



The City of
PLANT CITY
Florida



Comprehensive Annual Finance Report
For the fiscal year ended September 30, 2019



CITY OF PLANT CITY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2019

Prepared by: Finance Department

CITY OF PLANT CITY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

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INTRODUCTORY SECTION



Preserving the Past • Embracing the Future

February 28, 2020

Honorable Mayor and City Commission
City of Plant City, Florida

We are pleased to present the Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2019.

Florida Statutes, Chapter 218.32, requires that each local government entity submit an annual financial report with the audit report no later than nine months after the end of the fiscal year. This requirement has been met for the fiscal year ended September 30, 2019, and the report of the independent auditing firm has been included in the financial section of this report.

This report was prepared in accordance with generally accepted accounting principles (GAAP) by the Finance Department. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management. We believe the data as presented is accurate in all material aspects and presented in a manner designed to set forth the financial position of the City of Plant City (the "City") as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain a comprehensive understanding of the City's financial activity have been included.

The Finance Department is responsible for establishing and maintaining adequate internal controls to provide reasonable assurances regarding safeguarding assets against loss from unauthorized use or disposition, and preparing financial statements from reliable information. The cost of internal controls should not outweigh their benefit. 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. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Mauldin & Jenkins, LLC. The scope of the independent audit is to provide reasonable assurance that the financial statements for the fiscal year ended September 30, 2019, are accurate and fairly presented. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for fiscal year ended September 30, 2019, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

Profile of the Government

The City of Plant City, a municipal corporation of the State of Florida located in Hillsborough County, was initially incorporated on January 10, 1885. The City is strategically located in Central Florida, along the I-4 corridor, nestled between three large metropolitan cities: 25 miles east of Tampa, and 50 miles west of Orlando, and adjacent to Lakeland. The City prides itself as the "Winter Strawberry Capital of the World," and offers the hometown feel of a warm, thriving community. With its network of highways, state roads, and active rail lines that run through the community, The City provides the perfect location for manufacturing and distribution ventures. In addition, The City has proven to be an integral part of the global marketplace utilizing the cargo facilities at three international airports, three regional airports and the Port of Tampa.

The City has a reputation as a community that proudly offers safe walkable neighborhoods, charming historic districts, high quality schools, unique retail, dining and entertainment options. The City's location, climate, natural resources, and sense of community have influenced the City's growth. Residents and visitors enjoy numerous year-round recreational opportunities, which results in the perfect blend of community and prosperity.

The citizens of Plant City enjoy a full range of services including general government, police and fire protection, ambulance service, engineering, streets, traffic, parks, recreation, planning, zoning, community services, code enforcement, and a library. The City also provides water, wastewater treatment, solid waste and stormwater as enterprise activities. Electric, telephone, gas and cable television services are provided by franchisees. The City includes two dependent special districts consisting of Community Redevelopment Agency and Walden Lake Community Association Local Government Neighborhood Improvement District.

City Structure

The City operates under the Commission/Manager form of government. Five Commissioners are elected at large for a three-year term with no term limits, which constitute the governing body of the City with legislative authority. The City Commission enacts laws and ordinances, approves the annual budget, sets policy and direction for various functions of the government, and appoints citizens to serve on various advisory boards and committees. At the first regular meeting in June, the City Commission shall, by majority, elect one of its members as Mayor. The Mayor selects the Vice-Mayor, and together, they serve a one-year term.

The City Manager is the Chief Administrative Officer of the City and responsible to the City Commission for administration of all City affairs and performance of its municipal functions. The City Manager appoints, removes and determines compensation for the department heads and all other City employees, except those specified by the Charter.

The annual budget and capital improvement plan serve as a foundation for the City's financial planning and are employed as management control devices during the year. City department directors submit their budget requests in accordance with the budget calendar schedule. Upon conducting work sessions on department budgets, the City Manager presents a tentative budget to the City Commission. The City Commission holds two public hearings on the proposed budget to obtain public comment in order to adopt the final budget and set the

millage rate for the ensuing year. The legal level of budgetary control is maintained at the department director level, who are authorized to transfer funds between line items within their department. Transfers between major categories within a department or among programs within a department must be approved by the City Manager. All other budget transfers including transfers between funds or use of unallocated fund balances require City Commission approval. Budget to actual comparisons are presented in this report for each individual fund for which an annual budget has been adopted. The City of Plant City follows the laws of Florida regarding the control, adoption and amendment of the budget during each fiscal year.

Local Economy

Plant City has a population of approximately 39,478 residents, and is also a popular seasonal destination for visitors and part-time residents from both the United States and abroad during the winter months. Close proximity to Tampa International Airport provides convenient access for part-time residents and out-of-state visitors. The population has increased over the last six years and is projected to continue to steadily increase.

Seasonal employment is common in Plant City due to the influx of seasonal residents and visitors during the winter months. The length of the typical “season,” when most visitors and seasonal residents visit, lasts from approximately November through April. The seasonal influx of visitors and part-time residents does not create challenges for retail and commercial businesses, it only enhances the year-round client base to remain financially sustainable.

The property values steadily increased since the lowest level in 2012 and rose significantly in 2019. These values are split 50-50 between residential and non-residential types. As the second largest city in Hillsborough County, the City’s number one priority is “Economic Development.” The City continues to support the Plant City Economic Development Corporation, which is assisting with job creation and capital investment to expand the local tax base. Commercial developments continue to grow on Park Road and County Line Road. The City is committed to expanding utilities on SR39 South to aid in additional commercial development. The road expansion on Sam Allen Road will expand new residential stock over the next ten years as new developments are approved in the northeast sector. The City is optimistic about the economic growth occurring in the community.

Employment Types and Trends. The major employers in Plant City include:

South Florida Baptist Hospital	775
Dart Container	450
City of Plant City	434
Highland Packaging Solutions, Inc.	350
James Hardie Products	350
Sunoco	350
Star Distribution Systems	325
QGS Development	310
Gordon Food Service	300

There are approximately 21,300 jobs in over 1,500 registered businesses in Plant City. The municipality accounts for approximately 3.4% of the total number of full-time jobs in all of Hillsborough County. The three largest workplace sectors include: Retail Trade (7,000+ jobs), Finance/Insurance/Real Estate Services (6,200+ jobs) and Manufacturing (2,200+ jobs). The municipality has a current jobs-to-population ratio of 0.54 or one-half a job for every resident living in Plant City. Today, there is greater employee inflow than

outflow, with the highest employment densities located near Plant City Airport, around South Florida Baptist Hospital, and in the commercial cluster along James L. Redman Parkway/East Alexander Street.

Redevelopment. Plant City’s primary redevelopment area called “Midtown” is comprised of 15 acres adjoining the current central business district. Over the years, the City purchased properties and completed various street, water, sewer, parks, and stormwater projects, making the area prime for a firm to develop. The mixed-use development should be consistent with the *CRA Redevelopment Plan and Midtown Redevelopment Vision Plan* and is expected to include residential, retail, commercial and public components coupled with pedestrian-friendly amenities that promotes safety and provides a desirable destination. The City is in negotiations with a development firm to begin construction within 12 to 18 months. The CRA district continues to invest in downtown and midtown through incentives that create jobs and retain existing businesses, as well as improve the tax base.

Housing. Currently, Plant City’s housing stock is comprised of 72% single-family detached homes and mobile homes with the remaining balance being divided between two-family (duplex) homes (3%), multifamily homes (17%) and mobile home parks (8%). In 2019, there were almost 14,000 homes in the municipality. The average and median home values were \$101,060 and \$105,302, respectively. Over the last ten years, new home starts averaged 100 per year. Single-family detached homes accounted for approximately 80% of new residential construction. The local housing market is stable and growing with an owner vacancy rate of only 1.7% and rental vacancy rate of 6.5%.

Comprehensive Plan and Zoning Code. The Plant City Commission adopted a major update to the *Imagine 2040: Plant City Comprehensive Plan* on February 8, 2015. This update was crafted to streamline and improve the overall understanding of the document, address legislative mandates, remove duplications, correct inconsistencies, prioritize staff resources, update project statuses, and encourage future economic opportunities within Plant City. Furthermore, the policy direction contained within this plan protects the integrity and character of our neighborhoods and the natural environment of Plant City. In addition, the adopted level-of-service standards for potable water, wastewater, transportation, solid waste, stormwater, public schools and recreation will be maintained through and beyond the horizon year of 2040.

Looking ahead, Plant City is projected to increase in population to more than 71,000 by 2040. Where will they live? Where will they work? Where will they play? How will they get there? Based on the results of extensive public outreach on these and other questions, the general structure and framework of the *Imagine 2040: Plant City Comprehensive Plan* was reorganized to include an introduction and four major components that, when combined, represent Plant City as a whole: **People, Places, Natural Spaces and Governance**. These four components are representative of those fundamental growth management elements required by Chapter 163, Part II, *Florida Statutes*.

On February 8, 2015, Plant City’s Zoning Code was also updated to ensure the implementation of the vision and goals outlined in the *Imagine 2040: Plant City Comprehensive Plan*. Plant City’s vision is as follows:

Plant City is a diverse and vibrant “hometown” community. People work together to solve problems and ensure a better future for their children. Local businesses grow and prosper through innovation and hard work. Local government makes prudent investments in infrastructure and services. The safety and wellbeing of our citizens is a priority.

To this end the major goals of the Comprehensive Plan and Zoning Code is to promote or provide for a:

- *Unique Sense of Place*
- *Thriving Local Economy*
- *Superior Education/Skills*
- *Quality Services and Infrastructure*
- *Citizen Involvement*

Long-term Financial Planning

The City is committed to long- and short-term financial planning to facilitate decision making and handle day-to-day financial business. All long-term financial plans help achieve the City's core strategies:

- Facilitate economic development
- Foster community engagement
- Empower outstanding customer service
- Engage in effective communication with internal and external stakeholders
- Maximize organizational effectiveness

The financial policy in the budget document establishes financial guidelines that provide a performance standard endorsed by the City Commission and management. Financial planning and discussions regarding maintaining a minimum fund balance of 15% in the General Fund includes stabilizing tax rates to sustain a complete economic cycle that also provides for emergency and disaster relief reserves. The proprietary funds are monitored to ensure that rates are sufficient to recover all operating costs and provide for debt service payments and asset replacement. Debt and investment policies provide guidance on cash management to maintain high bond ratings and preserve City funds for liquidity when needed.

During the annual budget process, the City Commission reviews and approves a five-year capital improvement plan that identifies projects to replace and maintain current assets, program enhancements, and the expansion needs of a growing City. The plan addresses project costs and funding of the projects that provide for public betterments and ensure a stable community infrastructure. Consideration for new projects includes the impact on future operating expenditures and potential revenue. Projects are established based on the five core strategies of the City. The plan is designed to budget adequate reserves to replace obsolete vehicles and equipment, and provide reliability of City-wide infrastructure for the utility systems.

Major Capital Improvements

Management's goals and objectives flow from the responsibility to maintain City assets and provide a level of infrastructure to complement the residents' lifestyle. The City's five-year annual capital planning process provides the mechanism to prioritize capital needs and determine available funding sources. Some of the major projects for the upcoming fiscal year are listed below under the related core strategy.

Customer Service

- Re-lamp the Washington Baseball Field to provide adequate lighting with new wiring and LED fixtures.
- Install trail lighting at the Ellis-Methvin Park.

Economic Development

- Invest \$2.2 million to resurface arterial roads and neighborhood streets. This revenue is generated from the 1.0 mil property tax.
- Resurface W. Bates Street, W. Strickland Street, and W. Merrick Street and convert W. Alsobrook Street from a dirt road to a paved street. These improvements will be funded by a Community Development Block Grant.
- Upgrade five signalized intersections with LED illuminated street signs including: Alexander Street/Grant Street; Franklin Street/Baker Street; Alexander Street/I-4; Alexander Street/Mendonsa Road; and MLK Boulevard/Wheeler Street
- Invest \$500,000 towards the Roseland Park stormwater drainage improvement project to reduce flooding in the neighborhood.
- Dedicate over \$3,000,000 to improve water and sewer infrastructure by replacing waterlines, gravity sewer lines, and force mains.
- Evaluate, design and construct an upgrade to Lift Basin 2.
- Provide adequate sewer service to Midtown.

Organizational Effectiveness

- Upgrade tile and carpet at the Police Department lobby to reduce tripping hazards.
- Renovate the interior of Fire Station 2, which includes dorms, kitchen, bathrooms, offices, and fitness area.
- Complete fiber loop project to provide redundant communication to departments.
- Install secure GPS radio-enabled preemption system for fire rescue vehicles to communicate with traffic signals.
- Update Library and renovate the space to provide more customer conveniences.

Overall, the City continues to provide funding for future assets, included in the Asset Management Program in order to maintain, upgrade, and dispose of assets cost-effectively.

Relevant Financial Policies

Internal Controls. In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance to safeguard assets against loss from unauthorized use or disposition; and provide reliable financial records to prepare financial statements and maintain accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived; and the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary Process. The City's budget is a detailed operating plan, which identifies estimated costs and revenues to fund program initiatives. The budget includes: (1) the programs, projects, services, and activities to be carried on during the fiscal year; (2) the estimated revenue available to finance the operating plan; and, (3) the estimated spending requirements of the operating plan. The budget represents a process where the Mayor, City Commission and City Manager make, implement, and control policy decisions.

Cash Management. The City's pooled deposits and investments are conservatively invested pursuant to policy established by Resolution on January 25, 2016. The City's investment policy seeks to preserve capital, provide liquidity, and generate yield, in that order of priority. The policy addresses the types of investments and maturity limitations permitted. The earned yield net of fees for the fiscal year was 3.1%, which is above the benchmark of 2.2%. The Safety Employees' Retirement System deposits and investments follow policies established by their governing board.

Awards

On November 6, 2019, the Government Finance Officers Association (GFOA) awarded the City its second Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report (CAFR) for the Fiscal Year ended September 30, 2018. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

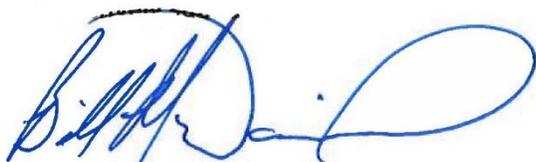
The City of Plant City will apply to achieve this prestigious award that has the highest form of recognition for excellence in state and local government financial reporting. We believe the current comprehensive annual financial report will meet the Certificate of Achievement Program's requirements to receive the award.

Acknowledgment

The Finance Department is committed to advancing its fiscal accountability, efficiency and integrity in the City's financial operations. Our sincerest appreciation is extended to all contributing finance staff members in cooperation with all City departments. We also appreciate the professional service and assistance rendered by Mauldin & Jenkins, LLC to conduct an independent audit.

Thank you to the City Commission for their leadership and support in planning and guiding the financial affairs of the City in a responsible and progressive manner.

Respectfully submitted,



Bill McDaniel
City Manager



Diane Reichard
Chief Financial Officer

CITY OF PLANT CITY, FLORIDA

**LIST OF PRINCIPAL OFFICIALS
SEPTEMBER 30, 2019**

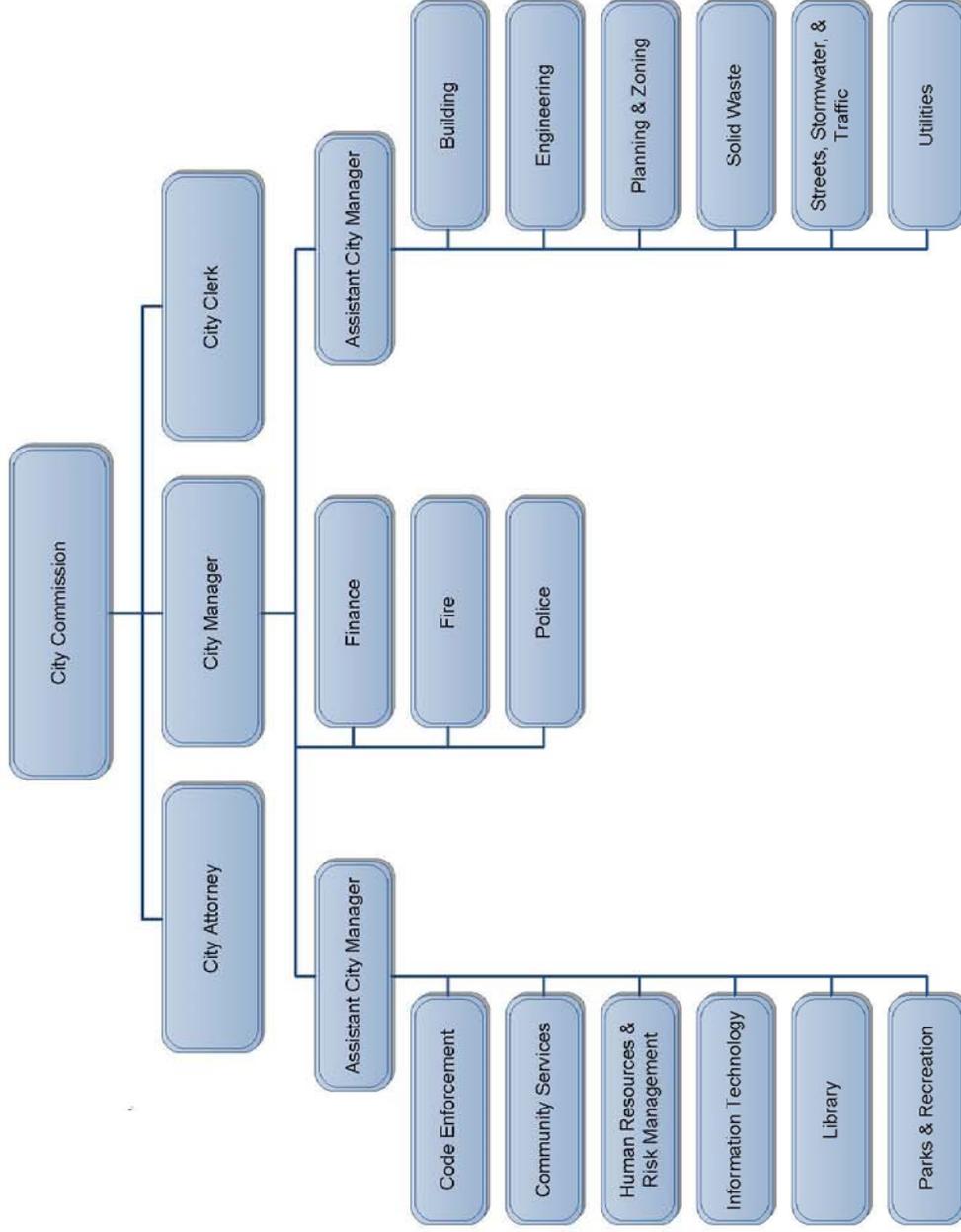
ELECTED OFFICIALS

Rick A. Lott	Mayor
Nathan A. Kilton	Vice Mayor
William D. Dodson	Commissioner
Mary Thomas Mathis	Commissioner
Michael S. Sparkman	Commissioner

APPOINTED OFFICIALS

Bill McDaniel	City Manager
Kenneth W. Buchman	City Attorney
Kerri J. Miller	City Clerk

City of Plant City – Organizational Chart – Citywide





Government Finance Officers Association

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

Presented to

**City of Plant City
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2018

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor,
Members of the City Commission and City Clerk
City of Plant City, 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 Plant City, Florida (the "City"), as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance 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, budgetary comparison information and pension and other post-employment benefit schedules on pages 5-16 and 63-70, 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 accompanying Schedule of Expenditures of Federal Awards is presented for purposes 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* (Uniform Guidance), and is also not a required part of the basic financial statements of the City.

The combining and individual fund 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 fund 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2020, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the City's 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.

Bradenton, Florida
February 28, 2020

Mauldin & Jenkins, LLC

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CITY OF PLANT CITY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019
(Unaudited)

The City of Plant City's (the "City") Management Discussion and Analysis (MD&A) is designed to provide the users with a narrative introduction, overview and analysis of the basic financial statements. Please read the information presented here in conjunction with the City's financial statements and footnotes that follow this report.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflow of resources of the City exceeded its liabilities and deferred inflow of resources at September 30, 2019, by \$250.2 million (net position). Of this amount, unrestricted net position totals \$86.4 million.
- The City's total net position increased by \$14.9 million.
- As of September 30, 2019, the City's governmental funds reported combined ending fund balances of \$48.9 million, an increase of \$7.3 million over the prior year. Of this amount, unassigned fund balance totals \$14.7 million.
- The City's total long-term liabilities decreased by \$3.5 million during the current fiscal year for three reasons: (1) annual debt service principal payments; (2) payoff of two stormwater debts, and (3) reduction in the net pension liability. The City has not issued any new debt.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements' focus is on both the City as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the City's accountability.

The City's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The annual financial report also contains other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

The financial statements' focus is on both the City as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the City's accountability.

The City's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The annual financial report also contains other supplementary information in addition to the basic financial statements.

CITY OF PLANT CITY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019
(Unaudited)

Government-wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. The focus is on "activities" rather than "fund types."

The *Statement of Net Position* presents information on all of the City's assets and liabilities, with the difference reported as net position. The focus of the Statement of Net Position is designed to be similar to bottom line results for the City and its governmental and business-type activities. Over time, the increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, physical environment, transportation, economic development, and culture and recreation. The business-type activities of the City consist of the water/sewer and stormwater utilities, solid waste services, and industrial park operations.

The government-wide financial statements include not only the City of Plant City itself (the primary government) but also one district of the legally separate Community Redevelopment Agency. Financial information for this component unit is blended with the financial information presented for the primary government itself since board members are the same as the members of the City Commission.

The City has one defined benefit pension plan and one defined contribution pension plan established for the exclusive benefit of its employees and beneficiaries. Reporting on the defined benefit pension plan is included in these statements, and information about the defined contribution pension plan can be found in the footnotes to the Financial Statements.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over the 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. All of the funds of the City can be divided into three categories: (1) governmental funds, (2) proprietary funds, and (3) fiduciary funds. Traditional users of governmental fund financial statements will find the fund financial statements presentation more familiar.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the 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 the City's near-term financing requirements.

CITY OF PLANT CITY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019
(Unaudited)

Because the focus of governmental funds is narrower than that of the government-wide financial statements, 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 so, readers may better understand the long-term impact of the City'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 16 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 and the Community Redevelopment Agency Fund, which are considered to be major funds. Data from the other 14 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 in this report, following the notes to the financial statements.

The City adopts an annual appropriated budget for its General Fund and the Special Revenue Funds. Budgetary comparison schedules have been provided for the major governmental funds that adopt an annual operating budget to demonstrate compliance with the budget.

Proprietary Funds

The City maintains two different proprietary fund types. 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 its water/sewer and stormwater utility systems, solid waste service and its industrial park operations. The Internal Service Funds are an accounting device used to accumulate and allocate the costs of workers' compensation insurance and fleet acquisitions internally among the City's various functions. The Proprietary Fund statements provide the same type of information as the government-wide financial statements, only in more detail.

Fiduciary Funds

Fiduciary Funds are used to account for resources held for the benefit of parties outside the City. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for Fiduciary Funds is much like that used for Proprietary Funds. The City's safety employee's pension trust fund is included in the fiduciary fund type.

Notes to the Financial Statements

The notes provide additional information that is essential to have a full understanding of the data provided in the government-wide and fund financial statements.

**CITY OF PLANT CITY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019
(Unaudited)**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statements of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the current year, the City's assets exceeded liabilities by \$250.2 million.

The following table reflects the condensed Statements of Net Position for the current and prior year:

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and Other Assets	\$ 57,646,192	\$ 52,032,598	\$ 72,727,292	\$ 67,470,697	\$ 130,373,484	\$ 119,503,295
Capital Assets	68,295,837	65,739,985	106,830,825	109,885,788	175,126,662	175,625,773
Total Assets	125,942,029	117,772,583	179,558,117	177,356,485	305,500,146	295,129,068
Deferred Outflows	4,974,039	4,870,976	38,572	37,145	5,012,611	4,908,121
Long-term Liabilities	25,660,088	26,706,907	26,597,121	29,051,315	52,257,209	55,758,222
Other Liabilities	3,473,619	4,921,250	3,875,742	3,518,595	7,349,361	8,439,845
Total Liabilities	29,133,707	31,628,157	30,472,863	32,569,910	59,606,570	64,198,067
Deferred Inflows	669,150	548,919	41,953	24,080	711,103	572,999
Net Investment in Capital Assets	64,520,831	60,464,657	81,395,312	81,951,499	145,916,143	142,416,156
Restricted	13,504,950	9,812,149	4,355,751	14,738,028	17,860,701	24,550,177
Unrestricted	23,087,430	20,189,677	63,330,810	48,110,113	86,418,240	68,299,790
Total Net Position	\$ 101,113,211	\$ 90,466,483	\$ 149,081,873	\$ 144,799,640	\$ 250,195,084	\$ 235,266,123

Fifty-eight percent (58%) of the City's net position reflects its investment in capital assets (e.g., land, buildings, improvements, infrastructure, vehicles and equipment) less any related debt used to acquire those assets that is 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 investment in its 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. Eleven percent (11%) of the City's net position represents resources that are subject to external restrictions on how they may be used.

As of September 30, 2019, the City is able to report positive balances in all three categories of net position, both for the City as a whole, as well as for its separate governmental and business-type activities. This also held true for the previous fiscal year-end.

Total net position increased by \$14.9 million. Although the restricted category decreased by \$6.7 million due to the business-type debt service revenue, net investment in capital assets increased by \$3.5 million, and unrestricted funds increased by \$18.1 million. Unrestricted funds for governmental activities increased \$2.9 million, while business-type activities increased by \$15.2 million.

CITY OF PLANT CITY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019
(Unaudited)

The total value of the City's net investment in capital asset category increased by \$2 million. Capital assets are generally purchased with cash and long-term debt associated with capital assets declined by \$3.5 million. While accumulated depreciation increased \$9.2 million, more detail regarding the asset increases can be found in the Capital Asset and Debt Administration section in Note 3D.

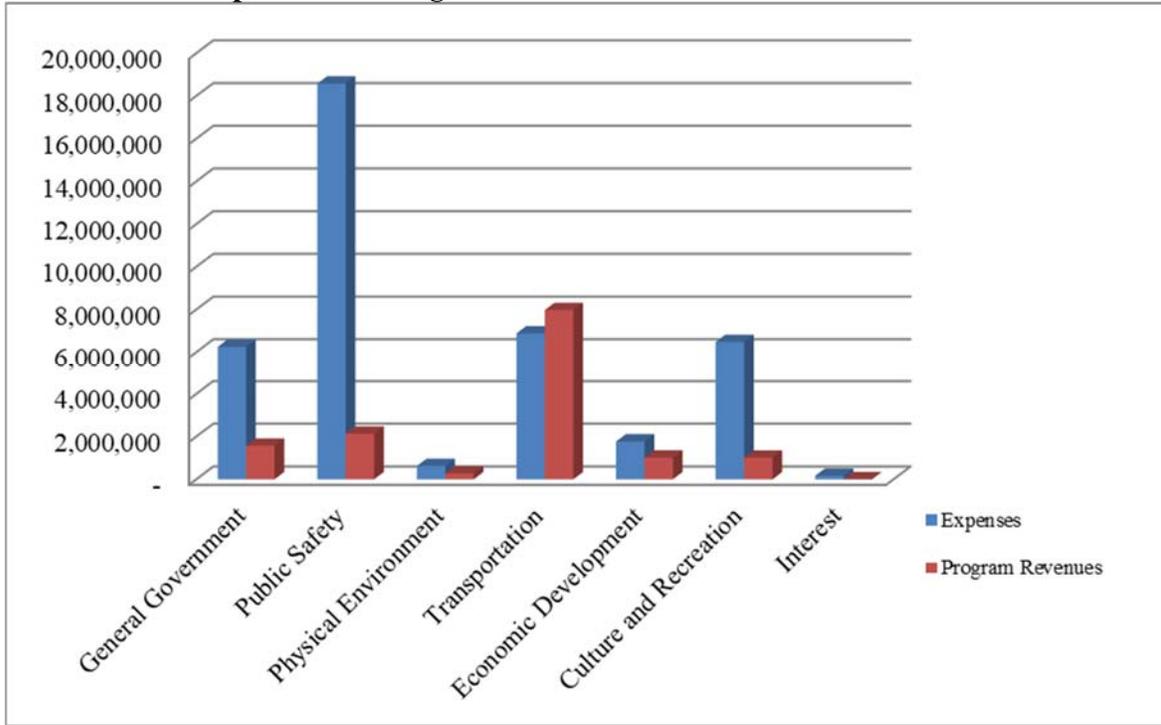
Statements of Activities

The following table reflects the condensed Statements of Activities for the current and prior year:

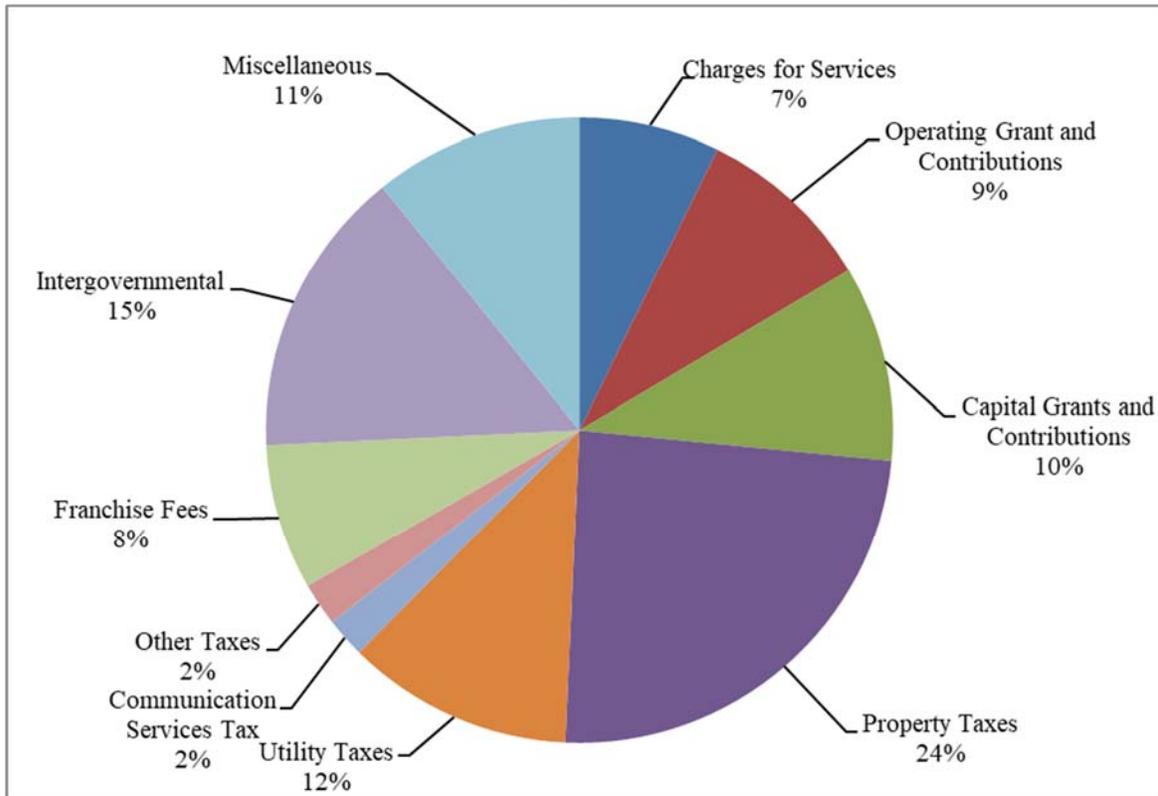
	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues						
Program Revenues						
Charges for Services	\$ 3,823,934	\$ 3,296,753	\$ 29,422,279	\$ 28,669,498	\$ 33,246,213	\$ 31,966,251
Operating Grants and Contributions	5,012,276	4,637,584	-	62,980	5,012,276	4,700,564
Capital Grants and Contributions	5,317,165	459,149	348,527	706,701	5,665,692	1,165,850
General Revenues						
Property Taxes	12,739,595	11,696,287	-	-	12,739,595	11,696,287
Other Taxes	8,422,543	8,394,009	-	-	8,422,543	8,394,009
Franchise Fees	3,980,872	3,974,137	-	-	3,980,872	3,974,137
Other	9,584,722	7,902,786	3,047,810	1,190,062	12,632,532	9,092,848
Total Revenues	48,881,107	40,360,705	32,818,616	30,629,241	81,699,723	70,989,946
Expenses						
General Government	5,929,756	6,078,079	-	-	5,929,756	6,078,079
Public Safety	18,578,266	16,519,480	-	-	18,578,266	16,519,480
Physical Environment	625,558	878,375	-	-	625,558	878,375
Transportation	7,197,973	7,546,468	-	-	7,197,973	7,546,468
Economic Development	1,772,162	1,670,720	-	-	1,772,162	1,670,720
Culture and Recreation	6,477,626	6,340,631	-	-	6,477,626	6,340,631
Interest	169,408	208,298	-	-	169,408	208,298
Water and Sewer	-	-	16,289,618	16,432,269	16,289,618	16,432,269
Solid Waste	-	-	6,491,004	5,689,061	6,491,004	5,689,061
Stormwater	-	-	3,239,391	3,131,416	3,239,391	3,131,416
Industrial Park	-	-	-	11,873	-	11,873
Total Expenses	40,750,749	39,242,051	26,020,013	25,264,619	66,770,762	64,506,670
Change in Net Position						
Before Transfers	8,130,358	1,118,654	6,798,603	5,364,622	14,928,961	6,483,276
Transfers	2,516,370	1,152,233	(2,516,370)	(1,152,233)	-	-
Change in Net Position	10,646,728	2,270,887	4,282,233	4,212,389	14,928,961	6,483,276
Net Position, Beginning	90,466,483	88,195,596	144,799,640	140,587,251	235,266,123	228,782,847
Net Position, Ending	\$ 101,113,211	\$ 90,466,483	\$ 149,081,873	\$ 144,799,640	\$ 250,195,084	\$ 235,266,123

**CITY OF PLANT CITY, FLORIDA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 SEPTEMBER 30, 2019
 (Unaudited)**

Expenses and Program Revenues – Governmental Activities

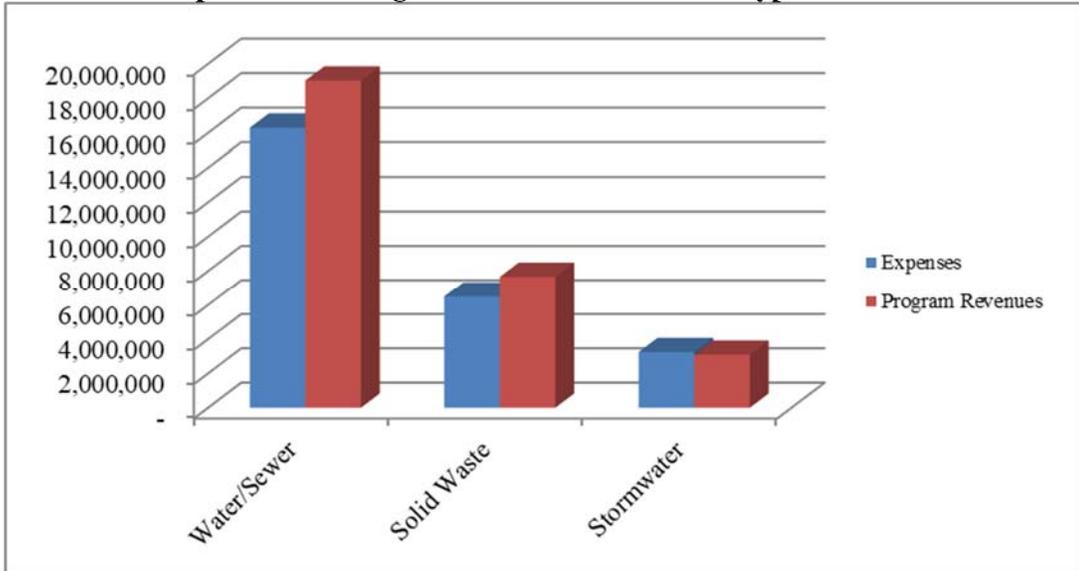


Revenue Sources – Governmental Activities

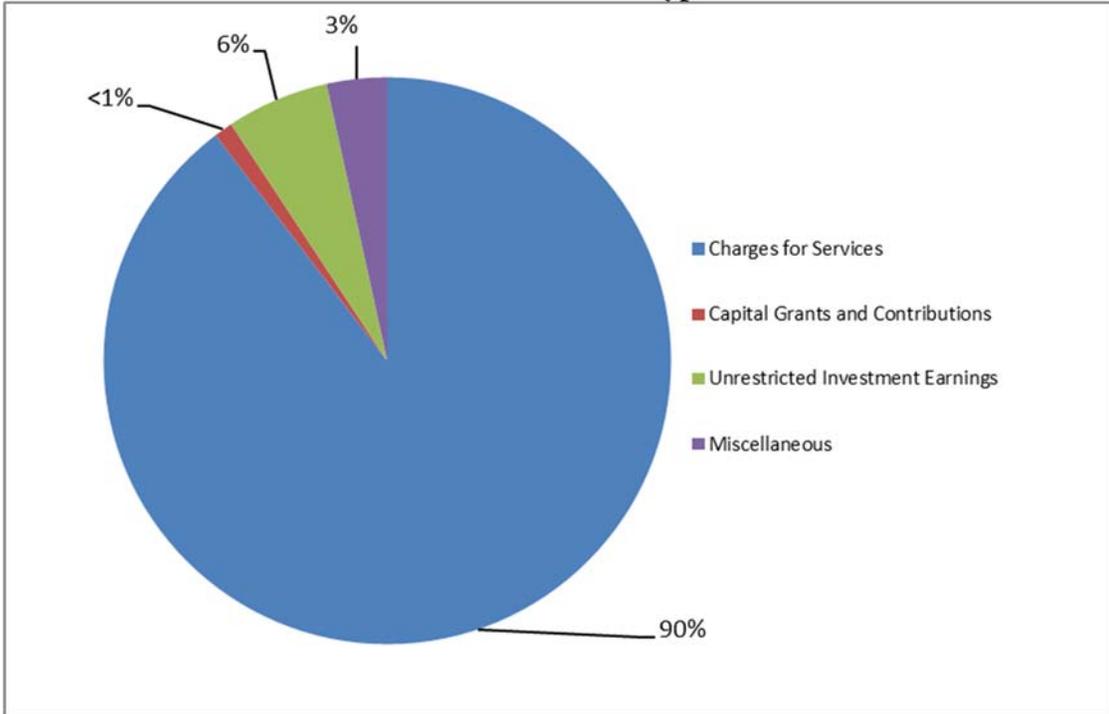


**CITY OF PLANT CITY, FLORIDA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 SEPTEMBER 30, 2019
 (Unaudited)**

Expenses and Program Revenues – Business-type Activities



Revenue Sources – Business-type Activities



CITY OF PLANT CITY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019
(Unaudited)

Governmental Activities

Governmental activities net position increased by \$10,646,728.

Total revenues of governmental activities increased \$8,675,590. General revenues increased by \$2,760,513 primarily due to an increase in property tax of \$1,043,308. Program revenues of governmental activities increased by \$5,759,889 primarily due to an increase in capital grants of \$4,858,016. Charges for services increased \$1,715,523, and operating grants and contributions decreased \$813,650.

Governmental activities expenses increased by a total of \$1,508,698, mainly due to increases in public safety of \$2,058,786, economic development of \$101,442, and a \$136,995 increase in culture and recreation. Other major changes include decreases to general government of \$148,323, physical environment of \$252,817, transportation of \$348,495, and a decrease in interest on long-term debt of \$38,890.

Business-type Activities

Business-type activities net position increased by \$4,282,233.

Business-type activity revenues increased \$2,189,375 because general revenues showed an increase of \$1,857,748, primarily due to an increase in investment earnings of \$1,363,761. Program revenues increased by \$331,627 due to an increase in charges for services of \$752,781, which was offset by decreases in operating grants and contributions of \$62,980 and capital grants and contributions of \$358,174.

Expenses of business-type activities increased by \$755,394 primarily due to an increase cost in disposal charges of \$275,769 for the solid waste division based on posting a full year compared to nine months of expense associated with the additional 1,400 customers added to the system in January 2018. Personal services costs increased across all of the Enterprise Funds related to the 7.5% market adjustment to wages. Stormwater fund actually realized a decrease in Personal Services due to several vacancies. Water/Sewer Fund operating expenses declined since there were some one-time expenses that incurred in fiscal year 2017-2018 namely a water system assessment for \$343,055. Also, the following accounts in the Water/Sewer Fund declined: collection system repairs by \$29,996, and distribution system repairs by \$49,639. Stormwater increased slightly due to an increase cost of \$29,306 to lease vehicles and \$23,035 to maintain the fleet.

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

As of September 30, 2019, the City's governmental funds reported a combined ending fund balance of \$48,861,034, an increase of \$7,272,758 in comparison with the prior year. The unassigned fund balance of \$14,677,136 constitutes approximately 30% of the total ending fund balance.

CITY OF PLANT CITY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019
(Unaudited)

The General Fund is the chief operating fund of the City. At September 30, 2019, the unassigned fund balance of the General Fund was \$14,677,136, while the total fund balance was \$18,616,412. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 51% of total General Fund expenditures (\$28,629,613), while total fund balance represents 65% of that same amount.

The fund balance of the City's General Fund increased by \$1,538,979 during the fiscal year. Revenue collected was greater than the budgeted amount by \$2,517,922 due to property taxes, utility taxes, franchise fees, permit fees, intergovernmental revenue, charges for services, and interest exceeding the budget. In addition, department expenditures were under budget by \$1,375,448 or 5%. The savings are scattered throughout all departments and the fund was able to transfer an additional \$1.2 million toward the Recreation Community Center.

The fund balance of the Community Redevelopment Agency Fund decreased by \$900,889 during the fiscal year. The decrease was associated with the capital projects planned for the year specifically an allocation to the Recreation Center and land purchases.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Water/Sewer Fund, Solid Waste Fund and the Stormwater Fund at September 30, 2019, amounted to \$38,324,218, \$14,779,681, and \$4,736,468, respectively. The change in net position was an increase of \$3,174,107, \$1,933,773, and negative \$8,589, respectively.

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences in appropriations between the original budget and the final amended budget amounted to \$2,615,180. Of this amount, \$320,415 is attributed to an increase in budget appropriations that was offset by additional revenues as summarized below:

- The local financial support for qualified target industry refunds were offset by the additional electric utility service taxes of \$192,293.
- The Staffing for Adequate Fire and Emergency Response (SAFER) Grant of \$88,120 was used to partially fund three additional firefighters to staff Fire Station 3.
- C&S Wholesale Grocers, Inc. donated \$2,000 to purchase a portable deck monitor with nozzle and additional operating supplies for the Fire Department.
- The Hillsborough County EMS grant of \$6,584 to purchase CPR-AED training manikins.
- The 2019 Edward Byrne Memorial Justice Assistance Grant of \$13,103 to purchase active shooter quick response ballistic vest to enhance law enforcement capabilities.
- Increased participation in summer sports camps provided \$18,315 more revenue.

**CITY OF PLANT CITY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019
(Unaudited)**

The following increase, along with the \$29,493 reserved for previous year's encumbrances, was appropriated from fund balance:

- Construction of a new Community Center on MLK Boulevard for \$1,210,000.
- Hired additional firefighters to staff Fire Station 3. Appropriated \$146,864 from fund balance and received partial funding from the Staffing for Adequate Fire & Emergency Response (SAFER) Grant.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2019, amounts to \$175 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, infrastructure, vehicles and equipment. The total decrease in the City's investment in capital assets for the current fiscal year (net of accumulated depreciation) was \$499,111.

In governmental activities, total capital assets increased by \$2,555,852, which can be attributed to assets purchased with cash. This increase is offset by an increase in accumulated depreciation of \$4,244,398, which was less than the value of the assets added to the system. The following three categories increased: land - \$1,197,387, Construction Work in Progress (CWIP) - \$3,537,125, and fleet - \$687,606. Some of the governmental projects completed during the current fiscal year are:

- Purchased property at 404 Mahoney Street for \$336,113;
- Purchased the Historic Post Office for a cost of \$320,256;
- Replaced the roof at Fire Station 2 for \$104,000;
- Completed the P-25 radio compliance system and equipment costing \$370,877;
- Replaced the carpet at City Hall for \$130,228;
- Installed playground improvements at Otis Andrew and Marie B. Ellis parks totaling \$107,807;
- Remodeled the kitchen at Planteen for \$104,253;
- CRA purchased property in Midtown for \$359,295 and a parking lot for \$228,922.

There are two major projects under construction included in CWIP that should be complete by summer 2020:

- Sadye Gibbs Martin Community Center - \$2,447,421;
- Fire Station 3 on Park Road - \$1,117,095.

**CITY OF PLANT CITY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019
(Unaudited)**

In business-type activities, total capital assets decreased by \$3,054,963. The overall change in accumulated depreciation of \$5,019,182 exceeded the increase in capital asset value on aging buildings and equipment. All categories decreased except equipment increased slightly and CWIP increased by \$1,383,174. The following two business-type projects were completed and capitalized in 2019:

- Water and sewer line repairs associated with resurfacing Grant Street for \$590,364;
- Installation of automatic meter reading (AMR) devices for \$228,896.

There are several major projects under construction included in the CWIP increase of \$1,383,174 that were not complete prior to September 30, 2019:

- SR 39 South Utility Extension - \$308,408;
- Utility Pipeline Masterplan - \$373,232;
- Water System Improvements - \$961,719;
- Upgrade to Lift Stations 5, 9, 12, and 22 - \$194,718.

Capital Assets at Year-End (Net of Depreciation)

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land	\$ 21,009,646	\$ 19,812,259	\$ 2,282,449	\$ 2,423,262	\$ 23,292,095	\$ 22,235,521
Infrastructure	20,410,928	22,848,245	47,233,035	49,855,428	67,643,963	72,703,673
Buildings and Plant	13,037,199	13,408,035	46,833,330	48,539,018	59,870,529	61,947,053
Equipment	1,751,324	1,782,360	1,662,997	1,632,240	3,414,321	3,414,600
Fleet	6,650,427	5,962,821	-	-	6,650,427	5,962,821
Library Books	174,311	201,388	-	-	174,311	201,388
Construction in Progress	5,262,002	1,724,877	8,819,014	7,435,840	14,081,016	9,160,717
Total	<u>\$ 68,295,837</u>	<u>\$ 65,739,985</u>	<u>\$ 106,830,825</u>	<u>\$ 109,885,788</u>	<u>\$ 175,126,662</u>	<u>\$ 175,625,773</u>

Additional information on the City's capital assets can be found in the notes to the financial statements in Note 3D.

Long-Term Debt

At the end of the current fiscal year the City had total long-term liabilities outstanding of \$52.3 million, a decrease of \$3.5 million from the prior year.

**CITY OF PLANT CITY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2019
(Unaudited)**

Long-term Debt at Year-End

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Bonds and Notes Payable	\$ 3,871,250	\$ 5,275,328	\$ 25,435,513	\$ 27,934,288	\$ 29,306,763	\$ 33,209,616
Compensated Absences	1,222,030	1,048,531	459,944	457,071	1,681,974	1,505,602
Net Pension Liability	18,676,125	18,629,563	-	-	18,676,125	18,629,563
Total OPEB Liability	1,410,818	1,332,248	701,664	661,418	2,112,482	1,993,666
Estimated Claims Payable	479,865	421,237	-	-	479,865	421,237
Total	\$ 25,660,088	\$ 26,706,907	\$ 26,597,121	\$ 29,052,777	\$ 52,257,209	\$ 55,759,684

Additional information on the City's long-term debt can be found in the notes to the financial statements in Note 3F.

NEXT YEAR'S BUDGETS AND RATES

The City's millage rate for fiscal year 2020 remains at 5.7157, which includes 1.0 mil dedicated solely to street resurfacing. The rolled-back rate for fiscal year 2020 was 5.3277. For fiscal year 2020, the City's property tax valuation increased by \$206,978,338 (9.4%).

The City's stormwater rates will increase by 3%. The water and sewer rates will increase by 1.9% for fiscal year 2020. The Solid Waste Fund rates for multi-family residential, commercial and special pickups will increase by 3%, while single-family residential rates will remain the same. The single-family residential rates have remained stable for 12 years.

The fiscal year 2020 budget includes a three percent (3%) pay increase for employees. City-wide expenses increased by 13.3% or \$10,082,553 over the prior year original budget. This increase is primarily due to the new Transportation Surtax derived from an additional one cent sales tax revenue approved by voters. This revenue is anticipated to generate \$3,200,000 in fiscal year 2020, which will be used to fund the transportation improvements. The increase in property value mentioned above will generate an additional \$1,123,874. Other revenue in General Fund have also increased by \$2,042,572 due to the economic upswing. Balances available in various Impact Fee funds totaling \$1,215,000 is being allocated to fund eligible capital projects.

The Enterprise Fund revenues for the Water/Sewer, Solid Waste, and Stormwater Funds show an increase of approximately \$2,500,000 due to rate changes, consumption, and/or number of customers utilizing City services. Fleet Replacement Fund increased by \$801,211 based on the fleet replacement schedule.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, City of Plant City, P. O. Box C, Plant City, Florida 33564.

BASIC FINANCIAL STATEMENTS

CITY OF PLANT CITY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2019

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 30,961,875	\$ 15,800,149	\$ 46,762,024
Investments	24,714,197	39,575,014	64,289,211
Accounts Receivable	1,390,028	3,510,044	4,900,072
Loans Receivable	76,707	-	76,707
Interest Receivable	123,297	197,437	320,734
Internal Balances	(5,490,443)	5,490,443	-
Due from Other Governments	5,199,087	993,723	6,192,810
Inventory	68,514	314,428	382,942
Restricted Assets			
Cash and Cash Equivalents	402,683	6,846,054	7,248,737
Deposits/Prepays	38,670	-	38,670
Land Held for Resale	161,577	-	161,577
Capital Assets			
Nondepreciable	26,271,648	11,101,463	37,373,111
Depreciable, net	42,024,189	95,729,362	137,753,551
Total Assets	<u>125,942,029</u>	<u>179,558,117</u>	<u>305,500,146</u>
Deferred Outflow of Resources			
Deferred Outflows - Debt Refunding	96,244	-	96,244
Deferred Outflows - Pensions	4,800,190	-	4,800,190
Deferred Outflows - OPEB	77,605	38,572	116,177
Total Deferred Outflows of Resources	<u>4,974,039</u>	<u>38,572</u>	<u>5,012,611</u>
Liabilities			
Accounts Payable	2,937,763	1,031,298	3,969,061
Due to Other Governments	35,363	-	35,363
Other Current Liabilities	479,900	339,565	819,465
Unearned Revenue	-	21,169	21,169
Accrued Interest Payable	17,843	130,827	148,670
Deposits	2,750	2,352,883	2,355,633
Noncurrent Liabilities			
Due Within One Year	1,763,601	2,831,509	4,595,110
Due in More Than One Year	23,896,487	23,765,612	47,662,099
Total Liabilities	<u>29,133,707</u>	<u>30,472,863</u>	<u>59,606,570</u>
Deferred Inflow of Resources			
Deferred Inflows - Pensions	584,738	-	584,738
Deferred Inflows - OPEB	84,412	41,953	126,365
Total deferred Inflows of Resources	<u>669,150</u>	<u>41,953</u>	<u>711,103</u>
Net Position			
Net Investment in Capital Assets	64,520,831	81,395,312	145,916,143
Restricted for			
Debt Service	402,683	1,582,355	1,985,038
Capital Projects	8,065,670	2,773,396	10,839,066
Community Development	1,432,290	-	1,432,290
Street Improvements	3,231,562	-	3,231,562
Other Purposes	372,745	-	372,745
Unrestricted	23,087,430	63,330,810	86,418,240
Total Net Position	<u>\$ 101,113,211</u>	<u>\$ 149,081,873</u>	<u>\$ 250,195,084</u>

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

**CITY OF PLANT CITY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$ 5,929,756	\$ 1,414,408	\$ 325,273	\$ -
Public Safety	18,578,266	1,319,411	816,840	-
Physical Environment	625,558	271,825	-	-
Transportation	7,197,973	-	2,658,344	5,317,165
Economic Development	1,772,162	36,500	979,458	-
Culture and Recreation	6,477,626	781,790	232,361	-
Interest on Long-term Debt	169,408	-	-	-
Total Governmental Activities	40,750,749	3,823,934	5,012,276	5,317,165
Business-type Activities				
Water/Sewer	16,289,618	18,675,832	-	348,527
Solid Waste	6,491,004	7,660,941	-	-
Stormwater	3,239,391	3,085,506	-	-
Total Business-type Activities	26,020,013	29,422,279	-	348,527
Total Primary Government	\$ 66,770,762	\$ 33,246,213	\$ 5,012,276	\$ 5,665,692

General Revenues

Taxes

 Property Taxes

 Insurance Premium Taxes

 Utility Taxes

 Gas Taxes

 Communication Services Taxes

 Business Taxes

Franchise Fees

Intergovernmental Revenues, Unrestricted

Unrestricted Investment Earnings

Miscellaneous

Gain on Disposal of Capital Assets

Transfers

Total General Revenues and Transfers

 Change in Net Position

Net Position, Beginning

Net Position, Ending

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

**Net (Expense) Revenue and
Change in Net Position**

Governmental Activities	Business-type Activities	Totals
\$ (4,190,075)	\$ -	\$ (4,190,075)
(16,442,015)	-	(16,442,015)
(353,733)	-	(353,733)
777,536	-	777,536
(756,204)	-	(756,204)
(5,463,475)	-	(5,463,475)
(169,408)	-	(169,408)
<u>(26,597,374)</u>	<u>-</u>	<u>(26,597,374)</u>
-	2,734,741	2,734,741
-	1,169,937	1,169,937
-	(153,885)	(153,885)
-	3,750,793	3,750,793
<u>(26,597,374)</u>	<u>3,750,793</u>	<u>(22,846,581)</u>
12,739,595	-	12,739,595
616,860	-	616,860
4,793,241	-	4,793,241
1,361,230	-	1,361,230
1,091,314	-	1,091,314
559,898	-	559,898
3,980,872	-	3,980,872
7,869,537	-	7,869,537
1,715,185	1,917,299	3,632,484
-	1,029,309	1,029,309
-	101,202	101,202
2,516,370	(2,516,370)	-
<u>37,244,102</u>	<u>531,440</u>	<u>37,775,542</u>
10,646,728	4,282,233	14,928,961
90,466,483	144,799,640	235,266,123
<u>\$ 101,113,211</u>	<u>\$ 149,081,873</u>	<u>\$ 250,195,084</u>

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

**CITY OF PLANT CITY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2019**

	General Fund	Community Redevelopment Agency Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and Cash Equivalents	\$ 5,133,196	\$ 1,560,679	\$ 20,902,024	\$ 27,595,899
Investments	12,367,238	-	5,716,884	18,084,122
Accounts Receivable	1,380,000	-	3,452	1,383,452
Interest Receivable	61,699	-	28,521	90,220
Due from Other Governments	897,105	165,000	4,136,982	5,199,087
Loans Receivable	-	-	76,707	76,707
Prepaid Items	3,809	-	-	3,809
Inventory	68,514	-	-	68,514
Deposits	4,861	-	-	4,861
Restricted Cash	-	-	402,683	402,683
Land Held for Resale	-	-	161,577	161,577
Total Assets	\$ 19,916,422	\$ 1,725,679	\$ 31,428,830	\$ 53,070,931
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts Payable	\$ 445,920	\$ 205,096	\$ 2,255,943	\$ 2,906,959
Due to Other Governments	2,596	-	32,767	35,363
Other Current Liabilities	447,106	-	32,794	479,900
Customer Deposits	2,750	-	-	2,750
Total Liabilities	898,372	205,096	2,321,504	3,424,972
Deferred Inflows of Resources				
Unavailable Revenues	401,638	165,000	218,287	784,925
Total Deferred Inflows	401,638	165,000	218,287	784,925
Fund Balances				
Nonspendable	72,323	-	-	72,323
Restricted	372,745	1,355,583	11,776,622	13,504,950
Committed	1,840,543	-	17,040,230	18,880,773
Assigned	1,653,665	-	72,187	1,725,852
Unassigned	14,677,136	-	-	14,677,136
Total Fund Balances	18,616,412	1,355,583	28,889,039	48,861,034
Total Liabilities, Deferred Inflows and Fund Balances	\$ 19,916,422	\$ 1,725,679	\$ 31,428,830	\$ 53,070,931

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

CITY OF PLANT CITY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET—GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2019

Total Fund Balances, Total Governmental Funds		\$ 48,861,034
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.		61,645,410
Certain long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.		784,925
Deferred outflows, deferred inflows, and the net pension liability related to the City's pension plan are not expected to be liquidated with expendable available financial resources and, therefore are not reported in the funds.		
Deferred outflows - pensions	\$ 4,800,190	
Deferred inflows - pensions	(584,738)	
Net pension liability	<u>(18,676,125)</u>	(14,460,673)
Deferred outflows, deferred inflows, and the total OPEB liability related to the City's other post-employment benefits plan are not expected to be liquidated with expendable available financial resources and, therefore are not reported in the funds.		
Deferred outflows - OPEB	77,605	
Deferred inflows - OPEB	(84,412)	
Total OPEB liability	<u>(1,410,818)</u>	(1,417,625)
Long-term liabilities, including debt payable, compensated absences and other post-employment benefits, are not due and payable in the current period and, therefore, are not reported in the funds.		
Long-term debt	(3,871,250)	
Deferred outflows - debt refunding	96,244	
Compensated absences	(1,222,030)	
Accrued interest payable	<u>(17,843)</u>	(5,014,879)
Internal service funds are used by management to charge the costs of certain activities, such as fleet acquisitions and workers' compensation insurance, to individual funds. This is the portion of the internal service fund's net position included in governmental activities in the Statement of Net Position.		<u>10,715,019</u>
Net Position of Governmental Activities		<u><u>\$ 101,113,211</u></u>

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

CITY OF PLANT CITY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	General Fund	Community Redevelopment Agency Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Property Taxes	\$ 12,012,276	\$ 727,319	\$ -	\$ 12,739,595
Utility Taxes	4,793,241	-	-	4,793,241
Gas Taxes	-	-	1,361,230	1,361,230
Business Taxes	559,898	-	-	559,898
Communication Services Tax	1,091,314	-	-	1,091,314
Insurance Premium Tax	616,860	-	-	616,860
Franchise Fees	3,980,872	-	-	3,980,872
Fees and Permits	1,144,237	-	-	1,144,237
Impact Fees	-	-	611,602	611,602
Fines and Forfeitures	210,042	-	-	210,042
Intergovernmental	5,775,057	711,121	10,743,279	17,229,457
Charges for Services	2,168,470	-	36,500	2,204,970
Contributions	9,497	-	-	9,497
Interest Revenue	780,299	-	636,675	1,416,974
Miscellaneous Revenue	186,808	-	324,966	511,774
Total Revenues	<u>33,328,871</u>	<u>1,438,440</u>	<u>13,714,252</u>	<u>48,481,563</u>
Expenditures				
Current				
General Government	4,381,449	-	202,626	4,584,075
Public Safety	17,452,922	-	2,844	17,455,766
Physical Environment	432,129	-	-	432,129
Transportation	-	-	5,541,092	5,541,092
Economic Development	711,121	565,269	350,505	1,626,895
Culture and Recreation	5,328,776	-	2,101	5,330,877
Debt Service				
Principal	-	-	1,400,000	1,400,000
Interest and Fiscal Charges	-	-	161,973	161,973
Capital Outlay	323,216	1,774,060	5,134,967	7,232,243
Total Expenditures	<u>28,629,613</u>	<u>2,339,329</u>	<u>12,796,108</u>	<u>43,765,050</u>
Excess of Revenues Over Expenditures	<u>4,699,258</u>	<u>(900,889)</u>	<u>918,144</u>	<u>4,716,513</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	51,996	-	3,548	55,544
Transfers in	1,940,701	-	10,051,881	11,992,582
Transfers out	(5,152,976)	-	(4,338,905)	(9,491,881)
Total Other Financing Sources (Uses)	<u>(3,160,279)</u>	<u>-</u>	<u>5,716,524</u>	<u>2,556,245</u>
Net Change in Fund Balances	1,538,979	(900,889)	6,634,668	7,272,758
Fund Balances, Beginning	17,077,433	2,256,472	22,254,371	41,588,276
Fund Balances, Ending	<u>\$ 18,616,412</u>	<u>\$ 1,355,583</u>	<u>\$ 28,889,039</u>	<u>\$ 48,861,034</u>

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

**CITY OF PLANT CITY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES—GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

Net Change in Fund Balances, Total Governmental Funds \$ 7,272,758

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

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:

Capital outlays	\$ 6,401,237	
Depreciation expense	<u>(4,379,875)</u>	2,021,362

The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins and donations) is to decrease net position. (149,226)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. 421,522

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items as expenditures when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal repayment of long-term debt	1,400,000
---------------------------------------	-----------

In the governmental funds, current year expenditures related to pensions and OPEB are comprised solely of amounts contributed to the plans for the current year. However, in the statement of activities, expenses related to pensions and OPEB include amounts that do not require the use of current financial resources. This amount represents the difference in the required accounting treatment of pensions, OPEB, and related items. (123,052)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Amortization of discounts/premiums	(15,170)	
Change in compensated absences	(173,499)	
Change in accrued interest payable	<u>7,735</u>	(180,934)

Internal service funds are used by management to charge the costs of certain activities, such as fleet acquisitions and workers' compensation insurance, to individual funds. This is the net revenue of the internal service funds reported within governmental activities. (15,702)

Change in Net Position, Governmental Activities \$ 10,646,728

CITY OF PLANT CITY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2019

	Business-Type Activities—Enterprise Funds				Governmental Activities— Internal Service Funds	
	Water/Sewer Fund	Solid Waste Fund	Stormwater Fund	Nonmajor Fund Industrial Park		Total
Assets						
Current Assets						
Cash and Cash Equivalents	\$ 10,240,712	\$ 4,268,404	\$ 1,291,033	\$ -	\$ 15,800,149	\$ 3,365,976
Investments	26,787,526	9,382,901	3,404,587	-	39,575,014	6,630,075
Accounts Receivable	2,287,982	864,769	357,293	-	3,510,044	6,576
Interest Receivable	133,641	46,811	16,985	-	197,437	33,077
Due from Other Governments	194,922	798,801	-	-	993,723	-
Inventory	314,428	-	-	-	314,428	-
Total Current Assets	<u>39,959,211</u>	<u>15,361,686</u>	<u>5,069,898</u>	<u>-</u>	<u>60,390,795</u>	<u>10,035,704</u>
Noncurrent Assets						
Restricted Cash and Cash Equivalents	6,846,054	-	-	-	6,846,054	-
Deposits	-	-	-	-	-	30,000
Capital Assets						
Land	2,051,968	-	230,481	-	2,282,449	-
Infrastructure	99,692,041	23,628	9,127,321	-	108,842,990	-
Buildings and Plant	74,140,796	69,783	351,211	-	74,561,790	-
Equipment	3,498,008	409,856	1,330,157	-	5,238,021	14,687,295
Construction in Progress	8,694,673	-	124,341	-	8,819,014	-
Less Accumulated Depreciation	<u>(87,153,906)</u>	<u>(438,548)</u>	<u>(5,320,985)</u>	<u>-</u>	<u>(92,913,439)</u>	<u>(8,036,868)</u>
Total Noncurrent Assets	<u>107,769,634</u>	<u>64,719</u>	<u>5,842,526</u>	<u>-</u>	<u>113,676,879</u>	<u>6,680,427</u>
Total Assets	<u>147,728,845</u>	<u>15,426,405</u>	<u>10,912,424</u>	<u>-</u>	<u>174,067,674</u>	<u>16,716,131</u>
Deferred Outflows of Resources						
OPEB deferred outflows	<u>23,513</u>	<u>9,388</u>	<u>5,671</u>	<u>-</u>	<u>38,572</u>	<u>-</u>
Liabilities						
Current Liabilities						
Accounts Payable	654,613	264,809	111,876	-	1,031,298	30,804
Unearned Revenue	21,169	-	-	-	21,169	-
Accrued Interest Payable	130,827	-	-	-	130,827	-
Other Current Liabilities	210,040	71,352	58,173	-	339,565	-
Deposits	2,352,883	-	-	-	2,352,883	-
Current Portion of Compensated Absences	185,479	43,209	42,756	-	271,444	-
Current Portion of Estimated Claims Payable	-	-	-	-	-	240,500
Current Portion of Notes Payable	<u>2,560,065</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,560,065</u>	<u>-</u>
Total Current Liabilities	<u>6,115,076</u>	<u>379,370</u>	<u>212,805</u>	<u>-</u>	<u>6,707,251</u>	<u>271,304</u>
Noncurrent Liabilities						
Notes Payable from Direct Borrowings	22,875,448	-	-	-	22,875,448	-
Compensated Absences	141,655	31,181	15,664	-	188,500	-
Estimated Claims Payable	-	-	-	-	-	239,365
Total OPEB Liability	<u>427,156</u>	<u>170,688</u>	<u>103,820</u>	<u>-</u>	<u>701,664</u>	<u>-</u>
Total Noncurrent Liabilities	<u>23,444,259</u>	<u>201,869</u>	<u>119,484</u>	<u>-</u>	<u>23,765,612</u>	<u>239,365</u>
Total Liabilities	<u>29,559,335</u>	<u>581,239</u>	<u>332,289</u>	<u>-</u>	<u>30,472,863</u>	<u>510,669</u>
Deferred Inflows of Resources						
OPEB deferred inflows	<u>24,987</u>	<u>10,154</u>	<u>6,812</u>	<u>-</u>	<u>41,953</u>	<u>-</u>
Net Position						
Net Investment in Capital Assets	75,488,067	64,719	5,842,526	-	81,395,312	6,650,427
Restricted for						
Debt Service	1,582,355	-	-	-	1,582,355	-
Capital Projects	2,773,396	-	-	-	2,773,396	-
Unrestricted	<u>38,324,218</u>	<u>14,779,681</u>	<u>4,736,468</u>	<u>-</u>	<u>57,840,367</u>	<u>9,555,035</u>
Total Net Position	<u>\$ 118,168,036</u>	<u>\$ 14,844,400</u>	<u>\$ 10,578,994</u>	<u>\$ -</u>	<u>\$ 143,591,430</u>	<u>\$ 16,205,462</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.					5,490,443	
Net position of business-type activities					<u>\$ 149,081,873</u>	

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

CITY OF PLANT CITY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Business-type Activities—Enterprise Funds				Totals	Governmental Activities— Internal Service Funds
	Water/Sewer Fund	Solid Waste Fund	Stormwater Fund	Nonmajor Fund Industrial Park Fund		
Operating Revenues						
Charges for Services	\$ 18,675,832	\$ 7,660,941	\$ 3,085,506	\$ -	\$ 29,422,279	\$ 2,062,688
Total Operating Revenues	<u>18,675,832</u>	<u>7,660,941</u>	<u>3,085,506</u>	<u>-</u>	<u>29,422,279</u>	<u>2,062,688</u>
Operating Expenses						
Personal Services	4,606,169	1,912,527	1,394,975	-	7,913,671	-
Other Services and Charges	6,129,532	4,412,590	1,213,637	-	11,755,759	673,993
Depreciation	4,840,418	9,947	497,208	-	5,347,573	1,967,203
Total Operating Expenses	<u>15,576,119</u>	<u>6,335,064</u>	<u>3,105,820</u>	<u>-</u>	<u>25,017,003</u>	<u>2,641,196</u>
Operating Income (Loss)	<u>3,099,713</u>	<u>1,325,877</u>	<u>(20,314)</u>	<u>-</u>	<u>4,405,276</u>	<u>(578,508)</u>
Nonoperating Revenues (Expenses)						
Interest Revenue	1,408,179	378,671	130,449	-	1,917,299	298,211
Interest Expense	(653,083)	-	-	-	(653,083)	-
Other Nonoperating Revenues	230,508	798,801	-	-	1,029,309	-
Gain (Loss) on Sale of Capital Assets	81,549	19,653	(118,724)	-	(17,522)	17,723
Total Nonoperating Revenue	<u>1,067,153</u>	<u>1,197,125</u>	<u>11,725</u>	<u>-</u>	<u>2,276,003</u>	<u>315,934</u>
Income (Loss) Before Capital Contributions and Transfers	<u>4,166,866</u>	<u>2,523,002</u>	<u>(8,589)</u>	<u>-</u>	<u>6,681,279</u>	<u>(262,574)</u>
Capital Contributions	348,527	-	-	-	348,527	-
Transfers In	-	-	-	-	-	15,669
Transfers Out	(1,341,286)	(589,229)	-	(585,855)	(2,516,370)	-
Change in Net Position	<u>3,174,107</u>	<u>1,933,773</u>	<u>(8,589)</u>	<u>(585,855)</u>	<u>4,513,436</u>	<u>(246,905)</u>
Net Position, Beginning	<u>114,993,929</u>	<u>12,910,627</u>	<u>10,587,583</u>	<u>585,855</u>		<u>16,452,367</u>
Net Position, Ending	<u>\$ 118,168,036</u>	<u>\$ 14,844,400</u>	<u>\$ 10,578,994</u>	<u>\$ -</u>		<u>\$ 16,205,462</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.					(231,203)	
Change in net position of business-type activities					<u>\$ 4,282,233</u>	

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

CITY OF PLANT CITY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Business-type Activities—Enterprise Fund				Total	Governmental Activities—Internal Service Funds
	Water/Sewer Fund	Solid Waste Fund	Stormwater Fund	Nonmajor Fund Industrial Park		
Cash Flows from Operating Activities						
Receipts from Customers	\$ 19,076,146	\$ 6,372,746	\$ 2,871,426	\$ -	\$ 28,320,318	\$ -
Receipts from Other Funds for Goods and Services	-	-	-	-	-	2,056,112
Payments to Suppliers for Goods and Services	(5,877,410)	(4,383,976)	(1,157,643)	-	(11,419,029)	(722,955)
Payments to Employees for Services	(4,581,253)	(1,892,685)	(1,378,705)	-	(7,852,643)	-
Net Cash Provided by Operating Activities	<u>8,617,483</u>	<u>96,085</u>	<u>335,078</u>	<u>-</u>	<u>9,048,646</u>	<u>1,333,157</u>
Cash Flows from Noncapital Financing Activities						
Transfers In	-	-	-	-	-	15,669
Transfers Out	(1,341,286)	(589,229)	-	(585,855)	(2,516,370)	-
Other Nonoperating Receipts	230,508	798,801	-	-	1,029,309	-
Net Cash Provided by (Used In) Noncapital Financing Activities	<u>(1,110,778)</u>	<u>209,572</u>	<u>-</u>	<u>(585,855)</u>	<u>(1,487,061)</u>	<u>15,669</u>
Cash Flows from Capital and Related Financing Activities						
Acquisition and Construction of Capital Assets	(2,232,241)	(1,472)	(209,205)	-	(2,442,918)	(2,756,083)
Proceeds from Sale of Capital Assets	90,487	19,653	22,646	-	132,786	122,887
Capital Contributions	348,527	-	-	-	348,527	-
Principal Paid on Notes Payable	(2,498,777)	-	-	-	(2,498,777)	-
Interest Paid on Notes Payable	(665,934)	-	-	-	(665,934)	-
Net Cash Provided by (Used In) Capital and Related Financing Activities	<u>(4,957,938)</u>	<u>18,181</u>	<u>(186,559)</u>	<u>-</u>	<u>(5,126,316)</u>	<u>(2,633,196)</u>
Cash Flows from Investing Activities						
Purchase of Pooled Investments	(12,649,027)	(5,952,108)	(2,165,375)	(281,249)	(21,047,759)	(4,853,399)
Proceeds from Sale of Pooled Investments	7,180,424	6,601,008	2,410,354	755,271	16,947,057	6,403,340
Interest and Investment Earnings	1,387,547	384,875	132,751	2,505	1,907,678	308,363
Net Cash Provided by (Used by) Investing Activities	<u>(4,081,056)</u>	<u>1,033,775</u>	<u>377,730</u>	<u>476,527</u>	<u>(2,193,024)</u>	<u>1,858,304</u>
Net Change in Cash and Cash Equivalents	(1,532,289)	1,357,613	526,249	(109,328)	242,245	573,934
Cash and Cash Equivalents, Beginning of Year	18,619,055	2,910,791	764,784	109,328	22,403,958	2,792,042
Cash and Cash Equivalents, End of Year	<u>\$ 17,086,766</u>	<u>\$ 4,268,404</u>	<u>\$ 1,291,033</u>	<u>\$ -</u>	<u>\$ 22,646,203</u>	<u>\$ 3,365,976</u>
Classified As:						
Cash and Cash Equivalents	\$ 10,240,712	\$ 4,268,404	\$ 1,291,033	\$ -	\$ 15,800,149	\$ 3,365,976
Restricted Cash and Cash Equivalents	6,846,054	-	-	-	6,846,054	-
	<u>\$ 17,086,766</u>	<u>\$ 4,268,404</u>	<u>\$ 1,291,033</u>	<u>\$ -</u>	<u>\$ 22,646,203</u>	<u>\$ 3,365,976</u>

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

**CITY OF PLANT CITY, FLORIDA
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	Business-type Activities—Enterprise Funds				Total	Governmental Activities— Internal Service Funds
	Water/Sewer Fund	Solid Waste Fund	Stormwater Fund	Nonmajor Fund Industrial Park		
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities						
Operating Income (Loss)	\$ 3,099,713	\$ 1,325,877	\$ (20,314)	\$ -	\$ 4,405,276	\$ (578,508)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities						
Depreciation and Amortization	4,840,418	9,947	497,208	-	5,347,573	1,967,203
Change in Assets and Liabilities						
Accounts Receivable	595,236	(489,394)	(214,080)	-	(108,238)	(6,576)
Due from Other Governments	(194,922)	(798,801)	-	-	(993,723)	-
Inventory	(33,269)	-	-	-	(33,269)	-
Deferred Outflows	(820)	(343)	(264)	-	(1,427)	-
Accounts Payable	129,393	(9,785)	24,588	-	144,196	(107,590)
Deposits	45,272	-	-	-	45,272	-
Other Current Liabilities	110,726	38,399	31,406	-	180,531	-
Compensated Absences	(8,513)	5,918	5,467	-	2,872	-
Estimated Claims Payable	-	-	-	-	-	58,628
Deferred Inflows	10,276	4,290	3,307	-	17,873	-
Total OPEB Liability	23,973	9,977	7,760	-	41,710	-
Net Cash Provided by Operating Activities	<u>\$ 8,617,483</u>	<u>\$ 96,085</u>	<u>\$ 335,078</u>	<u>\$ -</u>	<u>\$ 9,048,646</u>	<u>\$ 1,333,157</u>

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

CITY OF PLANT CITY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2019

	Pension Trust Fund
Assets	
Cash and Cash Equivalents	\$ 1,546,894
Receivables	
Accrued Interest and Dividends	113,539
Total Receivables	113,539
Investments at Fair Value	
U.S. Government Agencies	3,909,844
Corporate Bonds and Notes	8,542,415
Common Stock	18,044,920
Mutual Funds	16,202,577
Total Investments	46,699,756
Total Assets	48,360,189
Net Position	
Restricted for Pension Benefits	\$ 48,360,189

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

CITY OF PLANT CITY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Pension Trust Fund
Additions	
Contributions	
Employer	\$ 2,794,684
Employee	712,398
State of Florida	616,860
Total Contributions	4,123,942
Investment Income	
Interest and Dividends	1,212,618
Net Appreciation in Fair Value of Investments	373,209
Net Investment Income	1,585,827
Total Additions	5,709,769
Deductions	
Pension Benefits	2,663,343
Administrative Expenses	176,814
Total Deductions	2,840,157
Change in Net Position	2,869,612
Net Position, Beginning of Year	45,490,577
Net Position, End of Year	\$ 48,360,189

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

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CITY OF PLANT CITY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Plant City, Florida (the “City”), was incorporated under the 1927 Laws of Florida, Chapter 13282, Section 2. It operates under the Commission–Manager form of government. The City provides traditional municipal services as authorized by its charter. These include police and fire protection, streets, traffic, stormwater, water, sewer and solid waste, parks and recreation, planning and zoning, cultural and general administrative services.

The financial statements of the City have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standard Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government’s accounting policies are described below.

In evaluating the City as a reporting entity, management has included all component units in accordance with GASB statements. The financial reporting entity consists of the City (the primary government), and its blended component units. Blended component units are legally separate organizations for which the City is financially accountable. The component units discussed below are included in the City’s reporting entity.

The following component units are blended with the primary government for financial statement purposes because the component unit’s governing body is substantially the same as the City Commission or because the component unit exclusively serves the City.

Community Redevelopment Agency (the “CRA”)

The CRA was created in 1969 under Local Ordinance 12-1981 and under Section 163.356 *Florida Statutes*. Its sole purpose is to finance and redevelop the City’s designated redevelopment areas. The CRA is governed by a Board, all of whom are members of the City Commission. The CRA is reported as a major governmental fund.

Walden Lake Community Association Local Government Neighborhood Improvement District (the “District”)

The District was formed under Local Ordinance 03-1993 and under Section 163.503 *Florida Statutes*. The District is authorized to levy an ad valorem tax of up to two mills annually, on real and personal property located in the District. Proceeds collected are to be used to facilitate planning and improvements in the Walden Lakes Master Community. The City Commission of the City serves as the Board of Directors for the District. At this time, the District has not levied or collected any ad valorem taxes and its operations are dormant.

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund 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 primary government and its component units. *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 the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported instead as *general revenues*.

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 major individual enterprise funds are reported as separate columns in the fund financial statements.

The City's Internal Service Fund (which provides services to other funds of the City) is presented as part of the proprietary fund financial statements. Since the principal users of the internal services are the City's governmental activities, financial statements of internal service funds are consolidated into the governmental activities column when presented at the government-wide level. To the extent possible, the costs of these services are reflected in the appropriate governmental activities.

The government-wide financial statements, the proprietary fund financial statements and the fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues, shown for proprietary operations, generally result from producing or providing goods and services such as water, sewer and solid waste collection. Operating expenses for these operations include all costs related to providing the service or product. These costs include salaries, supplies, travel, contract services, depreciation, administrative expenses, and other expenses directly related to costs of services. All other revenue and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. 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 and claims and judgments, are recorded only when payment is due.

Property taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City reports the following major governmental funds:

- The General Fund is the City’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The Community Redevelopment Agency Fund accounts for various redevelopment projects that are funded by the Community Redevelopment Agency. Financial resources come from Hillsborough County, Tampa Port Authority, and the City of Plant City.

The City reports the following major proprietary funds:

- The Water/Sewer Fund accounts for the operations of the City’s water and sewer system.
- The Solid Waste Fund accounts for the operations of the City’s garbage and recycling programs.
- The Stormwater Fund accounts for the operations of the City’s stormwater system.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Additionally, the City reports the following fund types:

- The Internal Service Funds account for the uninsured risk of loss due to work-related injuries suffered by employees of the City and the costs of replacement vehicles in the City's fleet.
- The Pension Trust Fund accounts for the activities of the Safety Employees' Retirement Plan, which accumulates resources for pension benefit payments to qualified employees.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services or privileges provided, as well as fees, fines and forfeitures, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

The City allocates charges for indirect services provided by various funds based on a cost allocation plan. The costs are included in the program expense reported by functional activity in the Statement of Activities.

D. Assets, Liabilities and Net Assets

Deposits and Investments

The City's cash and cash equivalents include cash on hand, time and demand deposits and short-term investments. For the purposes of the Statement of Cash Flows, the City considers all highly liquid investments (including restricted assets) with an original maturity of three months or less when purchased to be cash equivalents.

All investments, including Pension Funds, are stated at fair value. All fair market valuations are based on quoted market prices.

Receivables and Payables

Receivables consist of trade receivables, homeowner down payment assistance loan receivables, amounts due from other governments, and interest receivable, and are recorded net of any allowance for uncollectible amounts, if applicable.

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year (if any) are reported as “advances to/from other funds.” All other outstanding balances between funds (if any) are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities (if any) are reported in the government-wide financial statements as “internal balances.”

Inventories and Prepaid Items

All inventories are valued at cost using the first-in, first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Restricted Assets

Certain proceeds of revenue bonds and loans, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond/loan covenants. In addition, customer deposits are reported as restricted assets.

Capital Assets

Capital assets, which include land, land improvements, plant and plant improvements, buildings, building improvements, furniture and equipment, and infrastructure (i.e., roads, bridges, sidewalks, and similar items), are reported in the applicable government or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an estimated useful life of two years or more and a cost of \$1,000 or more for general fixed assets and \$5,000 for vehicles. Capital improvement projects, which include infrastructure, equipment and construction, costing more than \$50,000 are capitalized. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Depreciable capital assets are amortized using the straight-line method (except library books, which use a composite method) over the following useful lives:

Infrastructure	20-50 years
Buildings and improvements	10-50 years
Equipment	3-20 years
Library books	7 years

Compensated Absences

All regular employees with less than five years continuous service earn 80 hours of annual leave. The number of hours of annual leave increases in increments of five years, relative to the number of years of continuous service. The maximum of 160 hours of annual leave is obtained after 20 years of continuous service. All hours earned during a fiscal year must be used by the end of the following fiscal or are forfeited. Employees who terminate with more than one year of service are paid for 100% of their unused annual leave. The City has accrued 100% of the annual leave liability.

All regular employees earn eight hours of sick leave per month. There is no maximum limitation on the number of sick leave days which may be accumulated. Employees who voluntarily terminate or retire after ten years of continuous service are paid for 50% of their accumulated sick leave balance. The City has accrued the estimated amount of vested sick leave for employees who have completed ten years of continuous service.

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. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bond issuance costs are expensed when incurred. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Equity

Government-wide and proprietary fund net position are divided into three components:

- *Net investment in capital assets*—consists of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- *Restricted*—consists of funds that have constraints placed on them either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by constitutional provisions or enabling legislation.
- *Unrestricted*—consists of the balance of net position.

In the governmental fund financial statements, the fund balances are classified as follows:

- *Nonspendable*—consists of amounts that cannot be spent, either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.
- *Restricted*—consists of funds that have constraints placed on them either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by constitutional provisions or enabling legislation.
- *Committed*—consists of amounts that can only be used for specific purposes determined by a formal action by the City Commission through adoption of an ordinance or resolution, which are equally binding.
- *Assigned*—consists of amounts that have been designated by the City for a particular purpose, but are neither restricted nor committed. The Finance Director and City Manager are authorized to assign fund balance.

At fiscal year-end, any appropriation of existing fund balance to eliminate a projected budgetary deficit in the next year's budget is considered to be an assignment of fund balance.

- *Unassigned*—consists of all amounts not included in other classifications.

Flow Assumptions—When both restricted and unrestricted amounts of fund balance/net position are available for use for expenditures/expenses incurred, it is the City's policy to use restricted amounts first and then unrestricted amounts as they are needed.

For unrestricted amounts of fund balance, it is the City's policy to use fund balance in the following order: committed, assigned and unassigned.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 management's estimates.

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The following items qualify for reporting in this category.

A deferred charge on refunding, which is reported in the government-wide Statement of Net Position, 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 debt or the refunding debt.

Deferred inflows and deferred outflows related to the recording of changes in its net pension liability are recognized as pension expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic actuary studies and changes in actuarial assumptions adjust the net pension liability based on actual experience that was previously assumed, such as the assumed dates of retirement of plan members. These differences are deferred and amortized into pension expense over the expected remaining service life of plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five year period. The changes in proportion and differences between City contributions and proportionate share of contributions are also deferred and amortized against pension expense over a five year period. Additionally, any contributions made by the City to the pension plan before year-end but subsequent to the measurement date of the City's net pension liability are reported as deferred outflows of resources.

The City also has deferred inflows and deferred outflows related to the recording of changes in its total other post-employment benefit (OPEB) liability. Certain changes in the total OPEB liability are recognized as OPEB expense over time instead of all being recognized in the year of occurrence. Experience gains or losses resulting from periodic actuary studies and changes in actuarial assumptions adjust the total OPEB liability based on actual experience that was previously assumed, such as the assumed dates of retirement of plan members. These differences are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into OPEB expense over the expected remaining service life of plan members. Additionally, any benefits paid by the City to the OPEB plans before year-end but subsequent to the measurement date of the City's total OPEB liability are reported as deferred outflows of resources.

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In addition to the above pension related deferred inflows, the City also has one other type of these items, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the Governmental Funds Balance Sheet. The governmental funds report unavailable revenues from certain charges for services and fines and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

Pension

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City’s plan and additions to/deductions from the plan’s fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Property Taxes

Property tax collections are governed by Chapter 197, *Florida Statutes*. The Hillsborough County Tax Collector bills and collects all property taxes levied within the County. Discounts of 4%, 3%, 2%, and 1% are allowed for early payment in November, December, January, and February, respectively.

The Tax Collector remits collected taxes at least monthly to the City. The City recognizes property tax revenue as it is received from the Tax Collector since virtually all taxes levied will be collected through the tax collection process.

A calendar of events is as follows:

January 1	Property taxes are based on assessed value at this date as determined by the Hillsborough County Property Appraiser.
July 1	Assessment roll approved by the state.
September 30	Millage resolution approved by the City Commission.
October 1	Beginning of fiscal year for which taxes have been levied.
November 1	Property taxes due and payable.
November 30	Last day for 4% maximum discount.
April 1	Unpaid property taxes become delinquent.
May 15	Tax certificates are sold by the Hillsborough County Tax Collector. This is the first lien date on the properties.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

B. Budget

On or before September 1 each year, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing October 1. A public hearing is conducted at City Hall to obtain taxpayer comments. Prior to October 1, the budget is legally enacted through passage of an ordinance.

Annual budgets are adopted for the General Fund, Special Revenue Funds and Debt Service Funds on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at the end of each fiscal year for these funds. Project-length budgets are adopted for Capital Projects Funds. Appropriations in these funds remain open and carry over to succeeding years until the related expenditures are made, modified or cancelled.

Budgetary control is maintained at the department level. Department Heads are permitted to transfer appropriations between line items within their department, with the approval of the City Manager. All other types of budget transfers or amendments must be approved by the City Commission. Expenditures may not legally exceed budgeted appropriations at the department level.

NOTE 3 – DETAILED NOTES ON ALL FUNDS

A. Deposits with Financial Institutions

At September 30, 2019, the bank balances of the City's total deposits with banks was \$54,398,475. All of the City's public deposits are held in qualified public depositories pursuant to Florida Statutes, Chapter 280, *Florida Security for Public Deposits Act*. Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits, times the depository's collateral pledging level. The pledging level may vary depending upon the depository's financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Investments

As of September 30, 2019, the City had the following investments and maturities:

	Credit Rating (Moody's)	Fair Value	Maturities			
			Less Than 1	1 to 5	6 to 10	Over 10
City Investments						
Government Securities	Aaa	42,264,791	6,619,764	35,645,027	-	-
Corporate Bonds and Notes	Not Rated	22,024,420	6,298,225	15,726,195	-	-
		<u>\$ 64,289,211</u>	<u>\$ 12,917,989</u>	<u>\$ 51,371,222</u>	<u>\$ -</u>	<u>\$ -</u>
Safety Employees' Retirement Fund						
U. S. Government Agencies	Aaa	\$ 3,909,844	\$ 96,224	\$ 1,231,575	\$ 999,912	\$ 1,582,133
Corporate Bonds and Notes	Aaa-Baa3	8,542,415	215,238	5,110,739	1,201,672	2,014,766
Common Stocks	Not Rated	18,044,920	18,044,920	-	-	-
Mutual Funds	Not Rated	16,202,577	16,202,577	-	-	-
		<u>\$ 46,699,756</u>	<u>\$ 34,558,959</u>	<u>\$ 6,342,314</u>	<u>\$ 2,201,584</u>	<u>\$ 3,596,899</u>

Fair Value Measurements.

The City categorizes its fair value measurements within fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs for similar assets, and Level 3 inputs are significant unobservable inputs. The City has the following recurring fair value measurements as of September 30, 2019:

	Level 1	Level 2	Level 3	Fair Value
City Investments				
Government Securities	\$ 16,584,098	\$ 25,680,693	\$ -	\$ 42,264,791
Corporate Bonds and Notes	-	22,024,420	-	22,024,420
	<u>\$ 16,584,098</u>	<u>\$ 47,705,113</u>	<u>\$ -</u>	<u>\$ 64,289,211</u>
Safety Employees' Retirement Fund				
U. S. Government Agencies	\$ 2,104,858	\$ 1,804,986	\$ -	\$ 3,909,844
Corporate Bonds and Notes	-	8,542,415	-	8,542,415
Common Stocks	18,044,920	-	-	18,044,920
Mutual Funds	-	12,500,752	1,524,470	14,025,222
Total investments	<u>\$ 20,149,778</u>	<u>\$ 22,848,153</u>	<u>\$ 1,524,470</u>	<u>44,522,401</u>
Investments measured at NAV				
Mutual Fund				2,177,355
Total investments				<u>\$ 46,699,756</u>

Securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Mutual funds classified in Level 3 are valued using discounted cash flow techniques.

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

Interest Rate Risk

The risk that changes in interest rates will adversely affect the fair value of an investment.

City Investments

The City manages exposure to interest rate risk by matching investment maturities with known cash needs. Investment maturities of investments of current operating funds shall not exceed two months. Investments of other nonoperating funds may have varying terms not to exceed five years.

Pension Plan Investments

The Plan's investment portfolio is structured to provide sufficient liquidity to meet known cash flow requirements. The Plan also manages interest rate risk by evaluating credit ratings, diversifying the investment portfolio and by utilizing an outside investment manager to monitor performance. The Plan does not limit the weighted average maturity of their portfolio.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

City Investments

Section 218.415, *Florida Statutes*, limits the types of investments that the City can invest in unless specifically authorized in the City's investment policy. The City has a formal investment policy that allows investments in the following: Florida Local Government Surplus Funds Trust, U.S. Government securities, U.S. Government agencies and instrumentalities, interest bearing time deposits or savings accounts held at qualified public depositories, repurchase agreements, and fixed income mutual funds that invest in authorized investments, commercial paper rated P-1 by Moody's and/or A-1 by Standard and Poor's or an equivalent rating, corporate bonds and medium term notes with ratings of at least "A" at the time of purchase, municipal bonds rated "A" or better and money market funds registered with the Securities and Exchange Commission that have the highest credit quality rating.

Safety Employees' Pension Trust Fund

Investments are limited by Florida Statute, Chapter 185, and by an investment policy adopted by the fund's Board of Trustees. The allowable investments include: U.S. Government securities, U.S. Government agencies, interest bearing time agreements, corporate bonds, common stocks, foreign equities, mutual funds and money market funds. Cash instruments must have a quality rating at least "A-1" by Standard & Poor's or P-1 by Moody's. Bonds must have a quality rating of at least "A" by Standard & Poor's or Moody's. Equity investments are limited to fully and easily negotiable equity securities listed on one of the recognized national exchanges or on the National Market System of the NASDAQ stock market. Investments in equities may not exceed 65% of the fund's assets at cost. Foreign equities are limited to 10% of the fund's assets at cost.

CITY OF PLANT CITY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

Custodial Credit Risk

Custodial credit risk is the risk that the City will not be able to recover the fair value of an investment or collateral securities that are in possession of an outside party, if the counterparty to the transaction fails.

City Investments

The City's investments are held under a third party custodial agreement with all securities and collateral properly designated as assets of the City.

Pension Plan Investments

The City utilizes a third party custodian to hold plan assets in the name of the City.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributable to the quantity of an investment in a single issuer.

City Investments

	Portfolio Composition Limits
Florida Local Government Surplus Trust Fund	0-50%
U.S. Government Securities	No limits
U.S. Government Agency Securities	0-50%
Certificates of Deposit	0-100%
Repurchase Agreements	0-20%
Commercial Paper	0-50%
Corporate Obligations	0-50%
Municipal Bonds	0-50%
Fixed Income Mutual Funds	0-40%
Money Market Funds	0-40%

For repurchase agreements, commercial paper, corporate obligations, and municipal bonds, a maximum of 5% of the portfolio may be invested with any one financial institution, dealer or issuer. Fixed income mutual funds are limited to a maximum of 30% of the portfolio with any one fund, and money market funds are limited to 20% of the portfolio being invested with any one fund.

Safety Employees' Pension Plan Investments

No more than 5% of the fund's assets may be invested in the stock of any one company, nor shall the aggregate investment in any one company exceed 5% of the outstanding stock of that company.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Receivables

At year-end, receivables for the City, including any applicable allowances for uncollectible accounts, are as follows:

	<u>Accounts Receivable</u>	<u>Down-payment Assistance Loan Receivable</u>	<u>Interest Receivable</u>	<u>Due from Other Governments</u>	<u>Total</u>
Governmental Activities					
Major Funds					
General Fund	\$ 1,380,000	\$ -	\$ 61,699	\$ 897,105	\$ 2,338,804
Community Redevelopment Fund	-	-	-	165,000	165,000
Nonmajor Funds	3,452	76,707	28,521	4,136,982	4,245,662
Internal Service Funds	<u>6,576</u>	<u>-</u>	<u>33,077</u>	<u>-</u>	<u>39,653</u>
	<u>1,390,028</u>	<u>76,707</u>	<u>123,297</u>	<u>5,199,087</u>	<u>6,789,119</u>
Business-type Activities					
Major Funds					
Water and Sewer	2,287,982	-	133,641	194,922	2,616,545
Solid Waste	864,769	-	46,811	798,801	1,710,381
Stormwater	<u>357,293</u>	<u>-</u>	<u>16,985</u>	<u>-</u>	<u>374,278</u>
	<u>3,510,044</u>	<u>-</u>	<u>197,437</u>	<u>993,723</u>	<u>4,701,204</u>
Total	<u>\$ 4,900,072</u>	<u>\$ 76,707</u>	<u>\$ 320,734</u>	<u>\$ 6,192,810</u>	<u>\$ 11,490,323</u>

The Homeowner Down-payment Assistance Loan receivable in the amount of \$76,707 consists of individual loans with balances ranging from \$2,200 - \$15,000 due over an initial period of 20 to 30 years. These loans are scheduled to be repaid by 2025.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets

Capital asset activity for the year ended September 30, 2019, was as follows:

<u>Governmental activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets Not Being Depreciated				
Land	\$ 19,812,259	\$ 1,197,387	\$ -	\$ 21,009,646
Construction in Progress	1,724,877	6,291,244	(2,754,119)	5,262,002
Total Capital Assets Not Being Depreciated	<u>21,537,136</u>	<u>7,488,631</u>	<u>(2,754,119)</u>	<u>26,271,648</u>
Capital Assets Being Depreciated				
Infrastructure	134,616,512	204,919	(147,246)	134,674,185
Buildings and Plant	31,813,315	473,836	(471,944)	31,815,207
Equipment	13,394,195	946,199	(1,397,204)	12,943,190
Fleet	12,216,971	2,756,082	(285,759)	14,687,294
Library Books	630,266	37,881	(51,026)	617,121
Total Capital Assets Being Depreciated	<u>192,671,259</u>	<u>4,418,917</u>	<u>(2,353,179)</u>	<u>194,736,997</u>
Less Accumulated Depreciation for				
Infrastructure	111,768,267	2,639,470	(144,480)	114,263,257
Buildings and Plant	18,405,280	744,352	(371,624)	18,778,008
Equipment	11,611,835	931,095	(1,351,064)	11,191,866
Fleet	6,254,150	1,967,203	(184,486)	8,036,867
Library Books	428,878	64,958	(51,026)	442,810
Total Accumulated Depreciation	<u>148,468,410</u>	<u>6,347,078</u>	<u>(2,102,680)</u>	<u>152,712,808</u>
Total Capital Assets Being Depreciated, Net	<u>44,202,849</u>	<u>(1,928,161)</u>	<u>(250,499)</u>	<u>42,024,189</u>
Governmental Activities Capital Assets	<u>\$ 65,739,985</u>	<u>\$ 5,560,470</u>	<u>\$ (3,004,618)</u>	<u>\$ 68,295,837</u>

Included in the above totals are capital assets held by the City's internal service funds in the amount of \$6,650,427.

Depreciation expense charged to functions of governmental activities is as follows:

Governmental Activities	
General Government	\$ 665,241
Public Safety	749,397
Physical Environment	172,713
Transportation	1,659,753
Economic Development	144,979
Culture and Recreation	987,792
Internal Service Funds - Depreciation expense charged to the various functions based on the usage of capital assets.	<u>1,967,203</u>
Total Depreciation Expense	<u>\$ 6,347,078</u>

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

<u>Business-type Activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets Not Being Depreciated				
Land	\$ 2,423,262	\$ -	\$ (140,813)	\$ 2,282,449
Construction in Progress	7,435,840	2,057,270	(674,096)	8,819,014
Total Capital Assets Not Being Depreciated	<u>9,859,102</u>	<u>2,057,270</u>	<u>(814,909)</u>	<u>11,101,463</u>
Capital Assets Being Depreciated				
Infrastructure	108,184,466	658,524	-	108,842,990
Buildings and Plant	74,558,801	2,989	-	74,561,790
Equipment	5,177,676	398,231	(337,886)	5,238,021
Total Capital Assets Being Depreciated	<u>187,920,943</u>	<u>1,059,744</u>	<u>(337,886)</u>	<u>188,642,801</u>
Less Accumulated Depreciation for				
Infrastructure	58,329,038	3,280,917	-	61,609,955
Buildings and Plant	26,019,783	1,708,677	-	27,728,460
Equipment	3,545,436	357,979	(328,391)	3,575,024
Total Accumulated Depreciation	<u>87,894,257</u>	<u>5,347,573</u>	<u>(328,391)</u>	<u>92,913,439</u>
Total Capital Assets Being Depreciated, Net	<u>100,026,686</u>	<u>(4,287,829)</u>	<u>(9,495)</u>	<u>95,729,362</u>
Business-type Activities Capital Assets	<u>\$ 109,885,788</u>	<u>\$ (2,230,559)</u>	<u>\$ (824,404)</u>	<u>\$ 106,830,825</u>

Depreciation expense charged to business-type activities is as follows:

Business-type Activities	
Water and Sewer	\$ 4,840,418
Solid Waste	9,947
Stormwater	497,208
Total Depreciation Expense	<u>\$ 5,347,573</u>

E. Interfund Receivables, Payables and Transfers

The composition of interfund balances as of September 30, 2019, is as follows:

Due From/To Other Funds

Due from/to other funds generally represent recurring activities between funds, as well as temporary cash deficits. There were no balances as of September 30, 2019, outstanding.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

Interfund Transfers

Interfund transfers represent transfers of funds for operating purposes from the fund that collected them to the fund that is authorized to expend them.

<u>Transfers In</u>	<u>Transfers Out</u>					<u>Total</u>
	<u>General Fund</u>	<u>Nonmajor Governmental</u>	<u>Water & Sewer Fund</u>	<u>Solid Waste Fund</u>	<u>Nonmajor Enterprise</u>	
General Fund	\$ -	\$ -	\$ 1,341,286	\$ 573,560	\$ 25,855	\$ 1,940,701
Nonmajor Governmental	5,152,976	4,338,905	-	-	560,000	10,051,881
Internal Service Funds	-	-	-	15,669	-	15,669
	<u>\$ 5,152,976</u>	<u>\$ 4,338,905</u>	<u>\$ 1,341,286</u>	<u>\$ 589,229</u>	<u>\$ 585,855</u>	<u>\$ 12,008,251</u>

F. Long-term Debt

Changes in Long-term Debt

The following is a summary of changes in long-term debt for the governmental activities of the City for the year ended September 30, 2019:

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due in One Year</u>
Non-Ad Valorem Refunding Revenue Note, Series 2012	\$ 2,005,000	\$ -	\$ (320,000)	\$ 1,685,000	\$ 325,000
Non-Ad Valorem Refunding Revenue Note Payable, Series 2010	2,285,000	-	(350,000)	1,935,000	360,000
Notes Payable from Direct Borrowings:					
Florida Municipal Loan Council, Series 2005B	730,000	-	(730,000)	-	-
Plus Loan Premium	4,078	-	(4,078)	-	-
Brownfields Loan, Stock Lumber	83,750	-	-	83,750	-
Brownfields Loan, Gromor	167,500	-	-	167,500	-
Estimated Claims Payable	421,237	346,712	(288,084)	479,865	240,500
Compensated Absences	1,048,531	987,189	(813,690)	1,222,030	838,101
Net Pension Liability	18,629,563	7,217,849	(7,171,287)	18,676,125	-
Other Post-Employment Benefits	1,332,248	200,700	(122,130)	1,410,818	-
Total Governmental Activities	<u>\$ 26,706,907</u>	<u>\$ 8,752,450</u>	<u>\$ (9,799,269)</u>	<u>\$ 25,660,088</u>	<u>\$ 1,763,601</u>

Predominantly, the General Fund will be used to liquidate compensated absences, pension and other post-employment benefits for governmental activities.

Governmental activities debt consists of the following at year-end:

\$3,290,000 Non-Ad Valorem Refunding Revenue Note, Series 2012—Issued to advance refund the principal amount of the City’s Infrastructure Sales Tax Revenue Bonds, Series 2004 and to pay the costs of issuance. Interest is payable semi-annually at a rate of 2.035% with final maturity on September 1, 2024.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

\$4,610,000 Non-ad Valorem Refunding Revenue Note Payable, Series 2010—Issued to redeem the Series 1999 Infrastructure Sales Tax Revenue Bonds and to finance capital improvements. Interest is payable semi-annually at 3.66% with final maturity on September 1, 2024. The loan is secured by the City's covenant to budget and appropriate its share from the collection of the one-half cent discretionary infrastructure sales surtax and a pledge of those revenues.

\$3,180,000 Loan Payable Series 2005B, Florida Municipal Loan Council—Funds borrowed to refinance a portion of the Series 1999B Florida Municipal Loan Council loan payable. The City has pledged to appropriate in its annual budget sufficient non-ad valorem revenues to satisfy the required loan payments. The loan is payable over 14 years, with semi-annual interest payable at rates varying from 3.0% to 5.0%. The issuance was paid off in October 2018.

\$400,000 Loans Payable to Hillsborough County—Funds borrowed by the CRA under the Florida Brownfields Act for the redevelopment of two City properties. The loans are non-interest bearing to be repaid upon sale of the properties or at maturity in ten years. At September 30, 2019, the City had drawn a total of \$251,250 of the available funds.

The following is a summary of changes in long-term debt for the business-type activities of the City for the year ended September 30, 2019:

<u>Business-type Activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due in One Year</u>
Notes Payable from Direct Borrowings:					
SRF Loan Fund, Wastewater Treatment Plant	\$ 1,622,269	\$ -	\$ (145,035)	\$ 1,477,234	\$ 148,610
SRF Loan Fund, Wastewater Treatment Plant	23,417,710	-	(2,095,585)	21,322,125	2,146,803
SRF Loan Fund, Wastewater Treatment Plant	2,894,311	-	(258,157)	2,636,154	264,652
Compensated Absences	457,071	530,261	(527,388)	459,944	271,444
Other Post-Employment Benefits	659,954	106,545	(64,835)	701,664	-
Total Business-type Activities	<u>\$ 29,051,315</u>	<u>\$ 636,806</u>	<u>\$ (3,091,000)</u>	<u>\$ 26,597,121</u>	<u>\$ 2,831,509</u>

Business-type activities debt consists of the following notes payable from direct borrowings at year-end:

\$2,670,199 State Revolving Fund Loan—Funds borrowed to finance the expansion and upgrading of the wastewater treatment plant. The loan is secured by the net revenues of the operation of the utility system (water and wastewater systems) and certain reserves and covenants must be met. The loan will be repaid in 40 semi-annual payments including interest at 2.45% with final maturity on July 15, 2028.

\$40,000,000 State Revolving Fund Loan—Funds borrowed to finance the expansion and upgrading of the wastewater treatment plant. The loan is secured by the net revenues of the operation of the utility system (water and wastewater systems) and certain reserves and covenants must be met. The loan will be repaid in 40 semi-annual payments including interest at 2.35% to 2.51% with final maturity on July 15, 2028.

\$5,000,000 State Revolving Fund Loan—Funds borrowed to finance the expansion and upgrading of the wastewater treatment plant. The loan is secured by the net revenues of the operation of the utility system (water and wastewater systems) and certain reserves and covenants must be met. The loan will be repaid in 40 semi-annual payments including interest at 2.5% with final maturity on July 15, 2028.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

The annual debt service requirements to maturity for debt outstanding as of September 30, 2019, are as follows:

Fiscal Year Ending	Governmental Activities				Business-type Activities	
	Bonds		Notes from Direct Borrowings		Notes from Direct Borrowings	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 685,000	\$ 120,364	\$ -	\$ -	\$ 2,560,065	\$ 604,646
2021	705,000	97,737	-	-	2,622,857	541,853
2022	725,000	74,340	251,250	-	2,687,192	477,520
2023	740,000	50,295	-	-	2,753,106	411,605
2024	765,000	25,583	-	-	2,820,638	344,072
2025-2028	-	-	-	-	11,991,655	667,186
	<u>\$ 3,620,000</u>	<u>\$ 368,319</u>	<u>\$ 251,250</u>	<u>\$ -</u>	<u>\$ 25,435,513</u>	<u>\$ 3,046,882</u>

Defeasance of Long-term Debt

A portion of the proceeds of the Florida Municipal Loan Council Loan Payable, Series 2005B was deposited in trust in an escrow account to provide for the future debt service on a portion of the Florida Municipal Loan Council Loan Payable, Series 1999B. As a result, that portion of the Series 1999B loan is considered defeased, and the City has removed that liability from its accounts. The Series 2005B loan had an original maturity of November 1, 2019. However, sufficient funds were deposited with the trustee on October 10, 2018, a notice of redemption was issued on October 19, 2018, and the outstanding bonds were fully redeemed on November 19, 2018. The outstanding principal balance of the 2005B loan is \$0 at September 30, 2019.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Fund Equity

The following is a summary of fund balances as of September 30, 2019:

	General Fund	Community Redevelopment Agency Fund	Nonmajor Governmental Funds	Total
Nonspendable				
Inventory	\$ 68,514	\$ -	\$ -	\$ 68,514
Prepays	3,809	-	-	3,809
	<u>72,323</u>	<u>-</u>	<u>-</u>	<u>72,323</u>
Restricted				
Police Operations	305,702	-	-	305,702
Library	67,043	-	-	67,043
Community Development	-	1,355,583	76,707	1,432,290
Streets	-	-	896,904	896,904
Community Investment Tax	-	-	570,570	570,570
Transportation Surtax	-	-	2,334,658	2,334,658
Capital Projects	-	-	7,495,100	7,495,100
Debt Service	-	-	402,683	402,683
	<u>372,745</u>	<u>1,355,583</u>	<u>11,776,622</u>	<u>13,504,950</u>
Committed				
Cemetery Escrow	1,840,543	-	-	1,840,543
Capital Projects	-	-	17,040,230	17,040,230
	<u>1,840,543</u>	<u>-</u>	<u>17,040,230</u>	<u>18,880,773</u>
Assigned				
Liability Insurance	1,179,172	-	-	1,179,172
Community Development	-	-	72,187	72,187
Subsequent Year's Appropriations	445,000	-	-	445,000
Purchases on Order	29,493	-	-	29,493
	<u>1,653,665</u>	<u>-</u>	<u>72,187</u>	<u>1,725,852</u>
Unassigned				
	<u>14,677,136</u>	<u>-</u>	<u>-</u>	<u>14,677,136</u>
Total Fund Balances	<u>\$ 18,616,412</u>	<u>\$ 1,355,583</u>	<u>\$ 28,889,039</u>	<u>\$ 48,861,034</u>

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. CRA Fund

In accordance with the provisions of Florida Statutes, the City has established a Community Redevelopment Trust Fund to account for funds held by the City for and on behalf of the CRA. These funds, which arise from incremental increases in ad valorem taxes levied each year, are disbursed to the agency as provided by appropriation ordinance. The funds are to be used for community redevelopment activities as approved by the CRA and pursuant to the City's community redevelopment plan.

A summary of the available funding for future projects of the CRA Fund at year-end are as follows:

Funds Available for Projects at September 30, 2018		\$ 2,256,472
Inflow		
County Property Tax Increment	\$ 713,012	
City Property Tax Increment	711,120	
Tampa Port Authority	14,308	1,438,440
Outflow		
Professional Services	77,053	
Litigation and Outside Services	42,290	
State Filing Fee	175	
Contractual Services	125,124	
Office Supplies	4,515	
Utilities	793	
Insurance	4,349	
Demolition and Lot Clearing	11,792	
Street Resurfacing	136,644	
Building and Property Maintenance	49,190	
Advertising	2,048	
Subscription and Membership	1,445	
Capital Equipment	9,130	
Capital Improvements	1,764,930	
Property Acquisition	\$ 611,818	
Building Improvements	600,000	
Downtown Improvements	23,936	
Railroad Quiet Zones	468,176	
Infrastructure Improvements	18,152	
Parking Lot Improvements	42,848	
Incentive	34,851	
Aid to Private Organization	25,000	
Main Street Program	50,000	2,339,329
Funds Available For Future Projects at Year-End		\$ 1,355,583
Future Projects		
Property Acquisition	\$ 297,254	
Railroad Quiet Zones	30,803	
Parking Lot Improvements	389,720	
Downtown Improvements	139,709	
Brewer Park Restrooms	96,847	
Snowden Trail Lighting	50,000	
Laura Street Neighborhoods	50,000	
Entryway Signage	50,000	
Hillsborough County Loan Payback	251,250	251,250
Total Future Projects		\$ 1,355,583

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 4 – OTHER INFORMATION

A. Risk Management

The City has established a self-insured Workers' Compensation Fund (an Internal Service Fund) to account for and partially finance its uninsured risks of loss due to work-related injuries suffered by employees of the City. Under this program, the Workers' Compensation Fund provides coverage of up to \$300,000 in claims per employee, per incident, to an annual maximum liability of \$1,000,000 in aggregate claims. The City has purchased workers' compensation insurance for claims in excess of the coverage provided by the Fund.

All departments of the City participate in the program and make payments to the Workers' Compensation Fund based on estimates, by an outside administrator, of the amounts needed to pay prior and current year claims and to accumulate a reserve for future catastrophic losses. Unrestricted net position of the fund is \$353,516 at September 30, 2019.

The claims liability of \$479,865 reported in the Fund at year-end is based on the requirements of Governmental Accounting Standards Board Statement No. 10 which requires that a liability for claims be reported, if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the Fund's estimated claims liability amounts for the last three fiscal years were as follows:

	<u>Beginning Liability</u>	<u>Current Year Claims/Change in Estimate</u>	<u>Claim Payments</u>	<u>Ending Liability</u>
2016-2017	\$ 358,073	\$ 252,076	\$ (283,677)	\$ 326,472
2017-2018	326,472	440,139	(345,374)	421,237
2018-2019	421,237	346,712	(288,084)	479,865

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the City carries commercial insurance. There have been no significant reductions in insurance coverage from the previous year. Settlement amounts have not exceeded insurance coverage for the current year nor for the three prior years.

B. Contingent Liabilities

The City receives revenues from various federal grants. These grants are for specific purposes and are subject to review and audit by the grantor agencies. Such audits could result in disallowed expenditures under the terms of the grants. Based upon prior experience, City management believes such disallowances, if any, would be immaterial.

The City is involved in legal actions which, in the opinion of management, will not have a material effect on the financial statements of the City.

CITY OF PLANT CITY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

NOTE 4 – OTHER INFORMATION (CONTINUED)

C. Post-employment Benefits Other Than Pensions

Plan Description and Funding Policy

The City administers a single employer defined benefit health care and life insurance plan. The plan provides lifetime healthcare and life insurance for eligible retirees and their dependents, as long as they pay the full premium, through the City's group health and life insurance plan, which covers both active and retired members. This conforms with the minimum requirement for governmental employers under Florida state law. The City's contributions to active employees is limited to a fixed dollar contribution as approved by the City Commission, and the City is not required to contribute any additional amounts to provide benefits. Funding is on a "pay as you go" basis. The plan does not issue a publicly available financial report.

Plan Membership

Membership of the plan consisted of the following at September 30, 2017, the date of the latest actuarial valuation:

Retirees and Beneficiaries	51
Inactive, Nonretired Members	-
Active Members	<u>391</u>
Total	<u><u>442</u></u>

Total OPEB Liability of the City

Effective October 1, 2017, the City implemented the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions*, which significantly changed the City's accounting for OPEB amounts. The information disclosed below is presented in accordance with this new standard.

The City's total OPEB liability was measured as of September 30, 2018, and was determined by an actuarial valuation as of September 30, 2017.

CITY OF PLANT CITY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

NOTE 4 – OTHER INFORMATION (CONTINUED)

Actuarial assumptions

The total OPEB liability in the September 30, 2017, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount rate	3.83%
	Starting at -6.00% based on actual premium rates effective October 1, 2018, and thereafter trend based on the Getzen Model, with trend rate increasing to 6.75% effective October 1, 2019, and gradually decreasing to an ultimate trend rate of 4.24% plus 0.43% increase for excise tax
Healthcare cost trend rate	
	effective October 1, 2019, and gradually decreasing to an ultimate trend rate of 4.24% plus 0.43% increase for excise tax
Inflation rate	2.50%
Salary increase	Safety Employees: 4.0-10.0% per year General Employees: 6% per year
Participation rate	Medical Coverage: 20% Life Coverage: 50%

Mortality rates were based on the mortality tables used in the July 1, 2017, actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2008 through 2013.

Discount Rate

Under GASB Statement No. 75, when there are currently no invested plan assets held in trust to finance the OPEB obligations, the discount rate equals the 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. The rate used in the September 30, 2017, valuation was 3.83%.

Changes in the Total OPEB Liability of the City

The changes in the total OPEB liability of the City for the year ended September 30, 2019, were as follows:

	Total OPEB Liability
Balances at September 30, 2018	\$ 1,992,202
Changes for the year:	
Service cost	231,382
Interest on the total OPEB liability	75,863
Changes of benefit terms	-
Difference between expected and actual experience of the total OPEB liability	-
Changes in assumptions and other inputs	(74,837)
Benefit payments	(112,128)
Net changes	<u>120,280</u>
Balances at September 30, 2019	<u>\$ 2,112,482</u>

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 4 – OTHER INFORMATION (CONTINUED)

The required schedule of changes in the City’s total OPEB liability and related ratios in the Required Supplementary Information immediately following the notes to the financial statements presents multi-year trend information about the total OPEB liability.

Sensitivity of the total OPEB liability to changes in the discount rate

The following 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 discount rate that is 1-percentage-point lower (2.83%) or 1-percentage-point higher (4.83%) than the current discount rate:

	1% Decrease 2.83%	Current Discount Rate 3.83%	1% Increase 4.83%
Total OPEB liability	\$ 2,352,481	\$ 2,112,482	\$ 1,907,503

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate

The following 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 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Total OPEB liability	\$ 1,832,451	\$ 2,112,482	\$ 2,337,382

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of September 30, 2017, and the current sharing pattern of costs between employer and inactive employees.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 4 – OTHER INFORMATION (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2019, the City recognized OPEB expense of \$286,084. At September 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes in assumptions and other inputs	-	126,365
Benefits Paid subsequent to the measurement date	<u>116,177</u>	<u>-</u>
Total	<u>\$ 116,177</u>	<u>\$ 126,365</u>

The deferred outflows of resources related to the total OPEB liability, totaling \$116,177 resulting from benefits paid subsequent to the measurement date, will be recognized as a reduction of the total OPEB liability in the fiscal 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:

Year ended September 30,	
2020	\$ (21,161)
2021	(21,161)
2022	(21,161)
2023	(21,161)
2024	(21,161)
Thereafter	<u>(20,560)</u>
Total	<u>\$ (126,365)</u>

D. Pension Plan Information

Defined Contribution Plan

The City provides pension benefits for all other employees through a defined contribution plan "The City of Plant City Miscellaneous Employees' Money Purchase Retirement Plan" (the "Plan") administered by the Florida League of Cities, Inc. It is a qualified plan under Section 401(a) of the Internal Revenue Code. In a defined contribution plan, benefits depend solely on amount contributed to the Plan plus investment earnings. Employees are eligible to participate from the date of employment. The City contributes an amount equal to 8% of total wages for each eligible employee. The City's contributions for each employee and earnings on investments allocated to the employee's account are fully vested after five years of continuous service. City contributions for, and investment earnings forfeited by, employees who leave employment before five years of service are used to reduce the City's current period contribution requirement. The City Commission has the authority to amend Plan provisions, including contribution rates.

The City's contributions to the Plan for the year ended September 30, 2019, totaled \$1,070,384.

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

NOTE 4 – OTHER INFORMATION (CONTINUED)

Defined Benefit Plan

The City maintains for its safety employees a single employer defined benefit pension plan administered by the Plan’s Board of Trustees which is comprised of two City employees, one police officer and one firefighter, and the fifth member is elected by the other four and is appointed by the City. The Safety Employees' Retirement Plan (the “Plan”) provides retirement, disability and death benefits to all of its police and fire department employees who qualify as Plan members. The Plan has been in existence since October 1, 1960, and is a deposit administration type plan. The City Commission has the authority to amend Plan provisions, including contribution rates. The Plan does not issue a stand-alone financial report and is not included in any other retirement system or entity’s financial report.

Membership

Membership in the Plan consisted of the following at October 1, 2019, the date of the latest actuarial valuation:

Inactive Plan Members or Beneficiaries currently receiving benefits	85
Inactive Plan Members entitled to but not yet receiving benefits	15
Active Plan Members	<u>99</u>
Total	<u><u>199</u></u>

Participants in the Safety Employees' Retirement Plan are required to make contributions to the plan equal to 10% of the participant's earnings. Contributions from participants in the Safety Employees' Retirement Plan amounted to \$712,398 for the fiscal year ended September 30, 2019. The State and City contribute the remaining required annual contribution, which amounted to \$616,860 and \$2,794,684, respectively, for the fiscal year ended September 30, 2019. The State of Florida makes contributions from taxes on casualty insurance premiums. The City recognized these on-behalf payments from the State as revenues and expenditures in the governmental fund financial statements.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 4 – OTHER INFORMATION (CONTINUED)

The following is a summary of the funding policies, contribution methods and benefit provision of the defined benefit plan for safety employees:

Eligibility to Participate	Full-time Sworn Police Officers or Certified Firefighters
Required Employer Contributions	Actuarially Determined
Required Member Contributions	10% of W-2 income, plus tax-exempt and tax-deferred items of income
Funding of Administrative Costs	Investment Earnings
Vesting	10 years
Normal Retirement	Earlier of: (1) age 60, (2) the completion of 20 years of credited service, regardless of age, or (3) the attainment of age 55 with 10 years of credited service For Members hired on or after September 26, 2016, it will be the earlier of: (1) age 52 and the completion of 25 years of credited service, or (2) the attainment of age 55 with 10 years of credited service
Early Retirement Benefits	Age 50 and 10 years of credited service
Normal Retirement	3.75% (3.00% for those hired on or after September 26, 2016) of average final compensation times credited service
Early Retirement	Accrued benefit, reduced 3% a year

The Plan also has provision for benefits in case of death or disability.

Investment Policy

The following was the Board’s adopted asset allocation policy as of September 30, 2019:

Asset Class	Target Allocation
Domestic Equity	35.0%
International Equity	12.0%
Bonds	28.0%
High Yield Bonds	5.0%
Convertibles	8.0%
Private Real Estate	5.0%
MLPs	5.0%
Cash	2.0%
Total	100.0%

Concentrations

There were no investments (other than U.S. Government and U.S. Government-guaranteed obligations) that represent more than 5% of net position restricted for benefits.

There are no investments in, loans to, or leases with, any City official, government employer official, party related to a town official or government employer official, non-employer contributor, or organization included in the reporting entity.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 4 – OTHER INFORMATION (CONTINUED)

Rate of Return – For the year ended September 30, 2019, the annual money-weighted rate of return on the City’s pension plan investments, net of pension plan investment expense, was 3.11%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deferred Retirement Option Program (DROP) – The City has a DROP for the Safety Employees’ Pension Plan. A participant may join when he/she has satisfied normal retirement requirements (earlier of age 60, age 55 with the completion of ten years of credited service, or 20 years of credited service). Participation in the DROP cannot exceed 96 months. DROP benefits at the participant’s election include: (a) actual net rate of investment return, or (b) 1.5% less than the actuarial assumption at the time of DROP. The DROP balance as of September 30, 2019, the date of the most recent actuarial valuation, is \$2,498,480.

Net Pension Liability of the City

Effective October 1, 2014, the City implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, as well as Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, which significantly changed the disclosures required related to the plans. The information disclosed on the following pages is presented in accordance with this new standard. The City’s Plan does not issue separate financial statements.

The measurement date for the City’s net pension liability is September 30, 2018. The total pension liability used to calculate the net pension liability was determined as of that date. The components of the net pension liability of the City for its September 30, 2019, financial statements, were as follows:

Total pension liability	\$ 64,166,702
Plan fiduciary net position	<u>(45,490,577)</u>
City's net pension liability	<u>\$ 18,676,125</u>
Plan fiduciary net position as a percentage of total pension liability	70.89%

In addition, in accordance with GASB Statement No. 67, information related to the plan measured as of September 30, 2019, is as follows:

Total pension liability	\$ 67,774,237
Plan fiduciary net position	<u>(48,360,189)</u>
City's net pension liability	<u>\$ 19,414,048</u>
Plan fiduciary net position as a percentage of total pension liability	71.35%

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 4 – OTHER INFORMATION (CONTINUED)

For the year ended September 30, 2019, the City recognized pension expense of \$3,912,201 for the Plan. At September 30, 2019, the City reported deferred outflows of resources and deferred inflows related to its pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 645,809	\$ 194,126
Changes in assumptions	742,837	-
Differences between expected and actual earnings on pension plan investments	-	390,612
City pension plan contributions subsequent to the measurement date	3,411,544	-
Total	\$ 4,800,190	\$ 584,738

The deferred outflows of resources related to the Pension Plan, totaling \$3,411,544 resulting from City and State contributions to the plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the plans will be recognized in pension expense as follows:

Year ended September 30,	
2020	\$ 821,792
2021	(52,943)
2022	(79,930)
2023	114,989
Total	\$ 803,908

The required schedule of changes in the City’s net pension liability and related ratios immediately following the notes to the financial statements presents multi-year trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of October 1, 2018, with update procedures performed by the actuary to roll forward to the total pension liability measured as of September 30, 2018, using the following actuarial assumptions applied to all periods included in the measurement:

Inflation	2.70%
Salary Increases	4.00-10.00%
Discount Rate	7.50%
Investment Rate of Return	7.50%

The actuarial assumptions used in the October 1, 2018, valuation were based on the results of an actuarial experience study dated May 5, 2014.

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019

NOTE 4 – OTHER INFORMATION (CONTINUED)

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 expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of September 30, 2019, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	7.3%
International Equity	2.7%
Bonds	3.6%
High Yield Bonds	5.7%
Convertibles	6.3%
Private Real Estate	4.9%
MLPs	8.1%
Cash	0.6%

Discount Rate: The discount rate used to measure the total pension liability for the Safety Employees’ Plan was 7.50%.

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 sponsor 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 plans’ 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.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2019**

NOTE 4 – OTHER INFORMATION (CONTINUED)

Changes in the Net Pension Liability of the City. The changes in the components of the net pension liability of the City for the fiscal year ended September 30, 2019, were as follows:

	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability (a-b)</u>
Balances at September 30, 2018	\$ 59,680,312	\$ 41,050,749	\$ 18,629,563
Changes for the year:			
Service cost	1,793,342	-	1,793,342
Interest on total pension liability	4,517,114	-	4,517,114
Changes in excess state money	-	-	-
Differences between expected and actual experience	599,709	-	599,709
Change in assumptions	-	-	-
Contributions - employer	-	2,606,907	(2,606,907)
Contributions - state	-	600,921	(600,921)
Contributions - employee	-	710,784	(710,784)
Contributions - buyback	67,174	-	67,174
Net investment income	-	3,252,675	(3,252,675)
Benefit payments, including refunds of employee contributions	(2,575,102)	(2,575,102)	-
Administrative expenses	84,153	(156,357)	240,510
Net change	<u>4,486,390</u>	<u>4,439,828</u>	<u>46,562</u>
Balances at September 30, 2019	<u>\$ 64,166,702</u>	<u>\$ 45,490,577</u>	<u>\$ 18,676,125</u>

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liabilities of the City, calculated using the discount rates noted above, as well as what the City's net pension liabilities 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:

	1% Decrease	Current	1% Increase
	<u>6.50%</u>	<u>Discount Rate</u>	<u>8.50%</u>
	<u>6.50%</u>	<u>7.50%</u>	<u>8.50%</u>
City's Net Pension Liability - September 30, 2018	\$ 26,341,831	\$ 18,676,125	\$ 12,231,786
City's Net Pension Liability - September 30, 2019	\$ 27,381,201	\$ 19,414,048	\$ 12,806,169

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of September 30, 2018, and the current sharing pattern of costs between employer and employee.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 11,909,674	\$ 11,909,674	\$ 12,012,276	\$ 102,602
Utility Taxes	4,068,000	4,260,293	4,793,241	532,948
Business Taxes	560,700	560,700	559,898	(802)
Communication Services Tax	1,100,000	1,100,000	1,091,314	(8,686)
Insurance Premium Tax	552,000	552,000	616,860	64,860
Franchise Fees	3,855,000	3,855,000	3,980,872	125,872
Fees and Permits	841,110	841,110	1,144,237	303,127
Fines and Forfeitures	113,800	113,800	210,042	96,242
Intergovernmental	4,999,800	5,907,607	5,775,057	(132,550)
Charges for Services	1,475,450	1,493,765	2,168,470	674,705
Contributions	8,000	10,000	9,497	(503)
Interest Revenue	150,000	150,000	780,299	630,299
Miscellaneous	57,000	57,000	186,808	129,808
Total Revenues	<u>29,690,534</u>	<u>30,810,949</u>	<u>33,328,871</u>	<u>2,517,922</u>
Expenditures				
Current				
General Government				
City Commission	52,948	52,948	49,448	3,500
Legal Department	150,840	150,840	139,123	11,717
City Manager	341,281	265,731	99,333	166,398
City Clerk/Records Management	127,774	127,774	90,012	37,762
Human Resources/Risk Management	241,764	241,764	191,090	50,674
Information Technology	271,505	271,505	245,253	26,252
Special Appropriations	734,375	871,400	756,069	115,331
Finance	427,170	424,570	382,708	41,862
Purchasing	253,750	296,308	223,193	73,115
Planning and Zoning	238,207	238,207	226,071	12,136
Engineering	829,836	828,807	758,815	69,992
Community Engagement	-	69,771	69,518	253
General Services	1,197,177	1,205,377	1,150,816	54,561
Total General Government	<u>4,866,627</u>	<u>5,045,002</u>	<u>4,381,449</u>	<u>663,553</u>
Public Safety				
Fire	5,678,903	5,929,216	5,783,979	145,237
Police	10,547,958	10,580,016	10,456,638	123,378
Building Inspections	926,668	926,668	877,526	49,142
Code Enforcement	339,973	338,473	334,779	3,694
Total Public Safety	<u>17,493,502</u>	<u>17,774,373</u>	<u>17,452,922</u>	<u>321,451</u>
Physical Environment				
Cemetery	463,615	483,615	432,129	51,486
Total Physical Environment	<u>463,615</u>	<u>483,615</u>	<u>432,129</u>	<u>51,486</u>

(Continued)

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures				
Economic Development				
Community Redevelopment Agency	\$ 711,121	\$ 711,121	\$ 711,121	\$ -
Total Economic Development	<u>711,121</u>	<u>711,121</u>	<u>711,121</u>	<u>-</u>
Culture and Recreation				
Recreation	1,295,299	1,313,114	1,163,066	150,048
Parks Maintenance	3,383,824	3,339,004	3,272,913	66,091
Library	832,254	929,257	892,797	36,460
Total Culture and Recreation	<u>5,511,377</u>	<u>5,581,375</u>	<u>5,328,776</u>	<u>252,599</u>
Capital Outlay	340,536	409,575	323,216	86,359
Total Expenditures	<u>29,386,778</u>	<u>30,005,061</u>	<u>28,629,613</u>	<u>1,375,448</u>
Excess of Revenues Over Expenditures	<u>303,756</u>	<u>805,888</u>	<u>4,699,258</u>	<u>3,893,370</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	-	-	51,996	51,996
Transfers In	1,914,846	1,914,846	1,940,701	25,855
Transfers Out	(3,142,976)	(5,152,976)	(5,152,976)	-
Total Other Financing Sources (Uses)	<u>(1,228,130)</u>	<u>(3,238,130)</u>	<u>(3,160,279)</u>	<u>77,851</u>
Net Change in Fund Balance	(924,374)	(2,432,242)	1,538,979	3,971,221
Fund Balance, Beginning	17,077,433	17,077,433	17,077,433	-
Fund Balance, Ending	<u>\$ 16,153,059</u>	<u>\$ 14,645,191</u>	<u>\$ 18,616,412</u>	<u>\$ 3,971,221</u>

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
COMMUNITY REDEVELOPMENT AGENCY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property Taxes	\$ 729,186	\$ 727,320	\$ 727,319	\$ (1)
Intergovernmental	711,121	876,121	711,121	(165,000)
Total Revenues	<u>1,440,307</u>	<u>1,603,441</u>	<u>1,438,440</u>	<u>(165,001)</u>
Expenditures				
Current				
Economic Environment	611,000	576,336	565,269	11,067
Capital Outlay	829,307	1,791,494	1,774,060	17,434
Total Expenditures	<u>1,440,307</u>	<u>2,367,830</u>	<u>2,339,329</u>	<u>28,501</u>
Net Change in Fund Balance	-	(764,389)	(900,889)	(136,500)
Fund Balance, Beginning	2,256,472	2,256,472	2,256,472	-
Fund Balance, Ending	<u>\$ 2,256,472</u>	<u>\$ 1,492,083</u>	<u>\$ 1,355,583</u>	<u>\$ (136,500)</u>

CITY OF PLANT CITY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGET COMPARISONS

SEPTEMBER 30, 2019

On or before September 1 each year, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing October 1. A public hearing is conducted at City Hall to obtain taxpayer comments. Prior to October 1, the budget is legally enacted through passage of an ordinance.

Annual budgets are adopted for the General Fund, Special Revenue Funds and Debt Service Fund in accordance with generally accepted accounting principles. All annual appropriations lapse at the end of each fiscal year for these funds. Project length budgets are adopted for Capital Project Funds. Appropriations in these funds remain open and carry over to succeeding years until the related expenditures are made, modified or cancelled.

Budgetary control is maintained at the department level. Department heads are permitted to transfer appropriations between line items within their department, with the approval of the City Manager. All other types of budget transfers or amendments must be approved by the City Commission. Expenditures may not legally exceed budgeted appropriations at the department level.

CITY OF PLANT CITY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
AND RELATED RATIOS – SAFETY EMPLOYEES

Reporting Period Ending Measurement Date	9/30/2015 9/30/2014	9/30/2016 9/30/2015	9/30/2017 9/30/2016	9/30/2018 9/30/2017	9/30/2019 9/30/2018	9/30/2020 9/30/2019
Total pension liability						
Service cost	\$ 1,492,763	\$ 1,495,811	\$ 1,653,939	\$ 1,748,152	\$ 1,793,342	\$ 1,799,132
Interest on total pension liability	3,616,029	3,779,930	3,952,881	4,247,163	4,517,114	4,845,886
Change in benefit terms	-	-	-	-	-	(1,393)
Change in excess state money	34,094	52,791	(333,475)	-	-	-
Differences between expected and actual experience	-	(231,630)	(369,503)	276,735	599,709	(372,747)
Changes in assumptions	-	1,370,307	1,171,937	-	-	-
Contributions - buy back	-	126,105	3,910	-	67,175	-
Benefit payments, including refunds of employee contributions	(2,682,691)	(3,311,295)	(2,222,409)	(2,944,845)	(2,490,950)	(2,663,343)
Net change in total pension liability	<u>2,460,195</u>	<u>3,282,019</u>	<u>3,857,280</u>	<u>3,327,205</u>	<u>4,486,390</u>	<u>3,607,535</u>
Total pension liability - beginning	<u>46,753,613</u>	<u>49,213,808</u>	<u>52,495,827</u>	<u>56,353,107</u>	<u>59,680,312</u>	<u>64,166,702</u>
Total pension liability - ending (a)	<u>\$ 49,213,808</u>	<u>\$ 52,495,827</u>	<u>\$ 56,353,107</u>	<u>\$ 59,680,312</u>	<u>\$ 64,166,702</u>	<u>\$ 67,774,237</u>
Plan fiduciary net position						
Contributions - employer	\$ 2,271,679	\$ 2,260,706	\$ 2,188,239	\$ 2,428,430	\$ 2,606,907	\$ 2,794,684
Contributions - state	508,305	517,964	528,282	543,278	600,921	616,860
Contributions - employee	623,658	737,626	646,277	670,543	710,784	712,398
Net investment income	2,684,626	(612,817)	3,200,293	4,098,333	3,252,675	1,585,827
Benefit payments, including refunds of employee contributions	(2,682,691)	(3,316,293)	(2,222,409)	(2,861,699)	(2,575,102)	(2,663,343)
Administrative expenses	(117,715)	(130,132)	(135,259)	(141,728)	(156,357)	(176,814)
Net change in plan fiduciary net position	<u>3,287,862</u>	<u>(542,946)</u>	<u>4,205,423</u>	<u>4,737,157</u>	<u>4,439,828</u>	<u>2,869,612</u>
Plan fiduciary net position - beginning	<u>29,363,253</u>	<u>32,651,115</u>	<u>32,108,169</u>	<u>36,313,592</u>	<u>41,050,749</u>	<u>45,490,577</u>
Plan fiduciary net position - ending (b)	<u>\$ 32,651,115</u>	<u>\$ 32,108,169</u>	<u>\$ 36,313,592</u>	<u>\$ 41,050,749</u>	<u>\$ 45,490,577</u>	<u>\$ 48,360,189</u>
City's net pension liability - ending (a) - (b)	<u>\$ 16,562,693</u>	<u>\$ 20,387,658</u>	<u>\$ 20,039,515</u>	<u>\$ 18,629,563</u>	<u>\$ 18,676,125</u>	<u>\$ 19,414,048</u>
Plan fiduciary net position as a percentage of the total pension liability	66.35%	61.16%	64.44%	68.78%	70.89%	71.35%
Covered payroll	\$ 5,898,563	\$ 6,508,413	\$ 6,421,006	\$ 6,699,828	\$ 6,569,061	\$ 7,123,973
City's net pension liability as a percentage of covered payroll	280.79%	313.25%	312.09%	278.06%	284.30%	272.52%

Notes to the Schedule:

For the 9/30/15 measurement date, amounts reported as changes of assumptions result from lowering the investment rate of return from 7.75% to 7.5%.

The schedule will present 10 years of information once it is accumulated.

CITY OF PLANT CITY, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF PENSION INVESTMENT RETURNS
 SAFETY EMPLOYEES

	9/30/2014	9/30/2015	9/30/2016	9/30/2017	9/30/2018	9/30/2019
Safety Employees:						
Annual money-weighted rate of return, net of investment expenses	9.16%	-2.23%	9.68%	10.97%	7.61%	3.11%

Notes to the Schedules:

The schedules will present 10 years of information once it is accumulated.

CITY OF PLANT CITY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S
TOTAL OPEB LIABILITY AND RELATED RATIOS

Measurement year ended September 30,	<u>2017</u>	<u>2018</u>
Total OPEB liability		
Service cost	\$ 238,477	\$ 231,382
Interest on the total OPRB liability	64,064	75,863
Changes in assumptions and other inputs	(83,872)	(74,837)
Benefit payments	<u>(109,141)</u>	<u>(112,128)</u>
Net change in total OPEB liability	109,528	120,280
Total OPEB liability - beginning	1,882,674	1,992,202
Total OPEB liability - ending	<u>\$ 1,992,202</u>	<u>\$ 2,112,482</u>
Covered-employee payroll	\$ 18,172,675	\$ 18,951,145
City's total OPEB liability as a percentage of covered-employee payroll	10.96%	11.15%

Notes to the Schedule

The schedule will present 10 years of information once it is accumulated

OTHER SUPPLEMENTARY INFORMATION

**CITY OF PLANT CITY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019**

	Special Revenue Funds				Debt Service Funds		Capital Projects Funds Combined	Total Nonmajor Governmental Funds
	Streets	Community Development Block Grant	Community Investment Tax	Transportation Surtax	Infrastructure Sales Tax Revenue Bonds	Stadium Loan		
Assets								
Cash and Cash Equivalents	\$ 817,029	\$ 176,868	\$ 375,367	\$ 1,797,051	\$ -	\$ -	\$ 17,735,709	\$ 20,902,024
Investments	-	-	-	-	-	-	5,716,884	5,716,884
Accounts Receivable	3,452	-	-	-	-	-	-	3,452
Interest Receivable	-	-	-	-	-	-	28,521	28,521
Due from Other Governments	190,696	213,476	195,203	537,607	-	-	3,000,000	4,136,982
Loans Receivable	-	76,707	-	-	-	-	-	76,707
Restricted Cash	-	-	-	-	402,683	-	-	402,683
Land Held for Resale	-	161,577	-	-	-	-	-	161,577
Total Assets	<u>\$ 1,011,177</u>	<u>\$ 628,628</u>	<u>\$ 570,570</u>	<u>\$ 2,334,658</u>	<u>\$ 402,683</u>	<u>\$ -</u>	<u>\$ 26,481,114</u>	<u>\$ 31,428,830</u>
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Accounts Payable	\$ 85,523	\$ 224,636	\$ -	\$ -	\$ -	\$ -	\$ 1,945,784	\$ 2,255,943
Due to Other Governments	-	32,767	-	-	-	-	-	32,767
Other Current Liabilities	28,750	4,044	-	-	-	-	-	32,794
Total Liabilities	<u>114,273</u>	<u>261,447</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,945,784</u>	<u>2,321,504</u>
Deferred Inflows of Resources								
Unavailable Revenues	-	218,287	-	-	-	-	-	218,287
Total Deferred Inflows	<u>-</u>	<u>218,287</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>218,287</u>
Fund Balances								
Restricted	896,904	76,707	570,570	2,334,658	402,683	-	7,495,100	11,776,622
Committed	-	-	-	-	-	-	17,040,230	17,040,230
Assigned	-	72,187	-	-	-	-	-	72,187
Total Fund Balances	<u>896,904</u>	<u>148,894</u>	<u>570,570</u>	<u>2,334,658</u>	<u>402,683</u>	<u>-</u>	<u>24,535,330</u>	<u>28,889,039</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 1,011,177</u>	<u>\$ 628,628</u>	<u>\$ 570,570</u>	<u>\$ 2,334,658</u>	<u>\$ 402,683</u>	<u>\$ -</u>	<u>\$ 26,481,114</u>	<u>\$ 31,428,830</u>

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CITY OF PLANT CITY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Special Revenue Funds				Debt Service Funds		Capital Projects Funds Combined	Total Nonmajor Governmental Funds
	Streets	Community Development Block Grant	Community Investment Tax	Transportation Surtax	Infrastructure Sales Tax Revenue Bonds	Stadium Loan		
Revenues								
Taxes	\$ 1,361,230	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,361,230
Impact Fees	-	-	-	-	-	-	611,602	611,602
Intergovernmental	2,702,232	55,397	2,055,619	2,317,165	-	612,866	3,000,000	10,743,279
Charges for Services	-	36,500	-	-	-	-	-	36,500
Interest Revenue	203,020	5,900	248,659	17,493	-	-	161,603	636,675
Other	4,777	-	-	-	-	-	320,189	324,966
Total Revenues	4,271,259	97,797	2,304,278	2,334,658	-	612,866	4,093,394	13,714,252
Expenditures								
Current								
General Government	-	-	-	-	-	-	202,626	202,626
Public Safety	-	-	-	-	-	-	2,844	2,844
Transportation	1,660,947	-	-	-	-	-	3,880,145	5,541,092
Economic Development	-	350,505	-	-	-	-	-	350,505
Culture and Recreation	-	-	-	-	-	-	2,101	2,101
Debt Service								
Principal	-	-	-	-	670,000	730,000	-	1,400,000
Interest and Fiscal Charges	-	-	-	-	142,445	19,528	-	161,973
Capital Outlay	27,461	10,400	-	-	-	-	5,097,106	5,134,967
Total Expenditures	1,688,408	360,905	-	-	812,445	749,528	9,184,822	12,796,108
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,582,851	(263,108)	2,304,278	2,334,658	(812,445)	(136,662)	(5,091,428)	918,144
Other Financing Sources (Uses)								
Proceeds From Sale of Capital Assets	3,548	-	-	-	-	-	-	3,548
Transfers In	-	45,414	-	-	808,905	-	9,197,562	10,051,881
Transfers Out	(2,255,000)	-	(2,083,905)	-	-	-	-	(4,338,905)
Total Other Financing Sources (Uses)	(2,251,452)	45,414	(2,083,905)	-	808,905	-	9,197,562	5,716,524
Net Change in Fund Balance	331,399	(217,694)	220,373	2,334,658	(3,540)	(136,662)	4,106,134	6,634,668
Fund Balance, Beginning	565,505	366,588	350,197	-	406,223	136,662	20,429,196	22,254,371
Fund Balance, Ending	\$ 896,904	\$ 148,894	\$ 570,570	\$ 2,334,658	\$ 402,683	\$ -	\$ 24,535,330	\$ 28,889,039

**CITY OF PLANT CITY, FLORIDA
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2019**

	Capital Improvement	Streets RR&I	Community Investment RR&I	Impact Fees Library
Assets				
Cash and Cash Equivalents	\$ 2,208,675	\$ 5,307,237	\$ 5,666,854	\$ 567,117
Investments	5,716,884	-	-	-
Interest receivable	28,521	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	<u>\$ 7,954,080</u>	<u>\$ 5,307,237</u>	<u>\$ 5,666,854</u>	<u>\$ 567,117</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$ 618,885	\$ 937,033	\$ 332,023	\$ -
Total Liabilities	<u>618,885</u>	<u>937,033</u>	<u>332,023</u>	<u>-</u>
Fund Balances				
Restricted	-	-	-	567,117
Committed	7,335,195	4,370,204	5,334,831	-
Total Fund Balances	<u>7,335,195</u>	<u>4,370,204</u>	<u>5,334,831</u>	<u>567,117</u>
Total Liabilities and Fund Balances	<u>\$ 7,954,080</u>	<u>\$ 5,307,237</u>	<u>\$ 5,666,854</u>	<u>\$ 567,117</u>

Impact Fees Fire	Impact Fees Police	Impact Fees Park and Recreation	Impact Fees Transportation	Total Capital Projects Funds
\$ 488,445	\$ 257,766	\$ 422,712	\$ 2,816,903	\$ 17,735,709
-	-	-	-	5,716,884
-	-	-	-	28,521
-	-	-	3,000,000	3,000,000
<u>\$ 488,445</u>	<u>\$ 257,766</u>	<u>\$ 422,712</u>	<u>\$ 5,816,903</u>	<u>\$ 26,481,114</u>
\$ 57,843	\$ -	\$ -	\$ -	\$ 1,945,784
<u>57,843</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,945,784</u>
430,602	257,766	422,712	5,816,903	7,495,100
-	-	-	-	17,040,230
<u>430,602</u>	<u>257,766</u>	<u>422,712</u>	<u>5,816,903</u>	<u>24,535,330</u>
<u>\$ 488,445</u>	<u>\$ 257,766</u>	<u>\$ 422,712</u>	<u>\$ 5,816,903</u>	<u>\$ 26,481,114</u>

CITY OF PLANT CITY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Capital Improvement	Streets RR&I	Community Investment RR&I	Impact Fees Library
Revenue				
Impact Fees	\$ -	\$ -	\$ -	\$ 15,547
Intergovernmental	-	-	-	-
Other	-	-	320,189	-
Interest	1,940	-	-	19,789
Total Revenues	<u>1,940</u>	<u>-</u>	<u>320,189</u>	<u>35,336</u>
Expenditures				
Current				
General Government	202,626	-	-	-
Public Safety	2,844	-	-	-
Transportation	-	3,589,200	239,131	-
Culture and Recreation	-	-	2,101	-
Capital Outlay	2,432,909	226,558	1,538,406	24,540
Total Expenditures	<u>2,638,379</u>	<u>3,815,758</u>	<u>1,779,638</u>	<u>24,540</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,636,439)</u>	<u>(3,815,758)</u>	<u>(1,459,449)</u>	<u>10,796</u>
Other Financing Sources				
Transfers In	3,717,010	4,205,552	1,275,000	-
Total Other Financing Sources	<u>3,717,010</u>	<u>4,205,552</u>	<u>1,275,000</u>	<u>-</u>
Net Change in Fund Balances	1,080,571	389,794	(184,449)	10,796
Fund Balances, Beginning	6,254,624	3,980,410	5,519,280	556,321
Fund Balances, Ending	<u>\$ 7,335,195</u>	<u>\$ 4,370,204</u>	<u>\$ 5,334,831</u>	<u>\$ 567,117</u>

Impact Fees Fire	Impact Fees Police	Impact Fees Park and Recreation	Impact Fees Transportation	Total Capital Projects Funds
\$ 86,170	\$ 131,065	\$ 16,097	\$ 362,723	\$ 611,602
-	-	-	3,000,000	3,000,000
-	-	-	-	320,189
25,819	6,488	14,658	92,909	161,603
<u>111,989</u>	<u>137,553</u>	<u>30,755</u>	<u>3,455,632</u>	<u>4,093,394</u>
-	-	-	-	202,626
-	-	-	-	2,844
-	-	-	51,814	3,880,145
-	-	-	-	2,101
860,159	-	12,908	1,626	5,097,106
<u>860,159</u>	<u>-</u>	<u>12,908</u>	<u>53,440</u>	<u>9,184,822</u>
<u>(748,170)</u>	<u>137,553</u>	<u>17,847</u>	<u>3,402,192</u>	<u>(5,091,428)</u>
-	-	-	-	9,197,562
-	-	-	-	<u>9,197,562</u>
(748,170)	137,553	17,847	3,402,192	4,106,134
1,178,772	120,213	404,865	2,414,711	20,429,196
<u>\$ 430,602</u>	<u>\$ 257,766</u>	<u>\$ 422,712</u>	<u>\$ 5,816,903</u>	<u>\$ 24,535,330</u>

CITY OF PLANT CITY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2019

	Fleet Replacement Fund	Workers' Compensation Fund	Total
Assets			
Current			
Cash and Cash Equivalents	\$ 2,538,175	\$ 827,801	\$ 3,365,976
Investments	6,630,075	-	6,630,075
Accounts Receivable	192	6,384	6,576
Interest Receivable	33,077	-	33,077
Total Current Assets	<u>9,201,519</u>	<u>834,185</u>	<u>10,035,704</u>
Noncurrent Assets			
Deposits	-	30,000	30,000
Capital Assets			
Transportation Equipment	14,687,295	-	14,687,295
Less Accumulated Depreciation	(8,036,868)	-	(8,036,868)
Total Noncurrent Assets	<u>6,650,427</u>	<u>30,000</u>	<u>6,680,427</u>
Total Assets	<u>15,851,946</u>	<u>864,185</u>	<u>16,716,131</u>
Liabilities			
Current			
Accounts Payable	-	30,804	30,804
Estimated Claims Payable	-	240,500	240,500
Total Current Liabilities	<u>-</u>	<u>271,304</u>	<u>271,304</u>
Noncurrent Liabilities			
Estimated Claims Payable	-	239,365	239,365
Total Noncurrent Liabilities	<u>-</u>	<u>239,365</u>	<u>239,365</u>
Total Liabilities	<u>-</u>	<u>510,669</u>	<u>510,669</u>
Net Position			
Investment in Capital Assets	6,650,427	-	6,650,427
Unrestricted	9,201,519	353,516	9,555,035
Total Net Position	<u>\$ 15,851,946</u>	<u>\$ 353,516</u>	<u>\$ 16,205,462</u>

CITY OF PLANT CITY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Fleet Replacement Fund	Workers' Compensation Fund	Total
Operating Revenues			
Charges for Services	\$ 1,690,900	\$ 371,788	\$ 2,062,688
Total Operating Revenues	<u>1,690,900</u>	<u>371,788</u>	<u>2,062,688</u>
Operating Expenses			
Other Services and Charges	115,116	558,877	673,993
Depreciation	1,967,203	-	1,967,203
Total Operating Expenses	<u>2,082,319</u>	<u>558,877</u>	<u>2,641,196</u>
Operating Loss	<u>(391,419)</u>	<u>(187,089)</u>	<u>(578,508)</u>
Nonoperating Revenues			
Interest Revenue	264,928	33,283	298,211
Loss on Sale of Equipment	17,723	-	17,723
Total Nonoperating Revenues	<u>282,651</u>	<u>33,283</u>	<u>315,934</u>
Loss Before Transfers	(108,768)	(153,806)	(262,574)
Transfers In	<u>15,669</u>	<u>-</u>	<u>15,669</u>
Change in Net Position	(93,099)	(153,806)	(246,905)
Net Position, Beginning	15,945,045	507,322	16,452,367
Net Position, Ending	<u>\$ 15,851,946</u>	<u>\$ 353,516</u>	<u>\$ 16,205,462</u>

**CITY OF PLANT CITY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR YEAR ENDED SEPTEMBER 30, 2019**

	Fleet Replacement Fund	Workers' Compensation Fund	Total
Cash Flows from Operating Activities			
Cash Received from Other Funds for Goods and Services	\$ 1,690,708	\$ 365,404	\$ 2,056,112
Payments to Suppliers for Goods and Services	(246,641)	(476,314)	(722,955)
Net Cash Provided by (Used by) Operating Activities	<u>1,444,067</u>	<u>(110,910)</u>	<u>1,333,157</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	15,669	-	15,669
Net Cash Provided by Noncapital Financing Activities	<u>15,669</u>	<u>-</u>	<u>15,669</u>
Cash Flows from Capital and Related Financing Activities			
Acquisition and Construction of Capital Assets	(2,756,083)	-	(2,756,083)
Proceeds from sale of capital assets	122,887	-	122,887
Net Cash Used by Capital and Related Financing Activities	<u>(2,633,196)</u>	<u>-</u>	<u>(2,633,196)</u>
Cash Flows from Investing Activities			
Purchase of Investments	(4,853,399)	-	(4,853,399)
Proceeds from Sale of Pooled Investments	6,403,340	-	6,403,340
Interest and Investment Earnings	275,080	33,283	308,363
Net Cash Provided by Investing Activities	<u>1,825,021</u>	<u>33,283</u>	<u>1,858,304</u>
Net Change in Cash and Cash Equivalents	651,561	(77,627)	573,934
Cash and Cash Equivalents, Beginning of Year	1,886,614	905,428	2,792,042
Cash and Cash Equivalents, End of Year	<u>\$ 2,538,175</u>	<u>\$ 827,801</u>	<u>\$ 3,365,976</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used by) Operating Activities			
Operating Loss	\$ (391,419)	\$ (187,089)	\$ (578,508)
Adjustments to Reconcile Operating Loss to Net Cash Provided by (Used by) Operating Activities			
Depreciation	1,967,203	-	1,967,203
Changes in Assets and Liabilities			
Accounts Receivable	(192)	(6,384)	(6,576)
Accounts Payable	(131,525)	23,935	(107,590)
Estimated Claims Payable	-	58,628	58,628
Net Cash Provided by (Used by) Operating Activities	<u>\$ 1,444,067</u>	<u>\$ (110,910)</u>	<u>\$ 1,333,157</u>

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
STREETS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 1,301,500	\$ 1,301,500	\$ 1,361,230	\$ 59,730
Intergovernmental	389,000	2,389,000	2,702,232	313,232
Interest Revenue	40,000	40,000	203,020	163,020
Other	-	-	4,777	4,777
Total Revenues	<u>1,730,500</u>	<u>3,730,500</u>	<u>4,271,259</u>	<u>540,759</u>
Expenditures				
Current				
Transportation	1,885,184	1,867,890	1,660,947	206,943
Capital Outlay	29,700	68,350	27,461	40,889
Total Expenditures	<u>1,914,884</u>	<u>1,936,240</u>	<u>1,688,408</u>	<u>247,832</u>
Excess (Deficiency) of Revenues Over (Under)				
Expenditures	<u>(184,384)</u>	<u>1,794,260</u>	<u>2,582,851</u>	<u>788,591</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	-	-	3,548	3,548
Transfers Out	(255,000)	(2,255,000)	(2,255,000)	-
Total Other Financing Sources (Uses)	<u>(255,000)</u>	<u>(2,255,000)</u>	<u>(2,251,452)</u>	<u>3,548</u>
Net Change in Fund Balance	(439,384)	(460,740)	331,399	792,139
Fund Balance, Beginning	565,505	565,505	565,505	-
Fund Balance, Ending	<u>\$ 126,121</u>	<u>\$ 104,765</u>	<u>\$ 896,904</u>	<u>\$ 792,139</u>

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE--
BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 364,846	\$ 625,602	\$ 55,397	\$ (570,205)
Charges for Services	40,000	55,000	36,500	(18,500)
Interest Revenue	-	-	5,900	5,900
Total Revenues	<u>404,846</u>	<u>680,602</u>	<u>97,797</u>	<u>(582,805)</u>
Expenditures				
Current				
Economic Development	150,260	165,260	350,505	(185,245)
Capital Outlay	300,000	573,661	10,400	563,261
Total Expenditures	<u>450,260</u>	<u>738,921</u>	<u>360,905</u>	<u>378,016</u>
(Deficiency) of Revenues				
(Under) Expenditures	<u>(45,414)</u>	<u>(58,319)</u>	<u>(263,108)</u>	<u>(204,789)</u>
Other Financing Sources				
Transfers In	45,414	45,414	45,414	-
Total Other Financing Sources	<u>45,414</u>	<u>45,414</u>	<u>45,414</u>	<u>-</u>
Net Change in Fund Balance	-	(12,905)	(217,694)	(204,789)
Fund Balance, Beginning	366,588	366,588	366,588	-
Fund Balance, Ending	<u>\$ 366,588</u>	<u>\$ 353,683</u>	<u>\$ 148,894</u>	<u>\$ (204,789)</u>

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
COMMUNITY INVESTMENT TAX FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 2,075,000	\$ 2,075,000	\$ 2,055,619	\$ (19,381)
Interest Revenue	25,000	25,000	248,659	223,659
Total Revenues	<u>2,100,000</u>	<u>2,100,000</u>	<u>2,304,278</u>	<u>204,278</u>
Expenditures				
Current				
General Government	30,067	12,054	-	12,054
Total Expenditures	<u>30,067</u>	<u>12,054</u>	<u>-</u>	<u>12,054</u>
Excess of Revenues Over Expenditures	<u>2,069,933</u>	<u>2,087,946</u>	<u>2,304,278</u>	<u>216,332</u>
Other Financing Uses				
Transfers Out	(2,069,933)	(2,087,946)	(2,083,905)	4,041
Total Other Financing Uses	<u>(2,069,933)</u>	<u>(2,087,946)</u>	<u>(2,083,905)</u>	<u>4,041</u>
Net Change in Fund Balance	-	-	220,373	220,373
Fund Balance, Beginning	350,197	350,197	350,197	-
Fund Balance, Ending	<u>\$ 350,197</u>	<u>\$ 350,197</u>	<u>\$ 570,570</u>	<u>\$ 220,373</u>

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
TRANSPORTATION SURTAX FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ -	\$ 2,317,165	\$ 2,317,165
Interest Revenue	-	-	17,493	17,493
Total Revenues	<u>-</u>	<u>-</u>	<u>2,334,658</u>	<u>2,334,658</u>
Net Change in Fund Balance	-	-	2,334,658	2,334,658
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,334,658</u>	<u>\$ 2,334,658</u>

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
INFRASTRUCURE SALES TAX REVENUE BONDS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures				
Debt Service				
Principal	\$ 670,000	\$ 670,000	\$ 670,000	\$ -
Interest	124,933	142,946	142,445	501
Total Expenditures	<u>794,933</u>	<u>812,946</u>	<u>812,445</u>	<u>501</u>
 (Deficiency) of Revenues (Under) Expenditures	 <u>(794,933)</u>	 <u>(812,946)</u>	 <u>(812,445)</u>	 <u>501</u>
Other Financing Sources				
Transfers In	794,933	812,946	808,905	(4,041)
Total Other Financing Sources	<u>794,933</u>	<u>812,946</u>	<u>808,905</u>	<u>(4,041)</u>
 Net Change in Fund Balance	 -	 -	 (3,540)	 (3,540)
 Fund Balance, Beginning	 406,223	 406,223	 406,223	 -
Fund Balance, Ending	<u>\$ 406,223</u>	<u>\$ 406,223</u>	<u>\$ 402,683</u>	<u>\$ (3,540)</u>

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
STADIUM LOAN FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 383,826	\$ 612,866	\$ 612,866	\$ -
Total Revenues	<u>383,826</u>	<u>612,866</u>	<u>612,866</u>	<u>-</u>
Expenditures				
Debt Service				
Principal	355,000	730,000	730,000	-
Interest	28,826	19,528	19,528	-
Total Expenditures	<u>383,826</u>	<u>749,528</u>	<u>749,528</u>	<u>-</u>
Net Change in Fund Balance	-	(136,662)	(136,662)	-
Fund Balance, Beginning	136,662	136,662	136,662	-
Fund Balance, Ending	<u>\$ 136,662</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	87 - 92
<i>These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	
Revenue Capacity	93 - 96
<i>These schedules contain information to help the reader assess the City's most significant local revenue sources.</i>	
Debt Capacity	97 - 100
<i>These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.</i>	
Demographic and Economic Information	101 and 102
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.</i>	
Operating Information	103 - 105
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.</i>	

Sources: Unless otherwise noted, the information in these schedules is derived from the City's financial reports for the relevant year.

CITY OF PLANT CITY, FLORIDA
NET POSITION BY COMPONENT
(ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities										
Net investment in capital assets	\$ 62,251,613	\$ 60,867,888	\$ 58,900,763	\$ 38,918,146	\$ 61,233,737	\$ 62,162,897	\$ 61,906,745	\$ 60,416,780	\$ 60,464,657	\$ 64,520,831
Restricted	18,405,194	14,877,356	15,815,797	9,920,744	9,088,722	9,386,371	8,984,542	9,351,406	9,812,149	13,504,950
Unrestricted	10,867,293	15,516,370	16,124,926	41,942,417	24,707,169	10,325,119	11,021,839	17,189,600	20,189,677	23,087,430
Total governmental activities net position	\$ 91,524,100	\$ 91,261,614	\$ 90,841,486	\$ 90,781,307	\$ 95,029,628	\$ 81,874,387	\$ 81,913,126	\$ 86,957,786	\$ 90,466,483	\$ 101,113,211
Business-type activities										
Net investment in capital assets	\$ 49,980,355	\$ 48,631,942	\$ 49,757,008	\$ 62,655,353	\$ 61,597,906	\$ 63,872,906	\$ 69,956,337	\$ 72,797,595	\$ 81,951,499	\$ 81,395,312
Restricted	9,090,700	10,192,700	12,311,324	9,676,363	7,622,081	8,538,525	12,208,118	14,811,283	14,738,028	4,355,751
Unrestricted	55,789,254	58,671,185	59,189,757	53,356,862	56,838,616	56,877,638	52,343,282	52,365,200	48,110,113	63,330,810
Total business-type activities net position	\$ 114,860,309	\$ 117,495,827	\$ 121,258,089	\$ 125,688,578	\$ 126,058,603	\$ 129,289,069	\$ 134,507,737	\$ 139,974,078	\$ 144,799,640	\$ 149,081,873
Primary government										
Net investment in capital assets	\$ 112,231,968	\$ 109,499,830	\$ 108,657,771	\$ 101,573,499	\$ 122,831,643	\$ 126,035,803	\$ 131,863,082	\$ 133,214,375	\$ 142,416,156	\$ 145,916,143
Restricted	27,495,894	25,070,056	28,127,121	19,597,107	16,710,803	17,924,896	21,192,660	24,162,689	24,550,177	17,860,701
Unrestricted	66,656,547	74,187,555	75,314,683	95,299,279	81,545,785	67,202,757	63,365,121	69,554,800	68,299,790	86,418,240
Total primary government net position	\$ 206,384,409	\$ 208,757,441	\$ 212,099,575	\$ 216,469,885	\$ 221,088,231	\$ 211,163,456	\$ 216,420,863	\$ 226,931,864	\$ 235,266,123	\$ 250,195,084

Sources: Information derived from the annual financial reports for the relevant year.

CITY OF PLANT CITY, FLORIDA
CHANGES IN NET POSITION
(ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental activities										
General government	\$ 3,377,561	\$ 3,536,904	\$ 2,915,559	\$ 3,177,857	\$ 3,587,748	\$ 3,776,582	\$ 3,994,458	\$ 4,762,505	\$ 6,078,079	\$ 5,929,756
Public safety	13,845,412	13,788,251	14,397,373	14,492,775	14,822,970	14,088,879	17,934,296	13,835,477	16,519,480	18,578,266
Physical environment	1,547,139	1,303,781	881,879	542,720	1,144,602	1,156,681	802,554	806,300	878,375	625,558
Transportation	4,521,280	4,683,651	4,474,841	5,749,755	3,803,625	3,565,989	4,158,498	3,904,189	7,546,468	7,197,973
Economic development	607,186	493,443	1,523,580	1,022,097	1,127,812	1,085,561	1,124,283	1,150,709	1,670,720	1,772,162
Culture and recreation	5,826,055	5,823,085	5,742,766	5,219,251	5,325,809	5,674,351	5,694,309	6,094,501	6,340,631	6,477,626
Interest on long-term debt	764,973	540,450	468,600	544,161	365,005	293,290	262,789	230,007	208,298	169,408
Total governmental activities expenses	30,489,606	30,169,565	30,404,598	30,748,616	30,177,571	29,641,333	33,971,187	30,783,688	39,242,051	40,750,749
Business-type activities										
Water and sewer	15,235,785	13,870,851	13,735,263	14,560,761	13,970,507	13,659,389	13,684,024	15,211,641	16,432,269	16,289,618
Solid waste	4,570,351	4,711,736	4,849,754	4,742,337	4,830,818	4,880,680	4,918,903	5,642,980	5,689,061	6,491,004
Stormwater	1,619,238	1,811,878	2,248,884	2,046,964	2,501,872	2,468,072	2,605,373	2,588,495	3,131,416	3,239,391
Industrial park	-	44,036	34,451	30,262	64,828	27,641	14,813	20,058	11,873	-
Total business-type activities expenses	21,425,374	20,438,501	20,868,352	21,380,324	21,368,025	21,035,782	21,223,113	23,463,174	25,264,619	26,020,013
Total primary government net position	51,914,980	50,608,066	51,272,950	52,128,940	51,545,596	50,677,115	55,194,300	54,246,862	64,506,670	66,770,762
Program revenues										
Governmental activities										
Charges for services										
General government	1,735,754	1,056,592	708,471	179,535	693,601	882,271	1,172,956	1,338,829	1,261,944	1,414,408
Public safety	974,857	945,595	843,739	1,432,027	1,154,703	990,406	1,106,110	1,044,097	1,107,701	1,319,411
Physical environment	344	1,000	-	236,079	324,229	274,225	212,810	250,684	210,841	271,825
Transportation	268,039	131,337	208,661	-	75,567	71,793	-	-	-	-
Economic development	-	-	-	40,768	-	-	-	-	43,493	36,500
Culture and recreation	793,062	783,960	987,742	501,503	570,941	612,958	637,653	673,912	672,774	781,790
Operating grants and contributions	2,599,424	1,762,197	1,768,736	1,573,407	1,462,428	1,404,562	2,526,747	1,879,877	4,637,584	5,012,276
Capital grants and contributions	4,177,996	408,136	980,516	1,702,585	2,608,841	250,405	224,768	719,790	459,149	5,317,165
Total governmental activities program revenues	10,549,476	5,088,817	5,497,865	5,665,904	6,890,310	4,486,620	5,881,044	5,907,189	8,393,486	14,153,375
Business-type activities										
Charges for services	23,389,758	23,691,867	23,509,947	24,094,412	24,440,933	25,019,768	26,424,356	28,190,473	28,669,498	29,422,279
Operating grants and contributions	7,693	-	-	1,150	-	17,824	374,546	859,635	62,980	-
Capital grants and contributions	520,717	903,049	1,905,396	2,109,691	524,718	799,409	592,337	569,304	706,701	348,527
Total business-type activities program revenues	23,918,168	24,594,916	25,415,343	26,205,253	24,965,651	25,837,001	27,391,239	29,619,412	29,439,179	29,770,806
Total primary government program revenues	34,467,644	29,683,733	30,913,208	31,871,157	31,855,961	30,323,621	33,272,283	35,526,601	37,832,665	43,924,181
Net (expenses)/revenue										
Governmental activities	(19,940,130)	(25,080,748)	(24,906,733)	(25,082,712)	(23,287,261)	(25,154,713)	(28,090,143)	(24,876,499)	(30,848,565)	(26,597,374)
Business-type activities	2,492,794	4,156,415	4,546,991	4,824,929	3,597,626	4,801,219	6,168,126	6,156,238	4,174,560	3,750,793
Total primary government net expenses	\$ (17,447,336)	\$ (20,924,333)	\$ (20,359,742)	\$ (20,257,783)	\$ (19,689,635)	\$ (20,353,494)	\$ (21,922,017)	\$ (18,720,261)	\$ (26,674,005)	\$ (22,846,581)

Sources: Information derived from the annual financial reports for the relevant year.

Continued

CITY OF PLANT CITY, FLORIDA
CHANGES IN NET POSITION
(ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General revenues										
Governmental activities										
Property taxes	\$ 9,663,914	\$ 8,307,390	\$ 7,693,416	\$ 6,959,388	\$ 7,748,507	\$ 8,133,553	\$ 8,637,832	\$ 9,136,767	\$ 11,696,287	\$ 12,739,595
Insurance premium tax	483,931	484,385	496,312	508,505	508,305	517,964	528,282	543,278	600,921	616,860
Sales taxes	564,537	3,963,522	4,698,838	1,771,696	5,204,164	5,722,462	5,991,530	-	-	-
Utility taxes	3,600,661	3,537,454	3,508,113	3,525,417	3,738,382	3,816,732	3,956,901	4,529,890	4,725,832	4,793,241
Gas taxes	1,534,079	1,529,449	1,542,424	1,530,555	1,508,730	1,632,883	1,641,573	1,309,148	1,346,757	1,361,230
Communications services taxes	1,541,131	1,498,933	1,504,198	1,422,108	1,275,064	1,217,450	1,200,775	1,146,197	1,171,149	1,091,314
Business taxes	429,766	461,101	449,048	440,668	512,953	590,707	588,709	530,728	549,350	559,898
Franchise fees	2,512,966	3,582,448	3,566,479	3,507,254	3,748,597	3,855,103	3,955,034	3,934,776	3,974,137	3,980,872
Intergovernmental revenues, unrestricted	-	-	-	4,023,794	394,961	389,779	390,374	7,065,783	7,462,856	7,869,537
Unrestricted investment earnings	76,684	51,555	46,166	47,873	62,604	78,789	126,643	283,961	439,930	1,715,185
Miscellaneous revenue	-	-	-	38,232	197,473	-	-	-	-	-
Gain/(loss) on sale of capital assets	15,535	(39,237)	45,516	-	23,904	15,367	-	50,205	-	-
Transfers in (out)	276,479	1,441,242	936,095	693,845	2,611,938	1,863,250	1,111,229	1,390,426	1,152,233	2,516,370
Total governmental activities	20,699,683	24,818,262	24,486,605	24,469,335	27,535,582	27,834,039	28,128,882	29,921,159	33,119,452	37,244,102
Business-type activities										
Unrestricted investment earnings	134,719	84,044	147,969	92,970	91,306	189,640	67,766	407,768	553,538	1,917,299
Miscellaneous revenue	-	-	-	8,774	8,122	1,865	88,437	148,378	-	1,029,309
Gain/(loss) on sale of capital assets	(6,322)	(163,699)	3,396	197,661	47,632	100,992	5,568	144,383	636,524	101,202
Transfers in (out)	(276,479)	(1,441,242)	(936,095)	(693,845)	(2,611,938)	(1,863,250)	(1,111,229)	(1,390,426)	(1,152,233)	(2,516,370)
Total business-type activities	(148,082)	(1,520,897)	(784,730)	(394,440)	(2,464,878)	(1,570,753)	(949,458)	(689,897)	37,829	531,440
Total primary government	20,551,601	23,297,365	23,701,875	24,074,895	25,070,704	26,263,286	27,179,424	29,231,262	33,157,281	37,775,542
Change in net position										
Governmental activities	759,553	(262,486)	(420,128)	(613,377)	4,248,321	2,679,326	38,739	5,044,660	2,270,887	10,646,728
Business-type activities	2,344,712	2,635,518	3,762,261	4,430,489	1,132,748	3,230,466	5,218,668	5,466,341	4,212,389	4,282,233
Total primary government	\$ 3,104,265	\$ 2,373,032	\$ 3,342,133	\$ 3,817,112	\$ 5,381,069	\$ 5,909,792	\$ 5,257,407	\$ 10,511,001	\$ 6,483,276	\$ 14,928,961

Sources: Information derived from the annual financial reports for the relevant year.

**CITY OF PLANT CITY, FLORIDA
FUND BALANCES, GOVERNMENTAL FUNDS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Nonspendable	\$ -	\$ 83,907	\$ 100,237	\$ 92,270	\$ 92,076	\$ 47,770	\$ 42,693	\$ 66,878	\$ 71,674	\$ 72,323
Restricted	-	226,228	233,167	284,782	332,141	357,126	387,590	375,685	434,356	372,745
Committed	-	2,113,130	1,398,670	1,466,490	1,504,663	1,551,814	1,610,283	1,657,719	1,728,873	1,840,543
Assigned	-	3,810,154	4,245,456	4,475,552	3,888,938	3,872,912	3,834,264	3,731,232	2,148,022	1,653,665
Unassigned	-	7,962,266	7,910,431	7,982,002	8,481,712	9,088,018	10,315,997	11,491,153	12,694,508	14,677,136
Reserved	5,608,064	-	-	-	-	-	-	-	-	-
Unreserved	7,538,808	-	-	-	-	-	-	-	-	-
Total general fund	\$ 13,146,872	\$ 14,195,685	\$ 13,887,961	\$ 14,301,096	\$ 14,299,530	\$ 14,917,640	\$ 16,190,827	\$ 17,322,667	\$ 17,077,433	\$ 18,616,412
All other governmental funds										
Nonspendable, reported in										
Special Revenue Funds	\$ -	\$ -	\$ -	\$ -	\$ 291,222	\$ 279,129	\$ 272,147	\$ -	\$ 248,303	\$ -
Capital Projects Fund	-	-	-	-	46,978	-	-	-	-	-
Restricted, reported in										
Special Revenue Funds	-	2,918,885	1,275,968	4,140,565	3,151,267	3,775,835	3,649,404	4,276,897	3,290,459	2,899,764
Capital Projects Funds	-	4,924,377	4,974,265	5,007,567	5,112,235	4,753,473	4,444,004	4,469,211	4,674,882	9,829,758
Debt Service Funds	-	486,843	492,665	487,830	493,079	499,937	503,544	510,605	542,885	402,683
Committed, reported in										
Special Revenue Funds	-	1,206,061	2,987,774	-	-	-	-	-	-	-
Capital Projects Fund	-	4,663,137	6,020,213	5,082,140	6,566,874	6,320,107	6,980,209	9,910,995	15,754,314	17,040,230
Assigned, reported in										
Special Revenue Funds	-	64,292	190,105	-	-	-	-	-	-	72,187
Reserved	1,636,973	-	-	-	-	-	-	-	-	-
Unassigned, reported in										
Special Revenue Funds	3,357,300	-	-	-	-	-	-	-	-	-
Capital Projects Funds	10,214,732	-	-	-	-	-	-	-	-	-
Debt Service Funds	(646,540)	-	-	-	-	-	-	-	-	-
Total all other governmental funds	\$ 14,562,465	\$ 14,263,595	\$ 15,940,990	\$ 14,718,102	\$ 15,661,655	\$ 15,628,481	\$ 15,849,308	\$ 19,167,708	\$ 24,510,843	\$ 30,244,622

Note: GASB 54 was implemented during fiscal year 2011.
Sources: Information derived from the annual financial reports for the relevant year.

CITY OF PLANT CITY, FLORIDA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Property Taxes	\$ 9,663,914	\$ 8,307,390	\$ 7,693,416	\$ 6,959,388	\$ 7,304,524	\$ 7,666,752	\$ 8,134,416	\$ 9,136,767	\$ 11,696,287	\$ 12,739,595
Utility Taxes	3,600,661	3,537,454	3,508,113	3,525,417	3,738,382	3,816,732	3,956,901	4,529,890	4,725,832	4,793,241
Gas Taxes	1,534,079	1,529,448	1,542,423	1,159,890	1,176,255	1,235,751	1,273,096	1,309,148	1,346,757	1,361,230
Business Taxes	429,766	461,101	449,048	440,668	512,953	590,707	588,709	530,728	549,350	559,898
Communication Services Tax	1,541,131	1,498,953	1,504,198	1,422,108	1,275,064	1,217,450	1,200,775	1,146,197	1,171,149	1,091,314
Insurance Premium Tax	483,931	484,385	496,312	508,505	508,305	517,964	528,282	543,278	600,921	616,860
Franchise Fees	2,512,966	3,582,448	3,566,479	3,507,254	3,748,597	3,855,103	3,955,034	3,934,776	3,974,137	3,980,872
Fees and Permits	434,707	421,875	472,922	555,380	648,215	871,006	730,960	777,126	935,645	1,144,237
Impact Fees	286,253	158,634	288,505	384,574	463,327	516,696	743,712	596,888	604,766	611,602
Fines and Forfeitures	205,309	179,900	144,032	213,129	156,518	208,379	199,350	188,013	120,598	210,042
Intergovernmental	7,797,363	6,725,318	7,443,543	8,539,432	9,997,817	8,189,180	9,304,440	9,151,207	11,905,596	17,229,457
Charges for Services	1,452,736	1,450,229	1,763,795	1,579,450	1,624,477	1,601,390	1,683,856	1,719,088	1,901,883	2,204,970
Contributions	38,294	33,055	25,181	9,690	91,808	31,365	63,260	23,455	155,327	9,497
Interest Revenue	56,762	46,101	41,838	42,337	58,155	69,615	100,904	202,849	351,950	1,416,974
Miscellaneous Revenue	869,410	80,829	49,144	509,650	247,974	57,863	355,908	489,276	170,543	511,774
Total revenues	30,907,282	28,497,120	28,988,949	29,356,872	31,552,371	30,445,953	32,819,603	34,278,686	40,210,741	48,481,563
Expenditures										
Current										
General government	3,110,991	3,172,352	2,747,586	2,763,376	3,067,347	3,531,455	3,380,205	3,879,437	3,860,510	4,584,075
Public safety	12,753,388	12,846,068	13,638,821	14,188,565	14,088,121	14,111,326	14,400,301	15,437,124	15,982,322	17,455,766
Physical environment	1,251,562	1,069,040	694,727	317,061	535,978	564,298	585,330	594,090	684,730	432,129
Transportation	1,770,628	1,756,775	1,399,800	3,184,321	1,976,888	1,957,598	2,064,631	1,959,017	5,696,891	5,541,092
Economic development	569,099	419,399	1,203,747	701,029	807,103	771,162	773,465	1,011,512	1,531,192	1,626,895
Culture and recreation	4,777,405	4,542,419	4,617,031	4,145,980	4,279,180	4,669,837	4,675,684	4,974,943	4,951,135	5,330,877
Capital outlay	5,985,754	2,986,693	2,370,322	3,217,453	4,474,639	3,666,441	4,171,023	2,155,089	4,251,473	7,232,243
Debt service										
Principal retirement	1,442,322	996,653	1,202,472	1,263,450	1,054,220	890,000	920,000	945,000	980,000	1,400,000
Interest and fiscal charges	607,382	533,230	461,380	389,015	326,233	286,000	256,711	224,533	203,686	161,973
Total expenditures	32,268,531	28,322,629	28,335,886	30,170,250	30,609,709	30,448,117	31,227,350	31,180,745	38,141,939	43,765,050
Excess of revenues over (under) expenditures	(1,361,249)	174,491	653,063	(813,378)	942,662	(2,164)	1,592,253	3,097,941	2,068,802	4,716,513

Continued

CITY OF PLANT CITY, FLORIDA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Other financing sources (uses)										
Bond/Loan proceeds	\$ 4,610,000	\$ 256,752	\$ 483,768	\$ 3,290,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital lease proceeds	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	28,170	14,198	82,280	2,880	23,904	17,280	16,332	50,205	61,158	55,544
Principal retirement	(4,112,544)	-	-	-	-	-	-	-	-	-
Payment to refunded debt escrow agent	-	-	-	(3,270,980)	-	-	-	-	-	-
Transfers in	5,048,817	3,806,830	3,734,818	6,796,197	5,555,761	3,625,997	3,186,786	5,222,101	14,434,183	11,992,582
Transfers out	(5,176,017)	(3,502,328)	(3,584,282)	(6,814,472)	(5,580,520)	(3,055,997)	(3,301,357)	(3,920,007)	(11,466,242)	(9,491,881)
Total other financing sources (uses)	398,426	575,452	716,584	3,625	(855)	587,280	(98,239)	1,352,299	3,029,099	2,556,245
Net change in fund balances	\$ (962,823)	\$ 749,943	\$ 1,369,647	\$ (809,755)	\$ 941,807	\$ 585,116	\$ 1,494,014	\$ 4,450,240	\$ 5,097,901	\$ 7,272,758
Debt service as a percentage of non-capital expenditures	7.80%	6.04%	6.41%	6.13%	5.28%	4.39%	4.35%	4.03%	3.48%	4.28%

Sources: Information derived from the annual financial reports for the relevant year.

CITY OF PLANT CITY, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
NET OF EXEMPTIONS
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Real Property Assessed Value</u>	<u>Personal Property Assessed Value</u>	<u>Railroad Property Assessed Value</u>	<u>Totals Assessed Value</u>	<u>Total Direct Tax Rate</u>
2010	\$ 1,520,152,233	\$ 302,946,028	\$ 3,550,392	\$ 1,826,648,653	4.7157
2011	1,343,228,198	263,007,846	3,179,093	1,609,415,137	4.7157
2012	1,234,156,271	259,415,402	3,446,441	1,497,018,114	4.7157
2013	1,195,496,931	253,621,134	3,493,363	1,452,611,428	4.7157
2014	1,231,203,797	283,091,939	3,619,491	1,517,915,227	4.7157
2015	1,278,034,222	323,358,398	3,708,819	1,605,101,439	4.7157
2016	1,390,178,736	278,551,547	5,718,702	1,674,448,985	4.7157
2017	1,523,970,856	328,190,684	6,055,465	1,858,217,005	4.7157
2018	1,643,167,241	351,096,579	5,998,019	2,000,261,839	5.7157
2019	1,795,906,059	388,443,332	6,232,560	2,190,581,951	5.7157

Source: Hillsborough County Property Appraiser.

Note: Tax rate are per every \$1,000 of assessed value.

**CITY OF PLANT CITY, FLORIDA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
MILLAGE RATES (\$1 per \$1,000 Valuation)**

<u>City of Plant City</u>		<u>Overlapping Rates ^(a)</u>						
<u>Fiscal Year</u>	<u>Direct Millage</u>	<u>Hillsborough County</u>	<u>Southwest Florida Water Management District</u>	<u>Hillsborough County School Board</u>	<u>Hillsborough County Environmental Lands</u>	<u>Tampa Port Authority</u>	<u>Childrens Board</u>	<u>Total</u>
2010	4.7157	5.7423	0.3866	7.6920	0.0604	0.1925	0.5000	19.2895
2011	4.7157	5.7407	0.3770	7.5920	0.0604	0.1900	0.5000	19.1758
2012	4.7157	5.7391	0.3928	7.9130	0.0604	0.1900	0.5000	19.5110
2013	4.7157	5.7374	0.3928	7.8770	0.0604	0.1850	0.5000	19.4683
2014	4.7157	5.7356	0.3818	7.6900	0.0604	0.1750	0.4828	19.2413
2015	4.7157	5.7339	0.3658	7.3530	0.0604	0.1650	0.4589	18.8527
2016	4.7157	5.7322	0.3488	7.2470	0.0604	0.1550	0.4589	18.7180
2017	4.7157	5.7322	0.3317	6.9060	0.0604	0.1450	0.4589	18.3499
2018	5.7157	5.7309	0.3131	6.5960	0.0604	0.1300	0.4589	19.0050
2019	5.7157	5.7309	0.2955	6.4140	0.0604	0.1150	0.4589	18.7904

^(a) Overlapping rates are those of local and county governments that apply to property owners.

Source: Hillsborough County Tax Collector.

**CITY OF PLANT CITY
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	Fiscal Year 2018/2019			Fiscal Year 2009/2010		
	Taxable Value	Percent of Total Taxable Value	Rank	Taxable Value	Percent of Total Taxable Value	Rank
Gordon Food Service & Highland	\$ 42,108,923	1.9%	1	\$ -	-	
Plantation at Walden Lake	30,322,900	1.4%	2	-	-	
Sweetbay Supermarkets	26,237,675	1.2%	3	-	-	
Dart	22,133,900	1.0%	4	-	-	
Madison Park	22,103,070	1.0%	5	-	-	
Save-A-Lot Distribution Facility	19,241,719	0.9%	6	-	-	
County Line Logistics Center	17,700,600	0.8%	7	-	-	
Star Distribution	16,377,599	0.7%	8	11,180,800	0.6%	7
James Hardie Building Supplies	15,629,799	0.7%	9	12,183,923	0.7%	5
Lake Walden Square - Winn Dixie	15,136,800	0.7%	10	-	-	
Plant City 2009 LLC	-			22,655,966	1.2%	1
Food Lion Inc	-			17,467,125	1.0%	2
United Dominion Realty Trust	-			15,256,500	0.8%	3
Moran Foods Inc	-			13,520,682	0.7%	4
Village At Park Road	-			11,218,100	0.6%	6
Wal-Mart	-			10,824,483	0.6%	8
Publix Super Markets Inc	-			9,993,300	0.5%	9
Atlas Cold Storage America LLC	-			9,706,963	0.5%	10
Total ten largest taxpayers	226,992,985	10.4%		134,007,842	7.3%	
Other taxpayers	1,963,588,966	89.6%		1,692,640,811	92.7%	
Total per tax roll	\$ 2,190,581,951	100.0%		\$ 1,826,648,653	100.0%	

Source: Hillsborough County Property Appraiser.

**CITY OF PLANT CITY
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year	Total Tax Levy ⁽¹⁾	Current Tax Collections ⁽²⁾	Percent of Levy Collected	Prior Years Tax Collections	Total Tax Collections	Percentage of Total Collections To Tax Levy
2010	\$ 8,582,407	\$ 8,238,211	95.99%	\$ 140,381	\$ 8,378,592	97.63%
2011	7,564,233	7,163,430	94.70%	197,104	7,360,534	97.31%
2012	7,025,237	6,751,422	96.10%	108,023	6,859,445	97.64%
2013	6,850,080	6,581,401	96.08%	32,419	6,613,820	96.55%
2014	7,158,033	6,688,804	93.44%	262,019	6,950,823	97.11%
2015	7,541,474	7,273,454	96.45%	20,158	7,293,612	96.71%
2016	7,896,119	7,693,761	97.44%	38,098	7,731,859	97.92%
2017	8,762,794	8,520,329	97.23%	41,077	8,561,406	97.70%
2018	11,470,135	11,018,868	96.07%	28,800	11,047,668	96.32%
2019	12,520,709	12,004,565	95.88%	7,711	12,012,276	95.94%

⁽¹⁾ Total assessed value times millage rate. Gross taxes before discounts.

⁽²⁾ Source: Hillsborough County Tax Collector.

CITY OF PLANT CITY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-type Activities			Total Primary Government	Hillsborough County Personal Income	Per Capita
	Capital Leases	Capital Projects Revenue Bonds	Utility System Revenue Bonds/Notes	State Revolving Loans				
2010	\$ 102,115	\$ 12,563,252	\$ 11,434,453	\$ 46,482,605	\$ 70,582,425	\$ 39,515	1,786	
2011	205,863	11,628,311	11,460,858	44,380,626	67,675,658	42,310	1,600	
2012	85,591	11,024,179	10,557,263	42,226,856	63,893,889	41,228	1,550	
2013	-	9,882,988	-	40,020,023	49,903,011	40,422	1,235	
2014	-	8,842,309	-	37,758,812	46,601,121	42,051	1,108	
2015	-	7,965,440	-	35,441,881	43,407,321	43,565	996	
2016	-	7,058,571	-	33,067,855	40,126,426	43,864	915	
2017	-	6,261,444	-	30,635,324	36,896,768	44,709	825	
2018	-	5,275,328	-	27,934,290	33,209,618	45,509	730	
2019	-	3,871,250	-	25,435,512	29,306,762	46,399	632	

Sources: Population data from the Bureau of Economic & Business/Florida. Personal income data from the US Bureau of Economic Analysis.

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

Debt limitation: There are no legal debt limits for Florida municipalities.

CITY OF PLANT CITY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2019

Jurisdiction	Net Debt Outstanding	Percentage Applicable to Plant City	Amount Applicable to Plant City
City of Plant City	\$ 3,871,250	100.00%	\$ 3,871,250
Overlapping Bonded Debt:			
Hillsborough County	56,485,000	2.30% ⁽¹⁾	1,299,075
School District of Hillsborough County	841,065,000	2.30% ⁽¹⁾	19,343,304
Total overlapping bonded debt	<u>897,550,000</u>		<u>20,642,379</u>
Total net direct and net overlapping bonded debt	<u>\$ 901,421,250</u>		<u>\$ 24,513,629</u>

⁽¹⁾ Calculated as a ratio of taxable valuation of property in the City of Plant City to total taxable valuation of property in Hillsborough County.

Sources: Hillsborough County and School District of Hillsborough County annual CAFRs.

**CITY OF PLANT CITY, FLORIDA
LEGAL DEBT MARGIN INFORMATION
SEPTEMBER 30, 2019**

The constitution of the State of Florida, Florida Statute 200.181 and the City of Plant City, Florida, set no legal debt limit.

**CITY OF PLANT CITY, FLORIDA
PLEGDED REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Water and Sewer Bonds						
Fiscal Year	Gross Revenues ⁽¹⁾	Less Operating Expenses ⁽²⁾	Net Available For Debt Service	Debt Service Requirements		
				Principal	Interest	Coverage
2010	\$ 14,787,154	\$ 8,773,476	\$ 6,013,678	\$ 2,865,032	\$ 3,031,814	1.02
2011	15,156,970	7,789,550	7,367,420	2,032,086	1,727,529	1.96
2012	15,174,129	7,869,200	7,304,929	3,012,563	1,611,506	1.58
2013	15,419,722	8,151,826	7,267,896	13,205,685	1,700,273	0.49
2014	15,609,952	9,043,998	6,565,954	2,213,674	955,145	2.07
2015	16,204,131	8,891,878	7,312,253	2,267,963	900,823	2.31
2016	17,020,014	9,269,945	7,750,069	2,374,027	847,390	2.41
2017	18,606,591	10,812,772	7,793,819	2,380,571	784,139	2.46
2018	18,729,399	11,283,768	7,445,631	2,438,958	728,753	2.35
2019	20,084,011	10,735,701	9,348,310	2,498,777	665,934	2.95

⁽¹⁾ Gross revenues from water and sewer charges for services, plus interest income and service charges.

⁽²⁾ Total operating expenses exclusive of depreciation, sewer impact fees, amortization of intangibles and non-reoccurring costs.

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

Source: City of Plant City Finance Department.

**CITY OF PLANT CITY, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Year	Plant City		Hillsborough County	
	Population ⁽¹⁾	Unemployment Rate ⁽⁴⁾	Per Capita Personal Income ⁽²⁾	Public School Enrollment ⁽³⁾
2010	34,721	11.0%	\$ 39,515	190,799
2011	34,746	10.0%	42,310	192,499
2012	34,963	8.2%	41,228	195,198
2013	35,313	7.0%	40,422	198,659
2014	35,956	6.3%	42,051	201,300
2015	36,710	5.6%	43,565	204,089
2016	37,841	5.0%	43,864	209,414
2017	38,279	3.3%	44,709	212,844
2018	38,938	3.0%	45,509	213,613
2019	39,478	3.2%	46,399	223,458

- Sources:
- ⁽¹⁾ Bureau of Economic and Business Research/Florida.
 - ⁽²⁾ U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System.
 - ⁽³⁾ Hillsborough County School Board.
 - ⁽⁴⁾ U.S. Department of Labor/Bureau of Labor Statistics.

**CITY OF PLANT CITY, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

<u>Employer</u>	<u>Type of Business</u>	<u>Fiscal Year 2018/2019</u>		<u>Fiscal Year 2009/2010</u>	
		<u>Number of Employees</u>	<u>Rank</u>	<u>Number of Employees</u>	<u>Rank</u>
South Florida Baptist Hospital	Health Services	775	1	*	*
Dart Container	Manufacturing	450	2	*	*
Plant City Government	Government	434	3	*	*
James Hardie Products	Manufacturing	350	4	*	*
Sunoco	Manufacturing	350	5	*	*
Star Distribution Systems	Distribution/Logistics	325	6	*	*
QGS Development	Construction	310	7	*	*
Gordon Food Service	Distribution/Logistics	300	8	*	*
Solaris Healthcare Plant City	Health Services	260	9	*	*
Toufayan Bakery	Manufacturing	250	10	*	*
Comanco	Construction	250	11	*	*
Stingray Chevrolet	Retail	250	12	*	*
Santa Sweets	Agri-Business	200	13	*	*
C&S Wholesale Services, Inc.	Distribution/Logistics	200	14	*	*
M&N Plastics	Manufacturing	200	15	*	*
Total		<u>4,904</u>			

* Data not available

Source: Community Development Department.
Plant City Economic Development Council.

CITY OF PLANT CITY, FLORIDA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	Full-time Equivalent Employees as of September 30,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General government										
City Manager	3	2	2	2	4	4	4	4	4	4
City Attorney	2	2	2	2	2	2	2	2	2	2
City Clerk	2	2	2	2	2	2	2	2	2	2
Finance	12	11	11	11	11	11	12	12	13	14
Human Resources	5	3	3	3	3	3	3	3	5	5
Information Technology	5	5	5	5	5	5	5	5	5	5
Planning and Zoning	3	2	2	2	2	2	3	3	3	3
Engineering	8	8	10	8	9	9	9	10	10	10
Building/Code Enforcement	10	10	9	10	13	13	13	13	13	13
Library	13	13	12	12	12	12	12	12	12	12
Community Development	2	2	1	-	1	1	1	1	1	1
General Services	11	11	11	10	10	10	10	10	10	9
Public safety										
Police	89	88	87	87	87	85	85	85	88	88
Fire	42	42	42	42	42	44	44	44	44	45
Stormwater and Streets	47	45	45	45	45	45	46	45	45	46
Public Works	6	4	-	-	-	-	-	-	-	-
Water and Sewer	88	81	83	83	83	83	81	82	84	87
Parks and recreation	56	49	49	48	48	48	51	51	51	52
Solid Waste	34	34	34	34	34	34	35	34	36	36
Total	<u>438</u>	<u>414</u>	<u>410</u>	<u>406</u>	<u>413</u>	<u>413</u>	<u>418</u>	<u>418</u>	<u>428</u>	<u>434</u>

Source: City of Plant City Annual Budget.

**CITY OF PLANT CITY
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Building inspection										
Building permits issued	2,242	2,211	2,551	2,663	2,790	3,159	2,986	3,052	3,515	3,364
Number of building inspections completed	6,887	6,215	7,126	7,296	7,569	8,314	8,334	8,419	10,593	8,538
Number of re-inspections	690	620	700	800	750	998	605	998	1,006	688
Number of total building construction plans reviewed	546	674	879	886	881	1,614	1,386	1,625	1,963	1,479
Law enforcement										
Physical arrests	1,554	1,444	1,216	1,207	1,377	1,350	1,301	1,249	1,194	1,211
DUI arrests	63	51	48	57	57	37	92	86	52	82
Traffic violations	11,525	9,944	8,524	8,316	7,850	7,022	8,180	6,347	5,120	6,791
Traffic crashes	1,298	1,154	1,216	1,304	1,346	1,471	1,582	1,622	1,692	1,623
Calls for service	87,377	82,693	79,371	87,677	81,817	82,330	93,319	93,203	79,367	86,744
Fire										
Emergency responses	4,332	4,347	4,275	4,390	4,690	4,580	4,161	5,107	5,049	5,217
Number of actual fires suppressed	175	181	166	114	158	119	118	220	115	128
Number of building inspections	1,012	1,086	918	1,106	980	1,185	704	113	108	181
Number of school inspections	9	9	9	9	9	9	9	9	9	9
Number of re-inspection	104	123	87	110	99	127	93	-	-	73
Number of plans reviewed	145	116	107	98	129	110	84	116	113	238
Public works										
Street resurfacing (miles)	-	6	5	6	-	1	1	9	18	22
Other street repairs	3,334	3,058	2,972	3,047	2,907	2,776	8,250	5,466	4,029	2,792

* Data not available
Source: Various City departments.

CITY OF PLANT CITY, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Transportation										
Paved streets (miles)	156	156	156	156	156	156	162	160	160	160
Unpaved streets (miles)	5	5	5	5	5	5	5	5	5	5
Public safety										
Number of fire stations	2	2	2	2	2	2	2	2	2	2
Number of firefighters and officers	42	42	40	40	41	45	42	42	44	50
Number of police stations	1	1	1	1	1	1	1	1	1	1
Number of sworn officers	74	74	67	67	67	67	67	67	67	67
Municipal water system										
Number of customers	11,360	11,391	11,439	11,472	11,562	12,060	12,107	12,205	12,337	12,387
Average daily consumption	4.773MGD	5.024MGD	4.966MGD	4.926MGD	5.272MGD	6.214MGD	5.548MGD	6.139MGD	6.083MGD	6.178MGD
Plant capacity, all plants	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD
Deep wells	4	4	4	4	4	4	4	4	4	4
Number of fire hydrants	1,240	1,258	1,263	1,267	1,287	1,338	1,356	1,357	1,357	1,372
Municipal sewer system										
Number of customers	10,670	10,772	10,786	10,661	10,723	10,860	10,938	11,066	11,175	11,219
Treatment facility capacity	8.0MGD	8.0MGD	8.0MGD	8.0MGD	8.0MGD	8.0MGD	8.0MGD	8.0MGD	8.0MGD	8.0MGD
Annual average flow	3.897MGD	3.474MGD	3.879MGD	4.141MGD	4.216MGD	4.621MGD	4.313MGD	4.738MGD	5.171MGD	5.445MGD
Municipal stormwater system										
Number of customers	*	11,691	11,761	11,620	11,645	11,340	11,709	11,790	11,903	11,936
Recreation and culture										
Number of neighborhood parks	12	12	12	13	14	15	15	15	15	15
Park area, number of acres	724	724	724	734	735	736	736	736	736	736
Number of items in the Library collection	*	*	*	*	*	*	*	66,835	65,344	62,944

* Data not available

Source: Various City departments

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OTHER AUDITOR REPORTS



**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,
Members of the City Commission and City Clerk
City of Plant City, Florida, 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 Plant City, Florida (the "City"), as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated February 28, 2020.

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 a 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.

Bradenton, Florida
February 28, 2020

Mauldin & Jenkins, LLC



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,
Members of the City Commission and City Clerk
City of Plant City, Florida, Florida

Report on Compliance for Each Major Federal Program

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

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

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

Report on Internal Control over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a 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.

Bradenton, Florida
February 28, 2020

Mauldin & Jenkins, LLC

**CITY OF PLANT CITY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR YEAR ENDED SEPTEMBER 30, 2019**

<u>Federal/State Agency, Pass-through Entity, Federal/State Program</u>	<u>CFDA/CS FA No.</u>	<u>Grantors No.</u>	<u>Expenditures</u>
Federal Awards:			
United States Department of Housing and Urban Development Passed through Hillsborough County Community Development Block Grants/Entitlement Grants	14.218	B-13-UC-12-0002	\$ 305,373
Total United States Department of Housing and Urban Development			<u>305,373</u>
United States Department of Homeland Security Direct Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2017-FH-00587	59,654
Total United States Department of Homeland Security			<u>59,654</u>
United States Department of Justice Direct, Office of Justice Programs, Bureau of Justice Assistance 2017 Edward Byrne Memorial JAG Grant Bulletproof Vest Partnership Programs	16.738 16.607	DJ-BX-0802 2009593	129 8,024
Total United States Department of Justice			<u>8,153</u>
United States Department of Homeland Security Passed through Florida Department of Emergency Management FEMA Grants - Hurricane IRMA	97.036	Z0690	1,387,297
Total United States Department of Homeland Security			<u>1,387,297</u>
Total Expenditures of Federal Awards			<u>\$ 1,760,477</u>

CITY OF PLANT CITY, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Plant City, Florida (the “City”), and is presented on the modified accrual basis of accounting.

The information in this schedule 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 for Federal Awards*. Therefore, some amounts presented in the schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2. DE MINIMIS INDIRECT COST RATE

The City chose not to use the ten percent de minimis cost rate for the year ended September 30, 2019.

NOTE 3. NON-CASH AWARDS

The City did not receive non-cash federal awards during the year ended September 30, 2019.

NOTE 4. CONTINGENCIES

Grant monies received and disbursed by the City are for specific purposes and are subject to review by the grantor agencies. Such audits may result in disallowed expenditures under the terms of the grants. Based upon prior experience, the City does not believe that such disallowances, if any, would be material.

NOTE 5. LOANS OUTSTANDING

The City had \$25,435,513 in State Revolving Fund loans outstanding at September 30, 2019.

**CITY OF PLANT CITY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**SECTION I
SUMMARY OF AUDIT RESULTS**

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:
Material weaknesses identified? ___ yes X no

Significant deficiencies identified not considered
to be material weaknesses? ___ yes X none reported

Noncompliance material to financial statements noted? ___ yes X no

Federal Programs

Internal Control over major federal programs:
Material weaknesses identified? ___ yes X no

Significant deficiencies identified not considered
to be material weaknesses? ___ yes X none reported

Type of auditor's report issued on compliance for
major federal programs Unmodified

Any audit findings disclosed that are required to
be reported in accordance with the Uniform Guidance? ___ yes X no

Identification of major federal program:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
97.036	U.S. Department of Homeland Security – Disaster Grants

Dollar threshold used to distinguish between
Type A and Type B federal programs: \$750,000

Auditee qualified as low-risk auditee? ___ yes X no

**SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES**

None noted.

**CITY OF PLANT CITY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**SECTION III
FEDERAL PROGRAMS FINDINGS AND QUESTIONED COSTS**

None noted.

**SECTION IV
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

2018-001 Utility Receivables

Condition: During testing of the City's utility accounts receivable, we noted the need to increase unbilled utility accounts receivable balances as of September 30, 2019, by \$546,374 (\$302,461 in the Water and Sewer Fund; \$165,626 in the Solid Waste Fund; and 78,286 in the Stormwater Fund). This entry was made after discussions with management, which revealed the City changed its recognition of utility revenue balances in order for the general ledger to provide better information on the different types of utility services provided. This change was not reflected in the year-end unbilled adjustment prepared by management.

Status: Resolved.



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Mayor,
Members of the City Commission and City Clerk
City of Plant City, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Plant City, Florida (the "City"), as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated February 28, 2020.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the 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 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 February 28, 2020, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Prior year audit findings have been properly cleared by the City.

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 Plant City, Florida was incorporated in 1927. Additional information on the City's creation and the City's component units are disclosed within the City's footnotes.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, requires 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 condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*.

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.d, *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 determined that all special district component units provided 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 have any such findings.

Purpose of this Letter

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

Bradenton, Florida
February 28, 2020





INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Mayor,
Members of the City Commission and City Clerk
City of Plant City, Florida

We have examined the City of Plant City, Florida's (the "City") compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2019. 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

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

Bradenton, Florida
February 28, 2020

A handwritten signature in cursive script that reads "Mauldin & Jenkins, LLC".

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