

The City of

PLANT CITY

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Preserving the Past • Embracing the Future

Comprehensive Annual Financial Report

Plant City, Florida

For the fiscal year ended September 30, 2020



CITY OF PLANT CITY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2020

Prepared by: Finance Department

CITY OF PLANT CITY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

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INTRODUCTORY SECTION



Preserving the Past • Embracing the Future

March 9, 2021

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, 2020.

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, 2020, 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 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 of Plant 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 of Plant 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, 2020, 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 the fiscal year ended September 30, 2020, 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. Plant 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. Plant 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. Plant 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, Plant City provides the perfect location for manufacturing and distribution ventures. In addition, Plant 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.

Plant 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 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 39,846 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 ten 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 2013 and rose significantly in 2020. 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 County Line Road, which includes construction of an additional three-million square feet of warehouse buildings. Other commercial properties within the City are expanding and constructing new facilities. The City is expanding utilities on SR39 South to aid in additional commercial development. The road improvements on Sam Allen Road will provide the infrastructure to support the expansion of new residential stock over the next ten years as new developments are approved in the northeast sector. There have also been some residential developments within the City in the Walden Woods area. 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	450
James Hardie Products	350
Sunoco	350
Star Distribution Systems	325
QGS Development	310
Gordon Food Service	300

There are approximately 22,300 jobs in over 1,500 registered businesses in Plant City. The three largest workplace sectors include: Manufacturing (2,878 jobs), Retail Trade (2,595 jobs), and Health Care/Social Assistance (2,371 jobs). The municipality has a current jobs-to-population ratio of 0.65. 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 near the City’s downtown. The City purchased properties and completed various street, water, sewer, parks, stormwater, and clean-up activities, 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 retail, restaurant, office, and residential components coupled with strong pedestrian-friendly design characteristics to promote safe pedestrian traffic and activity. Long-range plans for this area in the CRA district include road and parking improvements. The City is in negotiations with a development firm for these 15 acres. There is another smaller parcel in the district with another developer to complete a three-story facility with commercial and residential that is expected to begin construction within nine 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 69.5% single-family detached homes with the remaining balance being divided between condos, two-family (duplex) homes, multifamily homes, and mobile home parks. The median single-family home values are \$216,100. 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, 2016, to ensure the implementation of the vision and goals of the residents of Plant City. The future 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.

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.

In summary, 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 & Infrastructure, and 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. Subsequent to the close of the fiscal year, the City Commission adopted two financial policies by resolution: tax compliance related to arbitrage and fund balance/reserve. The fund balance/reserve policy established a minimum fund balance of 25% in the General Fund, Water/Sewer Fund, Solid Waste Fund, Stormwater Fund, and Worker's Compensation Fund. The policy also addresses all other funds, which will be reviewed annually during the audit. Stabilizing tax rates and utility rates to maintain services for the citizens is important and another component of the policy includes committing \$3 million in General Fund, Water/Sewer Fund, and Solid Waste Fund to provide for emergency and disaster relief reserves. The proprietary funds are monitored to ensure that rates are sufficient to recover all operating costs, 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.

Economic Development

- Invest \$2.2 million to resurface arterial roads and neighborhood streets from the revenue generated by the 1.0 mil property tax.
- Install approximately 3,540 linear feet of new sidewalk in the Wilson Elementary and Madison Park Neighborhoods. Mill and resurface streets in the Madison Park neighborhood. These improvements will be funded by a Community Development Block Grant.
- Water and sewer infrastructure improvements of \$1,650,000 to repair lift stations, replace waterlines, gravity sewer lines, generators, pumps, water storage tanks, meters and force mains to improve water quality and provide a more efficient system.
- Invest an additional \$4.35 million to construct Water Treatment Plant 5.
- Fund the pilot program for the McIntosh Indirect Potable Reuse (IPR) project for \$100,000 and fund an additional \$287,175 to design the McIntosh Park Wetland Expansion.
- Invest \$200,000 towards the rehabilitation and repair of stormwater drainage pipes and inlets.

Community Engagement

- Install a playground at the Sadye Gibbs Martin Community Center.
- Dedicate an additional \$350,000 toward constructing a restroom/shower and administration building for the Plant City Tennis Center. The remaining budget will be set once the design is complete.
- Research and design a spray park for the community.

Customer Service

- Install walking trail lighting at Ellis-Methvin Park.
- Install fitness equipment on the Cooper Park walking trail.
- Design parking lots for Brewer Park and the Dr. Martin Luther King Jr. Recreation Complex.
- Rebuild the Dort Street basketball and tennis courts.
- Begin the remodel of the interior and exterior of the Planteen Recreation Center.

Effective Communication

- Contract with a public relations vendor to provide communication to residents via many sources.
- Develop relationships with other agencies to negotiate agreements that benefit City residents.

Organizational Effectiveness

- Replace tile and carpet at the Police Department headquarters to reduce tripping hazards.
- Replace 25,000 LF of fiber optic cable throughout the City Traffic Network.
- Complete installation of the secure GPS radio-enabled preemption system for fire rescue vehicles to communicate with traffic signals.
- Begin the design of the new Utilities Maintenance/Solid Waste complex.

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 1.7%, which is above the benchmark of 0.5%. The Safety Employees' Retirement System deposits and investments follow policies established by their governing board.

Awards

On December 17, 2020, the Government Finance Officers Association (GFOA) awarded the City its third Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report (CAFR) for the Fiscal Year ended September 30, 2019. 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 will apply for this award for excellence in state and local government financial reporting. We believe the current 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, 2020**

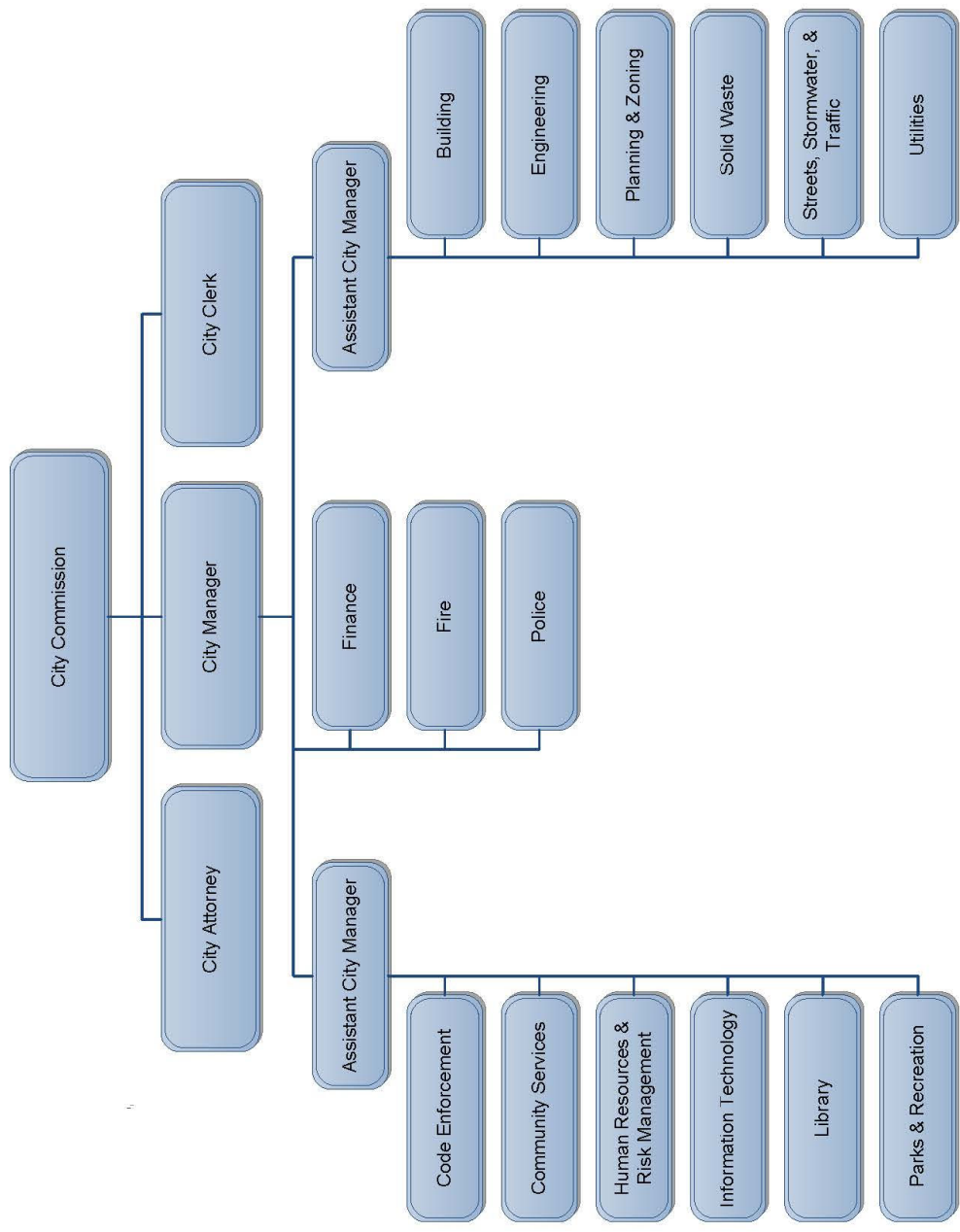
ELECTED OFFICIALS

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, 2019

Christopher P. Morill

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) presented a Certificate of Achievement for Excellence in Financial Reporting Award to the City of Plant City, Florida for its annual financial report for the fiscal year ended September 30, 2019, for the third consecutive year.

In order to receive this award, a governmental unit must publish an easily readable and efficiently organized financial report that satisfies generally accepted accounting principles and applicable legal requirements, and meets the program criteria. The award is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the program requirements.

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, 2020, 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, 2020, 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 61-68, 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 combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 23, 2021, 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 23, 2021

Mauldin & Jenkins, LLC

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CITY OF PLANT CITY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020
(Unaudited)

The City of Plant City's (the "City") Management's 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, 2020, by \$262.2 million (net position). Of this amount, unrestricted net position totals \$88.9 million.
- The City's total net position increased by \$12 million.
- As of September 30, 2020, the City's governmental funds reported combined ending fund balances of \$49.5 million, an increase of \$0.6 million over the prior year. Of this amount, unassigned fund balance totals \$12.4 million.
- The City's total long-term liabilities decreased by \$2.6 million during the current fiscal year due to paying annual debt service principal payments. 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, 2020
(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 utilities, solid waste services, and stormwater.

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
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(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 17 individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, the Community Redevelopment Agency Fund, and the Capital Improvement 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.

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(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 \$262.2 million, which is an increase of \$12 million over last fiscal year.

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

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and Other						
Assets	\$ 63,883,142	\$ 57,646,192	\$ 76,157,255	\$ 72,727,292	\$ 140,040,397	\$ 130,373,484
Capital Assets	72,324,847	68,295,837	106,274,712	106,830,825	178,599,559	175,126,662
Total Assets	136,207,989	125,942,029	182,431,967	179,558,117	318,639,956	305,500,146
Deferred Outflows	6,463,571	4,974,039	53,886	38,572	6,517,457	5,012,611
Long-term Liabilities	25,572,608	25,660,088	24,066,986	26,597,121	49,639,594	52,257,209
Other Liabilities	6,943,115	3,473,619	5,838,142	3,875,742	12,781,257	7,349,361
Total Liabilities	32,515,723	29,133,707	29,905,128	30,472,863	62,420,851	59,606,570
Deferred Inflows	459,452	669,150	43,417	41,953	502,869	711,103
Net Investment in						
Capital Assets	68,549,841	64,520,831	83,399,265	81,395,312	151,949,106	145,916,143
Restricted	17,036,906	13,504,950	4,393,092	4,355,751	21,429,998	17,860,701
Unrestricted	24,109,638	23,087,430	64,744,951	63,330,810	88,854,589	86,418,240
Total Net Position	\$ 109,696,385	\$ 101,113,211	\$ 152,537,308	\$ 149,081,873	\$ 262,233,693	\$ 250,195,084

As of September 30, 2020, 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.

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 to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The total value of the City's net investment in capital asset category increased by \$6 million. While accumulated depreciation increased \$10.1 million, the total value of capital assets increased \$3.5 million, as seen in the capital asset section.

Eight percent (8%) of the City's net position represents resources that are subject to external restrictions on how they may be used. This category increased by \$3.6 million due to the Transportation Surtax Fund with revenue collected that cannot be spent at this time.

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(Unaudited)

The remaining thirty-four percent (34%) of the City's net position is categorized as unrestricted, which increased \$2.4 million, specifically \$1.4 million for business-type activities and \$1 million for governmental activities.

Statements of Activities

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

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenues						
Program Revenues						
Charges for Services	\$ 3,734,872	\$ 3,823,934	\$ 29,992,003	\$ 29,422,279	\$ 33,726,875	\$ 33,246,213
Operating Grants and Contributions	3,324,023	5,012,276	-	-	3,324,023	5,012,276
Capital Grants and Contributions	3,047,034	5,317,165	958,460	348,527	4,005,494	5,665,692
General Revenues						
Property Taxes	14,007,852	12,739,595	-	-	14,007,852	12,739,595
Other Taxes	8,411,706	8,422,543	-	-	8,411,706	8,422,543
Franchise Fees	3,690,021	3,980,872	-	-	3,690,021	3,980,872
Other	8,321,169	9,584,722	1,629,181	3,047,810	9,950,350	12,632,532
Total Revenues	<u>44,536,677</u>	<u>48,881,107</u>	<u>32,579,644</u>	<u>32,818,616</u>	<u>77,116,321</u>	<u>81,699,723</u>
Expenses						
General Government	5,800,252	5,929,756	-	-	5,800,252	5,929,756
Public Safety	19,142,890	18,578,266	-	-	19,142,890	18,578,266
Physical Environment	719,053	625,558	-	-	719,053	625,558
Transportation	5,072,869	7,197,973	-	-	5,072,869	7,197,973
Economic Environment	1,707,759	1,772,162	-	-	1,707,759	1,772,162
Culture and Recreation	6,132,884	6,477,626	-	-	6,132,884	6,477,626
Interest	129,872	169,408	-	-	129,872	169,408
Water and Sewer	-	-	16,520,172	16,289,618	16,520,172	16,289,618
Solid Waste	-	-	6,553,298	6,491,004	6,553,298	6,491,004
Stormwater	-	-	3,298,663	3,239,391	3,298,663	3,239,391
Industrial Park	-	-	-	-	-	-
Total Expenses	<u>38,705,579</u>	<u>40,750,749</u>	<u>26,372,133</u>	<u>26,020,013</u>	<u>65,077,712</u>	<u>66,770,762</u>
Change in Net Position						
Before Transfers	5,831,098	8,130,358	6,207,511	6,798,603	12,038,609	14,928,961
Transfers	2,752,076	2,516,370	(2,752,076)	(2,516,370)	-	-
Change in Net Position	<u>8,583,174</u>	<u>10,646,728</u>	<u>3,455,435</u>	<u>4,282,233</u>	<u>12,038,609</u>	<u>14,928,961</u>
Net Position, Beginning	101,113,211	90,466,483	149,081,873	144,799,640	250,195,084	235,266,123
Net Position, Ending	<u>\$ 109,696,385</u>	<u>\$ 101,113,211</u>	<u>\$ 152,537,308</u>	<u>\$ 149,081,873</u>	<u>\$ 262,233,693</u>	<u>\$ 250,195,084</u>

**CITY OF PLANT CITY, FLORIDA
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(Unaudited)**

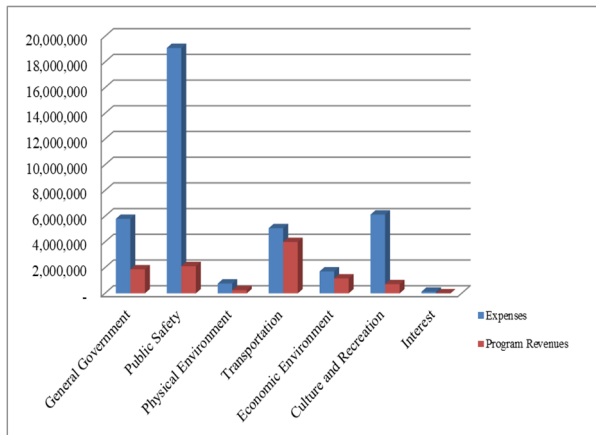
Governmental Activities

Governmental activities net position increased by \$8,583,174.

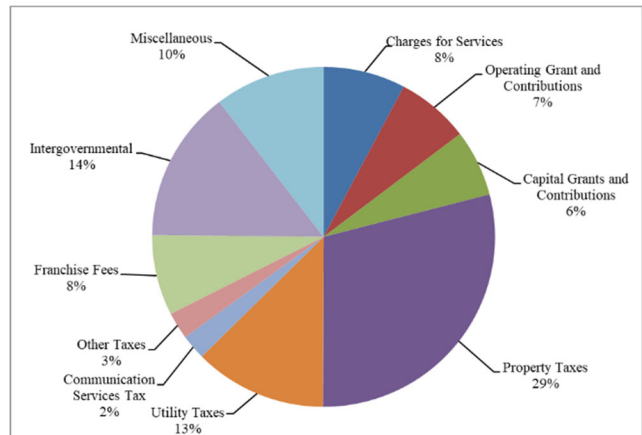
Total revenues of governmental activities decreased \$4,344,430. General revenues decreased by \$296,984. Although property taxes increased \$1,268,257, other revenues in this area declined; specifically, intergovernmental revenues by \$5,053,463. In the previous fiscal year, the City received \$2,000,000 for street resurfacing and \$3,000,000 for Turkey Creek Road improvements from Hillsborough County. Program revenues of governmental activities decreased by \$4,047,446 primarily due to a decline in all categories: capital grants of \$2,270,131; charges for services of \$89,062, and operating grants and contributions of \$1,688,253. The decreases are primarily due to \$3,000,000 in grant funding for the Turkey Creek Project in 2019 that was non-recurring in 2020, as well as reimbursement of expenditures from Hurricane Irma.

Governmental activities expenses decreased by a total of \$2,045,170, mainly due to a decrease in transportation of \$2,125,104, which is related to no longer receiving an Interlocal Agreement from Hillsborough County for Street Resurfacing. Physical environment increased by \$93,495 due to the purchase of a cemetery mapping software and additional leased equipment used to maintain cemeteries, and public safety increased \$564,624 primarily related to the additional \$1 million pension contribution. These two increases are offset by decreases in the following areas: economic environment (\$64,403), culture and recreation (\$344,742), general government (\$129,504), long-term debt interest (\$39,536).

Expenses and Program Revenues



Revenue Sources



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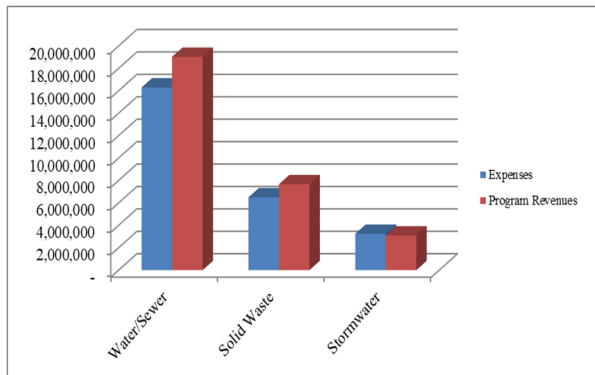
Business-type Activities

Business-type activities net position increased by \$3,455,435.

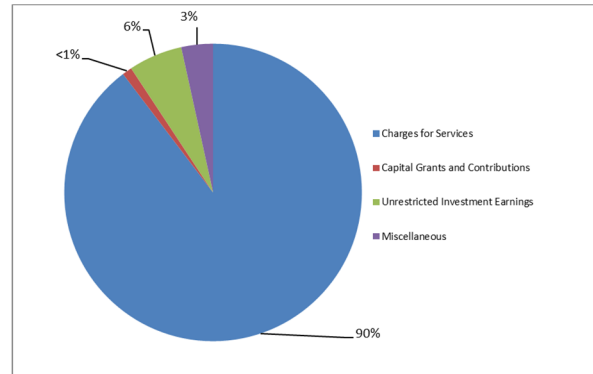
Business-type activity revenues decreased by \$238,972 because general revenues showed a decrease of \$1,418,629, primarily due to a decrease in investment earnings of \$413,858. Program revenues increased by \$1,179,657 due to an increase in charges for services of \$569,724, and an increase in capital grants and contributions of \$609,933.

Expenses of business-type activities increased by \$352,120 primarily due to personal services costs which increased across all of the Enterprise Funds related to the 3% market adjustment to wages. In addition, Solid Waste realized an increase in cost in disposal charges of \$422,900 specifically related to COVID-19 and procedural changes during March through July. Water/Sewer Fund operating expenses increased \$390,561, which can be attributed to the increased cost for fleet replacement of \$198,700, collection and distribution repairs for \$97,600, and other contractual for supplies to operate the treatment plant totaling \$87,100. Although Stormwater realized a decrease in personal services due to several vacancies, total expenses increased \$107,700 related to fleet replacement.

Expenses and Program Revenues



Revenue Sources



CITY OF PLANT CITY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
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FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

As of September 30, 2020, the City's governmental funds reported a combined ending fund balance of \$49,521,736, an increase of \$660,702 in comparison with the prior year. The unassigned fund balance of \$12,383,058 constitutes approximately 25% of the total governmental ending fund balance. This amount is lower than last year for two reasons: (1) paid an additional \$1 million to the Public Safety Pension Plan, and (2) adopted a policy to set aside \$3 million for emergency reserve.

The General Fund is the chief operating fund of the City. At September 20, 2020, the unassigned fund balance of the General Fund was \$12,383,058, while the total fund balance was \$20,401,924. 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 operating revenues. Unassigned fund balance represents 37% of total General Fund operating revenues (\$33,273,014), while total fund balance represents 61% of that same amount.

The fund balance of the City's General Fund increased by \$1,785,512 during the fiscal year. Revenue collected was greater than the budgeted amount by \$259,045 due to property taxes, utility taxes, business tax, insurance premium tax, interest earnings, and miscellaneous revenue exceeding the budget. In addition, department expenditures were under budget by \$3,302,765 or 9%. The savings are scattered throughout all departments, with the majority of savings in the public safety category. In addition, Parks and Recreation showed a decline in revenues due to cancellations associated with COVID-19, and the expenditures were also lower. State revenue sharing also declined by 6% in the General Fund during the pandemic.

The fund balance of the Community Redevelopment Agency Fund increased by \$126,083 during the fiscal year. The increase was associated with the outstanding list of capital projects at year-end as seen in the detail on page 50.

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, 2020, amounted to \$39,377,327, \$15,161,937, and \$4,811,740, respectively. The change in net position was an increase of \$3,151,843, \$387,436, and \$12,652, respectively.

CITY OF PLANT CITY, FLORIDA
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GENERAL FUND BUDGETARY HIGHLIGHTS

Differences in appropriations between the original budget and the final amended budget amounted to \$1,219,793. Of this amount, \$135,139 is attributed to an increase in budget appropriations that was offset by additional revenues as summarized below:

- Westfield Insurance Foundation donated \$15,000 to purchase ballistic vests for the Police Department and a thermal imaging camera for the Fire Department.
- An additional \$12,000 of 9-1-1 User Fees from Hillsborough County and \$42,217 from the U.S. Department of Justice Coronavirus Emergency were allocated to enhance the 9-1-1 Communications Center with workstations that meet CDC standards.
- An additional \$15,000 of 9-1-1 User Fees from Hillsborough County to purchase 9-1-1 accessories.
- The Hillsborough County grant of \$5,379 to purchase EMS supplies to improve and expand pre-hospital emergency services.
- The 2019 Edward Byrne Memorial Justice Assistance Grant of \$12,440 and 2020 Edward Byrne Memorial Justice Assistance Grant of \$13,103 to purchase equipment that will enhance law enforcement capabilities.
- Increased volume of inspections increased revenues by \$20,000.

The following increase, along with the \$199,379 reserved for previous year's encumbrances, was appropriated from fund balance:

- Reduce the net pension liability in the Public Safety Pension Plan by \$1,000,000.
- Repair of the field lighting system and update of the irrigation pump system at the Plant City Stadium for \$80,000.
- Improve aesthetics by mowing at the I-4 interchanges and the Utilities Maintenance Complex for \$7,500.
- Carry forward of capital items budget in prior year: Patrol K-9, related K-9 equipment, and Records Management Services for \$34,300.

CAPITAL ASSET AND DEBT ADMINISTRATION

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2020, amounts to \$178.6 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, infrastructure, vehicles and equipment. The total increase in the City's investment in capital assets for the current fiscal year (net of accumulated depreciation) was \$3.5 million.

**CITY OF PLANT CITY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020
(Unaudited)**

Capital Assets at Year-End (Net of Depreciation)

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 21,598,822	\$ 21,009,646	\$ 2,301,568	\$ 2,282,449	\$ 23,900,390	\$ 23,292,095
Infrastructure	18,516,697	20,410,928	44,973,550	47,233,035	63,490,247	67,643,963
Buildings and Plant	12,472,288	13,037,199	45,124,593	46,833,330	57,596,881	59,870,529
Equipment	1,767,905	1,751,324	1,673,420	1,662,997	3,441,325	3,414,321
Fleet	5,704,335	6,650,427	-	-	5,704,335	6,650,427
Library Books	158,983	174,311	-	-	158,983	174,311
Construction in Progress	12,105,817	5,262,002	12,201,581	8,819,014	24,307,398	14,081,016
Total	\$ 72,324,847	\$ 68,295,837	\$ 106,274,712	\$ 106,830,825	\$ 178,599,559	\$ 175,126,662

In governmental activities, total capital assets increased by \$4,029,010, which can be attributed to assets purchased with cash as noted in the two major projects listed below. The following two categories increased: land - \$589,176 and Construction Work in Progress (CWIP) - \$6,843,815. Fleet decreased by \$946,092 and infrastructure decreased by \$1,894,231. Equipment and library books are relatively the same. This increase is offset by an increase in accumulated depreciation of \$4,912,344, which was less than the value of the assets added to the system. Some of the governmental projects completed during the current fiscal year are:

- Purchased property in CRA at J Arden Mays and Dr Martin Luther King Jr Blvd - \$581,514;
- Replaced EMS equipment - \$75,907;
- Installed swings and improved playgrounds at Marie B Ellis Park, Gilchrist Park, Burchwood Park and Mike Sansone Park for a total of \$141,696;
- Installed restrooms at Brewer Park in CRA - \$142,585;
- Installed sidewalks near Burney Elementary and Wilson Elementary - \$215,675;
- Purchased a fire vehicle preemption system - \$97,408.

Two major projects that were substantially complete in 2020 are included in CWIP:

- Sadye Gibbs Martin Community Center - \$6,738,839;
- Fire Station 3 on Park Road - \$3,490,525.

In business-type activities, total capital assets decreased by \$556,113. The overall change in accumulated depreciation of \$5,201,628 exceeded the increase in capital asset value on aging buildings and equipment. Infrastructure and Buildings decreased, land and equipment increased slightly, and CWIP increased by \$3,382,567. The following two business-type projects were completed in 2020:

- Sewer line repaired on Reynolds Creek - \$737,755;
- Installed automatic meter reading (AMR) devices - \$190,279;
- Replaced East Alabama Culvert - \$308,109.

**CITY OF PLANT CITY, FLORIDA
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There are several major projects under construction included in the CWIP increase that were not complete prior to September 30, 2020:

- SR 39 South Utility Extension - \$2,395,441;
- Utility Pipeline Masterplan - \$624,762;
- Water System Improvements (Water Treatment Plant 5) - \$1,827,585;
- Upgrade to Lift Stations 5, 9, 12, and 22 - \$218,701.

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 \$49.6 million, a decrease of \$2.6 million from the prior year.

Long-term Debt at Year-End

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Bonds and Notes Payable	\$ 3,125,490	\$ 3,871,250	\$ 22,875,447	\$ 25,435,513	\$ 26,000,937	\$ 29,306,763
Compensated Absences	1,162,342	1,222,030	421,278	459,944	1,583,620	1,681,974
Net Pension Liability	19,414,048	18,676,125	-	-	19,414,048	18,676,125
Total OPEB Liability	1,551,731	1,410,818	770,261	701,664	2,321,992	2,112,482
Estimated Claims Payable	318,997	479,865	-	-	318,997	479,865
Total	\$ 25,572,608	\$ 25,660,088	\$ 24,066,986	\$ 26,597,121	\$ 49,639,594	\$ 52,257,209

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 BUDGET AND RATES

The City's millage rate for fiscal year 2021 remains at 5.7157, which includes 1.0 mil dedicated solely to street resurfacing. The rolled-back rate for fiscal year 2021 was 5.2846. For fiscal year 2021, the City's property tax valuation increased by \$276,644,249 (11.5%).

The City's stormwater rates will increase by 3%. The water and sewer rates will increase by 0.6% for fiscal year 2021. 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 13 years.

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The fiscal year 2021 budget includes a three (3%) pay increase for employees. City-wide, the budget increased by 10.1% or \$8,675,973 over the prior year original budget. The increase is primarily due to the following:

- Water/Sewer reserves of \$2,764,049 toward the Water Treatment Plant 5 construction.
- Solid Waste reserves of \$1,677,000 to purchase vehicles and carts for the new residential automated garbage collection service.
- Fleet Replacement up by \$1,380,650 based on replacement schedule plus the additional Solid Waste vehicles.
- The use of General Fund reserves of \$1,278,660 for the capital improvement program.
- The use of Community Investment Tax reserves of \$604,552 for eligible projects.
- The use of Wastewater Development Fees of \$125,000 for new sewer lines.
- The use of Stormwater Fund reserves of \$86,088 for stormwater drainage pipe repairs.

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, 2020

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 41,496,494	\$ 16,940,788	\$ 58,437,282
Investments	23,766,571	43,282,893	67,049,464
Accounts Receivable	1,307,530	3,183,208	4,490,738
Loans Receivable	68,707	-	68,707
Interest Receivable	77,543	146,778	224,321
Internal Balances	(5,393,947)	5,393,947	-
Due from Other Governments	1,917,997	2,887	1,920,884
Inventory	40,703	310,009	350,712
Restricted Assets			
Cash and Cash Equivalents	401,368	6,896,745	7,298,113
Deposits/Prepays	38,599	-	38,599
Land Held for Resale	161,577	-	161,577
Capital Assets			
Nondepreciable	33,704,639	14,503,149	48,207,788
Depreciable, net	38,620,208	91,771,563	130,391,771
Total Assets	<u>136,207,989</u>	<u>182,431,967</u>	<u>318,639,956</u>
Deferred Outflow of Resources			
Deferred Outflows - Debt Refunding	76,996	-	76,996
Deferred Outflows - Pensions	6,278,158	-	6,278,158
Deferred Outflows - OPEB	108,417	53,886	162,303
Total Deferred Outflows of Resources	<u>6,463,571</u>	<u>53,886</u>	<u>6,517,457</u>
Liabilities			
Accounts Payable	2,753,588	2,782,473	5,536,061
Due to Other Governments	27,553	-	27,553
Other Current Liabilities	250,563	511,857	762,420
Unearned Revenue	3,902,766	21,169	3,923,935
Accrued Interest Payable	8,145	117,661	125,806
Deposits	500	2,404,982	2,405,482
Noncurrent Liabilities			
Due Within One Year	1,744,308	2,894,197	4,638,505
Due in More Than One Year	23,828,300	21,172,789	45,001,089
Total Liabilities	<u>32,515,723</u>	<u>29,905,128</u>	<u>62,420,851</u>
Deferred Inflow of Resources			
Deferred Inflows - Pensions	372,097	-	372,097
Deferred Inflows - OPEB	87,355	43,417	130,772
Total deferred Inflows of Resources	<u>459,452</u>	<u>43,417</u>	<u>502,869</u>
Net Position			
Net Investment in Capital Assets	68,549,841	83,399,265	151,949,106
Restricted for			
Debt Service	401,368	1,582,355	1,983,723
Capital Projects	8,707,213	2,810,737	11,517,950
Community Development	1,550,373	-	1,550,373
Street Improvements	6,068,629	-	6,068,629
Other Purposes	309,323	-	309,323
Unrestricted	24,109,638	64,744,951	88,854,589
Total Net Position	<u>\$ 109,696,385</u>	<u>\$ 152,537,308</u>	<u>\$ 262,233,693</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, 2020**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$ 5,800,252	\$ 1,707,769	\$ 161,346	\$ -
Public Safety	19,142,890	1,301,454	817,821	-
Physical Environment	719,053	251,250	-	-
Transportation	5,072,869	-	947,453	3,047,034
Economic Environment	1,707,759	30,844	1,126,705	-
Culture and Recreation	6,132,884	443,555	270,698	-
Interest on Long-term Debt	129,872	-	-	-
Total Governmental Activities	<u>38,705,579</u>	<u>3,734,872</u>	<u>3,324,023</u>	<u>3,047,034</u>
Business-type Activities				
Water/Sewer	16,520,172	19,070,190	-	958,460
Solid Waste	6,553,298	7,735,041	-	-
Stormwater	3,298,663	3,186,772	-	-
Total Business-type Activities	<u>26,372,133</u>	<u>29,992,003</u>	<u>-</u>	<u>958,460</u>
Total Primary Government	<u>\$ 65,077,712</u>	<u>\$ 33,726,875</u>	<u>\$ 3,324,023</u>	<u>\$ 4,005,494</u>

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
\$ (3,931,137)	\$ -	\$ (3,931,137)
(17,023,615)	-	(17,023,615)
(467,803)	-	(467,803)
(1,078,382)	-	(1,078,382)
(550,210)	-	(550,210)
(5,418,631)	-	(5,418,631)
(129,872)	-	(129,872)
<u>(28,599,650)</u>	<u>-</u>	<u>(28,599,650)</u>
-	3,508,478	3,508,478
-	1,181,743	1,181,743
-	(111,891)	(111,891)
-	4,578,330	4,578,330
<u>(28,599,650)</u>	<u>4,578,330</u>	<u>(24,021,320)</u>
14,007,852	-	14,007,852
639,587	-	639,587
4,799,245	-	4,799,245
1,230,860	-	1,230,860
1,144,224	-	1,144,224
597,790	-	597,790
3,690,021	-	3,690,021
6,945,666	-	6,945,666
1,321,119	1,503,441	2,824,560
54,384	71,002	125,386
-	54,738	54,738
2,752,076	(2,752,076)	-
<u>37,182,824</u>	<u>(1,122,895)</u>	<u>36,059,929</u>
8,583,174	3,455,435	12,038,609
101,113,211	149,081,873	250,195,084
<u>\$ 109,696,385</u>	<u>\$ 152,537,308</u>	<u>\$ 262,233,693</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, 2020

	General Fund	Community Redevelopment Agency Fund	Capital Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and Cash Equivalents	\$ 5,653,563	\$ 1,632,930	\$ 504,384	\$ 30,151,719	\$ 37,942,596
Investments	14,126,338	-	1,345,604	-	15,471,942
Accounts Receivable	1,289,676	-	-	17,854	1,307,530
Interest Receivable	48,515	-	1,603	-	50,118
Due from Other Governments	593,783	165,000	-	1,159,214	1,917,997
Loans Receivable	-	-	-	68,707	68,707
Prepaid Items	4,599	-	-	-	4,599
Inventory	40,703	-	-	-	40,703
Deposits	4,000	-	-	-	4,000
Restricted Cash	-	-	-	401,368	401,368
Land Held for Resale	-	-	-	161,577	161,577
Total Assets	\$ 21,761,177	\$ 1,797,930	\$ 1,851,591	\$ 31,960,439	\$ 57,371,137
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts Payable	\$ 752,065	\$ 151,264	\$ 426,923	\$ 1,371,988	\$ 2,702,240
Due to Other Governments	14,122	-	-	13,431	27,553
Other Current Liabilities	199,555	-	-	51,008	250,563
Unearned Revenues	-	-	-	3,902,766	3,902,766
Customer Deposits	500	-	-	-	500
Total Liabilities	966,242	151,264	426,923	5,339,193	6,883,622
Deferred Inflows of Resources					
Unavailable Revenues	393,011	165,000	-	407,768	965,779
Total Deferred Inflows	393,011	165,000	-	407,768	965,779
Fund Balances					
Nonspendable	49,302	-	-	-	49,302
Restricted	309,323	1,481,666	-	15,245,917	17,036,906
Committed	4,963,030	-	1,424,668	10,753,050	17,140,748
Assigned	2,697,211	-	-	214,511	2,911,722
Unassigned	12,383,058	-	-	-	12,383,058
Total Fund Balances	20,401,924	1,481,666	1,424,668	26,213,478	49,521,736
Total Liabilities, Deferred Inflows and Fund Balances	\$ 21,761,177	\$ 1,797,930	\$ 1,851,591	\$ 31,960,439	\$ 57,371,137

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, 2020

Total Fund Balances, Total Governmental Funds		\$ 49,521,736
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.		66,620,513
Certain long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.		965,779
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	\$ 6,278,158	
Deferred inflows - pensions	(372,097)	
Net pension liability	<u>(19,414,048)</u>	(13,507,987)
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	108,417	
Deferred inflows - OPEB	(87,355)	
Total OPEB liability	<u>(1,551,731)</u>	(1,530,669)
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	(3,125,490)	
Deferred outflows - debt refunding	76,996	
Compensated absences	(1,162,342)	
Accrued interest payable	<u>(8,145)</u>	(4,218,981)
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>11,845,994</u>
Net Position of Governmental Activities		<u><u>\$ 109,696,385</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, 2020

	General Fund	Community Redevelopment Agency Fund	Capital Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Property Taxes	\$ 13,162,428	\$ 845,424	\$ -	\$ -	\$ 14,007,852
Utility Taxes	4,799,245	-	-	-	4,799,245
Gas Taxes	-	-	-	1,230,860	1,230,860
Business Taxes	597,790	-	-	-	597,790
Communication Services Tax	1,144,224	-	-	-	1,144,224
Insurance Premium Tax	639,587	-	-	-	639,587
Franchise Fees	3,690,021	-	-	-	3,690,021
Fees and Permits	1,089,011	-	-	-	1,089,011
Impact Fees	-	-	-	1,202,281	1,202,281
Fines and Forfeitures	124,413	-	-	-	124,413
Intergovernmental	5,363,161	828,011	-	5,984,822	12,175,994
Charges for Services	1,781,032	-	-	30,844	1,811,876
Contributions	16,360	-	-	-	16,360
Interest Revenue	611,090	-	-	464,137	1,075,227
Miscellaneous Revenue	254,652	109,627	-	86,527	450,806
Total Revenues	<u>33,273,014</u>	<u>1,783,062</u>	<u>-</u>	<u>8,999,471</u>	<u>44,055,547</u>
Expenditures					
Current					
General Government	4,803,825	-	224,927	-	5,028,752
Public Safety	19,236,933	-	-	47,254	19,284,187
Physical Environment	497,805	-	-	25,450	523,255
Transportation	-	-	-	3,530,008	3,530,008
Economic Environment	846,641	595,942	-	122,029	1,564,612
Culture and Recreation	5,096,667	-	-	-	5,096,667
Debt Service					
Principal	-	60,760	-	685,000	745,760
Interest and Fiscal Charges	-	-	-	120,322	120,322
Capital Outlay	430,052	1,000,277	5,896,909	1,971,120	9,298,358
Total Expenditures	<u>30,911,923</u>	<u>1,656,979</u>	<u>6,121,836</u>	<u>6,501,183</u>	<u>45,191,921</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,361,091</u>	<u>126,083</u>	<u>(6,121,836)</u>	<u>2,498,288</u>	<u>(1,136,374)</u>
Other Financing Sources (Uses)					
Proceeds from Sale of Capital Assets	6,100	-	-	-	6,100
Transfers in	2,090,976	-	511,309	4,880,353	7,482,638
Transfers out	(2,672,655)	-	(300,000)	(2,719,007)	(5,691,662)
Total Other Financing Sources (Uses)	<u>(575,579)</u>	<u>-</u>	<u>211,309</u>	<u>2,161,346</u>	<u>1,797,076</u>
Net Change in Fund Balances	1,785,512	126,083	(5,910,527)	4,659,634	660,702
Fund Balances, Beginning	18,616,412	1,355,583	7,335,195	21,553,844	48,861,034
Fund Balances, Ending	<u>\$ 20,401,924</u>	<u>\$ 1,481,666</u>	<u>\$ 1,424,668</u>	<u>\$ 26,213,478</u>	<u>\$ 49,521,736</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, 2020**

Net Change in Fund Balances, Total Governmental Funds		\$ 660,702
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	\$ 9,304,707	
Depreciation expense	<u>(3,986,234)</u>	5,318,473
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins and donations) is to decrease net position.		
		(343,370)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		
		180,854
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		745,760
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.		
		839,642
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	(19,248)	
Change in compensated absences	59,688	
Change in accrued interest payable	<u>9,698</u>	50,138
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.		
		<u>1,130,975</u>
Change in Net Position, Governmental Activities		<u><u>\$ 8,583,174</u></u>

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

**CITY OF PLANT CITY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2020**

	<u>Business-type Activities—Enterprise Funds</u>				Governmental Activities— Internal Service Funds
	Water/Sewer Fund	Solid Waste Fund	Stormwater Fund	Total	
Assets					
Current Assets					
Cash and Cash Equivalents	\$ 10,905,870	\$ 4,747,741	\$ 1,287,177	\$ 16,940,788	\$ 3,553,898
Investments	29,628,950	10,176,900	3,477,043	43,282,893	8,294,629
Accounts Receivable	1,949,807	893,569	339,832	3,183,208	-
Interest Receivable	98,480	36,672	11,626	146,778	27,425
Due from Other Governments	-	2,887	-	2,887	-
Inventory	310,009	-	-	310,009	-
Total Current Assets	<u>42,893,116</u>	<u>15,857,769</u>	<u>5,115,678</u>	<u>63,866,563</u>	<u>11,875,952</u>
Noncurrent Assets					
Restricted Cash and Cash Equivalents	6,896,745	-	-	6,896,745	-
Deposits	-	-	-	-	30,000
Capital Assets					
Land	2,071,088	-	230,480	2,301,568	-
Infrastructure	100,420,265	27,021	9,435,428	109,882,714	-
Buildings and Plant	74,140,795	69,783	351,212	74,561,790	-
Equipment	3,737,947	366,185	1,337,994	5,442,126	15,757,353
Construction in Progress	11,998,450	-	203,131	12,201,581	-
Less Accumulated Depreciation	(91,943,638)	(393,090)	(5,778,339)	(98,115,067)	(10,053,019)
Total Noncurrent Assets	<u>107,321,652</u>	<u>69,899</u>	<u>5,779,906</u>	<u>113,171,457</u>	<u>5,734,334</u>
Total Assets	<u>150,214,768</u>	<u>15,927,668</u>	<u>10,895,584</u>	<u>177,038,020</u>	<u>17,610,286</u>
Deferred Outflows of Resources					
OPEB deferred outflows	32,287	13,124	8,475	53,886	-
Liabilities					
Current Liabilities					
Accounts Payable	2,429,497	337,584	15,392	2,782,473	51,348
Unearned Revenue	21,169	-	-	21,169	-
Accrued Interest Payable	117,661	-	-	117,661	-
Other Current Liabilities	313,722	108,400	89,735	511,857	-
Deposits	2,404,982	-	-	2,404,982	-
Current Portion of Compensated Absences	175,793	43,591	51,956	271,340	-
Current Portion of Estimated Claims Payable	-	-	-	-	225,000
Current Portion of Notes Payable	2,622,857	-	-	2,622,857	-
Total Current Liabilities	<u>8,085,681</u>	<u>489,575</u>	<u>157,083</u>	<u>8,732,339</u>	<u>276,348</u>
Noncurrent Liabilities					
Notes Payable from Direct Borrowings	20,252,590	-	-	20,252,590	-
Compensated Absences	96,626	21,439	31,873	149,938	-
Estimated Claims Payable	-	-	-	-	93,997
Total OPEB Liability	<u>466,454</u>	<u>187,430</u>	<u>116,377</u>	<u>770,261</u>	<u>-</u>
Total Noncurrent Liabilities	<u>20,815,670</u>	<u>208,869</u>	<u>148,250</u>	<u>21,172,789</u>	<u>93,997</u>
Total Liabilities	<u>28,901,351</u>	<u>698,444</u>	<u>305,333</u>	<u>29,905,128</u>	<u>370,345</u>
Deferred Inflows of Resources					
OPEB deferred inflows	25,825	10,512	7,080	43,417	-
Net Position					
Net Investment in Capital Assets	77,549,460	69,899	5,779,906	83,399,265	5,704,334
Restricted for					
Debt Service	1,582,355	-	-	1,582,355	-
Capital Projects	2,810,737	-	-	2,810,737	-
Unrestricted	39,377,327	15,161,937	4,811,740	59,351,004	11,535,607
Total Net Position	<u>\$ 121,319,879</u>	<u>\$ 15,231,836</u>	<u>\$ 10,591,646</u>	<u>147,143,361</u>	<u>\$ 17,239,941</u>
Adjustment to reflect the consolidation of Internal Service Fund activities related to Enterprise Funds.				5,393,947	
Net position of business-type activities				<u>\$ 152,537,308</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, 2020

	Business-type Activities—Enterprise Funds				Governmental Activities— Internal Service Funds
	Water/Sewer Fund	Solid Waste Fund	Stormwater Fund	Totals	
Operating Revenues					
Charges for Services	\$ 19,070,190	\$ 7,735,041	\$ 3,186,772	\$ 29,992,003	\$ 2,497,173
Total Operating Revenues	<u>19,070,190</u>	<u>7,735,041</u>	<u>3,186,772</u>	<u>29,992,003</u>	<u>2,497,173</u>
Operating Expenses					
Personal Services	4,575,351	1,755,284	1,463,802	7,794,437	-
Other Services and Charges	6,475,439	4,661,232	1,331,082	12,467,753	660,447
Depreciation	4,915,890	9,254	497,164	5,422,308	2,063,623
Total Operating Expenses	<u>15,966,680</u>	<u>6,425,770</u>	<u>3,292,048</u>	<u>25,684,498</u>	<u>2,724,070</u>
Operating Income (Loss)	<u>3,103,510</u>	<u>1,309,271</u>	<u>(105,276)</u>	<u>4,307,505</u>	<u>(226,897)</u>
Nonoperating Revenues (Expenses)					
Interest Revenue	1,069,807	328,717	104,917	1,503,441	245,892
Interest Expense	(591,479)	-	-	(591,479)	54,384
Other Nonoperating Revenues	47,333	10,998	12,671	71,002	-
Gain on Sale of Capital Assets	53,962	776	340	55,078	-
Total Nonoperating Revenue	<u>579,623</u>	<u>340,491</u>	<u>117,928</u>	<u>1,038,042</u>	<u>300,276</u>
Income Before Capital Contributions and Transfers	<u>3,683,133</u>	<u>1,649,762</u>	<u>12,652</u>	<u>5,345,547</u>	<u>73,379</u>
Capital Contributions	958,460	-	-	958,460	-
Transfers In	-	300,000	-	300,000	961,100
Transfers Out	(1,489,750)	(1,562,326)	-	(3,052,076)	-
Change in Net Position	<u>3,151,843</u>	<u>387,436</u>	<u>12,652</u>	<u>3,551,931</u>	<u>1,034,479</u>
Net Position, Beginning	<u>118,168,036</u>	<u>14,844,400</u>	<u>10,578,994</u>		<u>16,205,462</u>
Net Position, Ending	<u>\$ 121,319,879</u>	<u>\$ 15,231,836</u>	<u>\$ 10,591,646</u>		<u>\$ 17,239,941</u>
Adjustment to reflect the consolidation of Internal Service Fund activities related to Enterprise Funds.				(96,496)	
Change in net position of business-type activities				<u>\$ 3,455,435</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, 2020

	Business-type Activities—Enterprise Fund				Governmental Activities— Internal Service Funds
	Water/Sewer Fund	Solid Waste Fund	Stormwater Fund	Total	
Cash Flows from Operating Activities					
Receipts from Customers	\$ 19,650,620	\$ 8,513,153	\$ 3,216,904	\$ 31,380,677	\$ -
Receipts from Other Funds for Goods and Services	-	-	-	-	2,503,749
Payments to Suppliers for Goods and Services	(4,540,355)	(4,551,409)	(1,396,004)	(10,487,768)	(800,771)
Payments to Employees for Services	(4,598,704)	(1,751,280)	(1,428,372)	(7,778,356)	-
Net Cash Provided by Operating Activities	<u>10,511,561</u>	<u>2,210,464</u>	<u>392,528</u>	<u>13,114,553</u>	<u>1,702,978</u>
Cash Flows from Noncapital Financing Activities					
Transfers In	-	300,000	-	300,000	961,100
Transfers Out	(1,489,750)	(1,562,326)	-	(3,052,076)	-
Other Nonoperating Receipts	-	-	-	-	-
Net Cash Provided by (Used In) Noncapital Financing Activities	<u>(1,489,750)</u>	<u>(1,262,326)</u>	<u>-</u>	<u>(2,752,076)</u>	<u>961,100</u>
Cash Flows from Capital and Related Financing Activities					
Acquisition and Construction of Capital Assets	(4,426,318)	(14,434)	(434,544)	(4,875,296)	(1,138,402)
Proceeds from Sale of Capital Assets	63,063	776	340	64,179	75,256
Capital Contributions	958,460	-	-	958,460	-
Principal Paid on Notes Payable	(2,560,066)	-	-	(2,560,066)	-
Interest Paid on Notes Payable	(604,645)	-	-	(604,645)	-
Net Cash Used In Capital and Related Financing Activities	<u>(6,569,506)</u>	<u>(13,658)</u>	<u>(434,204)</u>	<u>(7,017,368)</u>	<u>(1,063,146)</u>
Cash Flows from Investing Activities					
Purchase of Pooled Investments	(21,922,460)	(7,529,888)	(2,572,644)	(32,306,241)	(6,137,196)
Proceeds from Sale of Pooled Investments	19,081,036	6,735,889	2,500,188	28,598,362	4,472,642
Interest and Investment Earnings	1,104,968	338,856	110,276	1,554,100	251,544
Net Cash Provided by (Used by) Investing Activities	<u>(1,736,456)</u>	<u>(455,143)</u>	<u>37,820</u>	<u>(2,153,779)</u>	<u>(1,413,010)</u>
Net Change in Cash and Cash Equivalents	715,849	479,337	(3,856)	1,191,330	187,922
Cash and Cash Equivalents, Beginning of Year	17,086,766	4,268,404	1,291,033	22,646,203	3,365,976
Cash and Cash Equivalents, End of Year	<u>\$ 17,802,615</u>	<u>\$ 4,747,741</u>	<u>\$ 1,287,177</u>	<u>\$ 23,837,533</u>	<u>\$ 3,553,898</u>
Classified As:					
Cash and Cash Equivalents	\$ 10,905,870	\$ 4,747,741	\$ 1,287,177	\$ 16,940,788	\$ 3,553,898
Restricted Cash and Cash Equivalents	6,896,745	-	-	6,896,745	-
	<u>\$ 17,802,615</u>	<u>\$ 4,747,741</u>	<u>\$ 1,287,177</u>	<u>\$ 23,837,533</u>	<u>\$ 3,553,898</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, 2020

	<u>Business-type Activities—Enterprise Funds</u>				Governmental Activities— Internal Service Funds
	<u>Water/Sewer Fund</u>	<u>Solid Waste Fund</u>	<u>Stormwater Fund</u>	<u>Total</u>	
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities					
Operating Income (Loss)	\$ 3,103,510	\$ 1,309,271	\$ (105,276)	\$ 4,307,505	\$ (226,897)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities					
Depreciation and Amortization	4,915,890	9,254	497,164	5,422,308	2,063,623
Other receipts	47,333	10,998	12,671	71,002	-
Change in Assets and Liabilities					
Accounts Receivable	338,175	(28,800)	17,461	326,836	6,576
Due from Other Governments	194,922	795,914	-	990,836	-
Inventory	4,419	-	-	4,419	-
Deferred Outflows	(8,774)	(3,736)	(2,804)	(15,314)	-
Accounts Payable	1,774,884	72,775	(96,484)	1,751,175	20,544
Deposits	52,099	-	-	52,099	-
Other Current Liabilities	103,682	37,048	31,562	172,292	-
Compensated Absences	(54,715)	(9,360)	25,409	(38,666)	-
Estimated Claims Payable	-	-	-	-	(160,868)
Deferred Inflows	838	358	268	1,464	-
Total OPEB Liability	39,298	16,742	12,557	68,597	-
Net Cash Provided by Operating Activities	<u>\$ 10,511,561</u>	<u>\$ 2,210,464</u>	<u>\$ 392,528</u>	<u>\$ 13,114,553</u>	<u>\$ 1,702,978</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, 2020

	Pension Trust Fund
Assets	
Cash and Cash Equivalents	\$ 1,911,267
Receivables	
Accrued Interest and Dividends	60,564
Total Receivables	60,564
Investments at Fair Value	
U.S. Government Agencies	5,298,584
Corporate Bonds and Notes	8,752,614
Certificates of Deposit	1,100,503
Mutual Funds	38,581,445
Total Investments	53,733,146
Total Assets	55,704,977
Net Position	
Restricted for Pension Benefits	\$ 55,704,977

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, 2020

	Pension Trust Fund
Additions	
Contributions	
Employer	\$ 3,947,451
Employee	780,815
State of Florida	639,587
Total Contributions	5,367,853
Investment Income	
Interest and Dividends	1,201,619
Net Appreciation in Fair Value of Investments	3,491,232
Net Investment Income	4,692,851
Total Additions	10,060,704
Deductions	
Pension Benefits	2,548,713
Administrative Expenses	167,203
Total Deductions	2,715,916
Change in Net Position	7,344,788
Net Position, Beginning of Year	48,360,189
Net Position, End of Year	\$ 55,704,977

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, 2020**

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, 2020

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.

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.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 Capital Improvement Fund accounts for various governmental capital projects that are funded through transfers from funds who will utilize the respective project.

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.

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.

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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.

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities and Net Assets (Continued)

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.

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.

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities and Net Assets (Continued)

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.
- *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, and are authorized by the City Manager.

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.

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities and Net Assets (Continued)

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.

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 actuarial 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 actuarial 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, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities and Net Assets (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, 2020**

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, 2020, the bank balances of the City’s total deposits with banks was \$66,178,513. 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.

B. Investments

As of September 30, 2020, 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-A	37,902,887	11,046,307	26,856,580	-	-
Corporate Bonds and Notes	Not Rated	29,146,577	13,510,689	15,635,888	-	-
		<u>\$ 67,049,464</u>	<u>\$ 24,556,996</u>	<u>\$ 42,492,468</u>	<u>\$ -</u>	<u>\$ -</u>
Safety Employees' Retirement Fund						
U.S. Government Agencies	Aaa	\$ 5,298,584	\$ 337,749	\$ 2,081,413	\$ 888,558	\$ 1,990,864
Corporate Bonds and Notes	Aaa-Baa3	8,752,614	27,707	4,967,646	1,381,507	2,375,754
Certificates of Deposit	Not Rated	1,100,503	115,561	984,942	-	-
Mutual Funds	Not Rated	38,581,445	38,581,445	-	-	-
		<u>\$ 53,733,146</u>	<u>\$ 39,062,462</u>	<u>\$ 8,034,001</u>	<u>\$ 2,270,065</u>	<u>\$ 4,366,618</u>

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

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, 2020:

	Level 1	Level 2	Level 3	Fair Value
City Investments				
Government Securities	\$ 20,430,239	\$ 17,472,648	\$ -	\$ 37,902,887
Corporate Bonds and Notes	-	29,146,577	-	29,146,577
	\$ 20,430,239	\$ 46,619,225	\$ -	\$ 67,049,464
 Safety Employees' Retirement Fund				
U.S. Government Agencies	\$ 2,003,565	\$ 3,295,019	\$ -	\$ 5,298,584
Corporate Bonds and Notes	822,916	7,929,698	-	8,752,614
Certificates of Deposit	-	1,100,503	-	1,100,503
Mutual Funds	-	36,425,084	-	36,425,084
Total investments	\$ 2,826,481	\$ 48,750,304	\$ -	51,576,785
 Investments measured at NAV				
Mutual Fund				2,156,361
Total investments				\$ 53,733,146

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.

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.

CITY OF PLANT CITY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

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 of 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.

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 OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

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.

C. Receivables

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

	Accounts Receivable	Down-payment Assistance Loan Receivable	Interest Receivable	Due from Other Governments	Total
Governmental Activities					
Major Funds					
General Fund	\$ 1,289,676	\$ -	\$ 48,515	\$ 593,783	\$ 1,931,974
Community Redevelopment Fund	-	-	-	165,000	165,000
Capital Improvement Fund	-	-	1,603	-	1,603
Nonmajor Funds	17,854	68,707	-	1,159,214	1,245,775
Internal Service Funds	-	-	27,425	-	27,425
	<u>1,307,530</u>	<u>68,707</u>	<u>77,543</u>	<u>1,917,997</u>	<u>3,371,777</u>
Business-type Activities					
Major Funds					
Water and Sewer	1,949,807	-	98,480	-	2,048,287
Solid Waste	893,569	-	36,672	2,887	933,128
Stormwater	339,832	-	11,626	-	351,458
	<u>3,183,208</u>	<u>-</u>	<u>146,778</u>	<u>2,887</u>	<u>3,332,873</u>
Total	<u>\$ 4,490,738</u>	<u>\$ 68,707</u>	<u>\$ 224,321</u>	<u>\$ 1,920,884</u>	<u>\$ 6,704,650</u>

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

The Homeowner Down-payment Assistance Loan receivable in the amount of \$68,707 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.

D. Capital Assets

Capital asset activity for the year ended September 30, 2020, 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	\$ 21,009,646	\$ 589,176	\$ -	\$ 21,598,822
Construction in Progress	5,262,002	8,739,682	(1,895,867)	12,105,817
Total Capital Assets Not Being Depreciated	<u>26,271,648</u>	<u>9,328,858</u>	<u>(1,895,867)</u>	<u>33,704,639</u>
Capital Assets Being Depreciated				
Infrastructure	134,674,185	668,077	(3,168)	135,339,094
Buildings and Plant	31,815,207	142,585	-	31,957,792
Equipment	12,943,190	1,021,131	(1,351,654)	12,612,667
Fleet	14,687,294	1,138,402	(68,343)	15,757,353
Library Books	617,121	39,923	(78,590)	578,454
Total Capital Assets Being Depreciated	<u>194,736,997</u>	<u>3,010,118</u>	<u>(1,501,755)</u>	<u>196,245,360</u>
Less Accumulated Depreciation for				
Infrastructure	114,263,257	2,559,140	-	116,822,397
Buildings and Plant	18,778,008	707,496	-	19,485,504
Equipment	11,191,866	664,347	(1,011,451)	10,844,762
Fleet	8,036,867	2,063,623	(47,472)	10,053,018
Library Books	442,810	55,251	(78,590)	419,471
Total Accumulated Depreciation	<u>152,712,808</u>	<u>6,049,857</u>	<u>(1,137,513)</u>	<u>157,625,152</u>
Total Capital Assets Being Depreciated, Net	<u>42,024,189</u>	<u>(3,039,739)</u>	<u>(364,242)</u>	<u>38,620,208</u>
Governmental Activities Capital Assets	<u>\$ 68,295,837</u>	<u>\$ 6,289,119</u>	<u>\$ (2,260,109)</u>	<u>\$ 72,324,847</u>

Included in the above totals are capital assets held by the City's Internal Service Funds in the amount of \$5,704,334.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

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

Governmental Activities	
General Government	\$ 554,703
Public Safety	604,616
Physical Environment	174,692
Transportation	1,561,888
Economic Environment	142,860
Culture and Recreation	947,475
Internal Service Funds - Depreciation expense charged to the various functions based on the usage of capital assets.	<u>2,063,623</u>
Total Depreciation Expense	<u><u>\$ 6,049,857</u></u>

<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	\$ 2,282,449	\$ 19,119	\$ -	\$ 2,301,568
Construction in Progress	8,819,014	4,745,429	(1,362,862)	12,201,581
Total Capital Assets Not Being Depreciated	<u>11,101,463</u>	<u>4,764,548</u>	<u>(1,362,862)</u>	<u>14,503,149</u>
Capital Assets Being Depreciated				
Infrastructure	108,842,990	1,048,149	(8,425)	109,882,714
Buildings and Plant	74,561,790	-	-	74,561,790
Equipment	5,238,021	427,372	(223,267)	5,442,126
Total Capital Assets Being Depreciated	<u>188,642,801</u>	<u>1,475,521</u>	<u>(231,692)</u>	<u>189,886,630</u>
Less Accumulated Depreciation for				
Infrastructure	61,609,955	3,310,209	(11,000)	64,909,164
Buildings and Plant	27,728,460	1,708,737	-	29,437,197
Equipment	3,575,024	403,362	(209,680)	3,768,706
Total Accumulated Depreciation	<u>92,913,439</u>	<u>5,422,308</u>	<u>(220,680)</u>	<u>98,115,067</u>
Total Capital Assets Being Depreciated, Net	<u>95,729,362</u>	<u>(3,946,787)</u>	<u>(11,012)</u>	<u>91,771,563</u>
Business-type Activities Capital Assets	<u>\$ 106,830,825</u>	<u>\$ 817,761</u>	<u>\$ (1,373,874)</u>	<u>\$ 106,274,712</u>

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

Business-type Activities	
Water and Sewer	\$ 4,915,890
Solid Waste	9,254
Stormwater	497,164
Total Depreciation Expense	<u><u>\$ 5,422,308</u></u>

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Interfund Receivables, Payables and Transfers

The composition of interfund balances as of September 30, 2020, 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, 2020, outstanding.

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>Capital Improvement Fund</u>	<u>Nonmajor Governmental</u>	<u>Water and Sewer Fund</u>	<u>Solid Waste Fund</u>	
General Fund	\$ -	\$ -	\$ -	\$ 1,489,750	\$ 601,226	\$ 2,090,976
Capital Improvement Fund	511,309	-	-	-	-	511,309
Nonmajor Governmental	2,161,346	-	2,719,007	-	-	4,880,353
Solid Waste Fund	-	300,000	-	-	-	300,000
Internal Service Funds	-	-	-	-	961,100	961,100
	<u>\$ 2,672,655</u>	<u>\$ 300,000</u>	<u>\$ 2,719,007</u>	<u>\$ 1,489,750</u>	<u>\$ 1,562,326</u>	<u>\$ 8,743,738</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, 2020:

<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	\$ 1,685,000	\$ -	\$ (325,000)	\$ 1,360,000	\$ 330,000
Non-Ad Valorem Refunding Revenue Note Payable, Series 2010	1,935,000	-	(360,000)	1,575,000	375,000
Notes Payable from Direct Borrowings:					
Brownfields Loan, Stock Lumber	83,750	-	(22,103)	61,647	-
Brownfields Loan, Gromor	167,500	-	(38,657)	128,843	-
Estimated Claims Payable	479,865	490,958	(651,826)	318,997	225,000
Compensated Absences	1,222,030	730,902	(790,590)	1,162,342	814,308
Net Pension Liability	18,676,125	6,658,177	(5,920,254)	19,414,048	-
Other Post-Employment Benefits	1,410,818	238,816	(97,903)	1,551,731	-
Total Governmental Activities	<u>\$25,660,088</u>	<u>\$8,118,853</u>	<u>\$ (8,206,333)</u>	<u>\$25,572,608</u>	<u>\$1,744,308</u>

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

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

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.

\$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.

\$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 from the original agreement date of January 19, 2012. During the current fiscal year, a portion has been paid and the outstanding balance is \$190,490 at September 30, 2020.

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, 2020:

<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	\$ 1,477,234	\$ -	\$ (148,609)	\$ 1,328,625	\$ 152,273
SRF Loan Fund, Wastewater Treatment Plant	21,322,125	-	(2,146,805)	19,175,320	2,199,275
SRF Loan Fund, Wastewater Treatment Plant	2,636,154	-	(264,652)	2,371,502	271,309
Compensated Absences	459,944	224,771	(263,437)	421,278	271,340
Other Post-Employment Benefits	701,664	116,256	(47,659)	770,261	-
Total Business-type Activities	<u>\$26,597,121</u>	<u>\$ 341,027</u>	<u>\$(2,871,162)</u>	<u>\$24,066,986</u>	<u>\$2,894,197</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, 2020**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

The annual debt service requirements to maturity for debt outstanding as of September 30, 2020, 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
2021	\$ 705,000	\$ 97,737	\$ -	\$ -	\$ 2,622,857	\$ 541,853
2022	725,000	74,340	190,490	-	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	-	-	-	-	2,889,828	274,882
2026-2028	-	-	-	-	9,101,826	392,304
	<u>\$ 2,935,000</u>	<u>\$ 247,955</u>	<u>\$ 190,490</u>	<u>\$ -</u>	<u>\$ 22,875,447</u>	<u>\$ 2,442,236</u>

CITY OF PLANT CITY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

G. Fund Equity

The following is a summary of fund balances as of September 30, 2020:

	General Fund	Community Redevelopment Agency Fund	Capital Improvement Fund	Nonmajor Governmental Funds	Total
Nonspendable					
Inventory	\$ 40,703	\$ -	\$ -	\$ -	\$ 40,703
Prepays	4,599	-	-	-	4,599
Deposits	4,000	-	-	-	4,000
	<u>49,302</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,302</u>
Restricted					
Police Operations	241,661	-	-	-	241,661
Library	67,662	-	-	-	67,662
Community Development	-	1,481,666	-	68,707	1,550,373
Streets	-	-	-	855,293	855,293
Community Investment Tax	-	-	-	1,080,271	1,080,271
Transportation Surtax	-	-	-	5,213,336	5,213,336
Capital Projects	-	-	-	7,626,942	7,626,942
Debt Service	-	-	-	401,368	401,368
	<u>309,323</u>	<u>1,481,666</u>	<u>-</u>	<u>15,245,917</u>	<u>17,036,906</u>
Committed					
Cemetery Escrow	1,963,030	-	-	-	1,963,030
Capital Projects	-	-	1,424,668	10,683,949	12,108,617
Community Development	-	-	-	69,101	69,101
Emergency Reserve	3,000,000	-	-	-	3,000,000
	<u>4,963,030</u>	<u>-</u>	<u>1,424,668</u>	<u>10,753,050</u>	<u>17,140,748</u>
Assigned					
Liability Insurance	1,179,172	-	-	-	1,179,172
Community Development	-	-	-	214,511	214,511
Subsequent Year's Appropriations	1,318,660	-	-	-	1,318,660
General Government	199,379	-	-	-	199,379
	<u>2,697,211</u>	<u>-</u>	<u>-</u>	<u>214,511</u>	<u>2,911,722</u>
Unassigned					
	<u>12,383,058</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,383,058</u>
Total Fund Balances	<u>\$ 20,401,924</u>	<u>\$ 1,481,666</u>	<u>\$ 1,424,668</u>	<u>\$ 26,213,478</u>	<u>\$ 49,521,736</u>

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

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, 2019		\$ 1,355,583
Inflow		
County Property Tax Increment	\$ 830,213	
City Property Tax Increment	828,011	
Tampa Port Authority	15,211	
Sale of Tax Credits	<u>109,627</u>	<u>1,783,062</u>
Outflow		
Professional Services	62,334	
Litigation and Outside Services	16,605	
State Filing Fee	175	
Contractual Services	180,572	
Courses Training and Meetings	2,158	
Office Supplies	2,974	
Utilities	767	
Insurance	4,562	
Demolition and Lot Clearing	8,051	
Street Resurfacing	144,866	
Building and Property Maintenance	94,368	
Advertising	5,024	
Other Supplies	5,215	
Subscription and Membership	1,220	
Capital Equipment	151,846	
Capital Improvements	848,432	
Property Acquisition	\$ 588,202	
Building Improvements	70,317	
Infrastructure Improvements	188,983	
Parking Lot Improvements	930	
Debt Service	60,760	
Incentive	67,050	<u>1,656,979</u>
Funds Available For Future Projects at Year-End		<u>\$ 1,481,666</u>
Future Projects		
Railroad Quiet Zones	\$ 30,803	
Parking Lot Improvements	608,120	
Downtown Improvements	15,923	
Brewer Park Restrooms	23,368	
Laura Street Neighborhoods	35,450	
Entryway Signage	50,000	
Alley - Evers to Collins	50,000	
McCall Park Redesign	50,000	
String Lights - McCall Park	50,000	
String Lights - Evers Street	50,000	
Downtown Landscaping	50,000	
Brewer Park Fitness Trail Equipment	20,342	
Hillsborough County Loan Payback	190,490	
Contingency	<u>257,170</u>	
Total Future Projects		<u>\$ 1,481,666</u>

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

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 \$183,582 at September 30, 2020.

The claims liability of \$318,997 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:

	Beginning Liability	Current Year Claims/Change in Estimate	Claim Payments	Ending Liability
2017-2018	\$ 326,472	\$ 440,139	\$ (345,374)	\$ 421,237
2018-2019	421,237	346,712	(288,084)	479,865
2019-2020	479,865	490,958	(651,826)	318,997

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, 2020

NOTE 4 – OTHER INFORMATION (CONTINUED)

During March 2020, the World Health Organization declared the Coronavirus outbreak a global pandemic. Actions taken around the world to help mitigate the spread of the Coronavirus include restrictions to travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The Coronavirus and actions taken to mitigate it have had, and are expected to continue to have an adverse impact on local economies. The ultimate impact of the pandemic on the City's results of operations, financial position, and liquidity cannot be reasonably estimated at this time.

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, 2019, the date of the latest actuarial valuation:

Retirees and Beneficiaries	57
Inactive, Nonretired Members	-
Active Members	391
Total	<u>448</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, 2019, and was determined by an actuarial valuation as of September 30, 2019.

CITY OF PLANT CITY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

NOTE 4 – OTHER INFORMATION (CONTINUED)

Actuarial Assumptions

The total OPEB liability in the September 30, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount rate	2.75%
Healthcare cost trend rate	Trend rate starting at 8.5% based on actual premium rates effective October 1, 2020, and thereafter trend based on the Getzen Model, with trend rate decreasing to 6.25% effective October 1, 2021, and gradually decreasing to an ultimate trend rate of 3.99% plus 0.40% increase for excise tax.
Inflation rate	2.25%
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, 2019, actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013 through 2018.

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, 2019, valuation was 2.75%.

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, 2020, were as follows:

	Total OPEB Liability
Balances at September 30, 2019	\$ 2,112,482
Changes for the year:	
Service cost	227,876
Interest on the total OPEB liability	87,411
Changes of benefit terms	-
Difference between expected and actual experience of the total OPEB liability	39,784
Changes in assumptions and other inputs	(29,385)
Benefit payments	(116,176)
Net changes	<u>209,510</u>
Balances at September 30, 2020	<u>\$ 2,321,992</u>

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

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 (1.75 %) or 1-percentage-point higher (3.75%) than the current discount rate:

	1% Decrease 1.75%	Current Discount Rate 2.75%	1% Increase 3.75%
Total OPEB liability	\$ 2,568,054	\$ 2,321,992	\$ 2,105,381

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	\$ 2,086,797	\$ 2,321,992	\$ 2,604,030

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, 2019, and the current sharing pattern of costs between employer and inactive employees.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

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, 2020, the City recognized OPEB expense of \$295,477. At September 30, 2020, 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	\$ 34,617	\$ -
Changes in assumptions and other inputs	-	130,772
Benefits Paid subsequent to the measurement date	127,686	-
Total	\$ 162,303	\$ 130,772

The deferred outflows of resources related to the total OPEB liability, totaling \$127,686 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, 2021. 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,	
2021	\$ (19,810)
2022	(19,810)
2023	(19,810)
2024	(19,810)
2025	(14,219)
Thereafter	(2,696)
Total	\$ (96,155)

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, 2020, totaled \$1,029,552.

CITY OF PLANT CITY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

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	19
Active Plan Members	<u>102</u>
Total	<u><u>206</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 \$780,815 for the fiscal year ended September 30, 2020. The State and City contribute the remaining required annual contribution, which amounted to \$639,587 and \$3,947,451, respectively, for the fiscal year ended September 30, 2020. 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, 2020**

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, 2020:

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%
Infrastructure	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, 2020

NOTE 4 – OTHER INFORMATION (CONTINUED)

Rate of Return – For the year ended September 30, 2020, the annual money-weighted rate of return on the City’s pension plan investments, net of pension plan investment expense, was 9.24%. 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, 2020, the date of the most recent actuarial valuation, is \$3,251,492.

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, 2019. 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, 2020, financial statements, were 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%

In addition, in accordance with GASB Statement No. 67, information related to the plan measured as of September 30, 2020, is as follows:

Total pension liability	\$ 72,639,123
Plan fiduciary net position	<u>(55,704,977)</u>
City's net pension liability	<u>\$ 16,934,146</u>
Plan fiduciary net position as a percentage of total pension liability	76.69%

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

NOTE 4 – OTHER INFORMATION (CONTINUED)

For the year ended September 30, 2020, the City recognized pension expense of \$3,634,922 for the Plan. At September 30, 2020, 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	\$ 470,520	\$ 372,097
Changes in assumptions	234,387	-
Differences between expected and actual earnings on pension plan investments	986,213	-
City pension plan contributions subsequent to the measurement date	4,587,038	-
Total	\$ 6,278,158	\$ 372,097

The deferred outflows of resources related to the pension plan, totaling \$4,587,038 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, 2021. 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,	
2021	\$ 281,283
2022	254,297
2023	449,216
2024	334,227
Total	\$ 1,319,023

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, 2019, with update procedures performed by the actuary to roll forward to the total pension liability measured as of September 30, 2020, 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, 2019, valuation were based on the results of an actuarial experience study dated May 7, 2019.

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

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, 2020, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	8.5%
International Equity	4.1%
Bonds	3.7%
High Yield Bonds	6.4%
Convertibles	7.9%
Private Real Estate	5.0%
Infrastructure	6.4%
Cash	0.5%

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, 2020**

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, 2020, 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, 2019	\$ 64,166,702	\$ 45,490,577	\$ 18,676,125
Changes for the year:			
Service cost	1,757,221	-	1,757,221
Interest on total pension liability	4,845,886	-	4,845,886
Changes in excess state money	-	-	-
Differences between expected and actual experience	(372,747)	-	(372,747)
Change in assumptions	-	-	-
Contributions - employer	-	2,794,684	(2,794,684)
Contributions - state	-	616,860	(616,860)
Contributions - employee	-	712,398	(712,398)
Net investment income	-	1,422,172	(1,422,172)
Benefit payments, including refunds of employee contributions	(2,621,432)	(2,621,432)	-
Change in excess state money	(1,393)	-	(1,393)
Administrative expenses	-	(55,070)	55,070
Net change	<u>3,607,535</u>	<u>2,869,612</u>	<u>737,923</u>
Balances at September 30, 2020	<u>\$ 67,774,237</u>	<u>\$ 48,360,189</u>	<u>\$ 19,414,048</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 Discount Rate	1% Increase
	<u>6.50%</u>	<u>7.50%</u>	<u>8.50%</u>
City's Net Pension Liability - September 30, 2019	\$ 27,381,201	\$ 19,414,048	\$ 12,806,169
City's Net Pension Liability - September 30, 2020	\$ 25,102,355	\$ 16,934,146	\$ 10,107,163

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, 2019, and the current sharing pattern of costs between employer and employee.

E. Subsequent Event

On November 25, 2020, the City refunded the three outstanding SFR loans for the Wastewater Treatment Plant. A new single bank note with an interest rate of 1.03% was approved for \$24,250,000. The savings will be used toward the utilities portion of construction of a new Utilities Maintenance/Solid Waste facility. The results of this transaction will be included in the September 30, 2021, financial statement. Maturity date is July 1, 2028.

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 13,033,548	\$ 13,033,548	\$ 13,162,428	\$ 128,880
Utility Taxes	4,739,500	4,739,500	4,799,245	59,745
Business Taxes	562,500	562,500	597,790	35,290
Communication Services Tax	1,153,415	1,153,415	1,144,224	(9,191)
Insurance Premium Tax	610,000	610,000	639,587	29,587
Franchise Fees	3,966,750	3,966,750	3,690,021	(276,729)
Fees and Permits	1,100,700	1,120,700	1,089,011	(31,689)
Fines and Forfeitures	129,500	129,500	124,413	(5,087)
Intergovernmental	5,452,617	5,552,756	5,363,161	(189,595)
Charges for Services	1,877,700	1,877,700	1,781,032	(96,668)
Contributions	8,000	23,000	16,360	(6,640)
Interest Revenue	185,000	185,000	611,090	426,090
Miscellaneous	59,600	59,600	254,652	195,052
Total Revenues	<u>32,878,830</u>	<u>33,013,969</u>	<u>33,273,014</u>	<u>259,045</u>
Expenditures				
Current				
General Government				
City Commission	61,664	61,664	58,045	3,619
Legal Department	176,431	172,831	144,492	28,339
City Manager	313,437	310,587	258,454	52,133
Professional Standards	106,306	191,002	152,119	38,883
City Clerk/Records Management	198,298	214,098	152,276	61,822
Human Resources/Risk Management	273,731	272,492	225,563	46,929
Information Technology	276,119	322,919	273,675	49,244
Special Appropriations	1,081,735	827,549	574,919	252,630
Finance	514,159	504,659	469,648	35,011
Purchasing	283,809	281,309	228,890	52,419
Planning and Zoning	244,142	281,843	275,488	6,355
Engineering	867,619	989,154	883,606	105,548
General Services	1,219,905	1,218,606	1,106,650	111,956
Total General Government	<u>5,617,355</u>	<u>5,648,713</u>	<u>4,803,825</u>	<u>844,888</u>
Public Safety				
Fire	6,375,281	6,742,502	6,570,536	171,966
Police	11,336,022	11,979,333	11,323,155	656,178
Building Inspections	1,022,863	1,039,153	959,419	79,734
Code Enforcement	442,249	378,360	337,207	41,153
Special Appropriations	84,800	84,800	46,616	38,184
Total Public Safety	<u>19,261,215</u>	<u>20,224,148</u>	<u>19,236,933</u>	<u>987,215</u>
Physical Environment				
Cemetery	602,703	676,103	497,805	178,298
Total Physical Environment	<u>602,703</u>	<u>676,103</u>	<u>497,805</u>	<u>178,298</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures				
Economic Environment				
Community Redevelopment Agency	\$ 828,011	828,011	828,011	\$ -
Special Appropriations	19,980	19,980	18,630	1,350
Total Economic Environment	<u>847,991</u>	<u>847,991</u>	<u>846,641</u>	<u>1,350</u>
Culture and Recreation				
Recreation	1,498,507	1,498,507	1,083,746	414,761
Parks Maintenance	3,662,519	3,676,364	3,275,277	401,087
Library	872,796	870,396	737,644	132,752
Total Culture and Recreation	<u>6,033,822</u>	<u>6,045,267</u>	<u>5,096,667</u>	<u>948,600</u>
Capital Outlay	337,764	513,421	430,052	83,369
Total Expenditures	<u>32,700,850</u>	<u>33,955,643</u>	<u>30,911,923</u>	<u>3,043,720</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>177,980</u>	<u>(941,674)</u>	<u>2,361,091</u>	<u>3,302,765</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	-	-	6,100	6,100
Transfers In	2,090,976	2,090,976	2,090,976	-
Transfers Out	<u>(2,707,655)</u>	<u>(2,672,655)</u>	<u>(2,672,655)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(616,679)</u>	<u>(581,679)</u>	<u>(575,579)</u>	<u>6,100</u>
Net Change in Fund Balance	(438,699)	(1,523,353)	1,785,512	3,308,865
Fund Balance, Beginning	18,616,412	18,616,412	18,616,412	-
Fund Balance, Ending	<u>\$ 18,177,713</u>	<u>\$ 17,093,059</u>	<u>\$ 20,401,924</u>	<u>\$ 3,308,865</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, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property Taxes	\$ 846,872	\$ 845,423	\$ 845,424	\$ 1
Intergovernmental	828,011	828,011	828,011	-
Miscellaneous	-	45,567	109,627	64,060
Total Revenues	<u>1,674,883</u>	<u>1,719,001</u>	<u>1,783,062</u>	<u>64,061</u>
Expenditures				
Current				
Economic Environment	651,400	601,117	595,942	5,175
Debt Service				
Principal	-	60,760	60,760	-
Capital Outlay	<u>1,023,483</u>	<u>1,057,124</u>	<u>1,000,277</u>	<u>56,847</u>
Total Expenditures	<u>1,674,883</u>	<u>1,719,001</u>	<u>1,656,979</u>	<u>62,022</u>
Net Change in Fund Balance	-	-	126,083	126,083
Fund Balance, Beginning	<u>1,355,583</u>	<u>1,355,583</u>	<u>1,355,583</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,355,583</u>	<u>\$ 1,355,583</u>	<u>\$ 1,481,666</u>	<u>\$ 126,083</u>

CITY OF PLANT CITY, FLORIDA

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGET COMPARISONS
SEPTEMBER 30, 2020**

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	9/30/2021 9/30/2020
Total pension liability							
Service cost	\$ 1,492,763	\$ 1,495,811	\$ 1,653,939	\$ 1,748,152	\$ 1,793,342	\$ 1,799,132	\$ 1,840,343
Interest on total pension liability	3,616,029	3,779,930	3,952,881	4,247,163	4,517,114	4,845,886	5,125,720
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)	582,335
Changes in assumptions	-	1,370,307	1,171,937	-	-	-	(173,063)
Contributions - buy back	-	126,105	3,910	-	67,175	-	38,264
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)	(2,548,713)
Net change in total pension liability	2,460,195	3,282,019	3,857,280	3,327,205	4,486,390	3,607,535	4,864,886
Total pension liability - beginning	46,753,613	49,213,808	52,495,827	56,353,107	59,680,312	64,166,702	67,774,237
Total pension liability - ending (a)	\$ 49,213,808	\$ 52,495,827	\$ 56,353,107	\$ 59,680,312	\$ 64,166,702	\$ 67,774,237	\$ 72,639,123
Plan fiduciary net position							
Contributions - employer	\$ 2,271,679	\$ 2,260,706	\$ 2,188,239	\$ 2,428,430	\$ 2,606,907	\$ 2,794,684	\$ 3,947,451
Contributions - state	508,305	517,964	528,282	543,278	600,921	616,860	639,587
Contributions - employee	623,658	737,626	646,277	670,543	710,784	712,398	780,815
Net investment income	2,684,626	(612,817)	3,200,293	4,098,333	3,252,675	1,585,827	4,692,851
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)	(2,548,713)
Administrative expenses	(117,715)	(130,132)	(135,259)	(141,728)	(156,357)	(176,814)	(167,203)
Net change in plan fiduciary net position	3,287,862	(542,946)	4,205,423	4,737,157	4,439,828	2,869,612	7,344,788
Plan fiduciary net position - beginning	29,363,253	32,651,115	32,108,169	36,313,592	41,050,749	45,490,577	48,360,189
Plan fiduciary net position - ending (b)	\$ 32,651,115	\$ 32,108,169	\$ 36,313,592	\$ 41,050,749	\$ 45,490,577	\$ 48,360,189	\$ 55,704,977
City's net pension liability - ending (a) - (b)	\$ 16,562,693	\$ 20,387,658	\$ 20,039,515	\$ 18,629,563	\$ 18,676,125	\$ 19,414,048	\$ 16,934,146
Plan fiduciary net position as a percentage of the total pension liability	66.35%	61.16%	64.44%	68.78%	70.89%	71.35%	76.69%
Covered payroll	\$ 5,898,563	\$ 6,508,413	\$ 6,421,006	\$ 6,699,828	\$ 6,569,061	\$ 7,123,973	\$ 7,425,513
City's net pension liability as a percentage of covered payroll	280.79%	313.25%	312.09%	278.06%	284.30%	272.52%	228.05%

Notes to the Schedule:

Changes in benefit terms:

For measurement date 09/30/2019, amounts reported as changes in benefit terms resulted from the provisions of Chapter 112.1816, *Florida Statutes*. The Statutes state that, effective July 1, 2019, a death or disability (under the Plan's definition of total and permanent disability) for a Firefighter due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer will be treated as duty-related.

Changes of assumptions:

For measurement date 09/30/2020, as mandated by Chapter 2015-157, *Laws of Florida*, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

For the 09/30/2015 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 CONTRIBUTIONS
SAFETY EMPLOYEES

	9/30/2014	9/30/2015	9/30/2016	9/30/2017	9/30/2018	9/30/2019	9/30/2020
Actuarially determined contribution	\$ 2,323,784	\$ 2,441,481	\$ 2,531,000	\$ 2,709,332	\$ 2,904,550	\$ 3,005,081	\$ 2,971,330
Contributions in relation to the actuarially determined contribution	2,779,984	2,778,670	2,716,521	2,971,708	3,207,828	3,411,544	4,587,038
Contribution deficiency (excess)	<u>\$ (456,200)</u>	<u>\$ (337,189)</u>	<u>\$ (185,521)</u>	<u>\$ (262,376)</u>	<u>\$ (303,278)</u>	<u>\$ (406,463)</u>	<u>\$ (1,615,708)</u>
Covered payroll	\$ 5,898,563	\$ 6,508,413	\$ 6,421,006	\$ 6,699,828	\$ 6,569,061	\$ 7,123,973	\$ 7,425,513
Contributions as a percentage of covered payroll	47.13%	42.69%	42.31%	44.35%	48.83%	47.89%	61.77%

Notes to the Schedule:

Valuation Date October 1, 2018

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

Methods and assumptions used to determine contribution rates:

Funding method: Entry age normal actuarial cost method

Amortization method: Level percentage of pay, closed

Remaining amortization period: 30 years (as of 10/1/2018)

Mortality: RP-2000 Table with no projection - disabled lives set forward 5 years. Based on a study of over 650 public safety funds, this table reflects a 10% margin for future mortality improvements.

Interest Rate: 7.50% per year, compounded annually, net of investment-related expenses.

Retirement age: The earlier of age 60, age 55 with the completion of 10 years of credited service or the completion of 20 years of credited service. Members who are eligible to retire on the valuation date are assumed to work one additional year.

Early retirement: Commencing with the earliest early retirement age (50), members are assumed to retire with an immediate subsidized benefit at the rate of 5% per year.

Disability and Termination Rates: See table below. It is assumed that 75% of disablements and active Member deaths are service related.

Salary increases: 6.0% per year up to the assumed retirement age. In addition, the projected salary in the year of retirement is increased 20% to account for non-regular compensation.

Payroll growth: 2.7% per year.

Asset valuation method: Each year, the actuarial value of assets is brought forward using the historical geometric four-year average market value return. Over time, this may result in a deminis bias that is above or below the market value of assets.

Termination and Disability Rate Table:

Age	% Becoming Disabled During the Year	% Terminating During the Year
20	0.051%	12.4%
30	0.058%	10.5%
40	0.121%	5.7%
50	0.429%	1.5%

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	9/30/2020
Safety Employees:							
Annual money-weighted rate of return, net of investment expenses	9.16%	-2.23%	9.68%	10.97%	7.61%	3.11%	9.24%

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>	<u>2019</u>
Total OPEB liability			
Service cost	\$ 238,477	\$ 231,382	\$ 227,876
Interest on the total OPEB liability	64,064	75,863	87,411
Differences between expected and actual experience of the Total OPEB Liability	-	-	39,784
Changes in assumptions and other inputs	(83,872)	(74,837)	(29,385)
Benefit payments	<u>(109,141)</u>	<u>(112,128)</u>	<u>(116,177)</u>
Net change in total OPEB liability	109,528	120,280	209,509
Total OPEB liability - beginning	<u>1,882,674</u>	<u>1,992,202</u>	<u>2,112,482</u>
Total OPEB liability - ending	<u>\$ 1,992,202</u>	<u>\$ 2,112,482</u>	<u>\$ 2,321,991</u>
Covered-employee payroll	\$ 18,172,675	\$ 18,951,145	\$ 20,157,135
City's total OPEB liability as a percentage of covered-employee payroll	10.96%	11.15%	11.52%

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, 2020**

	Special Revenue Funds					Debt Service Fund	Capital Projects Funds	Total Nonmajor Governmental Funds
	Streets	Community Development Block Grant	Community Investment Tax	Transportation Surtax	CARES Act	Infrastructure Sales Tax Revenue Bonds	Combined	
Assets								
Cash and Cash Equivalents	\$ 706,090	\$ 156,975	\$ 866,283	\$ 4,904,696	\$ 3,912,149	\$ -	\$ 19,605,526	\$ 30,151,719
Accounts Receivable	-	-	17,854	-	-	-	-	17,854
Due from Other Governments	252,982	37,551	334,810	533,871	-	-	-	1,159,214
Loans Receivable	-	68,707	-	-	-	-	-	68,707
Restricted Cash	-	-	-	-	-	401,368	-	401,368
Land Held for Resale	-	161,577	-	-	-	-	-	161,577
Total Assets	<u>\$ 959,072</u>	<u>\$ 424,810</u>	<u>\$ 1,218,947</u>	<u>\$ 5,438,567</u>	<u>\$ 3,912,149</u>	<u>\$ 401,368</u>	<u>\$ 19,605,526</u>	<u>\$ 31,960,439</u>
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Accounts Payable	\$ 59,943	\$ 8,027	\$ -	\$ -	\$ 9,383	\$ -	\$ 1,294,635	\$ 1,371,988
Due to Other Governments	-	13,431	-	-	-	-	-	13,431
Other Current Liabilities	43,836	7,172	-	-	-	-	-	51,008
Unearned Revenues	-	-	-	-	3,902,766	-	-	3,902,766
Total Liabilities	<u>103,779</u>	<u>28,630</u>	<u>-</u>	<u>-</u>	<u>3,912,149</u>	<u>-</u>	<u>1,294,635</u>	<u>5,339,193</u>
Deferred Inflows of Resources								
Unavailable Revenues	-	43,861	138,676	225,231	-	-	-	407,768
Total Deferred Inflows	<u>-</u>	<u>43,861</u>	<u>138,676</u>	<u>225,231</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>407,768</u>
Fund Balances								
Restricted	855,293	68,707	1,080,271	5,213,336	-	401,368	7,626,942	15,245,917
Committed	-	69,101	-	-	-	-	10,683,949	10,753,050
Assigned	-	214,511	-	-	-	-	-	214,511
Total Fund Balances	<u>855,293</u>	<u>352,319</u>	<u>1,080,271</u>	<u>5,213,336</u>	<u>-</u>	<u>401,368</u>	<u>18,310,891</u>	<u>26,213,478</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 959,072</u>	<u>\$ 424,810</u>	<u>\$ 1,218,947</u>	<u>\$ 5,438,567</u>	<u>\$ 3,912,149</u>	<u>\$ 401,368</u>	<u>\$ 19,605,526</u>	<u>\$ 31,960,439</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, 2020

	Special Revenue Funds					Debt Service Funds		Total Nonmajor Governmental Funds
	Streets	Community Development Block Grant	Community Investment Tax	Transportation Surtax	CARES Act	Infrastructure Sales Tax Revenue Bonds	Capital Projects Funds Combined	
Revenues								
Taxes	\$ 1,230,860	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,230,860
Impact Fees	-	-	-	-	-	-	1,202,281	1,202,281
Intergovernmental	688,896	473,120	1,903,769	2,821,803	97,234	-	-	5,984,822
Charges for Services	-	30,844	-	-	-	-	-	30,844
Interest Revenue	204,485	945	97,292	56,875	-	-	104,540	464,137
Other	33,880	-	52,647	-	-	-	-	86,527
Total Revenues	<u>2,158,121</u>	<u>504,909</u>	<u>2,053,708</u>	<u>2,878,678</u>	<u>97,234</u>	<u>-</u>	<u>1,306,821</u>	<u>8,999,471</u>
Expenditures								
Current								
Public Safety	-	-	-	-	45,358	-	1,896	47,254
Physical Environment	-	-	-	-	-	-	25,450	25,450
Transportation	1,744,676	-	-	-	-	-	1,785,332	3,530,008
Economic Environment	-	122,029	-	-	-	-	-	122,029
Debt Service								
Principal	-	-	-	-	-	685,000	-	685,000
Interest and Fiscal Charges	-	-	-	-	-	120,322	-	120,322
Capital Outlay	80,056	207,985	-	-	51,876	-	1,631,203	1,971,120
Total Expenditures	<u>1,824,732</u>	<u>330,014</u>	<u>-</u>	<u>-</u>	<u>97,234</u>	<u>805,322</u>	<u>3,443,881</u>	<u>6,501,183</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>333,389</u>	<u>174,895</u>	<u>2,053,708</u>	<u>2,878,678</u>	<u>-</u>	<u>(805,322)</u>	<u>(2,137,060)</u>	<u>2,498,288</u>
Other Financing Sources (Uses)								
Transfers In	-	28,530	400,000	-	-	804,007	3,647,816	4,880,353
Transfers Out	(375,000)	-	(1,944,007)	-	-	-	(400,000)	(2,719,007)
Total Other Financing Sources (Uses)	<u>(375,000)</u>	<u>28,530</u>	<u>(1,544,007)</u>	<u>-</u>	<u>-</u>	<u>804,007</u>	<u>3,247,816</u>	<u>2,161,346</u>
Net Change in Fund Balance	(41,611)	203,425	509,701	2,878,678	-	(1,315)	1,110,756	4,659,634
Fund Balance, Beginning	896,904	148,894	570,570	2,334,658	-	402,683	17,200,135	21,553,844
Fund Balance, Ending	<u>\$ 855,293</u>	<u>\$ 352,319</u>	<u>\$ 1,080,271</u>	<u>\$ 5,213,336</u>	<u>\$ -</u>	<u>\$ 401,368</u>	<u>\$ 18,310,891</u>	<u>\$ 26,213,478</u>

**CITY OF PLANT CITY, FLORIDA
 COMBINING BALANCE SHEET
 CAPITAL PROJECTS FUNDS
 SEPTEMBER 30, 2020**

	Streets RR&I	Community Investment RR&I	Impact Fees Library	Impact Fees Fire
Assets				
Cash and Cash Equivalents	\$ 5,948,773	\$ 6,024,246	\$ 605,843	\$ 11,032
Total Assets	<u>\$ 5,948,773</u>	<u>\$ 6,024,246</u>	<u>\$ 605,843</u>	<u>\$ 11,032</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$ 1,231,780	\$ 57,290	\$ -	\$ -
Total Liabilities	<u>1,231,780</u>	<u>57,290</u>	<u>-</u>	<u>-</u>
Fund Balances				
Restricted	-	-	605,843	11,032
Committed	4,716,993	5,966,956	-	-
Total Fund Balances	<u>4,716,993</u>	<u>5,966,956</u>	<u>605,843</u>	<u>11,032</u>
Total Liabilities and Fund Balances	<u>\$ 5,948,773</u>	<u>\$ 6,024,246</u>	<u>\$ 605,843</u>	<u>\$ 11,032</u>

Impact Fees Police	Impact Fees Park and Recreation	Impact Fees Transportation	Total Capital Projects Funds
\$ 33,805	\$ 458,022	\$ 6,523,805	\$ 19,605,526
<u>\$ 33,805</u>	<u>\$ 458,022</u>	<u>\$ 6,523,805</u>	<u>\$ 19,605,526</u>
\$ 5,565	\$ -	\$ -	\$ 1,294,635
<u>5,565</u>	<u>-</u>	<u>-</u>	<u>1,294,635</u>
28,240	458,022	6,523,805	7,626,942
-	-	-	10,683,949
<u>28,240</u>	<u>458,022</u>	<u>6,523,805</u>	<u>18,310,891</u>
<u>\$ 33,805</u>	<u>\$ 458,022</u>	<u>\$ 6,523,805</u>	<u>\$ 19,605,526</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, 2020

	Streets RR&I	Community Investment RR&I	Impact Fees Library	Impact Fees Fire
Revenue				
Impact Fees	\$ -	\$ -	\$ 30,608	\$ 193,982
Interest	-	-	8,118	3,629
Total Revenues	<u>-</u>	<u>-</u>	<u>38,726</u>	<u>197,611</u>
Expenditures				
Current				
Public Safety	-	1,896	-	-
Physical Environment	-	25,450	-	-
Transportation	1,596,301	180,663	-	-
Capital Outlay	564,726	299,866	-	617,181
Total Expenditures	<u>2,161,027</u>	<u>507,875</u>	<u>-</u>	<u>617,181</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,161,027)</u>	<u>(507,875)</u>	<u>38,726</u>	<u>(419,570)</u>
Other Financing Sources (Uses)				
Transfers In	2,507,816	1,140,000	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>2,507,816</u>	<u>1,140,000</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	346,789	632,125	38,726	(419,570)
Fund Balances, Beginning	4,370,204	5,334,831	567,117	430,602
Fund Balances, Ending	<u>\$ 4,716,993</u>	<u>\$ 5,966,956</u>	<u>\$ 605,843</u>	<u>\$ 11,032</u>

Impact Fees Police	Impact Fees Park and Recreation	Impact Fees Transportation	Total Capital Projects Funds
\$ 312,389	\$ 32,510	\$ 632,792	\$ 1,202,281
3,770	6,095	82,928	104,540
<u>316,159</u>	<u>38,605</u>	<u>715,720</u>	<u>1,306,821</u>
-	-	-	1,896
-	-	-	25,450
-	-	8,368	1,785,332
145,685	3,295	450	1,631,203
<u>145,685</u>	<u>3,295</u>	<u>8,818</u>	<u>3,443,881</u>
<u>170,474</u>	<u>35,310</u>	<u>706,902</u>	<u>(2,137,060)</u>
-	-	-	3,647,816
(400,000)	-	-	(400,000)
<u>(400,000)</u>	<u>-</u>	<u>-</u>	<u>3,247,816</u>
(229,526)	35,310	706,902	1,110,756
257,766	422,712	5,816,903	17,200,135
<u>\$ 28,240</u>	<u>\$ 458,022</u>	<u>\$ 6,523,805</u>	<u>\$ 18,310,891</u>

CITY OF PLANT CITY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2020

	Fleet Replacement Fund	Workers' Compensation Fund	Total
Assets			
Current			
Cash and Cash Equivalents	\$ 3,036,433	\$ 517,465	\$ 3,553,898
Investments	8,294,629	-	8,294,629
Interest Receivable	27,425	-	27,425
Total Current Assets	<u>11,358,487</u>	<u>517,465</u>	<u>11,875,952</u>
Noncurrent Assets			
Deposits	-	30,000	30,000
Capital Assets			
Transportation Equipment	15,757,353	-	15,757,353
Less Accumulated Depreciation	(10,053,019)	-	(10,053,019)
Total Noncurrent Assets	<u>5,704,334</u>	<u>30,000</u>	<u>5,734,334</u>
Total Assets	<u>17,062,821</u>	<u>547,465</u>	<u>17,610,286</u>
Liabilities			
Current			
Accounts Payable	6,462	44,886	51,348
Estimated Claims Payable	-	225,000	225,000
Total Current Liabilities	<u>6,462</u>	<u>269,886</u>	<u>276,348</u>
Noncurrent Liabilities			
Estimated Claims Payable	-	93,997	93,997
Total Noncurrent Liabilities	<u>-</u>	<u>93,997</u>	<u>93,997</u>
Total Liabilities	<u>6,462</u>	<u>363,883</u>	<u>370,345</u>
Net Position			
Investment in Capital Assets	5,704,334	-	5,704,334
Unrestricted	11,352,025	183,582	11,535,607
Total Net Position	<u>\$ 17,056,359</u>	<u>\$ 183,582</u>	<u>\$ 17,239,941</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, 2020

	Fleet Replacement Fund	Workers' Compensation Fund	Total
Operating Revenues			
Charges for Services	\$ 2,106,700	\$ 390,473	\$ 2,497,173
Total Operating Revenues	<u>2,106,700</u>	<u>390,473</u>	<u>2,497,173</u>
Operating Expenses			
Other Services and Charges	90,750	569,697	660,447
Depreciation	2,063,623	-	2,063,623
Total Operating Expenses	<u>2,154,373</u>	<u>569,697</u>	<u>2,724,070</u>
Operating Loss	<u>(47,673)</u>	<u>(179,224)</u>	<u>(226,897)</u>
Nonoperating Revenues			
Interest Revenue	236,602	9,290	245,892
Insurance Proceeds	54,384	-	54,384
Total Nonoperating Revenues	<u>290,986</u>	<u>9,290</u>	<u>300,276</u>
Income (Loss) Before Transfers	243,313	(169,934)	73,379
Transfers In	<u>961,100</u>	<u>-</u>	<u>961,100</u>
Change in Net Position	1,204,413	(169,934)	1,034,479
Net Position, Beginning	15,851,946	353,516	16,205,462
Net Position, Ending	<u>\$ 17,056,359</u>	<u>\$ 183,582</u>	<u>\$ 17,239,941</u>

**CITY OF PLANT CITY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR YEAR ENDED SEPTEMBER 30, 2020**

	Fleet Replacement Fund	Workers' Compensation Fund	Total
Cash Flows from Operating Activities			
Cash Received from Other Funds for Goods and Services	\$ 2,106,892	\$ 396,857	\$ 2,503,749
Payments to Suppliers for Goods and Services	(84,288)	(716,483)	(800,771)
Net Cash Provided by (Used by) Operating Activities	<u>2,022,604</u>	<u>(319,626)</u>	<u>1,702,978</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	961,100	-	961,100
Net Cash Provided by Noncapital Financing Activities	<u>961,100</u>	<u>-</u>	<u>961,100</u>
Cash Flows from Capital and Related Financing Activities			
Acquisition and Construction of Capital Assets	(1,138,402)	-	(1,138,402)
Proceeds from Insurance Recoveries / Sales of Capital Assets	75,256	-	75,256
Net Cash Used by Capital and Related Financing Activities	<u>(1,063,146)</u>	<u>-</u>	<u>(1,063,146)</u>
Cash Flows from Investing Activities			
Purchase of Investments	(6,137,196)	-	(6,137,196)
Interest and Investment Earnings	242,254	9,290	251,544
Net Cash Provided by (Used by) Investing Activities	<u>(1,422,300)</u>	<u>9,290</u>	<u>(1,413,010)</u>
Net Change in Cash and Cash Equivalents	498,258	(310,336)	187,922
Cash and Cash Equivalents, Beginning of Year	2,538,175	827,801	3,365,976
Cash and Cash Equivalents, End of Year	<u>\$ 3,036,433</u>	<u>\$ 517,465</u>	<u>\$ 3,553,898</u>
Reconciliation of Operating Loss to Net Cash Provided by (Used by) Operating Activities			
Operating Loss	\$ (47,673)	\$ (179,224)	\$ (226,897)
Adjustments to Reconcile Operating Loss to Net Cash Provided by (Used by) Operating Activities			
Depreciation	2,063,623	-	2,063,623
Changes in Assets and Liabilities			
Accounts Receivable	192	6,384	6,576
Accounts Payable	6,462	14,082	20,544
Estimated Claims Payable	-	(160,868)	(160,868)
Net Cash Provided by (Used by) Operating Activities	<u>\$ 2,022,604</u>	<u>\$ (319,626)</u>	<u>\$ 1,702,978</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 1,418,000	\$ 1,418,000	\$ 1,230,860	\$ (187,140)
Intergovernmental	734,000	734,000	688,896	(45,104)
Interest Revenue	30,000	30,000	204,485	174,485
Other	-	-	33,880	33,880
Total Revenues	<u>2,182,000</u>	<u>2,182,000</u>	<u>2,158,121</u>	<u>(23,879)</u>
Expenditures				
Current				
Transportation	2,045,165	2,006,415	1,744,676	261,739
Capital Outlay	12,500	82,876	80,056	2,820
Total Expenditures	<u>2,057,665</u>	<u>2,089,291</u>	<u>1,824,732</u>	<u>264,559</u>
Excess of Revenues Over Expenditures	<u>124,335</u>	<u>92,709</u>	<u>333,389</u>	<u>240,680</u>
Other Financing Uses				
Transfers Out	(375,000)	(375,000)	(375,000)	-
Total Other Financing Uses	<u>(375,000)</u>	<u>(375,000)</u>	<u>(375,000)</u>	<u>-</u>
Net Change in Fund Balance	(250,665)	(282,291)	(41,611)	240,680
Fund Balance, Beginning	896,904	896,904	896,904	-
Fund Balance, Ending	<u>\$ 646,239</u>	<u>\$ 614,613</u>	<u>\$ 855,293</u>	<u>\$ 240,680</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 364,793	\$ 464,793	\$ 473,120	\$ 8,327
Charges for Services	80,000	80,000	30,844	(49,156)
Interest Revenue	-	-	945	945
Total Revenues	<u>444,793</u>	<u>544,793</u>	<u>504,909</u>	<u>(39,884)</u>
Expenditures				
Current				
Economic Environment	163,579	163,579	122,029	41,550
Capital Outlay	309,744	507,529	207,985	299,544
Total Expenditures	<u>473,323</u>	<u>671,108</u>	<u>330,014</u>	<u>341,094</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(28,530)</u>	<u>(126,315)</u>	<u>174,895</u>	<u>301,210</u>
Other Financing Sources				
Transfers In	28,530	28,530	28,530	-
Total Other Financing Sources	<u>28,530</u>	<u>28,530</u>	<u>28,530</u>	<u>-</u>
Net Change in Fund Balance	-	(97,785)	203,425	301,210
Fund Balance, Beginning	148,894	148,894	148,894	-
Fund Balance, Ending	<u>\$ 148,894</u>	<u>\$ 51,109</u>	<u>\$ 352,319</u>	<u>\$ 301,210</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 2,150,000	\$ 2,150,000	\$ 1,903,769	\$ (246,231)
Interest Revenue	25,000	25,000	97,292	72,292
Other	-	-	52,647	52,647
Total Revenues	<u>2,175,000</u>	<u>2,175,000</u>	<u>2,053,708</u>	<u>(121,292)</u>
Expenditures				
Current				
General Government	229,130	679,130	-	679,130
Total Expenditures	<u>229,130</u>	<u>679,130</u>	<u>-</u>	<u>679,130</u>
Excess of Revenues Over Expenditures	<u>1,945,870</u>	<u>1,495,870</u>	<u>2,053,708</u>	<u>557,838</u>
Other Financing Uses				
Transfers Out	(1,945,870)	(1,945,870)	(1,944,007)	1,863
Total Other Financing Uses	<u>(1,945,870)</u>	<u>(1,495,870)</u>	<u>(1,544,007)</u>	<u>(48,137)</u>
Net Change in Fund Balance	-	-	509,701	509,701
Fund Balance, Beginning	570,570	570,570	570,570	-
Fund Balance, Ending	<u>\$ 570,570</u>	<u>\$ 570,570</u>	<u>\$ 1,080,271</u>	<u>\$ 509,701</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 3,200,000	\$ 3,200,000	\$ 2,821,803	\$ (378,197)
Interest Revenue	-	-	56,875	56,875
Total Revenues	<u>3,200,000</u>	<u>3,200,000</u>	<u>2,878,678</u>	<u>(321,322)</u>
Expenditures				
Capital Outlay	3,200,000	3,200,000	-	3,200,000
Total Expenditures	<u>3,200,000</u>	<u>3,200,000</u>	<u>-</u>	<u>3,200,000</u>
Net Change in Fund Balance	-	-	2,878,678	2,878,678
Fund Balance, Beginning	2,334,658	2,334,658	2,334,658	-
Fund Balance, Ending	<u>\$ 2,334,658</u>	<u>\$ 2,334,658</u>	<u>\$ 5,213,336</u>	<u>\$ 2,878,678</u>

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
CARES ACT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ -	\$ 4,000,000	\$ 97,234	\$ (3,902,766)
Total Revenues	<u>-</u>	<u>4,000,000</u>	<u>97,234</u>	<u>(3,902,766)</u>
Expenditures				
Current				
Public Safety	-	7,383	45,358	(37,975)
Capital Outlay	-	3,992,617	51,876	3,940,741
Total Expenditures	<u>-</u>	<u>4,000,000</u>	<u>97,234</u>	<u>3,902,766</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
INFRASTRUCTURE SALES TAX REVENUE BONDS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures				
Debt Service				
Principal	\$ 685,000	\$ 685,000	\$ 685,000	\$ -
Interest	120,870	120,870	120,322	548
Total Expenditures	<u>805,870</u>	<u>805,870</u>	<u>805,322</u>	<u>548</u>
(Deficiency) of Revenues				
(Under) Expenditures	<u>(805,870)</u>	<u>(805,870)</u>	<u>(805,322)</u>	<u>548</u>
Other Financing Sources				
Transfers In	805,870	805,870	804,007	(1,863)
Total Other Financing Sources	<u>805,870</u>	<u>805,870</u>	<u>804,007</u>	<u>(1,863)</u>
Net Change in Fund Balance	-	-	(1,315)	(1,315)
Fund Balance, Beginning	402,683	402,683	402,683	-
Fund Balance, Ending	<u>\$ 402,683</u>	<u>\$ 402,683</u>	<u>\$ 401,368</u>	<u>\$ (1,315)</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	85 - 90
<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	91 - 94
<i>These schedules contain information to help the reader assess the City's most significant local revenue sources.</i>	
Debt Capacity	95 - 98
<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	99 and 100
<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	101 - 103
<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**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities										
Net investment in capital assets	\$ 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	\$ 68,549,841
Restricted	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	17,036,906
Unrestricted	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	24,109,638
Total governmental activities net position	\$ 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	\$ 109,696,385
Business-type activities										
Net investment in capital assets	\$ 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	\$ 83,399,265
Restricted	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	4,393,092
Unrestricted	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	64,744,951
Total business-type activities net position	\$ 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	\$ 152,537,308
Primary government										
Net investment in capital assets	\$ 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	\$ 151,949,106
Restricted	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	21,429,998
Unrestricted	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	88,854,589
Total primary government net position	\$ 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	\$ 262,233,693

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

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental activities										
General government	\$ 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	\$ 5,800,252
Public safety	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	19,142,890
Physical environment	1,303,781	881,879	542,720	1,144,602	1,156,681	802,554	806,300	878,375	625,558	719,053
Transportation	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	5,072,869
Economic environment	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	1,707,759
Culture and recreation	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	6,132,884
Interest on long-term debt	540,450	468,600	544,161	365,005	293,290	262,789	230,007	208,298	169,408	129,872
Total governmental activities expenses	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	38,705,579
Business-type activities										
Water and sewer	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	16,520,172
Solid waste	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	6,553,298
Stormwater	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	3,298,663
Industrial park	44,036	34,451	30,262	64,828	27,641	14,813	20,058	11,873	-	-
Total business-type activities expenses	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	26,372,133
Total primary government net position	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	65,077,712
Program revenues										
Governmental activities										
Charges for services										
General government	1,056,592	708,471	179,535	693,601	882,271	1,172,956	1,338,829	1,261,944	1,414,408	1,707,769
Public safety	945,595	843,739	1,432,027	1,154,703	990,406	1,106,110	1,044,097	1,107,701	1,319,411	1,301,454
Physical environment	1,000	-	236,079	324,229	274,225	212,810	250,684	210,841	271,825	251,250
Transportation	131,337	208,661	-	75,567	71,793	-	-	-	-	-
Economic environment	-	-	40,768	-	-	-	-	43,493	36,500	30,844
Culture and recreation	783,960	987,742	501,503	570,941	612,958	637,653	673,912	672,774	781,790	443,555
Operating grants and contributions	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	3,324,023
Capital grants and contributions	408,136	980,516	1,702,585	2,608,841	250,405	224,768	719,790	459,149	5,317,165	3,047,034
Total governmental activities program revenues	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	10,105,929
Business-type activities										
Charges for services	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	29,992,003
Operating grants and contributions	-	-	1,150	-	17,824	374,546	859,635	62,980	-	-
Capital grants and contributions	903,049	1,905,396	2,109,691	524,718	799,409	592,337	569,304	706,701	348,527	958,460
Total business-type activities program revenues	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	30,950,463
Total primary government program revenues	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	41,056,392
Net (expenses)/revenue										
Governmental activities	(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)	(28,599,650)
Business-type activities	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	4,578,330
Total primary government net expenses	\$ (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)	\$ (24,021,320)

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

Continued

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General revenues										
Governmental activities										
Property taxes	\$ 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	\$ 14,007,852
Insurance premium tax	484,385	496,312	508,505	508,305	517,964	528,282	543,278	600,921	616,860	639,587
Sales taxes	3,963,522	4,698,838	1,771,696	5,204,164	5,722,462	5,991,530	-	-	-	-
Utility taxes	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	4,799,245
Gas taxes	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	1,230,860
Communications services taxes	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	1,144,224
Business taxes	461,101	449,048	440,668	512,953	590,707	588,709	530,728	549,350	559,898	597,790
Franchise fees	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	3,690,021
Intergovernmental revenues, unrestricted	-	-	4,023,794	394,961	389,779	390,374	7,065,783	7,462,856	7,869,537	6,945,666
Unrestricted investment earnings	51,555	46,166	47,873	62,604	78,789	126,643	283,961	439,930	1,715,185	1,321,119
Miscellaneous revenue	-	-	38,232	197,473	-	-	-	-	-	54,384
Gain/(loss) on sale of capital assets	(39,237)	45,516	-	23,904	15,367	-	50,205	-	-	-
Transfers in (out)	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	2,752,076
Total governmental activities	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	37,182,824
Business-type activities										
Unrestricted investment earnings	84,044	147,969	92,970	91,306	189,640	67,766	407,768	553,538	1,917,299	1,503,441
Miscellaneous revenue	-	-	8,774	8,122	1,865	88,437	148,378	-	1,029,309	71,002
Gain/(loss) on sale of capital assets	(163,699)	3,396	197,661	47,632	100,992	5,568	144,383	636,524	101,202	54,738
Transfers in (out)	(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)	(2,752,076)
Total business-type activities	(1,520,897)	(784,730)	(394,440)	(2,464,878)	(1,570,753)	(949,458)	(689,897)	37,829	531,440	(1,122,895)
Total primary government	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	36,059,929
Change in net position										
Governmental activities	(262,486)	(420,128)	(613,377)	4,248,321	2,679,326	38,739	5,044,660	2,270,887	10,646,728	8,583,174
Business-type activities	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	3,455,435
Total primary government	\$ 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	\$ 12,038,609

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**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Nonspendable	\$ 83,907	\$ 100,237	\$ 92,270	\$ 92,076	\$ 47,770	\$ 42,693	\$ 66,878	\$ 71,674	\$ 72,323	\$ 49,302
Restricted	226,228	233,167	284,782	332,141	357,126	387,590	375,685	434,356	372,745	309,323
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	4,963,030
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	2,697,211
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	12,383,058
Total general fund	\$ 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	\$ 20,401,924
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	3,485,937
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	12,840,278
Debt Service Funds	486,843	492,665	487,830	493,079	499,937	503,544	510,605	542,885	402,683	401,368
Committed, reported in										
Special Revenue Funds	1,206,061	2,987,774	-	-	-	-	-	-	-	69,101
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	12,108,617
Assigned, reported in										
Special Revenue Funds	64,292	190,105	-	-	-	-	-	-	72,187	214,511
Total all other governmental funds	\$ 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	\$ 29,119,812

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Property Taxes	\$ 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	\$ 14,007,852
Utility Taxes	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	4,799,245
Gas Taxes	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	1,230,860
Business Taxes	461,101	449,048	440,668	512,953	590,707	588,709	530,728	549,350	559,898	597,790
Communication Services Tax	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	1,144,224
Insurance Premium Tax	484,385	496,312	508,505	508,305	517,964	528,282	543,278	600,921	616,860	639,587
Franchise Fees	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	3,690,021
Fees and Permits	421,875	472,922	555,380	648,215	871,006	730,960	777,126	935,645	1,144,237	1,089,011
Impact Fees	158,634	288,505	384,574	463,327	516,696	743,712	596,888	604,766	611,602	1,202,281
Fines and Forfeitures	179,900	144,032	213,129	156,518	208,379	199,350	188,013	120,598	210,042	124,413
Intergovernmental	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	12,175,994
Charges for Services	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	1,811,876
Contributions	33,055	25,181	9,690	91,808	31,365	63,260	23,455	155,327	9,497	16,360
Interest Revenue	46,101	41,838	42,337	58,155	69,615	100,904	202,849	351,950	1,416,974	1,075,227
Miscellaneous Revenue	80,829	49,144	509,650	247,974	57,863	355,908	489,276	170,543	511,774	450,806
Total revenues	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	44,055,547
Expenditures										
Current										
General government	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	5,028,752
Public safety	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	19,284,187
Physical environment	1,069,040	694,727	317,061	535,978	564,298	585,330	594,090	684,730	432,129	523,255
Transportation	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	3,530,008
Economic environment	419,399	1,203,747	701,029	807,103	771,162	773,465	1,011,512	1,531,192	1,626,895	1,564,612
Culture and recreation	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	5,096,667
Capital outlay	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	9,298,358
Debt service										
Principal retirement	996,653	1,202,472	1,263,450	1,054,220	890,000	920,000	945,000	980,000	1,400,000	745,760
Interest and fiscal charges	533,230	461,380	389,015	326,233	286,000	256,711	224,533	203,686	161,973	120,322
Total expenditures	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	45,191,921
Excess of revenues over (under) expenditures	174,491	653,063	(813,378)	942,662	(2,164)	1,592,253	3,097,941	2,068,802	4,716,513	(1,136,374)

Continued

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Other financing sources (uses)										
Bond/Loan proceeds	\$ 256,752	\$ 483,768	\$ 3,290,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital lease proceeds	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	14,198	82,280	2,880	23,904	17,280	16,332	50,205	61,158	55,544	6,100
Principal retirement	-	-	-	-	-	-	-	-	-	-
Payment to refunded debt escrow agent	-	-	(3,270,980)	-	-	-	-	-	-	-
Transfers in	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	7,482,638
Transfers out	(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)	(5,691,662)
Total other financing sources (uses)	575,452	716,584	3,625	(855)	587,280	(98,239)	1,352,299	3,029,099	2,556,245	1,797,076
Net change in fund balances	\$ 749,943	\$ 1,369,647	\$ (809,753)	\$ 941,807	\$ 585,116	\$ 1,494,014	\$ 4,450,240	\$ 5,097,901	\$ 7,272,758	\$ 660,702
Debt service as a percentage of non-capital expenditures	6.04%	6.41%	6.13%	5.28%	4.39%	4.35%	4.03%	3.48%	4.28%	2.41%

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>
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
2020	1,988,046,459	403,449,482	6,064,348	2,397,560,289	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>
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
2020	5.7157	5.7309	0.2801	6.1290	0.0604	0.1050	0.4589	18.4800

^(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 2019/2020			Fiscal Year 2010/2011		
	Taxable Value	Percent of Total Taxable Value	Rank	Taxable Value	Percent of Total Taxable Value	Rank
County Line Logistics Center	\$ 63,902,672	2.7%	1	\$ -		
Gordon Food Service & Highland	42,125,688	1.8%	2	-		
Plantation at Walden Lake	30,470,000	1.3%	3	-		
Madison Park	26,971,500	1.1%	4	-		
Sweetbay Supermarkets	26,915,413	1.1%	5	19,153,622	1.2%	2
DART Container Corp	20,899,740	0.9%	6	-		
Save A Lot Distribution Facility	19,351,156	0.8%	7	13,409,513	0.8%	4
Star Distribution	18,015,359	0.8%	8	10,472,200	0.7%	7
Stingray Chevrolet	16,732,586	0.7%	9	-		
James Hardie Building Supplies	16,286,274	0.7%	10	11,801,015	0.7%	6
Gordon Food Service & Albertson	-			24,192,131	1.5%	1
Hunter's Ridge at Walden Lake	-			16,304,900	1.0%	3
Village At Park Road	-			12,005,800	0.7%	5
Wal-Mart	-			10,405,006	0.6%	8
Walden Foods Shopping Center	-			9,895,900	0.6%	9
Versacold	-			9,555,671	0.6%	10
Total ten largest taxpayers	281,670,388	11.7%		137,195,758	8.5%	
Other taxpayers	2,115,889,901	88.3%		1,472,219,379	91.5%	
Total per tax roll	\$ 2,397,560,289	100.0%		\$ 1,609,415,137	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
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%
2020	13,703,735	13,151,539	95.97%	10,889	13,162,428	96.05%

⁽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				
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	
2020	-	3,125,490	-	22,875,447	26,000,937	48,694 est	534	

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, 2020**

Jurisdiction	Net Debt Outstanding	Percentage Applicable to Plant City	Amount Applicable to Plant City
City of Plant City	\$ 3,125,490	100.00%	\$ 3,125,490
Overlapping Bonded Debt:			
Hillsborough County	115,699,000	2.31% ⁽¹⁾	2,667,788
School District of Hillsborough County	777,801,000	2.31% ⁽¹⁾	17,934,541
Total overlapping bonded debt	<u>893,500,000</u>		<u>20,602,329</u>
Total net direct and net overlapping bonded debt	<u>\$ 896,625,490</u>		<u>\$ 23,727,819</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, 2020**

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
PLEGGED 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
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
2020	20,139,997	11,050,790	9,089,207	2,560,066	604,646	2.87

⁽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⁾
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
2020	39,846	5.7%	48,694	219,476

- 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 2019/2020</u>		<u>Fiscal Year 2010/2011</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	450	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>4,920</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,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General government										
City Manager	2	2	2	4	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	3
Finance	11	11	11	11	11	12	12	13	14	14
Human Resources	3	3	3	3	3	3	3	5	5	5
Information Technology	5	5	5	5	5	5	5	5	5	5
Planning and Zoning	2	2	2	2	2	3	3	3	3	3
Engineering	8	10	8	9	9	9	10	10	10	10
Building/Code Enforcement	10	9	10	13	13	13	13	13	13	17
Library	13	12	12	12	12	12	12	12	12	12
Community Development	2	1	-	1	1	1	1	1	1	1
General Services	11	11	10	10	10	10	10	10	9	9
Public safety										
Police	88	87	87	87	85	85	85	88	88	92
Fire	42	42	42	42	44	44	44	44	45	54
Stormwater and Streets	45	45	45	45	45	46	45	45	46	45
Public Works	4	-	-	-	-	-	-	-	-	-
Water and Sewer	81	83	83	83	83	81	82	84	87	84
Parks and recreation	49	49	48	48	48	51	51	51	52	54
Solid Waste	34	34	34	34	34	35	34	36	36	36
Total	<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>	<u>450</u>

Source: City of Plant City Annual Budget.

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Building inspection										
Building permits issued	2,211	2,551	2,663	2,790	3,159	2,986	3,052	3,515	3,364	3,086
Number of building inspections completed	6,215	7,126	7,296	7,569	8,314	8,334	8,419	10,593	8,538	7,932
Number of re-inspections	620	700	800	750	998	605	998	1,006	688	333
Number of total building construction plans reviewed	674	879	886	881	1,614	1,386	1,625	1,963	1,479	1,556
Law enforcement										
Physical arrests	1,444	1,216	1,207	1,377	1,350	1,301	1,249	1,194	1,211	915
DUI arrests	51	48	57	57	37	92	86	52	82	69
Traffic violations	9,944	8,524	8,316	7,850	7,022	8,180	6,347	5,120	6,791	4,124
Traffic crashes	1,154	1,216	1,304	1,346	1,471	1,582	1,622	1,692	1,623	1,540
Calls for service	82,693	79,371	87,677	81,817	82,330	93,319	93,203	79,367	86,744	69,463
Fire										
Emergency responses	4,347	4,275	4,390	4,690	4,580	4,161	5,107	5,049	5,217	5,542
Number of actual fires suppressed	181	166	114	158	119	118	220	115	128	138
Number of building inspections	1,086	918	1,106	980	1,185	704	113	108	181	85
Number of school inspections	9	9	9	9	9	9	9	9	9	5
Number of re-inspection	123	87	110	99	127	93	-	-	73	37
Number of plans reviewed	116	107	98	129	110	84	116	113	238	196
Public works										
Street resurfacing (miles)	6	5	6	-	1	1	9	18	22	11
Other street repairs	3,058	2,972	3,047	2,907	2,776	8,250	5,466	4,029	2,792	1,287

* 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	2020
Transportation											
Paved streets (miles)	156	156	156	156	156	156	162	160	160	160	156
Unpaved streets (miles)	5	5	5	5	5	5	5	5	5	5	6
Public safety											
Number of fire stations	2	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	53
Number of police stations	1	1	1	1	1	1	1	1	1	1	1
Number of sworn officers	74	74	67	67	67	67	67	67	67	67	71
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	12,448
Average daily consumption	4.773MGD	5.024MGD	4.966MGD	4.926MGD	5.272MGD	6.214MGD	5.548MGD	6.139MGD	6.083MGD	6.178MGD	6.210MGD
Plant capacity, all plants	14.25MGD	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	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	1,377
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	11,238
Treatment facility capacity	8.0MGD	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	4.472MGD
Municipal stormwater system											
Number of customers	*	11,691	11,761	11,620	11,645	11,340	11,709	11,790	11,903	11,936	11,996
Recreation and culture											
Number of neighborhood parks	12	12	12	13	14	15	15	15	15	15	15
Park area, number of acres	724	724	724	734	735	736	736	736	736	736	736
Number of items in the Library collection	*	*	*	*	*	*	*	66,835	65,344	62,944	57,217

* 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, 2020, 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 23, 2021.

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) as a basis for designing 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 financial statements. 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 23, 2021

Mauldin & Jenkins, LLC

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

Type of report the auditor issued on whether the financial
Statements audited were prepared in accordance with GAAP: Unmodified

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

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

Noncompliance material to financial statements noted? yes no

Federal Programs and State Financial Assistance Projects

There was not an audit of major federal award programs or state financial assistance projects as of
September 30, 2020, due to the total amount expended being less than \$750,000.

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, 2020

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

None noted.

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

None.



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, 2020, and have issued our report thereon dated February 23, 2021.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the 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 Financial Statements Performed in Accordance with *Government Auditing Standards*; 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 23, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

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

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

Sections 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 23, 2021

Mauldin & Jenkins, LLC



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, 2020. Management of the City 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 during the year ended September 30, 2020.

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 23, 2021

A handwritten signature in black ink that reads "Mauldin & Jenkins, LLC". The signature is written in a cursive, flowing style.

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