\$ 1,839,392	\$ -
Equity and preferred securities	1,388,077	854,107	533,970	-
Mutual funds	17,321,895	17,321,895	-	-
Total investments measured at fair value	20,549,364	\$ 18,176,002	\$ 2,373,362	\$ -
Investments measured at net asset value (NAV):				
Limited partnership fund	388,100			
Real estate funds	1,454,682			
Total investments measured at NAV	1,842,782			
Total investments	\$ 22,392,146			

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, 2018. 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.

- 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:

	<u>General Employees'</u>	<u>Police Officers'</u>	<u>Volunteer Firefighters'</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Fixed income mutual funds (1)	\$ -	\$ 7,886,022	\$ -	\$ -	Daily	Same Day
Limited partnership fund (2)	1,657,439	-	388,100	-	Daily	Same Day
Real estate funds (2)	7,322,653	20,421,978	1,454,682	-	Daily and Quarterly	1-45 Days
Direct lending funds (2)	<u>-</u>	<u>1,572,730</u>	<u>-</u>	<u>282,673</u>	N/A	N/A
Total investments measured at the NAV	\$ <u>8,980,092</u>	\$ <u>29,880,730</u>	\$ <u>1,842,782</u>	\$ <u>282,673</u>		

- (1) Fixed income mutual funds: These are valued using their respective NAV as of September 30, 2018. 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.

B. Receivables

Receivables as of September 30, 2018 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	\$ 41,125,465	\$ -	\$ 91	\$ -	\$ -	\$ -
Accrued Interest	110,661	10,562	10	3	10,103	6,691
Special assessments	6,755	-	-	-	-	-
Intergovernmental	11,378,366	285	-	-	-	-
Gross receivables	52,621,247	10,847	101	3	10,103	6,691
Less: allowance for uncollectibles	(37,339,056)	-	-	-	-	-
Total receivables, net	\$ 15,282,191	\$ 10,847	\$ 101	\$ 3	\$ 10,103	\$ 6,691

	2017 Ad Valorem Bond	Nonmajor Governmental Funds	Water and Wastewater Services Fund	Golf Course Fund	Stormwater Fund	Total
Accounts	\$ -	\$ 53,802	\$ 4,487,409	\$ 4,467	\$ 9,222	\$ 45,680,456
Accrued Interest	184,463	26,083	191,578	6,335	1,627	548,116
Special assessments	-	114,266	255,041	-	-	376,062
Intergovernmental	-	525,917	-	-	-	11,904,568
Gross receivables	184,463	720,068	4,934,028	10,802	10,849	58,509,202
Less: allowance for uncollectibles	-	(977)	(279,621)	-	-	(37,619,654)
Total receivables, net	\$ 184,463	\$ 719,091	\$ 4,654,407	\$ 10,802	\$ 10,849	\$ 20,889,548

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	9,492,082	55,177	-	-	9,547,259
Construction in progress	5,589,048	9,827,985	-	(3,010,943)	12,406,090
Total capital assets, not being depreciated	41,493,740	9,883,162	-	(3,010,943)	48,365,959
Capital assets, being depreciated:					
Buildings	32,846,965	-	-	2,634,041	35,481,006
Improvements other than buildings	66,013,815	694,466	(46,738)	175,189	66,836,732
Infrastructure	34,820,630	-	-	-	34,820,630
Library collections	2,321,240	44,698	-	-	2,365,938
Machinery and equipment	64,196,433	5,860,060	(595,736)	201,713	69,662,470
Total capital assets, being depreciated	200,199,083	6,599,224	(642,474)	3,010,943	209,166,776
Total capital assets	241,692,823	16,482,386	(642,474)	-	257,532,735
Less accumulated depreciation for:					
Buildings	21,031,506	954,407	-	-	21,985,913
Improvements other than buildings	35,965,313	1,898,957	(46,738)	-	37,817,532
Infrastructure	27,039,965	164,823	-	-	27,204,788
Library collections	1,876,965	9,476	-	-	1,886,441
Machinery and equipment	37,603,824	3,578,921	(595,736)	-	40,587,009
Total accumulated depreciation	123,517,573	6,606,584	(642,474)	-	129,481,683
Total capital assets, being depreciated, net	76,681,510	(7,360)	-	3,010,943	79,685,093
Governmental activities capital assets, net	\$ 118,175,250	\$ 9,875,802	\$ -	\$ -	\$ 128,051,052
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 10,414,360	\$ -	\$ -	\$ -	\$ 10,414,360
Construction in progress	7,441,886	7,111,823	-	(387,839)	14,165,870
Total capital assets, not being depreciated	17,856,246	7,111,823	-	(387,839)	24,580,230
Capital assets, being depreciated:					
Buildings	27,656,445	-	-	-	27,656,445
Improvements other than buildings	204,864,186	2,860,918	-	335,104	208,060,208
Infrastructure	8,474,249	-	-	-	8,474,249
Machinery and equipment	22,924,954	694,814	(186,166)	52,735	23,486,337
Total capital assets, being depreciated	263,919,834	3,555,732	(186,166)	387,839	267,677,239
Total capital assets	281,776,080	10,667,555	(186,166)	-	292,257,469
Less accumulated depreciation for:					
Buildings	15,704,844	893,614	-	-	16,598,458
Improvements other than buildings	132,111,214	5,083,793	-	-	137,195,007
Infrastructure	2,988,971	252,320	-	-	3,241,291
Machinery and equipment	16,561,057	1,353,378	(186,166)	-	17,728,269
Total accumulated depreciation	167,366,086	7,583,105	(186,166)	-	174,763,025
Total capital assets, being depreciated, net	96,553,748	(4,027,373)	-	387,839	92,914,214
Business-type activities capital assets, net	\$ 114,409,994	\$ 3,084,450	\$ -	\$ -	\$ 117,494,444

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

Governmental activities:	
General government	\$ 777,350
Public safety	3,082,982
Physical environment and transportation	1,155,185
Culture and recreation	<u>1,591,067</u>
Total depreciation expense - governmental activities	\$ <u>6,606,584</u>
Business-type activities:	
Water and Wastewater Services Fund	\$ 6,817,799
Golf Course Fund	734,950
Stormwater Fund	<u>30,356</u>
Total depreciation expense - business-type activities	\$ <u>7,583,105</u>

D. Construction commitments

At September 30, 2018, the City had in progress various uncompleted construction projects. The significant projects that are ongoing as of September 30, 2018 are as follows:

Project	Spent-to-date	Remaining Commitment
Police Department Gun Range Replacement	\$ 159,131	\$ 202,259
Fire Station #1 Building Replacement	271,678	217,564
Fire Station #4 Vehicle Storage Building	10,903	140,033
Stormwater Projects	592,668	1,115,118
Pop Travers Field	129,735	105,413
Sunset Park/Central Park LED Field Lighting	219,636	208,204
Pine Island Improvements	293,375	208,350
Central Park Multi Purpose Building Replacement	61,458	347,632
Fire Station #2 & #5 Building Additions	114,250	87,025
Public Works Craft Shop & Landscape Division Building Improvements	95,112	72,688
Regional Water and Wastewater Treatment Plant Upgrades (Engineering)	944,657	2,843
Regional Water and Wastewater Treatment Plant Upgrades (Contractor)	7,320,918	1,249,182
Water Master Plan	385,197	207,414
Plantation Gardens Watermain Rehabilitation Final Phase	580	1,920
Plantation Gardens Historical Area Watermain Rehabilitation Final Phase	3,999	1,001
Breezeswept Park Phase A (Engineering)	73,683	12,792
Breezeswept Park Phase A (Contractor)	985,545	612,228
East Water Treatment Plant Membrane Building Roof	<u>171,234</u>	<u>31,526</u>
Total	\$ <u>11,833,759</u>	\$ <u>4,823,192</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.

During the year, the City entered into an additional capital lease agreement as a method of maintaining technological standards for computer equipment valued at \$ 103,293 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 \$ 911,410 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, 2018, were as follows:

Year Ending September 30,	Governmental Activities
2019	\$ 1,044,318
2020	1,019,302
2021	913,217
2022	885,000
2023	885,000
2024-2028	4,425,000
2029-2030	<u>1,770,000</u>
Total minimum lease payments	10,941,837
Less: amount representing interest	<u>(1,627,719)</u>
Present value of minimum lease payments	<u><u>\$ 9,314,118</u></u>

F. Interfund receivables, payables, and transfers

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds/advances to other funds” or “due to other funds/advances from other funds” on the governmental funds balance sheet and proprietary funds statement of net position. The composition of interfund balances as of September 30, 2018 is as follows:

Receivable Fund	Payable Fund	Amount
2017 Ad Valorem Bond Construction	General	\$ <u>12,158</u>

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, 2018 is as follows:

Advances to/from other funds*:

Receivable Fund	Payable Fund	Amount
General	Plantation Midtown Development District	\$ 1,315,390
General	Community Redevelopment Agency Escrow	<u>3,014,538</u>
	Total	<u><u>\$ 4,329,928</u></u>

* See Note III A; interlocal agreements

City of Plantation, Florida
Notes to Financial Statements
September 30, 2018

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	\$ 1,716,648
Community Redevelopment Agency	-	-	511,079 a	633,128 b,c	-	1,144,207
Community Redevelopment Agency Escrow	-	128,140 a	-	-	-	128,140
Water and Wastewater Services Fund	2,655,466 d	-	-	-	-	2,655,466
Total	\$ 2,655,466	\$ 128,140	\$ 511,079	\$ 633,128	\$ 1,716,648	\$ 5,644,461

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

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, 2018:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	\$ 49,370,000	\$ -	\$ (1,450,000)	\$ 47,920,000	\$ 1,570,000
Premium on bond payable	10,494,821	-	(531,383)	9,963,438	-
Notes payable	11,308,880	-	(1,568,662)	9,740,218	1,608,803
Special assessment revenue note with government commitment	209,868	-	(24,535)	185,333	25,520
Capital leases	10,028,249	89,795	(803,926)	9,314,118	793,359
Claims and judgments	5,526,855	8,065,495	(8,973,529)	4,618,821	719,540
Compensated absences	6,747,159	14,726,859	(14,192,958)	7,281,060	1,748,812
Total governmental activities	\$ 93,685,832	\$ 22,882,149	\$ (27,544,993)	\$ 89,022,988	\$ 6,466,034

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	\$ 28,573,106	\$ -	\$ (2,513,582)	\$ 26,059,524	\$ 2,581,446
Claims and judgments	479,001	1,531,565	(1,558,936)	451,630	105,281
Compensated absences	707,939	802,932	(707,939)	802,932	94,660
Total business-type activities	\$ 29,760,046	\$ 2,334,497	\$ (4,780,457)	\$ 27,314,086	\$ 2,781,387

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 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. The Note is secured by a covenant to budget and appropriate from all legally available non-ad valorem revenues. Interest is payable semiannually in February and August at a fixed rate of 2.35%. The note is subject to a prepayment premium if prepaid prior to maturity.

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

Special Assessment Revenue Note with Government Commitment

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

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

City of Plantation, Florida
Notes to Financial Statements
September 30, 2018

Long-term debt of the governmental activities at September 30, 2018 is comprised of the following bond issues and notes:

\$ 49,370,000 Ad Valorem Bonds, Series 2017, including premium of \$ 9,963,438	\$ 57,883,438
\$ 16,420,350 Non-Ad Valorem Refunding Revenue Note, Series 2013	9,503,128
\$ 1,300,000 Plantation Community Redevelopment Agency Tax Increment Revenue Note, Series 2005	237,090
\$ 442,200 Acres IV Special Assessment Revenue Note	<u>185,333</u>
Total debt	67,808,989
Less: current maturities and liabilities due within one year	<u>(3,204,323)</u>
Total governmental activities long-term debt	<u>\$ 64,604,666</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
2019	\$ 1,570,000	\$ 2,396,000	\$ 1,608,803	\$ 235,984	\$ 25,520	\$ 7,116	\$ 3,204,323	\$ 2,639,100
2020	1,650,000	2,317,500	1,650,029	194,724	26,544	6,091	3,326,573	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
2024-2028	11,075,000	8,758,750	1,677,231	39,415	47,070	1,883	12,799,301	8,800,048
2029-2033	14,120,000	5,700,500	-	-	-	-	14,120,000	5,700,500
2034-2037	14,055,000	1,799,750	-	-	-	-	14,055,000	1,799,750
Total	<u>\$ 47,920,000</u>	<u>\$ 27,413,750</u>	<u>\$ 9,740,218</u>	<u>\$ 815,912</u>	<u>\$ 185,333</u>	<u>\$ 26,798</u>	<u>\$ 57,845,551</u>	<u>\$ 28,256,460</u>

As of September 30, 2018, the City has complied with all significant loan covenants and restrictions.

Business-type Activities

Notes Payable

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

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

The City pledged as security for payment of the principal and interest on the note the net revenues (gross revenues less cost of operations and maintenance) derived from the operation of the City's water and sewer system. The note contains a rate covenant that requires net revenues to be at least 110% of the debt service requirements for that fiscal year. At September 30, 2018, the City is in compliance with the rate covenant.

Long-term debt of the Enterprise Funds at September 30, 2018 is comprised of the following:

\$ 30,099,570 Utility System Revenue Note, Series 2013	\$ 21,877,188
\$ 7,226,613 Non-Ad Valorem Refunding Revenue Note, Series 2013	4,182,336
Total Debt	<u>26,059,524</u>
Less: Current maturities and liabilities due within one year	<u>(2,581,446)</u>
Total business-type activities long-term debt	<u>\$ 23,478,078</u>

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

Year Ending September 30,	Business-Type Activities	
	Revenue Notes	
	Principal	Interest
2019	\$ 2,581,446	\$ 728,348
2020	2,651,155	657,485
2021	2,722,755	584,697
2022	2,796,301	509,931
2023	13,848,511	398,837
2024-2025	<u>1,459,356</u>	<u>51,641</u>
Total	<u>\$ 26,059,524</u>	<u>\$ 2,930,939</u>

As of September 30, 2018, 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 2017-2018 fiscal year was 5.7500 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, 2018 were approximately 99.0% 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 2017 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, 2018 occurred September 15, 2017. 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, 2018 is shown as follows:

Lien date	January 1, 2017
Levy date, tax bills mailed	November 1, 2017
Last date for 4% discount on taxes paid	November 30, 2017
Last date for 3% discount on taxes paid	December 31, 2017
Last date for 2% discount on taxes paid	January 31, 2018
Last date for 1% discount on taxes paid	February 28, 2018
Final due date of payment of taxes	March 31, 2018
First date for auctioning tax certificates on delinquent accounts	June 1, 2018

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, 2018 were as follows:

2017 (Current) Total Taxable Value		\$	254,225,480
2000 (Base Year) Total Taxable Value			(127,670,650)
2017 Increment		\$	126,554,830
City of Plantation	\$ 126,554,830 x 5.7500 mills x 95%	\$	691,306
North Broward Hospital District	126,554,830 x 1.2483 mills x 95%		150,079
Broward County	126,554,830 x 5.4623 mills x 95%		656,716
Children's Services Council	126,554,830 x 0.4882 mills x 95%		58,695
Total		\$	1,556,796

III. Other information

A. Commitments and contingencies

Risk Management

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

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

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

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

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

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

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

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

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

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

	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	<u>(618,550)</u>	<u>(8,940,551)</u>	<u>(973,364)</u>
Estimated insurance claims payable September 30, 2018	\$ <u>2,012,500</u>	\$ <u>1,379,332</u>	\$ <u>1,678,619</u>
	September 30, 2017		
	General Insurance Program	Health Insurance Program	Workers' Compensation Program
Estimated insurance claims payable October 1, 2016	\$ 2,326,600	\$ 1,649,376	\$ 2,081,671
Incurred claims and estimate changes	670,537	9,856,874	900,914
Claim payments, net of refunds and reimbursements received	<u>(938,137)</u>	<u>(9,971,533)</u>	<u>(570,446)</u>
Estimated insurance claims payable September 30, 2017	\$ <u>2,059,000</u>	\$ <u>1,534,717</u>	\$ <u>2,412,139</u>

Litigation

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

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

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

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

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

Interlocal Agreement with City of Plantation Midtown Development District

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

The Plantation Midtown Transit and Greenway Improvements include: 1) the design, reconstruction and/or enhancement of American Expressway, N.W. 82nd Avenue, Broward Mall Perimeter Road, S.W. 78th Avenue, and 84th Avenue; 2) the construction of multi-purpose greenways within the PMDD; 3) the purchase of transit vehicles; 4) the design and installation of wayfinding 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, 2018 was \$ 8,105,930.

Police Officers' Retirement Plan

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

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

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

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

Tier One members:

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

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

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

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

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

Tier Two members:

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

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

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

Members who continue in employment past normal retirement date may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan ("DROP"). A member is eligible to enter the DROP when the normal retirement date is reached. Participation in the DROP is voluntary. Under the provision of the DROP, an employee discontinues their participation in the Plan and an amount equal to their monthly pension payment is escrowed with the proportionate share of earnings until actual retirement, at which time the individual may elect payment in the entirety or payment options. The value of the DROP balance at September 30, 2018 was \$ 28,003,130.

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, 2017, the plan membership of the defined benefit plans consisted of the following:

	General Employees	Police Officers	Volunteer Firefighters
Inactive employees or beneficiaries currently receiving benefits	415	169	84
Inactive employees entitled to but not yet receiving benefits	58	2	21
Active employees	525	121	216
	<u>998</u>	<u>292</u>	<u>321</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, 2018, the City received payments from the State of Florida for the Police Officers' Pension Plan in the amount of \$ 859,727 and \$ 498,143 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, 2016 actuarial valuations and were as follows:

	General Employees'	Police Officers'	Volunteer Firefighters'
Contribution Rates:			
City and State	\$ 7,001,268	\$ 6,721,913	\$ (1,174)
Plan Members			
Tier 1	8.50%	10.00%	N/A
Tier 2	4.00%	8.00%	N/A

Pension Trust Funds

The City maintains three pension trust funds to account for its fiduciary responsibility. The following condensed statements present the net position held in trust for pension benefits at September 30, 2018 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	\$ 3,844,767	\$ 2,441,153	\$ 497,216
Receivables, net	1,846,017	280,459	73,043
Prepaid expenses	18,002	15,657	1,944
Investments	171,282,964	163,884,064	22,392,146
Total assets	<u>176,991,750</u>	<u>166,621,333</u>	<u>22,964,349</u>
Liabilities	<u>1,925,256</u>	<u>329,577</u>	<u>97,568</u>
Net Position:			
Restricted for Pension Benefits	<u>\$ 175,066,494</u>	<u>\$ 166,291,756</u>	<u>\$ 22,866,781</u>

Condensed statement of changes in fiduciary net position

	General Employees'	Police Officers'	Volunteer Firefighters'
Additions:			
Contributions	\$ 8,602,021	\$ 7,321,106	\$ 498,143
Net investment gain	15,659,744	15,296,284	1,688,314
Total additions	<u>24,261,765</u>	<u>22,617,390</u>	<u>2,186,457</u>
Deductions:			
Benefits and refunds paid	11,480,630	7,762,610	903,600
Administrative expenses	153,441	207,062	65,901
Total liabilities	<u>11,634,071</u>	<u>7,969,672</u>	<u>969,501</u>
Change in net position	12,627,694	14,647,718	1,216,956
Net position - beginning of year	162,438,800	151,644,038	21,649,825
Net position - end of year	<u>\$ 175,066,494</u>	<u>\$ 166,291,756</u>	<u>\$ 22,866,781</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, 2018:

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, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.20% for General Employees, 9.87% for Police Officers and 8.40% 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, 2018 were as follows:

	General Employees	Police Officers	Total Net Pension Liability	Volunteer Firefighters Net Pension Asset
Total pension liability	\$ 196,675,167	\$ 186,002,267	\$ 382,677,434	\$ 17,559,152
Plan fiduciary net position	<u>162,438,800</u>	<u>151,644,038</u>	<u>314,082,838</u>	<u>21,649,825</u>
Net Pension Liability (Asset)	<u>\$ 34,236,367</u>	<u>\$ 34,358,229</u>	<u>\$ 68,594,596</u>	<u>\$ (4,090,673)</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	82.59%	81.53%	82.08%	123.30%

Actuarial Assumptions: The total pension liability at September 30, 2017, the measurement date, was determined using an actuarial valuation as of October 1, 2016, with update procedures used to roll forward the total pension liability to September 30, 2017, 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	6.95%, 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.

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

Asset Class	General Employees' Long-Term Expected Real Rate of Return	Police Officers' Long-Term Expected Real Rate of Return	Volunteer Firefighters' Long-Term Expected Real Rate of Return
Domestic equities	10.63%	7.5%	10.63%
International equities	5.89%	8.5%	5.89%
Fixed income	6.06%	-	6.06%
Real estate	7.38%	4.5%	7.38%
REITs	-	-	-
Master limited partnerships	11.91%	-	11.91%
Convertibles	9.19%	-	9.19%
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, 6.95% 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, 2016	\$ 185,646,664	\$ 147,949,787	\$ 37,696,877
Changes for the year:			
Service cost	3,804,107	-	3,804,107
Interest	13,825,887	-	13,825,887
Difference between expected and actual experience	1,324,657	-	1,324,657
Assumption changes	2,285,087	-	2,285,087
Contributions - City	-	6,600,703	(6,600,703)
Contributions - employee	-	1,897,009	(1,897,009)
Net investment income (loss)	-	16,348,950	(16,348,950)
Benefit payments, including refunds of employee contributions	(10,211,235)	(10,211,235)	-
Administrative expense	-	(146,414)	146,414
Net changes	11,028,503	14,489,013	(3,460,510)
Balance at September 30, 2017, measurement date	\$ 196,675,167	\$ 162,438,800	\$ 34,236,367

City of Plantation, Florida
Notes to Financial Statements
September 30, 2018

Police Officers' Pension Plan			
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at September 30, 2016	\$ 180,099,960	\$ 133,332,946	\$ 46,767,014
Changes for the year:			
Service cost	2,953,358	-	2,953,358
Interest	12,556,108	-	12,556,108
Differences between expected and actual experience	(267,929)	-	(267,929)
Assumption changes	(1,978,523)	-	(1,978,523)
Contributions - employer	-	6,091,355	(6,091,355)
Contributions - state	-	810,863	(810,863)
Contributions - employee	-	861,371	(861,371)
Net investment income (loss)	-	18,088,960	(18,088,960)
Benefit payments, including refunds of employee contributions	(7,360,707)	(7,360,707)	-
Administrative expense	-	(180,750)	180,750
Net changes	5,902,307	18,311,092	(12,408,785)
Balance at September 30, 2017, measurement date	\$ 186,002,267	\$ 151,644,038	\$ 34,358,229

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, 2016	\$ 16,074,178	\$ 19,580,719	\$ (3,506,541)
Changes for the year:			
Service cost	420,503	-	420,503
Interest	1,190,351	-	1,190,351
Differences between expected and actual experience	136,633	-	136,633
Assumption changes	(176,014)	-	(176,014)
Contributions - state	-	523,574	(523,574)
Net investment income (loss)	-	2,417,947	(2,417,947)
Benefit payments, including refunds of employee contributions	(809,357)	(809,357)	-
Administrative expense	-	(63,058)	63,058
Other changes	722,858	-	722,858
Net changes	1,484,974	2,069,106	(584,132)
Balance at September 30, 2017, measurement date	\$ 17,559,152	\$ 21,649,825	\$ (4,090,673)

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

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

General Employees' Pension Plan			
	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's net pension liability	\$ <u>55,782,504</u>	\$ <u>34,236,367</u>	\$ <u>16,129,370</u>
Police Officers' Pension Plan			
	1% Decrease (5.95%)	Current Discount Rate (6.95%)	1% Increase (7.95%)
City's net pension liability	\$ <u>54,410,899</u>	\$ <u>34,358,229</u>	\$ <u>17,838,551</u>
Volunteer Firefighters' Pension Plan			
	1% Decrease (6.08%)	Current Discount Rate (7.08%)	1% Increase (8.08%)
City's net pension liability (asset)	\$ <u>(2,106,429)</u>	\$ <u>(4,090,673)</u>	\$ <u>(5,709,662)</u>

Pension Expense and Deferred Outflows of Resources Related to Pensions

For the year ended September 30, 2018, the City recognized pension expense of \$ 6,684,137 for the General Employees, \$ 5,340,711 for the Police Officers, \$ 878,141 for the Volunteer Firefighters for a total pension expense of \$ 12,902,989. At September 30, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

General Employees' Pension Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 746,246	\$ -
Assumption changes	2,914,639	-
Net difference between projected and actual earnings on pension plan investments	-	815,577
Pension contributions subsequent to the measurement date	<u>6,695,326</u>	<u>-</u>
Total	\$ <u>10,356,211</u>	\$ <u>815,577</u>

City of Plantation, Florida
Notes to Financial Statements
September 30, 2018

Police Officers' Pension Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 930,445	\$ -
Assumption changes	-	1,356,150
Net difference between projected and actual earnings on pension plan investments	-	6,324,035
Pension contributions subsequent to measurement date	6,449,495	-
Total	\$ 7,379,940	\$ 7,680,185

Volunteer Firefighters' Pension Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 149,140
Assumption changes	-	128,443
Net difference between projected and actual earnings on pension plan investments	-	394,411
Pension contributions subsequent to measurement date	498,143	-
Total	\$ 498,143	\$ 671,994

\$ 13,642,964 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, 2019. 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
2019	\$ 1,896,067	\$ (714,284)	\$ (165,663)
2020	2,325,067	(920,785)	(31,113)
2021	(712,418)	(3,365,095)	(266,421)
2022	(663,408)	(1,749,576)	(208,797)
2023	-	-	-
Thereafter	-	-	-
Total	\$ 2,845,308	\$ (6,749,740)	\$ (671,994)

C. Restatements

The net positions of the Governmental Activities, Business-Type Activities, Water and Wastewater Services Fund and Stormwater Fund have been adjusted due to the adoption of GASB Statements No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, in fiscal year 2018.

	Government-Wide Statements		Enterprise Funds	
	Governmental Activities	Business-Type Activities	Water and Wastewater Services Fund	Stormwater Fund
Net position, September 30, 2017, as previously reported	\$ 93,457,486	\$ 156,178,988	\$ 142,526,324	\$ 1,108,927
Adoption of GASB Statement No. 75	(7,299,438)	(1,253,641)	(1,186,642)	(66,999)
Net position, September 30, 2017, as restated	\$ <u>86,158,048</u>	\$ <u>154,925,347</u>	\$ <u>141,339,682</u>	\$ <u>1,041,928</u>

D. Other Post-Employment Benefits (OPEB)

During fiscal year 2018, the City implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. GASB Statement No. 75 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, rather than the smaller net OPEB obligation based on contribution requirements, under GASB Statement No. 45. See Section C above for information on the effect of implementation on beginning net position in the government wide and enterprise fund statements.

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	<u>740</u>
Total plan members	<u>828</u>

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.

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

Actuarial Cost Method	Entry Age Normal
Inflation	2.50%
Discount Rate	3.50%
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 3.10% as of the beginning of the measurement period to 3.50% as of September 30, 2017. 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, 2017 was 3.50%. 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 3.10% 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, 2018, are as follows:

Total OPEB liability	\$ 20,573,423
OPEB Plan fiduciary net position	<u>-</u>
City's net OPEB liability	\$ <u><u>20,573,423</u></u>
OPEB Plan fiduciary net position as a percentage of total OPEB liability	<u><u>0.00%</u></u>

Changes in Total OPEB Liability

Measurement year ended September 30, 2017

Total OPEB liability:	
Service cost	\$ 640,506
Interest on total OPEB liability	662,355
Change of assumptions and other inputs	(1,041,202)
Benefit payments	<u>(828,039)</u>
Net change in total OPEB liability	(566,380)
Total OPEB liability, beginning	<u>21,139,803</u>
Total OPEB liability, ending	\$ <u><u>20,573,423</u></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 3.50%, 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 (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
Total OPEB liability	\$ <u><u>23,025,231</u></u>	\$ <u><u>20,573,423</u></u>	\$ <u><u>18,275,114</u></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>18,172,653</u>	\$ <u>20,573,423</u>	\$ <u>23,455,143</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the year ended September 30, 2018 the City recognized OPEB expense of \$ 1,158,250. At September 30, 2018, 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	\$ -	\$ 896,591
Benefits paid subsequent to measurement date	<u>706,286</u>	<u>-</u>
Total	\$ <u>706,286</u>	\$ <u>896,591</u>

\$ 706,286 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, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending September 30,	Deferred Inflows of Resources
2019	\$ (144,611)
2020	(144,611)
2021	(144,611)
2022	(144,611)
2023	(144,611)
Thereafter	<u>(173,536)</u>
	\$ <u>(896,591)</u>



REQUIRED SUPPLEMENTARY INFORMATION

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

Fiscal Year:	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Measurement Date:	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total pension liability					
Service cost	\$ 4,108,680	\$ 3,804,107	\$ 3,690,698	\$ 3,516,147	\$ 3,620,576
Interest	14,628,265	13,825,887	13,259,987	12,653,489	12,085,438
Differences between expected and actual experience	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	(11,480,630)	(10,211,235)	(8,348,376)	(7,910,494)	(8,502,060)
Net change in total pension liability	11,018,820	11,028,503	8,363,358	10,350,935	7,283,003
Total pension liability - beginning	196,675,167	185,646,664	177,283,306	166,932,371	159,649,368
Total pension liability - ending (a)	\$ 207,693,987	\$ 196,675,167	\$ 185,646,664	\$ 177,283,306	\$ 166,932,371
Plan fiduciary net position					
Contributions - employer	\$ 6,695,326	\$ 6,600,703	\$ 6,794,427	\$ 6,540,786	\$ 6,035,177
Contributions - member	1,906,695	1,897,009	2,105,922	1,708,924	1,758,587
Net investment income (loss)	15,659,744	16,348,950	12,278,732	(2,707,473)	12,374,616
Benefit payments, including refunds of member contributions	(11,480,630)	(10,211,235)	(8,348,375)	(7,910,494)	(8,502,060)
Administrative expenses	(153,441)	(146,414)	(170,838)	(138,326)	(142,190)
Net change in plan fiduciary net position	12,627,694	14,489,013	12,659,868	(2,506,583)	11,524,130
Plan fiduciary net position - beginning	162,438,800	147,949,787	135,289,919	137,796,502	126,272,372
Plan fiduciary net position - ending (b)	\$ 175,066,494	\$ 162,438,800	\$ 147,949,787	\$ 135,289,919	\$ 137,796,502
City net pension liability - ending (a) - (b) **	\$ 32,627,493	\$ 34,236,367	\$ 37,696,877	\$ 41,993,387	\$ 29,135,869
Plan fiduciary net position as a percentage of the total pension liability	84.29%	82.59%	79.69%	76.31%	82.55%
Covered payroll	\$ 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	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, 2017 valuation date and "rolled forward" to the measurement date, September 30, 2018. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2016 valuation date and "rolled forward" to the measurement date, September 30, 2017. 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>
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%
2009	3,494,677	3,494,677	-	25,254,829	13.8%

Notes to Schedule

Valuation date: October 1, 2016

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 males and females. The provision for future mortality improvements is being made by using Scale BB.

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

	2018	2017	2016	2015	2014
Annual money-weighted rate of return (loss), net of investment expense	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 Five Fiscal Years *

Fiscal Year:	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Measurement Date:	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total pension liability					
Service cost	\$ 2,973,682	\$ 2,953,358	\$ 3,084,847	\$ 2,981,771	\$ 3,450,673
Interest	12,864,078	12,556,108	11,952,044	11,963,143	11,440,209
Changes of benefit terms	-	-	-	(6,934,786)	-
Differences between expected and actual experience	2,235,073	(267,929)	1,587,630	(935,569)	62,656
Changes of assumptions	935,084	(1,978,523)	-	864,537	-
Benefit payments, including refunds of member contributions	(7,762,610)	(7,360,707)	(8,004,585)	(6,128,139)	(8,212,520)
Other (increase in State reserve)	-	-	(180,907)	77,708	66,707
Net change in total pension liability	11,245,307	5,902,307	8,439,029	1,888,665	6,807,725
Total pension liability - beginning	186,002,267	180,099,960	171,660,931	169,772,266	162,964,541
Total pension liability - ending (a)	\$ 197,247,574	\$ 186,002,267	\$ 180,099,960	\$ 171,660,931	\$ 169,772,266
Plan fiduciary net position					
Contributions - employer and state	\$ 6,449,495	\$ 6,902,218	\$ 6,758,841	\$ 6,988,152	\$ 7,694,273
Contributions - member	871,611	861,371	875,249	833,532	874,712
Net investment income (loss)	15,296,284	18,088,960	14,070,458	(2,413,158)	9,306,160
Benefit payments, including refunds of member contributions	(7,762,610)	(7,360,707)	(8,004,585)	(6,128,139)	(8,212,520)
Administrative expenses	(207,062)	(180,750)	(216,095)	(224,150)	(207,024)
Net change in plan fiduciary net position	14,647,718	18,311,092	13,483,868	(943,763)	9,455,601
Plan fiduciary net position - beginning	151,644,038	133,332,946	119,849,078	120,792,841	111,337,240
Plan fiduciary net position - ending (b)	\$ 166,291,756	\$ 151,644,038	\$ 133,332,946	\$ 119,849,078	\$ 120,792,841
City net pension liability - ending (a) - (b) **	\$ 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	84.31%	81.53%	74.03%	69.82%	71.15%
Covered payroll	\$ 9,770,304	\$ 9,355,012	\$ 9,656,131	\$ 8,949,617	\$ 9,339,051
City net pension liability as percentage of covered payroll	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, 2017 valuation date and "rolled forward" to the measurement date, September 30, 2018. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2016 valuation date and "rolled forward" to the measurement date, September 30, 2017. 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>
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%
2009	4,077,625	4,148,705	(71,080)	11,142,524	37.23%

Notes to Schedule

Valuation date: October 1, 2016

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	6.95%
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 Five Fiscal Years *

	2018	2017	2016	2015	2014
Annual money-weighted rate of return (loss), net of investment expense	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 Five Fiscal Years *

Fiscal Year:	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Measurement Date:	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total pension liability					
Service cost	\$ 446,765	\$ 420,503	\$ 374,085	\$ 428,292	\$ 390,954
Interest	1,296,115	1,190,351	1,102,770	1,009,624	955,241
Differences between expected and actual experience	(155,424)	136,633	(490,283)	(4,744)	19,056
Changes of assumptions	-	(176,014)	-	-	-
Benefit payments, including refunds of member contributions	(903,600)	(809,357)	(780,814)	(671,089)	(597,866)
Other (Share Plan Allocation)	752,599	722,858	276,252	662,604	-
Net change in total pension liability	1,436,455	1,484,974	482,010	1,424,687	767,385
Total pension liability - beginning	17,559,152	16,074,178	15,592,168	14,167,481	13,400,096
Total pension liability - ending (a)	\$ 18,995,607	\$ 17,559,152	\$ 16,074,178	\$ 15,592,168	\$ 14,167,481
Plan fiduciary net position					
Contributions - state	\$ 498,143	\$ 523,574	\$ 654,033	\$ 753,944	\$ 882,791
Net investment income (loss)	1,688,314	2,417,947	1,535,087	(290,426)	1,445,086
Benefit payments, including refunds of member contributions	(903,600)	(809,357)	(780,814)	(671,089)	(597,866)
Administrative expenses	(65,901)	(63,058)	(59,513)	(61,570)	(55,428)
Net change in plan fiduciary net position	1,216,956	2,069,106	1,348,793	(269,141)	1,674,583
Plan fiduciary net position - beginning	21,649,825	19,580,719	18,231,926	18,501,067	16,826,484
Plan fiduciary net position - ending (b)	\$ 22,866,781	\$ 21,649,825	\$ 19,580,719	\$ 18,231,926	\$ 18,501,067
City net pension liability (asset) - ending (a) - (b) **	\$ (3,871,174)	\$ (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)	120.38%	123.30%	121.81%	116.93%	130.59%
Number of active members	233	216	204	190	221
City net pension liability (asset) per active member	\$ (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, 2017 valuation date and "rolled forward" to the measurement date, September 30, 2018. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2016 valuation date and "rolled forward" to the measurement date, September 30, 2017. 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>
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
2009	117,965	743,081	(625,116)	280	2,654

Notes to Schedule

Valuation date: October 1, 2016

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 *

	2018	2017	2016	2015	2014
Annual money-weighted rate of return (loss), net of investment expense	8.40%	13.20%	9.15%	(1.2%)	9.1%

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

City of Plantation, Florida
Required Supplementary Information
(unaudited)
Schedule of Changes in Total OPEB Liability and Related Ratios
Last Fiscal Year *

Fiscal Year:	9/30/2018
Measurement Date:	<u>9/30/2017</u>
Total OPEB liability	
Service cost	\$ 640,506
Interest	662,355
Changes of assumptions or other inputs	(1,041,202)
Benefits payments	<u>(828,039)</u>
Net change in total OPEB liability	(566,380)
Total OPEB liability - beginning	21,139,803
Total OPEB liability - ending	<u><u>\$ 20,573,423</u></u>
Covered payroll	\$ 41,986,858
Total OPEB liability as a percentage of covered payroll	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 3.10% as of the beginning of the measurement period to 3.50% as of September 30, 2017.

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



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, 2018

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Assets:				
Cash, cash equivalents, and investments	\$ 7,880,353	\$ 280,304	\$ 4,354,200	\$ 12,514,857
Receivables - net of allowance for uncollectibles:				
Accounts	52,825	-	-	52,825
Accrued interest	15,535	202	10,346	26,083
Special assessments	-	114,266	-	114,266
Due from other governments:				
Federal	87,373	-	-	87,373
State	139,815	-	283,475	423,290
Local	15,254	-	-	15,254
Restricted assets:				
Cash, cash equivalents, and investments	-	-	63,832	63,832
Prepays	1,805	-	-	1,805
Total assets	\$ 8,192,960	\$ 394,772	\$ 4,711,853	\$ 13,299,585
Liabilities:				
Accounts payable and other liabilities	\$ 237,636	\$ 703	\$ 84,424	\$ 322,763
Deferred Inflows of Resources:				
Unavailable revenue	50,014	133,254	283,475	466,743
Fund Balances:				
Restricted for:				
Housing	1,372,546	-	-	1,372,546
Law enforcement	1,206,542	-	-	1,206,542
Streetlight maintenance	1,393,533	-	-	1,393,533
Road construction/maintenance	1,491,635	-	-	1,491,635
Economic development	1,077,581	-	-	1,077,581
Library purposes	173,161	-	-	173,161
Debt service	-	260,815	-	260,815
Capital improvements	-	-	2,822,864	2,822,864
Impact fees	1,190,312	-	-	1,190,312
Committed to:				
Parking improvements	-	-	71,184	71,184
Assigned to:				
Capital improvements	-	-	1,449,906	1,449,906
Total fund balances	7,905,310	260,815	4,343,954	12,510,079
Total liabilities, deferred inflows of resources, and fund balances	\$ 8,192,960	\$ 394,772	\$ 4,711,853	\$ 13,299,585

City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2018

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ 450,951	\$ 4,109,041	\$ -	\$ 4,559,992
Intergovernmental	3,276,157	-	143,486	3,419,643
Fines and forfeitures	215,010	-	-	215,010
Charges for services	220,975	-	-	220,975
Investment income	92,057	30,209	52,884	175,150
Special assessments	-	20,566	-	20,566
Miscellaneous	241,181	22	4,749	245,952
	<u>4,496,331</u>	<u>4,159,838</u>	<u>201,119</u>	<u>8,857,288</u>
Total revenues				
Expenditures:				
Current operating:				
General government	64,265	-	1,037	65,302
Public safety	390,389	-	197	390,586
Physical environment and transportation	2,266,822	-	-	2,266,822
Economic environment	799,454	-	1,577	801,031
Culture and recreation	22,575	-	42	22,617
Capital outlay	654,770	-	449,805	1,104,575
Debt service:				
Principal payments	-	2,933,573	-	2,933,573
Interest and other	-	2,780,654	-	2,780,654
	<u>4,198,275</u>	<u>5,714,227</u>	<u>452,658</u>	<u>10,365,160</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>298,056</u>	<u>(1,554,389)</u>	<u>(251,539)</u>	<u>(1,507,872)</u>
Other Financing Sources:				
Transfers in	<u>-</u>	<u>1,716,648</u>	<u>-</u>	<u>1,716,648</u>
Net change in fund balances	298,056	162,259	(251,539)	208,776
Fund Balances, beginning	<u>7,607,254</u>	<u>98,556</u>	<u>4,595,493</u>	<u>12,301,303</u>
Fund Balances, ending	<u>\$ 7,905,310</u>	<u>\$ 260,815</u>	<u>\$ 4,343,954</u>	<u>\$ 12,510,079</u>

**City of Plantation, Florida
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2018**

	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	\$ 240,875	\$ 146,535	\$ 1,069,845	\$ 2,747,646	\$ 1,046,407	\$ 1,196,658	\$ 50,043	\$ 173,940	\$ 1,208,404	\$ 7,880,353
Receivables - net of allowance for uncollectibles:										
Accounts	-	-	435	2,664	49,726	-	-	-	-	52,825
Accrued interest	564	343	2,505	6,435	2,451	-	-	407	2,830	15,535
Due from other governments:										
Federal	-	-	-	-	-	-	87,373	-	-	87,373
State	-	-	-	139,815	-	-	-	-	-	139,815
Local	-	-	-	-	-	15,254	-	-	-	15,254
Prepays	-	-	-	1,805	-	-	-	-	-	1,805
Total assets	\$ 241,439	\$ 146,878	\$ 1,072,785	\$ 2,898,365	\$ 1,098,584	\$ 1,211,912	\$ 137,416	\$ 174,347	\$ 1,211,234	\$ 8,192,960
Liabilities:										
Accounts payable and other liabilities	\$ -	\$ -	\$ 16,515	\$ 13,197	\$ 114,355	\$ 5,370	\$ 66,091	\$ 1,186	\$ 20,922	\$ 237,636
Deferred Inflows of Resources:										
Unavailable revenue	-	-	-	-	-	-	50,014	-	-	50,014
Fund Balances:										
Restricted for:										
Housing	241,439	146,878	-	-	984,229	-	-	-	-	1,372,546
Law enforcement	-	-	-	-	-	1,206,542	-	-	-	1,206,542
Streetlight maintenance	-	-	-	1,393,533	-	-	-	-	-	1,393,533
Road construction/ maintenance	-	-	-	1,491,635	-	-	-	-	-	1,491,635
Economic development	-	-	1,056,270	-	-	-	21,311	-	-	1,077,581
Library purposes	-	-	-	-	-	-	-	173,161	-	173,161
Impact fees	-	-	-	-	-	-	-	-	1,190,312	1,190,312
Total fund balances	\$ 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
Total liabilities, deferred inflows of resources, and fund balances	\$ 241,439	\$ 146,878	\$ 1,072,785	\$ 2,898,365	\$ 1,098,584	\$ 1,211,912	\$ 137,416	\$ 174,347	\$ 1,211,234	\$ 8,192,960

City of Plantation, Florida

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2018

	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	\$ -	\$ -	\$ 450,951	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450,951
Intergovernmental	-	-	-	2,343,210	477,318	-	455,629	-	-	3,276,157
Fines and forfeitures	-	-	-	-	-	215,010	-	-	-	215,010
Charges for services	-	-	-	-	-	-	-	-	220,975	220,975
Investment income	2,781	1,692	13,502	31,447	11,212	13,104	-	2,121	16,198	92,057
Miscellaneous	57	35	1,140	198,150	252	270	10	41,267	-	241,181
Total revenues	2,838	1,727	465,593	2,572,807	488,782	228,384	455,639	43,388	237,173	4,496,331
Expenditures:										
Current operating:										
General government	-	-	-	-	-	-	-	-	64,265	64,265
Public safety	-	-	322,387	-	-	68,002	-	-	-	390,389
Physical environment and transportation	-	-	-	2,266,822	-	-	-	-	-	2,266,822
Economic environment	152	93	-	-	414,822	-	384,387	-	-	799,454
Culture and recreation	-	-	-	-	-	-	-	22,575	-	22,575
Capital outlay	-	-	11,799	209,442	-	64,034	-	30,947	338,548	654,770
Total expenditures	152	93	334,186	2,476,264	414,822	132,036	384,387	53,522	402,813	4,198,275
Net change in fund balances	2,686	1,634	131,407	96,543	73,960	96,348	71,252	(10,134)	(165,640)	298,056
Fund Balances (Deficit), beginning	238,753	145,244	924,863	2,788,625	910,269	1,110,194	(49,941)	183,295	1,355,952	7,607,254
Fund Balances, ending	\$ 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

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2018

	2013 Non-Ad Valorem Refunding Revenue Note	2017 Ad Valorem Bond	Acres IV Note	Total
Assets:				
Cash, cash equivalents, and investments	\$ 41,654	\$ 173,008	\$ 65,642	\$ 280,304
Accrued interest receivable	90	-	112	202
Special assessment receivables	-	-	114,266	114,266
Total assets	<u>\$ 41,744</u>	<u>\$ 173,008</u>	<u>\$ 180,020</u>	<u>\$ 394,772</u>
Liabilities:				
Accounts payable and other liabilities	\$ 31	\$ 626	\$ 46	\$ 703
Deferred Inflows of Resources:				
Unavailable revenue	-	-	133,254	133,254
Fund Balances:				
Restricted for:				
Debt service	<u>41,713</u>	<u>172,382</u>	<u>46,720</u>	<u>260,815</u>
Total fund balances	<u>41,713</u>	<u>172,382</u>	<u>46,720</u>	<u>260,815</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 41,744</u>	<u>\$ 173,008</u>	<u>\$ 180,020</u>	<u>\$ 394,772</u>

City of Plantation, Florida
Combining Statements of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2018

	2013 Non-Ad Valorem Refunding Revenue Note	2017 Ad Valorem Bond	Acres IV Note	Total
Revenues:				
Investment income	\$ 2,159	\$ 27,381	\$ 669	\$ 30,209
Special assessments	-	-	20,566	20,566
Property taxes	-	4,109,041	-	4,109,041
Miscellaneous	9	-	13	22
	<u>2,168</u>	<u>4,136,422</u>	<u>21,248</u>	<u>4,159,838</u>
Total revenues				
Expenditures:				
Debt service:				
Principal payments	1,459,037	1,450,000	24,536	2,933,573
Interest and other	257,978	2,514,040	8,636	2,780,654
	<u>1,717,015</u>	<u>3,964,040</u>	<u>33,172</u>	<u>5,714,227</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>(1,714,847)</u>	<u>172,382</u>	<u>(11,924)</u>	<u>(1,554,389)</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	1,801	172,382	(11,924)	162,259
Fund Balances, beginning	<u>39,912</u>	<u>-</u>	<u>58,644</u>	<u>98,556</u>
Fund Balances, ending	<u>\$ 41,713</u>	<u>\$ 172,382</u>	<u>\$ 46,720</u>	<u>\$ 260,815</u>

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Capital Projects Funds
September 30, 2018

	Designated Capital Improvements and Reserve	2013 Non-Ad Valorem Refunding Revenue Note Construction	Plantation Gateway Development District Construction	Plantation Midtown Development District Construction	Total
Assets:					
Cash, cash equivalents, and investments	\$ 1,530,745	\$ (149)	\$ 314,916	\$ 2,508,688	\$ 4,354,200
Restricted assets:					
Cash, cash equivalents, and investments	-	63,832	-	-	63,832
Accrued interest receivable	3,585	149	737	5,875	10,346
Due from other governments:					
State	<u>283,475</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>283,475</u>
Total assets	<u>\$ 1,817,805</u>	<u>\$ 63,832</u>	<u>\$ 315,653</u>	<u>\$ 2,514,563</u>	<u>\$ 4,711,853</u>
Liabilities:					
Accounts payable and other liabilities	<u>\$ 84,424</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 84,424</u>
Deferred Inflows of Resources:					
Unavailable revenue	<u>283,475</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>283,475</u>
Fund Balances:					
Restricted for:					
Capital improvements	-	63,832	244,469	2,514,563	2,822,864
Committed to:					
Parking improvements	-	-	71,184	-	71,184
Assigned to:					
Capital improvements	<u>1,449,906</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,449,906</u>
Total fund balances	<u>1,449,906</u>	<u>63,832</u>	<u>315,653</u>	<u>2,514,563</u>	<u>4,343,954</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,817,805</u>	<u>\$ 63,832</u>	<u>\$ 315,653</u>	<u>\$ 2,514,563</u>	<u>\$ 4,711,853</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, 2018

	Designated Capital Improvements and Reserve	2013 Non-Ad Valorem Refunding Revenue Note Construction	Plantation Gateway Development District Construction	Plantation Midtown Development District Construction	Total
Revenues:					
Intergovernmental	\$ 143,486	\$ -	\$ -	\$ -	\$ 143,486
Investment income	19,487	802	3,635	28,960	52,884
Miscellaneous	390	3,694	74	591	4,749
	<u>163,363</u>	<u>4,496</u>	<u>3,709</u>	<u>29,551</u>	<u>201,119</u>
Expenditures:					
Current operating:					
General government	1,037	-	-	-	1,037
Public safety	-	-	197	-	197
Economic environment	-	-	-	1,577	1,577
Culture and recreation	-	42	-	-	42
Capital outlay	438,684	11,121	-	-	449,805
	<u>439,721</u>	<u>11,163</u>	<u>197</u>	<u>1,577</u>	<u>452,658</u>
Net change in balances	(276,358)	(6,667)	3,512	27,974	(251,539)
Fund Balances, beginning	<u>1,726,264</u>	<u>70,499</u>	<u>312,141</u>	<u>2,486,589</u>	<u>4,595,493</u>
Fund Balances, ending	<u>\$ 1,449,906</u>	<u>\$ 63,832</u>	<u>\$ 315,653</u>	<u>\$ 2,514,563</u>	<u>\$ 4,343,954</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, 2018

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Investment income	\$ 2,500	\$ 2,781	\$ 281
Miscellaneous	<u>100</u>	<u>57</u>	<u>(43)</u>
Total revenues	<u>2,600</u>	<u>2,838</u>	<u>238</u>
Expenditures:			
Current operating:			
Economic environment	<u>2,600</u>	<u>152</u>	<u>2,448</u>
Net change in fund balance	-	2,686	2,686
Fund Balance, beginning	<u>238,753</u>	<u>238,753</u>	<u>-</u>
Fund Balance, ending	<u>\$ 238,753</u>	<u>\$ 241,439</u>	<u>\$ 2,686</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, 2018

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Investment income	\$ 2,500	\$ 1,692	\$ (808)
Miscellaneous	50	35	(15)
	<u>2,550</u>	<u>1,727</u>	<u>(823)</u>
Total revenues			
	<u>2,550</u>	<u>1,727</u>	<u>(823)</u>
Expenditures:			
Current operating:			
Economic environment	2,550	93	2,457
	<u>2,550</u>	<u>93</u>	<u>2,457</u>
Net change in fund balance	-	1,634	1,634
Fund Balance, beginning	<u>145,244</u>	<u>145,244</u>	<u>-</u>
Fund Balance, ending	\$ <u><u>145,244</u></u>	\$ <u><u>146,878</u></u>	\$ <u><u>1,634</u></u>

City of Plantation, Florida
Plantation Gateway Development District Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2018

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Property taxes	\$ 479,679	\$ 450,951	\$ (28,728)
Investment income	3,050	13,502	10,452
Miscellaneous	635	1,140	505
Total revenues	<u>483,364</u>	<u>465,593</u>	<u>(17,771)</u>
Expenditures:			
Current operating:			
Public safety	372,975	322,387	50,588
Capital outlay	<u>11,800</u>	<u>11,799</u>	<u>1</u>
Total expenditures	<u>384,775</u>	<u>334,186</u>	<u>50,589</u>
Net change in fund balance	98,589	131,407	32,818
Fund Balance, beginning	<u>924,863</u>	<u>924,863</u>	<u>-</u>
Fund Balance, ending	<u>\$ 1,023,452</u>	<u>\$ 1,056,270</u>	<u>\$ 32,818</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, 2018

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Intergovernmental	\$ 2,256,840	\$ 2,343,210	\$ 86,370
Investment income	8,350	31,447	23,097
Miscellaneous	166,064	198,150	32,086
Total revenues	2,431,254	2,572,807	141,553
Expenditures:			
Current operating:			
Physical environment and transportation	3,215,252	2,266,822	948,430
Capital outlay	211,000	209,442	1,558
Total expenditures	3,426,252	2,476,264	949,988
Net change in fund balance	(994,998)	96,543	1,091,541
Fund Balance, beginning	2,788,625	2,788,625	-
Fund Balance, ending	\$ 1,793,627	\$ 2,885,168	\$ 1,091,541

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, 2018

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Intergovernmental	\$ 553,102	\$ 477,318	\$ (75,784)
Investment income	2,500	11,212	8,712
Miscellaneous	<u>200</u>	<u>252</u>	<u>52</u>
Total revenues	<u>555,802</u>	<u>488,782</u>	<u>(67,020)</u>
Expenditures:			
Current operating:			
Economic environment	<u>965,300</u>	<u>414,822</u>	<u>550,478</u>
Net change in fund balance	(409,498)	73,960	483,458
Fund Balance, beginning	<u>910,269</u>	<u>910,269</u>	<u>-</u>
Fund Balance, ending	\$ <u><u>500,771</u></u>	\$ <u><u>984,229</u></u>	\$ <u><u>483,458</u></u>

City of Plantation, Florida
Police Forfeitures Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2018

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Fines and forfeitures	\$ 56,500	\$ 215,010	\$ 158,510
Investment income	13,800	13,104	(696)
Miscellaneous	210	270	60
	<u>70,510</u>	<u>228,384</u>	<u>157,874</u>
Total revenues			
	<u>70,510</u>	<u>228,384</u>	<u>157,874</u>
Expenditures:			
Current operating:			
Public safety	86,510	68,002	18,508
Capital outlay	76,000	64,034	11,966
	<u>162,510</u>	<u>132,036</u>	<u>30,474</u>
Total expenditures			
	<u>162,510</u>	<u>132,036</u>	<u>30,474</u>
Net change in fund balance	(92,000)	96,348	188,348
Fund Balance, beginning	<u>1,110,194</u>	<u>1,110,194</u>	<u>-</u>
Fund Balance, ending	\$ <u><u>1,018,194</u></u>	\$ <u><u>1,206,542</u></u>	\$ <u><u>188,348</u></u>

City of Plantation, Florida
Community Development Block Grant Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2018

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Intergovernmental	\$ 694,070	\$ 455,629	\$ (238,441)
Miscellaneous	<u>-</u>	<u>10</u>	<u>10</u>
Total revenues	<u>694,070</u>	<u>455,639</u>	<u>(238,431)</u>
Expenditures:			
Current operating:			
Economic environment	<u>694,070</u>	<u>384,387</u>	<u>309,683</u>
Net change in fund balance	-	71,252	71,252
Fund Balance (Deficit), beginning	<u>(49,941)</u>	<u>(49,941)</u>	<u>-</u>
Fund Balance (Deficit), ending	\$ <u><u>(49,941)</u></u>	\$ <u><u>21,311</u></u>	\$ <u><u>71,252</u></u>

City of Plantation, Florida
Library Board Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2018

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Investment income	\$ 900	\$ 2,121	\$ 1,221
Miscellaneous	<u>35,050</u>	<u>41,267</u>	<u>6,217</u>
Total revenues	<u>35,950</u>	<u>43,388</u>	<u>7,438</u>
Expenditures:			
Current operating:			
Culture and recreation	28,570	22,575	5,995
Capital outlay	<u>35,000</u>	<u>30,947</u>	<u>4,053</u>
Total expenditures	<u>63,570</u>	<u>53,522</u>	<u>10,048</u>
Net change in fund balance	(27,620)	(10,134)	17,486
Fund Balance, beginning	<u>183,295</u>	<u>183,295</u>	<u>-</u>
Fund Balance, ending	\$ <u><u>155,675</u></u>	\$ <u><u>173,161</u></u>	\$ <u><u>17,486</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, 2018

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Charges for services	\$ 2,730,647	\$ 220,975	\$ (2,509,672)
Investment income	<u>2,300</u>	<u>16,198</u>	<u>13,898</u>
Total revenues	<u>2,732,947</u>	<u>237,173</u>	<u>(2,495,774)</u>
Expenditures:			
Current operating:			
General government	65,800	64,265	1,535
Capital outlay	<u>338,600</u>	<u>338,548</u>	<u>52</u>
Total expenditures	<u>404,400</u>	<u>402,813</u>	<u>1,587</u>
Net change in fund balance	2,328,547	(165,640)	(2,494,187)
Fund Balance, beginning	<u>1,355,952</u>	<u>1,355,952</u>	<u>-</u>
Fund Balance, ending	<u>\$ 3,684,499</u>	<u>\$ 1,190,312</u>	<u>\$ (2,494,187)</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, 2018

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Investment income	\$ 165	\$ 2,159	\$ 1,994
Miscellaneous	35	9	(26)
	<u>200</u>	<u>2,168</u>	<u>1,968</u>
Expenditures:			
Debt service:			
Principal payments	1,459,037	1,459,037	-
Interest and other	258,061	257,978	83
	<u>1,717,098</u>	<u>1,717,015</u>	<u>83</u>
Total expenditures			
	<u>1,717,098</u>	<u>1,717,015</u>	<u>83</u>
Excess (deficiency) of revenues over expenditures	<u>(1,716,898)</u>	<u>(1,714,847)</u>	<u>2,051</u>
Other Financing Sources:			
Transfers in	<u>1,716,898</u>	<u>1,716,648</u>	<u>(250)</u>
Net change in fund balance	-	1,801	1,801
Fund Balance, beginning	<u>39,912</u>	<u>39,912</u>	<u>-</u>
Fund Balance, ending	\$ <u><u>39,912</u></u>	\$ <u><u>41,713</u></u>	\$ <u><u>1,801</u></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, 2018

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Investment income	\$ 1,500	\$ 27,381	\$ 25,881
Property taxes	<u>4,093,575</u>	<u>4,109,041</u>	<u>15,466</u>
Total revenues	<u>4,095,075</u>	<u>4,136,422</u>	<u>41,347</u>
Expenditures:			
Debt service:			
Principal payments	1,450,000	1,450,000	-
Interest and other	<u>2,515,540</u>	<u>2,514,040</u>	<u>1,500</u>
Total expenditures	<u>3,965,540</u>	<u>3,964,040</u>	<u>1,500</u>
Net change in fund balance	129,535	172,382	42,847
Fund Balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, ending	\$ <u><u>129,535</u></u>	\$ <u><u>172,382</u></u>	\$ <u><u>42,847</u></u>

City of Plantation, Florida
2005 Community Redevelopment Agency Note Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2018

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Investment income	\$ 30	\$ 619	\$ 589
Miscellaneous	25	11	(14)
Total revenues	55	630	575
Expenditures:			
Debt service:			
Principal payments	109,624	109,625	(1)
Interest and other	18,571	18,542	29
Total expenditures	128,195	128,167	28
Excess (deficiency) of revenues over expenditures	(128,140)	(127,537)	603
Other Financing Sources:			
Transfers in	128,140	128,140	-
Net change in fund balance	-	603	603
Fund Balance, beginning	837	837	-
Fund Balance, ending	\$ 837	\$ 1,440	\$ 603

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, 2018

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Investment income	\$ 2,000	\$ 50,473	\$ 48,473
Miscellaneous	700	1,028	328
Total revenues	<u>2,700</u>	<u>51,501</u>	<u>48,801</u>
Expenditures:			
Current operating:			
Economic environment	2,700	2,746	(46)
Debt Service:			
Interest and other	<u>126,421</u>	<u>126,420</u>	<u>1</u>
Total expenditures	<u>129,121</u>	<u>129,166</u>	<u>(45)</u>
Excess (deficiency) of revenues over expenditures	<u>(126,421)</u>	<u>(77,665)</u>	<u>48,756</u>
Other Financing Sources (Uses):			
Transfers in	511,079	511,079	-
Transfers out	<u>(384,658)</u>	<u>(128,140)</u>	<u>256,518</u>
Total other financing uses	<u>126,421</u>	<u>382,939</u>	<u>256,518</u>
Net change in fund balance	-	305,274	305,274
Fund Balance, beginning	<u>1,004,330</u>	<u>1,004,330</u>	<u>-</u>
Fund Balance, ending	<u>\$ 1,004,330</u>	<u>\$ 1,309,604</u>	<u>\$ 305,274</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, 2018

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Investment income	\$ 350	\$ 669	\$ 319
Special assessments	18,640	20,566	1,926
Miscellaneous	20	13	(7)
	<u>19,010</u>	<u>21,248</u>	<u>2,238</u>
Total revenues			
	<u>19,010</u>	<u>21,248</u>	<u>2,238</u>
Expenditures:			
Debt service:			
Principal payments	24,535	24,536	(1)
Interest and other	8,701	8,636	65
	<u>33,236</u>	<u>33,172</u>	<u>64</u>
Total expenditures			
	<u>33,236</u>	<u>33,172</u>	<u>64</u>
Net change in fund balance	<u>(14,226)</u>	<u>(11,924)</u>	<u>2,302</u>
Fund Balance, beginning	<u>58,644</u>	<u>58,644</u>	<u>-</u>
Fund Balance, ending	\$ <u><u>44,418</u></u>	\$ <u><u>46,720</u></u>	\$ <u><u>2,302</u></u>

City of Plantation, Florida
Designated Capital Improvements and Reserve Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2018

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Intergovernmental	\$ 364,690	\$ 143,486	\$ (221,204)
Investment income	30,950	19,487	(11,463)
Miscellaneous	500	390	(110)
	<u>396,140</u>	<u>163,363</u>	<u>(232,777)</u>
Expenditures:			
Current operating:			
General government	2,500	1,037	1,463
Capital outlay	564,640	438,684	125,956
	<u>567,140</u>	<u>439,721</u>	<u>127,419</u>
Total expenditures	<u>567,140</u>	<u>439,721</u>	<u>127,419</u>
Net change in fund balance	<u>(171,000)</u>	<u>(276,358)</u>	<u>(105,358)</u>
Fund Balance, beginning	<u>1,726,264</u>	<u>1,726,264</u>	<u>-</u>
Fund Balance, ending	\$ <u><u>1,555,264</u></u>	\$ <u><u>1,449,906</u></u>	\$ <u><u>(105,358)</u></u>

City of Plantation, Florida
Community Redevelopment Agency Designated Capital Improvements Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2018

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Investment income	\$ 5,000	\$ 31,242	\$ 26,242
Miscellaneous	150	642	492
Total revenues	5,150	31,884	26,734
Expenditures:			
Current operating:			
Economic environment	1,000	1,726	(726)
Capital outlay	1,931,985	171,016	1,760,969
Total expenditures	1,932,985	172,742	1,760,243
Excess (deficiency) of revenues over expenditures	(1,927,835)	(140,858)	1,786,977
Other Financing Sources:			
Transfers in	630,728	633,128	2,400
Net change in fund balance	(1,297,107)	492,270	1,789,377
Fund Balance, beginning	2,364,014	2,364,014	-
Fund Balance, ending	\$ 1,066,907	\$ 2,856,284	\$ 1,789,377

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, 2018

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Investment income	\$ 26,000	\$ 269,604	\$ 243,604
Expenditures:			
Current operating:			
General government	131,000	133,661	(2,661)
Capital Outlay	25,481,586	10,578,209	14,903,377
Debt service:			
Bond issuance costs	-	5,492	(5,492)
Total expenditures	25,612,586	10,717,362	14,895,224
Net change in fund balance	(25,586,586)	(10,447,758)	15,138,828
Fund Balance, beginning	57,415,556	57,415,556	-
Fund Balance, ending	\$ 31,828,970	\$ 46,967,798	\$ 15,138,828

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, 2018

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Investment income	\$ 650	\$ 802	\$ 152
Miscellaneous	<u>3,616</u>	<u>3,694</u>	<u>78</u>
Total revenues	<u>4,266</u>	<u>4,496</u>	<u>230</u>
Expenditures:			
Current operating:			
Culture and recreation	100	42	58
Capital outlay	<u>11,500</u>	<u>11,121</u>	<u>379</u>
Total expenditures	<u>11,600</u>	<u>11,163</u>	<u>437</u>
Net change in fund balance	(7,334)	(6,667)	667
Fund Balance, beginning	<u>70,499</u>	<u>70,499</u>	<u>-</u>
Fund Balance, ending	\$ <u><u>63,165</u></u>	\$ <u><u>63,832</u></u>	\$ <u><u>667</u></u>

City of Plantation, Florida
Plantation Gateway Development District Construction Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2018

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Investment income	\$ 1,000	\$ 3,635	\$ 2,635
Miscellaneous	50	74	24
Total revenues	<u>1,050</u>	<u>3,709</u>	<u>2,659</u>
Expenditures:			
Current operating:			
Public safety	250	197	53
Capital outlay	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Total expenditures	<u>25,250</u>	<u>197</u>	<u>25,053</u>
Net change in fund balance	(24,200)	3,512	27,712
Fund Balance, beginning	<u>312,141</u>	<u>312,141</u>	<u>-</u>
Fund Balance, ending	\$ <u><u>287,941</u></u>	\$ <u><u>315,653</u></u>	\$ <u><u>27,712</u></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, 2018

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Investment income	\$ 4,000	\$ 28,960	\$ 24,960
Miscellaneous	500	591	91
	<u>4,500</u>	<u>29,551</u>	<u>25,051</u>
Total revenues			
	<u>4,500</u>	<u>29,551</u>	<u>25,051</u>
Expenditures:			
Current operating:			
Economic environment	2,000	1,577	423
	<u>2,000</u>	<u>1,577</u>	<u>423</u>
Net change in fund balance	2,500	27,974	25,474
	<u>2,500</u>	<u>27,974</u>	<u>25,474</u>
Fund Balance, beginning	<u>2,486,589</u>	<u>2,486,589</u>	<u>-</u>
Fund Balance, ending	\$ <u><u>2,489,089</u></u>	\$ <u><u>2,514,563</u></u>	\$ <u><u>25,474</u></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, 2018

	General Employees' Fund	Police Officers' Fund	Volunteer Firefighters' Fund	Pension Trust Funds
Assets:				
Cash and cash equivalents	\$ 3,844,767	\$ 2,441,153	\$ 497,216	\$ 6,783,136
Receivables-net of allowance for uncollectibles:				
Accounts	934	-	1	935
Due from state	-	-	19,749	19,749
Due from broker for securities sold	1,503,572	-	26,206	1,529,778
Accrued interest	341,511	280,459	27,087	649,057
Total receivables	1,846,017	280,459	73,043	2,199,519
Prepaid expenses	18,002	15,657	1,944	35,603
Investments, at fair value				
Equity securities	76,401,516	107,253,720	854,107	184,509,343
Real estate funds	7,322,653	20,421,978	1,454,682	29,199,313
Mutual funds	35,811,772	7,886,022	17,321,895	61,019,689
Direct lending funds	-	1,572,730	-	1,572,730
Government treasuries and sponsored agencies	30,046,369	14,705,982	-	44,752,351
Corporate obligations	16,777,591	12,043,632	1,839,392	30,660,615
Preferred securities	3,265,624	-	533,970	3,799,594
Alternative investments	1,657,439	-	388,100	2,045,539
Total investments	171,282,964	163,884,064	22,392,146	357,559,174
Total assets	176,991,750	166,621,333	22,964,349	366,577,432
Liabilities:				
Accounts payable	193,516	171,324	35,859	400,699
Prepaid City contributions	-	56,991	-	56,991
Due to broker for securities purchased	1,731,740	101,262	61,709	1,894,711
Total liabilities	1,925,256	329,577	97,568	2,352,401
Net Position:				
Net position restricted for pensions	\$ 175,066,494	\$ 166,291,756	\$ 22,866,781	\$ 364,225,031

City of Plantation, Florida
Combining Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended September 30, 2018

	General Employees' Pension	Police Officers' Pension	Volunteer Firefighters' Pension	Pension Trust Funds
Additions:				
Contributions:				
City	\$ 6,695,326	\$ 5,589,768	\$ -	\$ 12,285,094
Members	1,906,695	871,611	-	2,778,306
State	-	859,727	498,143	1,357,870
Total contributions	<u>8,602,021</u>	<u>7,321,106</u>	<u>498,143</u>	<u>16,421,270</u>
Investment Income:				
Interest and dividends	4,784,039	3,574,615	1,152,335	9,510,989
Net change in fair value of investments	<u>11,622,128</u>	<u>12,500,093</u>	<u>659,415</u>	<u>24,781,636</u>
Total investment income	16,406,167	16,074,708	1,811,750	34,292,625
Less: Investment expenses	<u>746,423</u>	<u>778,424</u>	<u>123,436</u>	<u>1,648,283</u>
Net investment income	<u>15,659,744</u>	<u>15,296,284</u>	<u>1,688,314</u>	<u>32,644,342</u>
Total additions	<u>24,261,765</u>	<u>22,617,390</u>	<u>2,186,457</u>	<u>49,065,612</u>
Deductions:				
Benefit payments	11,424,478	7,697,900	903,600	20,025,978
Termination refunds	56,152	64,710	-	120,862
Administrative expenses	<u>153,441</u>	<u>207,062</u>	<u>65,901</u>	<u>426,404</u>
Total deductions	<u>11,634,071</u>	<u>7,969,672</u>	<u>969,501</u>	<u>20,573,244</u>
Changes in net position	12,627,694	14,647,718	1,216,956	28,492,368
Net Position, beginning	<u>162,438,800</u>	<u>151,644,038</u>	<u>21,649,825</u>	<u>335,732,663</u>
Net Position, ending	<u>\$ 175,066,494</u>	<u>\$ 166,291,756</u>	<u>\$ 22,866,781</u>	<u>\$ 364,225,031</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.

Contents	<u>Page</u>
Financial Trends	
<i>These tables contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	130
Revenue Capacity	
<i>These tables contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	136
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>	141
Demographic and Economic Information	
<i>These tables offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.</i>	145
Operating 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									
	2009	2010	2011	2012	2013	2014	2015 (3)	2016	2017	2018
Governmental activities:										
Net investment in capital assets	\$ 62,647,181	\$ 72,444,029	\$ 83,185,032	\$ 83,246,455	\$ 89,271,433	\$ 90,183,105	\$ 92,082,515	\$ 91,773,623	\$ 94,139,726	\$ 98,733,493
Restricted	25,220,762	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
Unrestricted (deficit) (1)	28,702,636	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)
Total governmental activities net position	\$ 116,570,579	\$ 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
Business-type activities:										
Net investment in capital assets	\$ 97,632,295	\$ 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
Restricted	3,100,898	1,292,828	987,280	1,420,277	616,316	581,628	549,736	517,844	2,861,053	1,563,629
Unrestricted (1)	22,753,472	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
Total business-type activities net position	\$ 123,486,665	\$ 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
Primary government:										
Net investment in capital assets	\$ 160,279,476	\$ 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
Restricted	28,321,660	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
Unrestricted (deficit) (1)	51,456,108	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
Total primary government net position	\$ 240,057,244	\$ 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

(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									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses:										
Governmental activities:										
General government	\$ 13,563,576	\$ 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
Public safety	42,501,676	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
Physical environment and transportation	11,332,905	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
Economic environment	2,689,693	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
Culture and recreation	11,925,042	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
Interest and other debt related service costs	1,697,687	1,579,523	1,324,913	952,146	952,054	578,811	579,243	530,351	1,429,430	2,627,424
Total governmental activities	83,710,579	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
Business-type activities:										
Water and wastewater services	22,280,103	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
Fire/rescue services	7,699,741	6,912,898	8,137,472	8,374,935	7,372,995	8,626,523	-	-	-	-
Golf course	4,168,284	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
Stormwater	-	-	-	-	-	955,297	981,308	1,054,752	1,216,869	1,218,891
Total business-type activities	34,148,128	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
Total expenses	\$ 117,858,707	\$ 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
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 877,236	\$ 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
Public safety	7,390,355	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
Physical environment and transportation	1,445,854	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
Economic environment	28,384	30,699	23,255	15,844	9,967	7,993	-	-	-	-
Culture and recreation	1,554,232	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
Operating grants and contributions	2,853,278	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
Capital grants and contributions	1,794,510	2,168,206	4,378,471	2,356,430	4,664,923	661,690	1,172,061	528,789	1,253,198	868,687
Total governmental activities	15,943,849	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

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

	Fiscal Year									
	2009	2010	2011	2012	2013	2015	2015	2016	2017	2018
Business-type activities:										
Charges for services:										
Water and wastewater services	23,106,657	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
Fire/rescue services	2,612,484	2,379,282	2,460,416	2,700,528	1,640,830	2,538,688	-	-	-	-
Golf course	3,931,920	3,871,058	3,836,327	3,795,489	3,696,063	3,818,562	3,760,041	3,710,161	3,699,363	3,858,273
Stormwater	-	-	-	-	-	1,297,851	1,293,430	1,308,033	1,296,364	1,284,493
Operating grants and contributions	92,670	31,310	98,915	1,650	1,650	2,640	-	-	-	-
Capital grants and contributions	2,315,227	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
Total business-type activities	32,058,958	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
Total program revenues	\$ 48,002,807	\$ 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
Net (expense)/revenue										
Governmental activities	\$ (67,766,730)	\$ (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)
Business-type activities	(2,089,170)	635,156	115,267	1,081,171	182,252	335,294	8,042,791	9,984,878	11,346,043	14,375,901
Total net expense	\$ (69,855,900)	\$ (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)
General Revenues and Other										
Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 32,957,383	\$ 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
Property tax increments	1,007,139	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
Utility services taxes	5,699,171	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
Franchise taxes	7,533,525	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
Other taxes	6,256,902	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
Intergovernmental, not restricted										
for specific purposes	8,577,613	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
Investment income	389,282	699,741	350,167	358,277	549,417	232,225	539,560	756,897	955,074	1,566,051
Gain on disposal of fixed assets	52,887	263,253	(166,622)	12,746	88,118	87,296	55,394	9,225	18,970	34,247
Miscellaneous	3,914,384	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
Donated intangibles	-	1,703,220	3,895,246	-	-	-	-	-	-	-
Transfers	2,753,849	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
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	69,142,135	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

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

	Fiscal Year									
	2009	2010	2011	2012	2013	2015	2015	2016	2017	2018
Business-type activities:										
Investment income	\$ 74,845	\$ 351,365	\$ 139,570	\$ 267,528	\$ 171,630	\$ 38,484	\$ 257,547	\$ 463,146	\$ 460,621	\$ 993,939
Gain on disposal of fixed assets	(31,266)	(4,665)	-	1,810	-	-	-	-	-	-
Miscellaneous	-	-	66,345	-	47,333	54,974	5,456	8,373	8,399	29,896
Transfers	(2,753,849)	(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)
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	(2,710,270)	(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)
Total primary government	\$ 66,431,865	\$ 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
Change in Net Position:										
Governmental activities	\$ 1,375,405	\$ 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
Business-type activities	(4,799,440)	(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
Total change in net position	\$ (3,424,035)	\$ 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

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

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Fund:										
Reserved	\$ 469,900	\$ 657,982	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	15,241,282	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
Restricted	-	-	-	298,574	298,201	290,245	358,270	206,417	127,298	69,594
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
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
Unassigned	-	-	1,222,734	935,326	2,953,383	5,274,123	7,216,118	11,248,691	14,088,137	11,767,558
Total General Fund	\$ 15,711,182	\$ 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
All other governmental funds:										
Reserved	\$ 9,642,250	\$ 9,968,178	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue funds	9,846,632	7,273,920	-	-	-	-	-	-	-	-
Debt service funds	2,927,878	2,375,588	-	-	-	-	-	-	-	-
Capital projects funds	18,548,266	13,321,326	-	-	-	-	-	-	-	-
Nonspendable	-	-	-	711,075	1,800	1,200	600	395	-	-
Restricted, reported in:										
Special revenue funds	-	-	4,348,759	3,659,230	3,260,766	4,335,085	6,560,376	8,672,543	9,797,716	11,099,130
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
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
Committed, reported in:										
Capital projects funds	-	-	-	66,684	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
Unassigned, special revenue	-	-	-	-	(73,766)	(12,897)	(77,967)	(395)	(49,941)	-
Total all other governmental funds	\$ 40,965,026	\$ 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

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									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues:										
Property taxes	\$ 32,957,383	\$ 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
Property tax increments	1,007,139	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
Utility and franchise taxes	13,232,696	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
Licenses and permits	4,134,869	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
Intergovernmental	21,001,076	19,466,866	21,352,051	18,081,772	18,983,304	18,943,847	18,129,647	17,223,034	17,339,408	17,508,191
Fines and forfeitures	894,154	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
Charges for services	4,060,725	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
Investment income	389,308	699,741	350,166	539,746	490,655	217,989	528,507	751,539	955,074	1,580,845
Special assessments	-	42,039	59,058	65,785	48,025	53,225	66,560	12,987	15,118	20,566
Miscellaneous	4,840,023	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
Total revenues	82,517,373	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
Expenditures:										
General government	12,364,750	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
Public safety	39,567,416	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
Physical environment and transportation	10,647,192	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
Economic environment	2,685,631	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
Culture and recreation	10,040,587	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
Capital outlay	7,125,306	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
Debt service:										
Principal payments	6,196,588	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
Interest and other costs	1,770,891	1,605,706	1,417,627	1,081,658	1,024,184	558,156	572,894	524,118	512,632	3,195,468
Bond issuance costs	-	-	-	-	64,784	146	-	-	396,384	5,492
Payment to refunding escrow	-	-	-	-	4,567,136	-	-	-	-	-
Total expenditures	90,398,361	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
Excess (deficiency) of revenues over expenditures	(7,880,988)	(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)
Other Financing Sources (Uses):										
Transfers in	31,432,060	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
Transfers out	(28,678,211)	(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)
Capital leases	-	-	-	-	853,459	369,700	220,403	93,194	10,888,315	89,795
Proceeds from debt	442,200	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)	3,196,049	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
Net change in fund balances	\$ (4,684,939)	\$ (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)
Debt service as a percentage of noncapital expenditures	9.6%	9.6%	9.8%	12.5%	3.6%	9.0%	2.8%	2.5%	3.1%	5.9%

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
2009	\$	1,007,139	\$	\$	\$
2010	32,957,383	1,234,207	5,699,171	7,533,525	47,197,218
2011	32,850,052	1,095,801	6,252,659	6,955,889	47,292,807
2012	29,385,305	948,895	6,212,826	6,750,610	43,444,542
2013	29,766,193	975,330	6,333,564	6,472,362	43,521,014
2014	36,902,585	1,023,479	6,671,449	5,845,700	50,395,064
2015	38,841,356	1,113,248	7,259,536	6,678,934	53,803,305
2016	41,617,290	1,190,184	7,281,468	7,378,661	57,390,667
2017	46,301,014	1,406,455	7,385,993	7,527,892	62,405,083
2018	48,363,045	1,556,796	7,484,640	8,543,707	65,797,847
	54,156,633		7,643,327	8,508,315	71,865,071

Table 6
City of Plantation, Florida
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Tax Year	Real Property				Less: Exemptions	Total Taxable Assessed Value		Total Direct Tax Rate	Total Estimated Actual Taxable Value		Taxable Assessed Value as a % of Actual Value
		Residential Property	Commercial Property	Industrial	Other*		Taxable Assessed Value			Estimated Actual Taxable Value		
2010	2009	\$ 6,112,314,130	\$ 1,799,604,040	\$ 188,439,860	\$ 830,045,430	\$ 1,876,474,550	\$ 7,053,928,910	\$	6.1675	\$ 10,234,778,420		68.9%
2011	2010	5,412,084,810	1,657,785,320	163,717,450	824,740,940	1,801,050,110	6,257,278,410		6.1675	8,669,705,160		72.2%
2012	2011	5,529,296,910	1,551,200,480	146,168,340	839,531,230	1,796,898,700	6,269,298,260		6.2675	8,741,516,780		71.7%
2013	2012	5,634,387,720	1,548,885,640	145,243,020	834,355,610	1,777,585,800	6,385,286,190		7.2675	8,781,796,720		72.7%
2014	2013	5,801,385,650	1,571,163,910	148,159,540	846,847,330	1,782,833,440	6,584,722,990		8.6142	9,115,474,350		72.2%
2015	2014	6,235,301,350	1,606,441,900	156,695,510	854,986,140	1,781,296,890	7,072,128,010		8.7500	10,212,715,340		69.2%
2016	2015	6,520,645,630	1,718,962,240	105,143,340	858,733,360	1,788,824,790	7,414,659,780		8.9000	10,884,188,070		68.1%
2017	2016	6,871,768,790	1,854,326,780	108,708,210	855,420,270	1,795,274,250	7,894,949,800		8.9000	11,669,610,490		67.7%
2018	2017	7,302,547,840	1,974,879,740	119,432,310	855,306,620	1,824,271,520	8,427,894,990		8.6367	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		8.6867	13,072,347,610		67.8%

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		Overlapping Rates				South Florida Water Management District		Florida Inland Navigation District		Total Direct and Overlapping Rate
				Development Special Tax District	Development Special Tax District	Broward County	Broward County Schools	North Broward Hospital District	Broward Children's Services Council	Water Management District	Navigation District					
2010	2009	4.5142	-	0.4072	1.2461	5.3889	7.4310	1.7059	0.4243	0.6240	0.0345	21.7761				
2011	2010	4.5142	-	0.4072	1.2461	5.5530	7.6310	1.8750	0.4696	0.6240	0.0345	22.3546				
2012	2011	4.6142	-	0.4072	1.2461	5.5530	7.4180	1.8750	0.4789	0.4363	0.0345	22.0632				
2013	2012	5.6142	-	0.4072	1.2461	5.5530	7.4560	1.8564	0.4902	0.4289	0.0345	23.0865				
2014	2013	5.6142	-	1.0000	2.0000	5.7230	7.4800	1.7554	0.4882	0.4110	0.0345	24.5063				
2015	2014	5.7500	-	1.0000	2.0000	5.7230	7.4380	1.5939	0.4882	0.3842	0.0345	24.4118				
2016	2015	5.9000	-	1.0000	2.0000	5.7230	7.2740	1.4425	0.4882	0.3551	0.0320	24.2148				
2017	2016	5.9000	-	1.0000	2.0000	5.6690	6.9063	1.3462	0.4882	0.3307	0.0320	23.6724				
2018	2017	5.7500	0.4880	0.9707	1.9160	5.6690	6.5394	1.2483	0.4882	0.3100	0.0320	23.4116				
2019	2018	5.8000	0.4622	0.9707	1.9160	5.6690	6.4029	1.0855	0.4882	0.2936	0.0320	23.1201				

Source: Broward County Property Appraiser

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

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

Table 8
City of Plantation, Florida
Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	2018			2009		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Broward Mall LLC	\$ 120,598,090	1	1.4%	\$ 99,586,140	1	1.4%
Solero 136 LLC	110,589,540	2	1.3%	-	-	-
ST Tropez Property Owner LLC	88,473,750	3	1.0%	-	-	-
PR/Stiles Plantation Apartments Owner LLC	73,420,400	4	0.9%	-	-	-
Camden Summit Partnership LP	73,200,000	5	0.9%	-	-	-
Florida Power & Light Co.	73,036,007	6	0.9%	-	-	-
EQR-Midtown 24 LLC	61,253,340	7	0.7%	-	-	-
TRPF Laurels At Jacaranda LLC	58,391,630	8	0.7%	-	-	-
DDR Southeast Fountains LLC	52,911,340	9	0.6%	-	-	-
TR Royal Palm Corp	50,360,620	10	0.6%	-	-	-
Motorola Inc. (1734733)	-	-	-	63,618,830	2	0.9%
Kan Am Plantation Express LP	-	-	-	62,665,000	3	0.9%
Inland Southeast Fountains LLC	-	-	-	57,963,120	4	0.8%
Summitt Properties Partnership	-	-	-	48,369,650	5	0.7%
BIT Investment Twenty-Five LLC	-	-	-	47,818,150	6	0.7%
Teachers Insurance & Annuity	-	-	-	44,504,090	7	0.6%
Gateway Windsor Inc.	-	-	-	41,406,060	8	0.6%
L-A Veranda Noteholder LLC	-	-	-	40,840,610	9	0.6%
BOA Partnership LP	-	-	-	40,059,830	10	0.6%
Totals	\$ 762,234,717		9.0%	\$ 546,831,480		7.8%

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
2009	2008	\$ 33,342,593	\$ 32,057,470	96.1%	\$ 75,241	\$ 32,132,711	96.4%
2010	2009	33,784,069	33,166,517	98.2%	96,163	33,262,680	98.5%
2011	2010	30,104,439	29,676,652	98.6%	(186,140)	29,490,512	98.0%
2012	2011	30,716,652	30,386,525	98.9%	68,115	30,454,640	99.1%
2013	2012	37,972,562	37,625,841	99.1%	40,839	37,666,680	99.2%
2014	2013	39,120,016	38,841,356	99.3%	(42,572)	38,798,784	99.2%
2015	2014	42,833,152	41,991,626	98.0%	79,888	41,991,626	98.0%
2016	2015	45,881,243	45,575,482	99.3%	-	45,575,482	99.3%
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%

* 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					Ad Valorem Revenue Bonds
	Non-Ad Valorem Revenue Bonds	Special Assessment Notes	Revenue Notes	Promissory Notes	Capital Leases	
2009	\$ 34,040,000	\$ 442,200	\$ 1,045,609	\$ 541,897	\$ -	\$ -
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

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

Business-Type Activities						Total	Percentage of Personal Income	Per Capita
Non-Ad Valorem Revenue Bonds	Revenue Bonds	Revolving Loan	Promissory Notes	Non-Ad Valorem Revenue Note	Capital Leases			
\$ 8,320,000	\$ -	\$ 862,479	\$ 6,321,500	\$ -	\$ 125,412	\$ 51,699,097	1.9%	610
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

Table 11
City of Plantation, Florida
Direct and Overlapping Governmental Activities Debt
As of September 30, 2018

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Broward County School Board	\$ 1,497,821,000	4.90%	\$ 73,393,229
Broward County	220,744,000 *	4.90%	10,816,456
Subtotal - overlapping debt			84,209,685
City direct debt			19,239,671
Total direct and overlapping debt			\$ 103,449,356

* Fiscal year 2018 outstanding debt from Broward County unavailable. Fiscal year 2017 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	Debt Service		Coverage
		Principal	Interest	
2010	\$	\$	8,789	6.17
2011		10,922	16,922	0.54
2012		93,195	13,262	0.96
2013		19,374	12,484	1.10
2014		20,152	11,675	1.63
2015		20,961	10,833	2.04
2016		21,802	9,958	0.40
2017		22,678	9,048	0.46
2018		23,589	8,101	0.63
		24,536		

Fiscal Year	Community Redevelopment Agency Note			
	Tax Increment Collections/Escrow	Debt Service		Coverage
		Principal	Interest	
2009	\$	\$	59,482	20.67
2010		68,657	55,836	16.56
2011		72,304	51,976	9.69
2012		76,164	47,904	8.52
2013		80,232	43,623	12.44
2014		84,517	39,122	16.40
2015		89,030	34,357	19.26
2016		93,783	29,347	14.96
2017		98,792	24,072	16.65
2018		104,068	18,515	19.99
		109,625		

Note: Details regarding the government's outstanding debt can be found in the notes to the financial statements.
This table represents only debt currently outstanding which is secured by pledged revenues.

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

Fiscal Year	Population (1)	Personal Income (1)	Per Capita Income (1)	Median Age (1)	School Enrollment (2)	Unemployment Rate (3)
2009	84,725	\$ 2,710,861,100	\$ 31,996	40.9	11,692	8.1%
2010	84,955	2,769,023,270	32,594	40.5	11,484	8.4%
2011	84,687	2,757,578,094	32,562	40.0	11,202	7.0%
2012	85,049	2,979,266,470	35,030	41.3	11,110	6.1%
2013	85,496	3,171,474,120	37,095	42.0	10,160	5.0%
2014	90,270	3,348,936,600	37,095	42.0	10,061	4.4%
2015	91,454	3,125,531,904	34,176	38.3	10,061	3.8%
2016	92,555	3,148,073,215	34,013	40.6	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%

Source:

- (1) U.S. Census Bureau
- (2) School Board of Broward County, Florida
- (3) U.S. Department of Labor, Bureau of Labor Statistics, revisions to City unemployment rates obtained from Google public data unemployment rates, Bureau of Labor and Statistics.

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

Employer	2018			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%	-	-	-
Westside Medical Center	750	9	1.0%	-	-	-
City of Plantation*	744	10	1.0%	-	-	-
Total	10,473		13.6%			

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									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Government:										
Office of the Mayor/Administration										
City Clerk	11	11	10	10	10	12	9	9	9	10
Financial Services	17	8	8	7	7	13	16	16	17	17
Financial Services - Purchasing	2	2	2	2	2	2	-	-	-	-
Information Technology	19	19	18	18	16	16	16	17	20	19
Human Resources	9	9	8	8	7	7	7	8	8	8
Planning, Zoning, and Economic Development Services										
Public Relations	11	11	10	10	9	9	9	9	12	12
Landscape	1	1	1	1	-	-	-	-	-	-
Design, Landscape and Construction Management	21	21	20	15	15	15	15	16	17	17
Risk Management	3	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	12	13	13	13
Public Safety:	6	6	6	6	6	6	6	6	7	7
Police	284	279	273	273	261	261	260	261	265	267
Fire	19	19	17	17	17	17	19	19	21	22
Fire/Rescue	58	58	58	58	58	58	57	57	56	68
Building	26	22	20	22	22	24	24	24	24	25
Physical Environment and Transportation:										
Public Works	71	71	71	71	71	69	69	70	69	69
Engineering	7	7	7	7	6	6	6	6	8	8
Road and Traffic Control	7	7	7	7	7	6	6	6	7	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	1	-
Culture and Recreation:										
Library	10	10	9	9	9	9	9	9	9	9
Historical Museum	-	-	-	-	-	-	-	1	1	1
Parks and Recreation	89	88	86	82	81	81	81	84	83	84
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	2	1	1	1	1	1	2	1
Utilities:										
Water	51	50	52	51	51	52	52	52	52	52
Wastewater	45	45	48	45	45	45	46	46	48	48
Storm Water Utility	-	-	-	-	-	3	3	3	3	4
Total	800	789	776	766	744	746	747	757	769	787

Source: City Financial Services Department

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

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General government:										
Building permits issued	8,533	7,986	8,353	9,067	9,409	8,305	8,016	9,079	8,713	10,220
Building inspections conducted	25,200	22,283	16,180	23,286	28,109	22,858	22,731	26,756	27,390	32,263
Public safety:										
Police:										
Physical arrests	1,743	1,595	1,650	1,586	1,521	1,455	1,618	1,343	1,112	1,041
Parking violations	878	867	537	587	423	411	373	296	385	376
Traffic violations	11,855	14,471	11,226	12,485	10,272	8,255	8,780	8,494	9,099	9,670
Fire/rescue:										
Number of calls answered	9,339	7,078	8,964	9,398	9,895	9,909	10,128	10,584	11,328	9,037
Inspections	6,793	6,515	6,745	6,848	7,352	8,176	7,849	9,758	9,015	9,279
Public education activities	N/A	115	123	139	146	152	163	159	156	1,047
Transportation:										
Street resurfacing (miles)	-	14	-	-	-	-	10	10	13	46
Culture and recreation:										
Athletic field permits issued	14,143	14,930	11,419	9,087	8,971	11,516	9,239	9,283	10,093	8,199
Weight room visits	3,075	2,469	6,402	5,958	5,462	4,057	5,774	3,303	2,350	5,785
Facility rental permits issued	3,545	3,412	3,448	5,196	4,268	3,927	2,701	2,694	4,937	6,133
Water:										
New connections	72	22	7	37	112	18	39	67	67	95
Water main breaks	15	8	6	11	12	6	8	9	9	13
Average daily consumption (thousands of gallons)	10,949	10,986	10,129	11,465	9,860	9,661	9,120	10,513	10,513	10,488
Wastewater:										
Average daily sewage treatment (thousands of gallons)	14,700	13,250	12,600	13,686	12,770	11,511	11,009	12,030	12,030	12,596
Golf course:										
Memberships	111	109	89	90	86	103	119	121	130	144

Source: Various City Departments

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

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Function:										
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	258	264	264	253	220	219	235	255	243	241
Fire stations	6	6	6	6	6	6	6	6	6	6
Transportation:										
Streets (miles)	222	222	222	222	222	222	222	222	222	222
Street lights (FPL and City owned)	4,526	4,526	4,526	4,526	4,529	4,529	4,529	4,529	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	48	46	46	46	46	46	46	46	46	45
Community centers	5	5	5	5	4	4	4	3	4	5
Water:										
Water mains (miles)	324	324	325	326	327	327	327	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	250	255	231	231	233	233	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

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, 2018, 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 7, 2019. The financial statements of the Police Officers' Pension Plan were not audited in accordance with *Government Auditing Standards*.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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



KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 7, 2019

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, 2018. 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, 2018.

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 7, 2019

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, 2018, and have issued our report thereon dated March 7, 2019.

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 7, 2019, 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 7, 2019

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, 2018. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2018.

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 7, 2019



SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

City of Plantation, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2018

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-13-MC-12-0037	\$ 8,989	\$ -
	14.218	B-14-MC-12-0037	4,005	-
	14.218	B-15-MC-12-0037	105,666	-
	14.218	B-16-MC-12-0037	61,936	-
	14.218	B-17-MC-12-0037	204,734	-
			<u>385,330</u>	
United States Department of Justice -				
Organized Crime Drug Enforcement Task Forces	16.111	-	26,422	-
Bulletproof Vest Partnership Program	16.607	-	11,185	-
Indirect Programs:				
United States Department of Agriculture -				
Passed through Florida Department of Children and Families				
Disaster SNAP Relief	10.561	UFA18	2,241	-
Passed through Broward County Sheriff's Office				
Equitable Sharing Program	16.922	-	118,215	-
Executive Office of the President -				
Passed through Broward County Sheriff's Office				
High Intensity Drug Trafficking Areas Program	95.001	-	50,709	-

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, 2018

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	9,980,544	-
Homeland Security Grant Program	97.067	17-DS-V4-11-16-02-365	3,643	-
	97.067	18-DS-X1-11-16-02-347	90,032	-
			<u>93,675</u>	
Total Expenditures of Federal Awards			\$ 10,668,321	\$ -

* Denotes a major program

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, 2018. 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.



SCHEDULE OF FINDINGS AND QUESTIONED COSTS

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.