

THE CITY OF PLANTATION, FL

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR FISCAL YEAR
ENDED SEPTEMBER 30,
2020

ABOUT THE COVER

Public Safety



The Plantation Police Department had two police cars wrapped in October 2020. The purple car was in honor of Domestic Violence Awareness Month and the pink car was for Breast Cancer Awareness Month. These police cars were wrapped as a way to increase public awareness and show support for survivors of domestic violence and breast cancer.

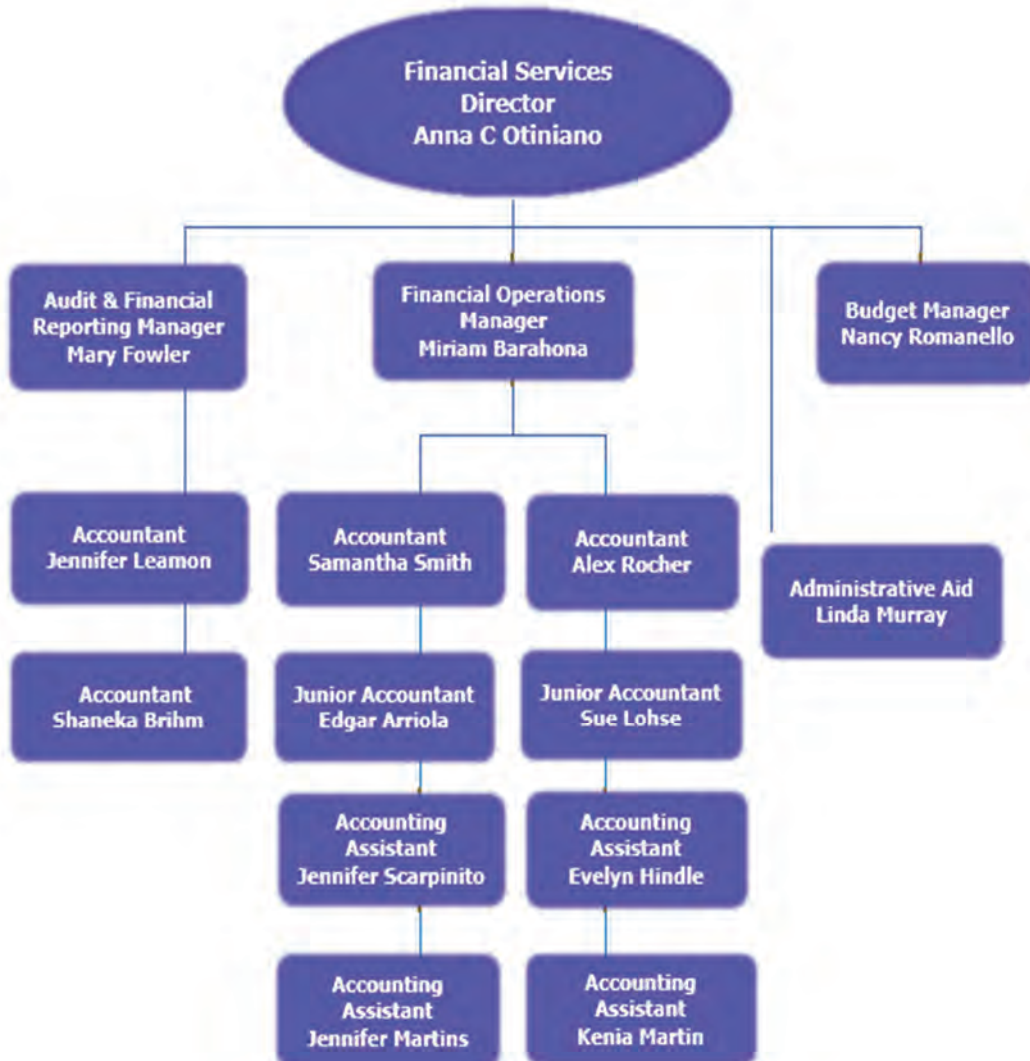
Depicted below is one of the units in service in our Fire/Rescue Division. This and other units are used to respond to all types of calls. Below right, Capt. Poitevien is part of the crew assessing a situation in response to a call.



COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE CITY OF PLANTATION, FL FOR THE FISCAL YEAR ENDED September 30, 2020



Prepared by the Financial Services – Accounting Department





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the grass is greener[®]

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OFFICE OF THE MAYOR
Lynn Stoner,
Mayor

FINANCIAL SERVICES
Anna C. Otiniano, CGFO
Director



CITY COUNCIL
Denise Horland, President
Erik Anderson, President Pro Tem
Jennifer Andreu
Timothy J. Fadgen
Nick Sortal

March 12, 2021

To the Honorable Mayor, Members of the City Council, and Citizens of the City of Plantation:

We are pleased to present the City of Plantation's (the City) Comprehensive Annual Financial Report for the fiscal year ended September 30, 2020. State law requires that all general-purpose local governments publish a complete set of financial statements within nine months of the close of each fiscal year. The financial statements included in this report conform with generally accepted accounting principles (GAAP) and are audited by a firm of licensed certified public accountants in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

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

State statutes require an annual audit by independent certified public accountants. Keefe McCullough, a firm of licensed certified public accountants, have audited the City's financial statements and issued an unmodified opinion for the fiscal year ended September 30, 2020. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditors' report is located at the front of the financial section of this report.

As a recipient of federal, state, and county financial assistance, the City is subject to annual single audits in conformity with the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and Chapter 10.550, Rules of the Auditor General of the State of Florida. Information related to the Single Audit, including the schedule of expenditures of federal awards, findings and questioned costs, and auditors' reports on the internal control and compliance with applicable laws and regulations, are included in the compliance section.

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

PROFILE

The City of Plantation, incorporated in 1953 and is located in southeastern Florida in Broward County. It encompasses an area of approximately 23 square miles with an estimated population of 95,141.

The City operates under a Mayor/Council form of government. The Mayor is elected at-large on a non-partisan basis for a four-year term. The five council members are also elected at-large on a non-partisan basis for a four-year term. The City Council determines policy, adopts legislation, and approves the City's annual budget. The Mayor is responsible for carrying out the policies of the City Council and for overseeing the daily operations of the City.

The City provides a full range of services including police and fire protection, emergency medical service, water and wastewater services, sanitation, recreation, public improvements, street maintenance, planning and zoning, and general administrative services. This report includes all funds of the City. The City is financially accountable for three component units which consist of the Plantation Gateway Development District, the Plantation Midtown Development District, and the Community Redevelopment Agency. All component units are included as an integral part of the City's financial statements. Additional information on all three of these legally separate entities can be found in the notes to the financial statements (see Note I.A).

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

LOCAL ECONOMY

The information presented in the financial statements may be better understood when it is considered from the broader perspective in which the City operates. The City of Plantation is situated in the heart of South Florida, which consists of Broward, Palm Beach, Miami-Dade, and Monroe counties. Being centrally located in Broward County, Plantation is easily accessible via Interstate 75, Interstate 595, and Florida's Turnpike. It is only fifteen minutes from the Fort Lauderdale-Hollywood International Airport and Port Everglades, both of which are the western hemisphere's most accessible flight hub and deep-water seaports for cargo, cruise and trade ships respectively.

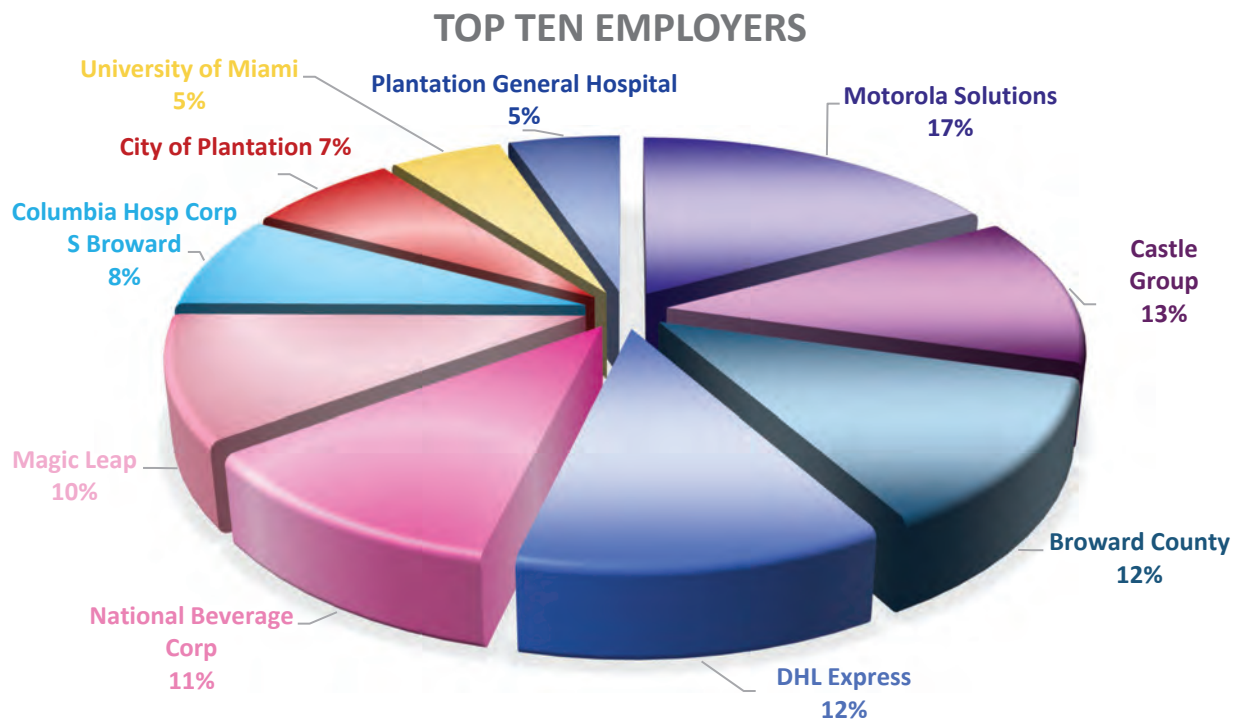




Major economic influences in the area including housing, tourism/travel, job market, construction, tax reform, weather events, and various other items play an important role in directing and prioritizing the use of City resources both currently, and in the future.

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

Top major employers in Broward County are located in Plantation, including Motorola Solutions, (2,000 employees), The Castle Group (1,443 employees), Broward County (1,432 employees), DHL Express (1,400 employees), National Beverage Corp (1,300 employees), Magic Leap (1,200 employees), Columbia Hospital S Broward (900 employees), City of Plantation (800 employees), University of Miami (600 employees), and Plantation General Hospital (600 employees).



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

Plantation Midtown Development District

The Plantation Midtown District Master Plan was adopted by City Council in 2002. It is comprised of 860 acres bordered by I-595 to the south, Cleary Boulevard to the north, Pine Island Road to the west and University Drive to the east. The Midtown District was designed to be a prominent central business community, and includes a variety of Class A and corporate offices, state-of-the-art medical facilities, mixed-use retail/residential development, a regional shopping center, and public and private open space. Several projects have been completed in recent years, including Veranda, The Manors, Midtown 24, Westside Regional Medical Center renovation, and One Plantation Place. Several more projects are on the horizon: Plantation Walk (former Fashion Mall property), Lakeside Apartments, Midtown Square Apartments, Plantation Point (Motorola property). These and other mixed use and residential projects have added over 2,000 residential units to the District along with shops, restaurants, and commercial businesses. Per Broward County Property Appraiser, property values in the Midtown District increased 4.74 percent in 2020. The office market is one of the largest and strongest in Broward County with a 95% occupancy rate in 2020.



Plantation Midtown Development District over-looking Midtown 24 situated just off of University Drive and Pine Island Road west side of the Fountains Shopping Center

Plantation Gateway

The Plantation Gateway Development District is located at the easternmost border of Plantation, along the State Road 7 Corridor. It is designated as a Safe Neighborhood Special District and is generally defined as properties fronting State Road 7 from Sunrise Boulevard on the north to Davie Boulevard on the south. The State Road 7 Corridor is a Community Redevelopment Agency (CRA) District receiving its funding from Tax Incremental Financing (TIF). Since its establishment in 2000, the taxable property values gradually increased from the base of \$127 million and peaking to over \$291 million in 2020. An economic downturn impacted property values negatively during the years 2010-2013. Since that time, however, property values have gradually increased. In 2020 property values increased 12.33 % when compared to 2019 values. The Gateway District is home to approximately 400 businesses which include: retail shops; medical and professional offices; automotive dealerships; and the Plantation General Hospital. Several projects are underway within the District, including a 130-bed assisted living facility, a 248-unit mixed-use development, a new Chase Bank, a Burger King, two condominium developments, and a Wawa convenience store/gas station, making this area attractive to live, shop, and do business.



Plantation Technology Park

Established in 1948, Plantation Technology Park was the first industrial park in Broward County. The Park is approximately 160 acres and is located in the northeastern section of the City adjacent to Sunrise Boulevard. In 1999, the City of Plantation, in conjunction with the Technology Park Task Force made up of various business owners, prepared a Master Plan for the Park, which initiated practices to improve the overall appearance and economic conditions of the park. The businesses located in the park actively work together to ensure it is well maintained and can economically prosper.

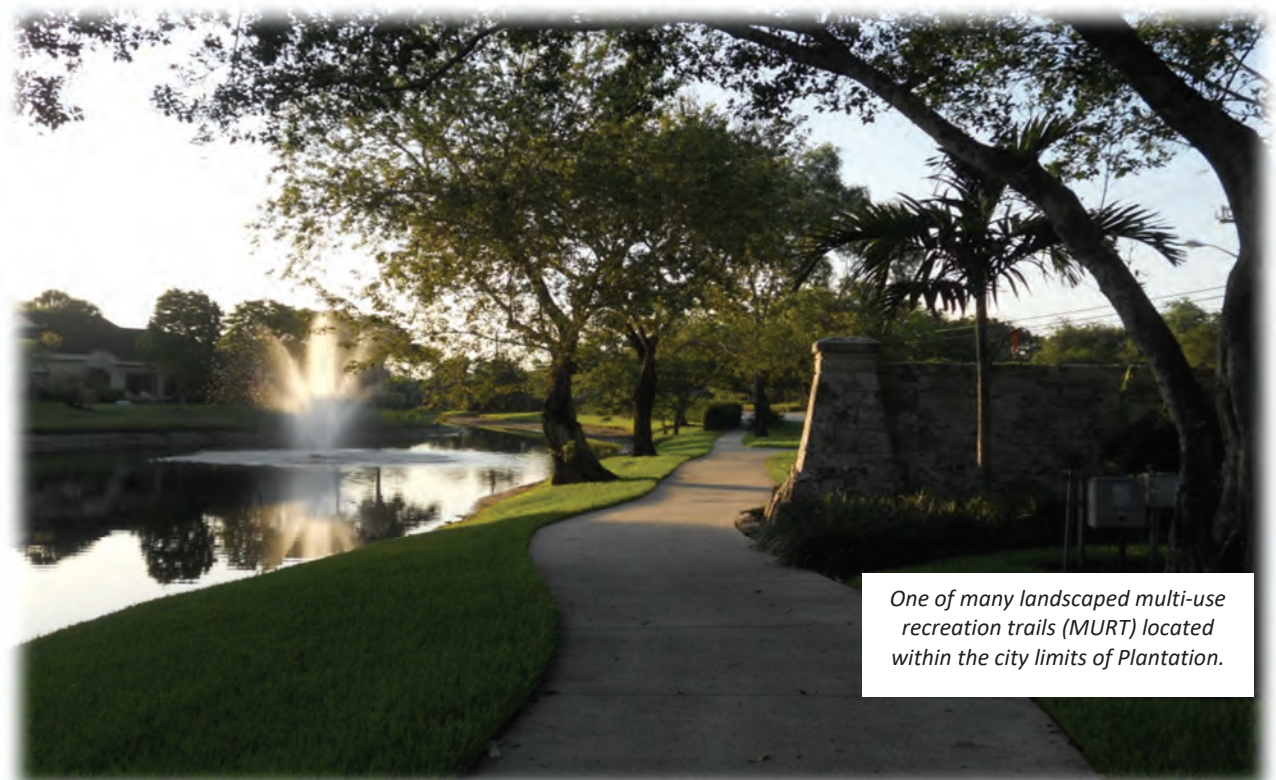
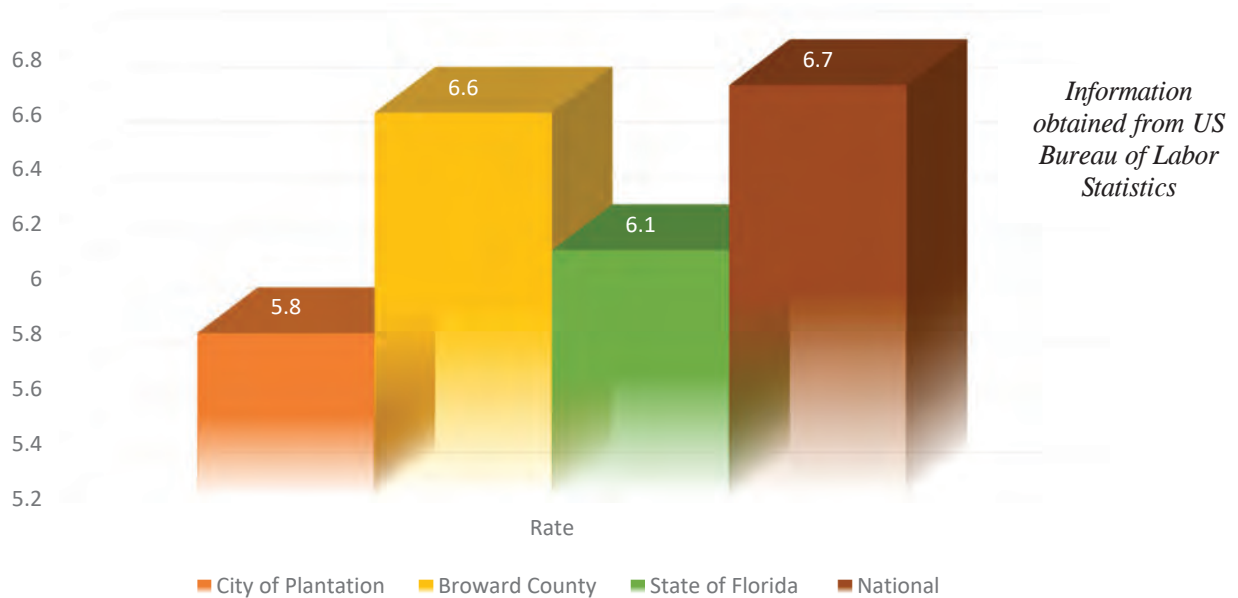
There are nearly 200 businesses located in Technology Park with an industrial occupancy rate of 85 percent based on data provided by the Greater Fort Lauderdale Alliance. It is the home of Kenig Aerospace and Goodwin Biotechnology, as well as numerous other small to medium-sized businesses, such as Craft on 14, a local craft beer restaurant, auto repair shops, moving and storage, jewelry design, engineering and development, marketing and promotions, security, and more. The park also houses an athletic training center and a Renaissance Charter School. The Park is zoned mainly for commercial business to light industrial. However, the City recognized the need to encourage expansion and attract businesses to the Tech Park. So, in 2011, the Mayor and City Council approved zoning code changes to allow for office building, small-scale personal service uses, technology-based businesses, and other business diversification.



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

In 2019 the Coronavirus Pandemic (COVID-19) had a significant impact on unemployment in every state, industry and demographic. Rates were at an all-time high early 2020 with a decline in rates for the latter part of the year. Only those jobs deemed 'essential' during this crisis did not suffer such an impact as those that were classified as 'non-essential'. While the National average unemployment rate was 6.7%, Florida was not spared, with increases of the unemployment rate to 6.1%. Broward County did not fare as well, surpassing the state average to 6.6%. In the height of such rate increases, the City's unemployment rate also increased to 5.8 %. The last time rates were at this level date back to 2009.

UNEMPLOYMENT RATES



LONG-TERM FINANCIAL PLANNING

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

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

MAJOR INITIATIVES

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

- competitive costs for land, labor and capital;
- low taxes and assessments;
- expedited permitting;
- centrally located with interstate accessibility; and
- available resources such as labor, financing, supplies and services.

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

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

The Series 2017 Ad Valorem Bond projects are in various stages. Of the 12 neighborhoods for Roadway resurfacing projects, 10 are complete. The Public Works Craft Shop and Grounds Maintenance Building Improvements are complete as well. The drainage project under Stormwater is complete in some areas and are underway in other parts of the City. Some Public Safety projects have been completed, others are in construction and one is in the design phase. Various projects for Parks and Recreation have been started and are in various phases as well. For more information or to see project updates, please check out the City's website at www.plantation.org.

Public Works



Roadway paving for 12 neighborhoods



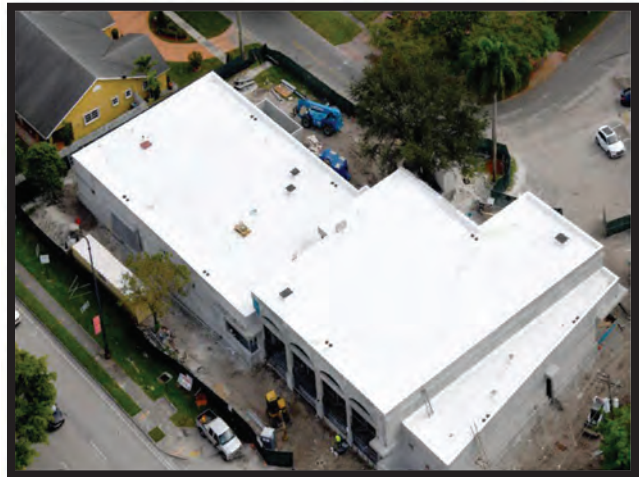
*Completed Craft Shop and Grass
Division Bays for Public Works
(right)*



Public Safety



Replacement of the Police Training Center (left) is in construction with anticipated completion date of June 2021



*Replacement of Fire Station #1 is in construction with an anticipated completion date of April 2021. (right)
Two (2) Aerial Ladder units and two (2) Fire Engines have been purchased and are in service. (bottom)*



Parks and Recreation



Construction has begun on the Multi-Use Recreational Trail (MURT) along SW 54th Avenue as well as at Pine Island Park (below)



AWARDS AND ACKNOWLEDGEMENTS

Certificate of Achievement for Excellence in Financial Reporting



The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Plantation for its comprehensive annual financial report for the year ended September 30, 2019. This was the eighth consecutive year that the City achieved this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Award for Distinguished Budget Presentation



The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the City of Plantation, Florida for its annual budget for the fiscal year beginning October 1, 2020. This is the seventh consecutive year to receive this award. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communicative device. This award is valid for one year only.

Award for Outstanding Achievement in Popular Annual Financial Reporting



Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Plantation for its Popular Annual Financial Report for the fiscal year ended September 30, 2019. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for one year only. The City of Plantation has received a Popular Award for the last two consecutive years (fiscal years ended 2018 – 2019). We believe our current report continues to conform to the Popular annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another Award.

The City is proud of its achievements in all three of these categories.

ACKNOWLEDGEMENTS

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the Financial Services Department. Appreciation is also extended to all employees throughout the City who assisted and contributed to the preparation of this report.

In closing, due credit should be given to the Mayor and City Council for their interest and support in planning and conducting the operations of the City in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'A.C. Otiniano', is positioned above the printed name.

Anna C. Otiniano, CGFO
Finance Director



Government Finance Officers Association

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

Presented to

**City of Plantation
Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2019

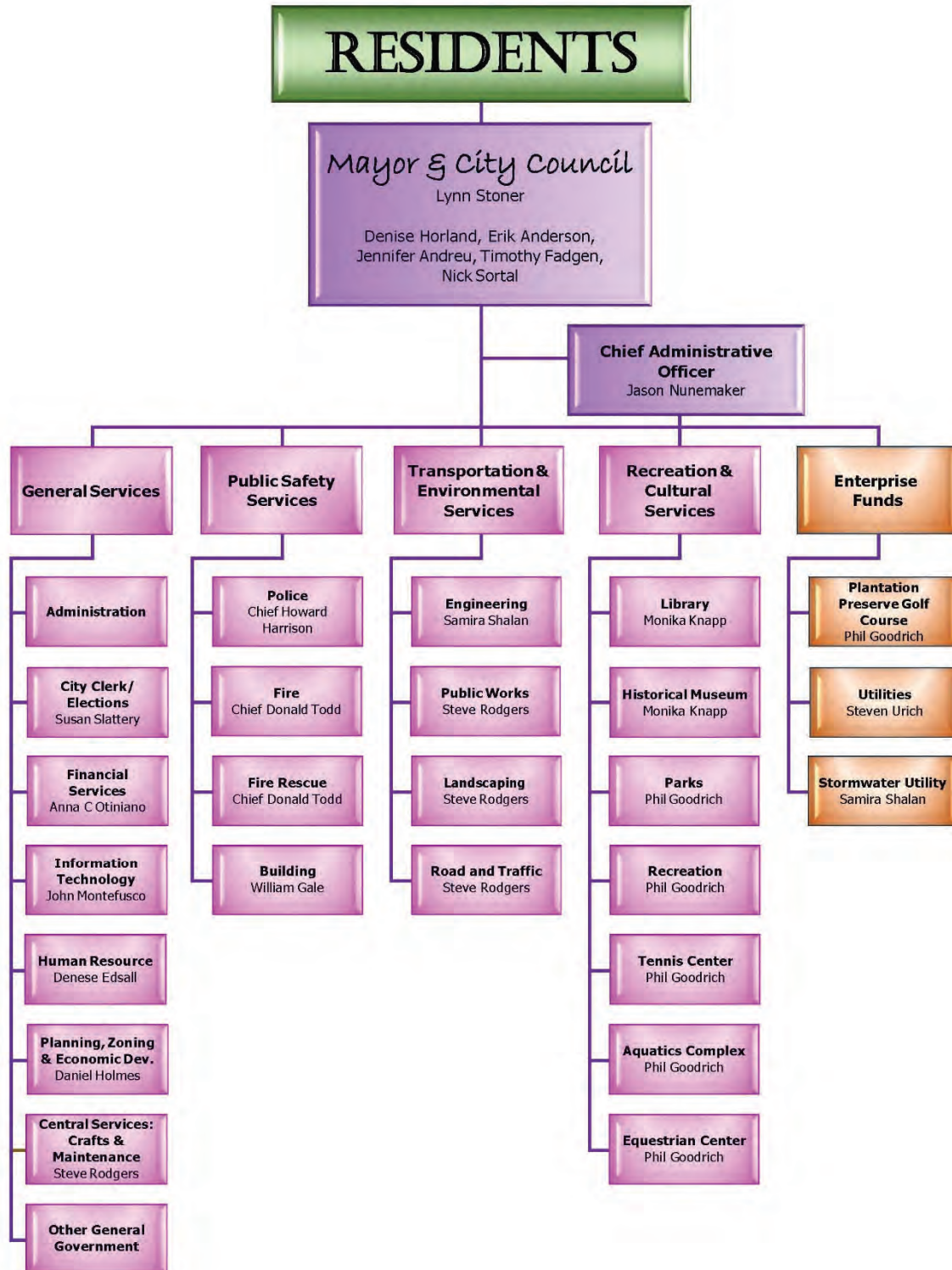
Christopher P. Morill

Executive Director/CEO



CITY OF PLANTATION

ORGANIZATIONAL CHART



CITY OF PLANTATION



OUR ELECTED OFFICIALS



Mayor Lynn Stoner



Group 1: Erik Anderson



Group 2: Denise Horland



Group 3: Jennifer Andreu



Group 4: Timothy Fadgen



Group 5: Nick Sortal



CITY OF PLANTATION

CITY ADMINISTRATION

Jason Nunemaker,
Chief Administrative Officer

Susan Slattery,
City Clerk

Anna C Otiniano, CGFO
Financial Services Director

Howard Harrison, Police Chief

Donald Todd, Fire Chief

William Gale, Building Director

Samira Shalan, City Engineer

Denese Edsall, Human
Resources Director

John Montefusco, Information
Technology Director

Charles Spencer, Interim
Procurement Director

Monika Knapp, Library
Director

Phillip Goodrich, Parks &
Recreation Director

Daniel Holmes, Planning &
Zoning Director

Steve Rodgers, Public Works
Director

Steven Urich, Utilities
Director





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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City, as of September 30, 2020, and the respective changes in financial position and, where applicable, cash flows and the respective budgetary comparisons for the General Fund, Plantation Midtown Development District Fund and Community Redevelopment Agency Fund thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules related to pensions and other post-employment benefits on pages 20 through 35 and 101 through 113, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Other Reports Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2021, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



KEEFE MCCULLOUGH

Fort Lauderdale, Florida
March 12, 2021

The City of Plantation, Florida's financial statements are designed to provide the readers of the financial statements easy to understand information and analysis of the City's financial activities based on currently known facts, decisions, and conditions. As management of the City of Plantation, Florida (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2020. The Management's Discussion and Analysis (MD&A) should be read in conjunction with the transmittal letter beginning on page 1 and the City's financial statements which immediately follow this discussion.

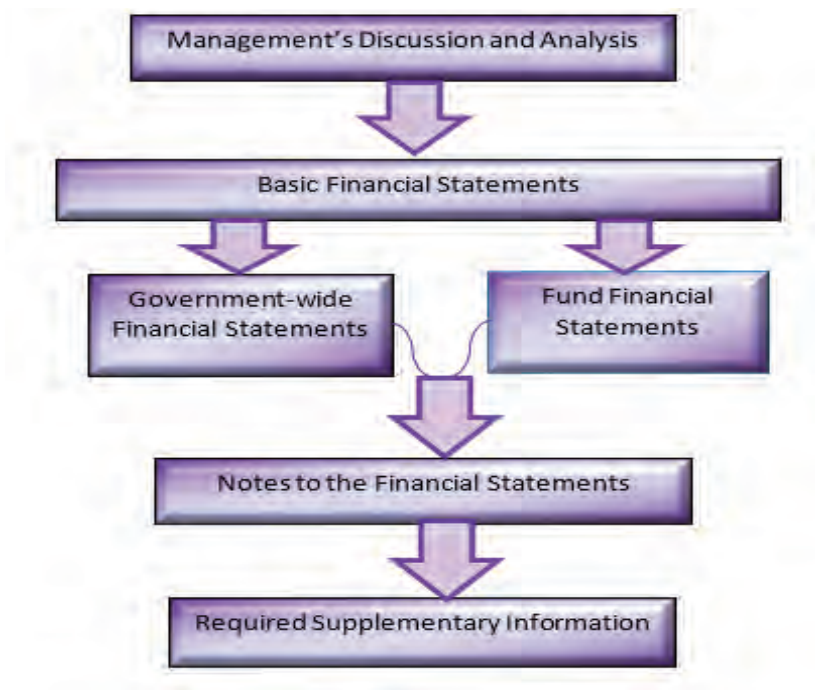
Financial Highlights

- The assets plus deferred outflows of resources of the City exceeded its liabilities plus deferred inflows of resources at the close of the most recent fiscal year by \$ 342,870,010 (net position). Of this amount, \$ 100,277,384 represents unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors.
- The City of Plantation's total net position increased by \$ 25,942,921 as a result of this year's operations.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$ 34,451,010 or 33.4% of the General Fund expenditures and transfers out.
- The City of Plantation's total debt increased by \$ 4,592,889 (4.8%) during the current fiscal year.
- The City's business-type activities reported total net position of \$ 199,557,887 which is an increase of \$ 13,901,201 or 7.5%, in comparison to the prior year. Approximately 48.6% of the total or \$ 97,051,463 is unrestricted.
- City-wide depreciation expenses recorded during the year amounted to \$ 14,220,533. This reflected an increase of \$ 389,109 or 2.8% from the prior year. Total net investment in capital assets was \$ 208,162,693 at year-end, reflecting a net increase of \$ 9,154,372 over 2019.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Plantation's basic financial statements. The City's basic financial statements are comprised of three components: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Components of the Financial Section



Government-wide financial statements: The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, using accounting methods similar to those used by a private-sector business. These statements also provide both long-term and short-term information about the City's overall financial status. The government-wide financial statements include the first two statements that follow this analysis, the statement of net position and the statement of activities.

The statement of net position presents financial information of all of the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. The change in net position over time may be an indicator of whether the City's financial health is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. It provides a breakdown of revenues and expenses by function. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., special assessment receivables, and earned but unused compensated absences).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, physical environment and transportation, economic environment, and culture and recreation. The business-type activities of the City include water and wastewater services, a golf course and stormwater services.

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

The government-wide financial statements can be found on pages 36 through 38 of this report.

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

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

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

The City maintains twenty-three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Plantation Midtown Development District Fund, the Community Redevelopment Agency Fund, the 2005 Community Redevelopment Agency Note Fund, the Community Redevelopment Agency Escrow Fund, the Community Redevelopment Agency Designated Capital Improvements Fund and the 2017 Ad Valorem Bond Construction Fund, all of which are considered to be major funds. Data from the other sixteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements located elsewhere in this report.

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

The basic governmental fund financial statements can be found on pages 39 through 49 of this report.

Proprietary funds: Services for which the City charges a fee are generally reported in proprietary funds which provide both long-term and short-term financial information. The City maintains one type of proprietary fund. These enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for water and wastewater services, a golf course operation and stormwater services.

Proprietary funds provide the same type of information as the government-wide financial statements, only with more detail and additional information including cash flows. The proprietary fund financial statements provide separate information for water and wastewater services, a golf course and stormwater services, all of which are considered to be major funds of the City.

The basic proprietary fund financial statements can be found on pages 50 through 53 of this report.

Fiduciary funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the City. The City's fiduciary funds consist of: General Employees' Retirement Plan, Police Officers' Retirement Plan, and Volunteer Firefighters' Retirement Plan. Fiduciary funds are not reflected in the government-wide financial statement because they do not represent discretionary assets of the City and thus are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Data from the three pension plans are combined into a single aggregate presentation on pages 54 and 55 of this report. Individual fund data is provided in the form of combining statements elsewhere in this report. A more detailed description of the City's three pension trust funds may be found in the notes to the financial statements on pages 85 through 96.

Notes to the financial statements: The notes to the financial statements provide additional information essential to a complete understanding of data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 56 through 100 of this report.

Other information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to employees, as well as other post-employment benefits. This required supplementary information is on pages 101 through 113 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions and OPEB. Governmental combining and individual fund statements and schedules can be found on pages 114 to 140 of this report.

Government-wide Overall Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$ 342,870,010 at the close of the most recent fiscal year.

City of Plantation, Florida
Management's Discussion and Analysis (Unaudited)
September 30, 2020

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

City of Plantation's Net Position

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 171,121,143	\$ 164,328,141	\$ 124,145,490	\$ 104,275,449	\$ 295,266,633	\$ 268,603,590
Capital assets	<u>146,058,318</u>	<u>134,747,975</u>	<u>121,697,472</u>	<u>117,656,628</u>	<u>267,755,790</u>	<u>252,404,603</u>
Total assets	<u>317,179,461</u>	<u>299,076,116</u>	<u>245,842,962</u>	<u>221,932,077</u>	<u>563,022,423</u>	<u>521,008,193</u>
Total deferred outflows of resources	<u>30,802,823</u>	<u>19,990,077</u>	<u>3,766,613</u>	<u>2,230,235</u>	<u>34,569,436</u>	<u>22,220,312</u>
Long-term liabilities	180,192,343	154,067,991	41,654,403	30,305,799	221,846,746	184,373,790
Other liabilities	<u>18,326,027</u>	<u>18,770,293</u>	<u>8,230,577</u>	<u>7,266,614</u>	<u>26,556,604</u>	<u>26,036,907</u>
Total liabilities	<u>198,518,370</u>	<u>172,838,284</u>	<u>49,884,980</u>	<u>37,572,413</u>	<u>248,403,350</u>	<u>210,410,697</u>
Total deferred inflows of resources	<u>6,151,791</u>	<u>14,957,506</u>	<u>166,708</u>	<u>933,213</u>	<u>6,318,499</u>	<u>15,890,719</u>
Net position:						
Net investment in capital assets	107,328,180	100,829,231	100,834,513	98,179,090	208,162,693	199,008,321
Restricted	32,758,022	29,692,766	1,671,911	1,552,842	34,429,933	31,245,608
Unrestricted (Deficit)	<u>3,225,921</u>	<u>748,406</u>	<u>97,051,463</u>	<u>85,924,754</u>	<u>100,277,384</u>	<u>86,673,160</u>
Total net position	<u>\$ 143,312,123</u>	<u>\$ 131,270,403</u>	<u>\$ 199,557,887</u>	<u>\$ 185,656,686</u>	<u>\$ 342,870,010</u>	<u>\$ 316,927,089</u>

The overall net position of the City increased in fiscal year 2020. Changes in net position over time may serve as a useful indicator of a government's financial position. The total City's net position increased by \$ 25,942,921 or approximately 8.2% from \$ 316.9 million in 2019. The increase in net position was a result of operations in both the governmental and business-type activities.

By far the largest portion of the City's net position, 60.7% as compared to 62.8% at September 30, 2019, reflects its net investment in capital assets (e.g., land, intangibles, construction in progress, buildings, improvements other than buildings, infrastructure, library collections, and machinery and equipment), less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position represents resources that are subject to external restrictions on how they may be used totaling \$ 34,429,933, representing 10.0% of the total net position. The remaining balance, \$ 100,277,384 (29.3%) is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors.

In business-type activities, \$ 97,051,463 or 48.6% of net position are unrestricted, a \$ 11,126,709 increase from September 30, 2019. The increase in net position was primarily a result of operations.

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

City of Plantation's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Charges for services	\$ 28,582,831	\$ 31,238,372	\$ 42,752,771	\$ 43,620,808	\$ 71,335,602	\$ 74,859,180
Operating grants and contributions	2,126,903	8,751,217	-	-	2,126,903	8,751,217
Capital grants and contributions	1,894,558	1,242,282	2,811,025	4,754,141	4,705,583	5,996,423
General revenues:						
Property taxes	59,906,499	57,477,973	-	-	59,906,499	57,477,973
Other taxes	21,375,358	21,600,931	-	-	21,375,358	21,600,931
Intergovernmental	10,106,325	11,102,229	-	-	10,106,325	11,102,229
Investment earnings	3,788,140	4,810,388	2,475,854	2,850,372	6,263,994	7,660,760
Other	3,761,201	4,312,014	92,193	18,070	3,853,394	4,330,084
Total revenues	131,541,815	140,535,406	48,131,843	51,243,391	179,673,658	191,778,797
Expenses:						
Program Expenses:						
General government	19,214,720	19,009,881	-	-	19,214,720	19,009,881
Public safety	70,438,404	56,573,745	-	-	70,438,404	56,573,745
Physical environment and transportation	15,848,323	15,265,300	-	-	15,848,323	15,265,300
Economic environment	1,594,138	1,288,852	-	-	1,594,138	1,288,852
Culture and recreation	13,004,135	13,642,537	-	-	13,004,135	13,642,537
Interest on long-term debt	2,328,027	2,462,162	-	-	2,328,027	2,462,162
Water and wastewater services	-	-	26,505,114	25,409,629	26,505,114	25,409,629
Golf course	-	-	3,573,655	3,826,275	3,573,655	3,826,275
Stormwater	-	-	1,224,221	1,232,178	1,224,221	1,232,178
Total expenses	122,427,747	108,242,477	31,302,990	30,468,082	153,730,737	138,710,559
Change in net position before transfers	9,114,068	32,292,929	16,828,853	20,775,309	25,942,921	53,068,238
Transfers	2,927,652	2,788,240	(2,927,652)	(2,788,240)	-	-
Increase in net position	12,041,720	35,081,169	13,901,201	17,987,069	25,942,921	53,068,238
Net position-beginning	131,270,403	96,189,234	185,656,686	167,669,617	316,927,089	263,858,851
Net position-ending	\$ 143,312,123	\$ 131,270,403	\$ 199,557,887	\$ 185,656,686	\$ 342,870,010	\$ 316,927,089

Revenues: For the fiscal year ended September 30, 2020, revenues from governmental activities totaled \$ 131,541,815 which was a decrease of \$ 8,993,591 or 6.4% from the prior year.

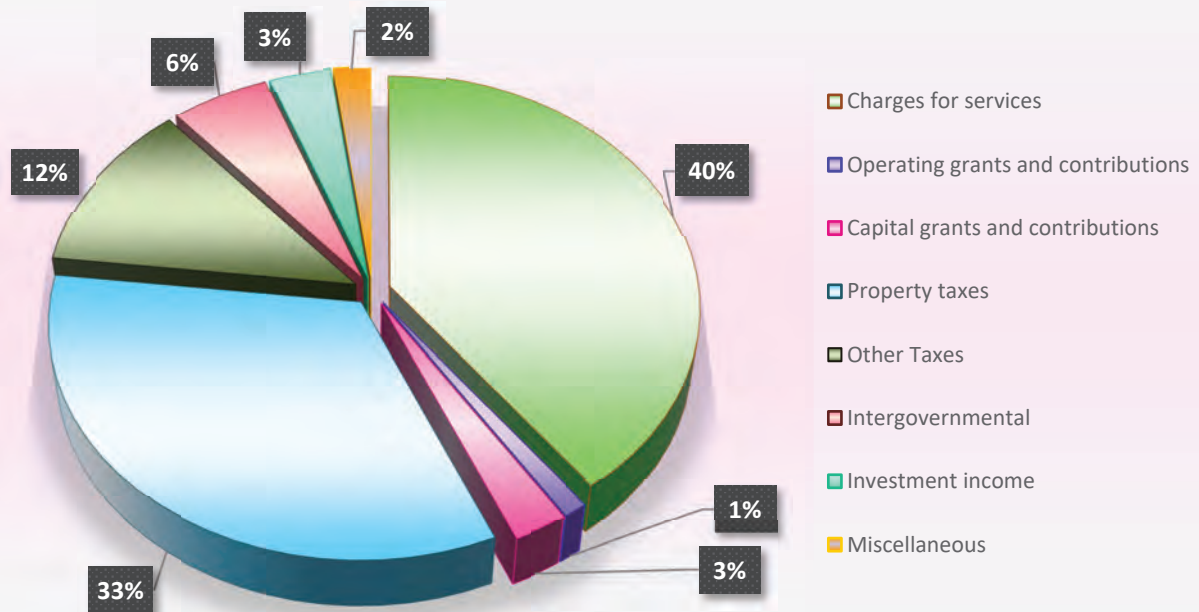
- Charges for services revenue decreased by \$ 2,655,541. The decrease was primarily in the revenue categories of Building, Fire and Engineering permits, and in recreation programs. The decreases were a direct result of the COVID-19 Pandemic which affected every municipality around the nation and Plantation was no exception. In mid-March, the City was forced to close its facilities to the general public due to the virus. While services continued behind the scenes, the closures did impact Building, Engineering and Fire permit revenues and all the program revenues of each department under the Parks & Recreation umbrella (Parks, Recreation, Tennis, Aquatics, Equestrian & the Golf Course).

- Operating grant revenue decreased \$ 6,624,314 in FY2020. The decrease is primarily due to the fact that the City received the majority of the FEMA funds requested for costs related to hurricane IRMA in FY2019. The City did receive the final portion of the funds due from FEMA in FY2020 but the amount was minor in comparison to what was received in FY2019.
- The capital grants and contributions category reflected an increase of \$ 652,276 due to a significantly larger number of easements recorded over that of fiscal year 2019.
- Property Tax revenue increased \$ 2,428,526 when compared to the previous year. The increase in this revenue source is primarily due to the City's property values which increased 5.21% in 2020.
- Other taxes decreased \$ 225,573 when compared to FY2019. The decrease was primarily in the areas of franchise fees for electricity and utility service taxes for gas and electricity. The major factor impacting this category was the impact of COVID-19 on the economy.
- Intergovernmental revenue decreased \$ 995,904 when compared to FY2019. The decrease was due to Statewide closures related to the COVID-19 Pandemic. These closures impacted the City's portion of State and Local Revenue sharing for Sales Tax and Half-Cent Sales Tax.
- Investment earnings decreased by \$ 1,022,248 in FY2020 primarily due to the funds in the portfolio maturing and being used to complete projects related to the Series 2017 Ad Valorem Bond. These projects are in full swing and a majority of them are expected to be completed in the next Fiscal Year.
- Other revenues decreased by \$ 550,813. The decrease was primarily in the areas of "Other Permit Fees/Surcharges" and "Tree Beautification". These areas were affected by closures in and around the City due to COVID-19 Pandemic.

For the fiscal year ended September 30, 2020, revenues from business-type activities decreased by \$ 3,111,548 or 6.1% from the prior year.

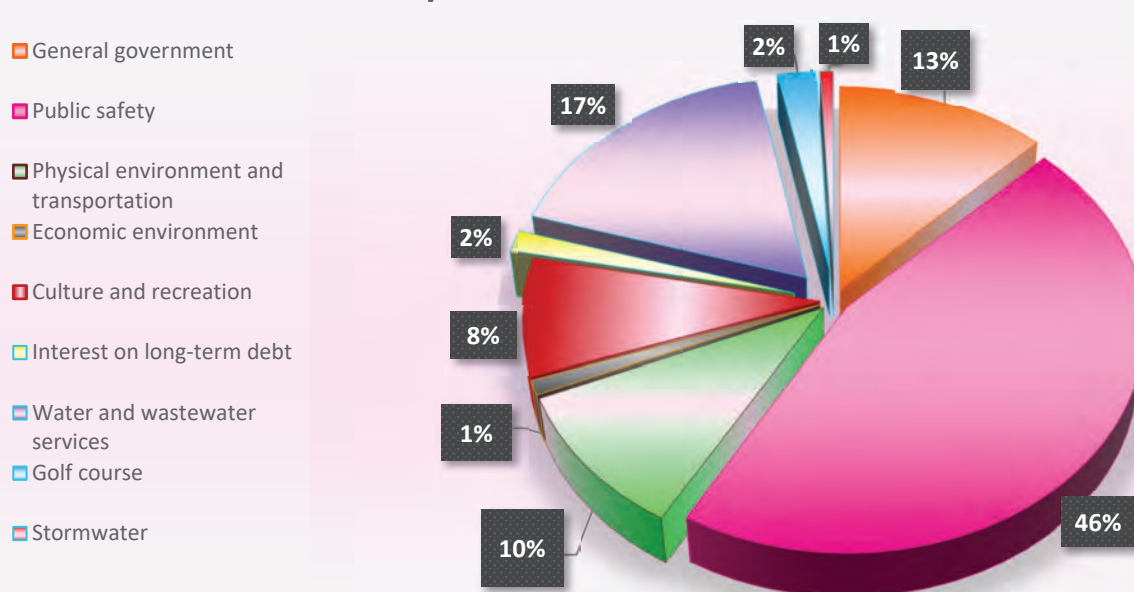
- Charges for services decreased \$ 868,037 mostly in the utility water and sewer revenues due to the higher than normal rate of defaults in payment plans and from project closures around the City due to the impacts of the COVID-19 Pandemic.
- Capital grants and contributions decreased \$ 1,943,116 largely in the impact fees revenue source due to the halt of major construction projects in and around the City. Projects were forced to close down due to COVID-19 restrictions.
- Investment earnings decreased by \$ 374,518 in FY2020 primarily due to funds in the portfolio maturing and being used to complete projects related to the Series 2013 UT System Revenue Note. These projects are in their final phases and are expected to be 100% complete in FY2021-2022.
- Other revenues increased by \$ 74,123 due to the settlement of a dispute related to a construction project.

Sources of Revenue: Government-wide for FY 2020



Expenses: For the fiscal year ended September 30, 2020, expenses for governmental activities totaled \$ 122,427,747 which was an increase of \$ 14,185,270 or 13.1% from the prior year. These increases are primarily due to the various Bond projects pending throughout the City, and increased benefit liabilities. The expenses for business-type activities totaled \$ 31,302,990 which was an increase of \$ 834,908 or 2.7% from the prior year. These increases are largely attributable to increases in payroll and related expenses and depreciation.

Functional Expenses: Government-wide for FY 2020



Financial Analysis of the City's Funds

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

Governmental funds: The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of \$ 154,016,162, an increase of \$ 12,809,972 or 9.1% in comparison with the prior year fund balance.
- The fund balance at the end of the fiscal year for the governmental funds consisted of the following:
 - \$ 3,860,672 or 2.5% of the fund balance is nonspendable fund balance for inventories, prepaids, and long-term interfund advances.
 - \$ 62,177,590 or 40.4% of the fund balance is restricted for specific purposes stipulated by external resource providers or imposed by law through constitutional provisions or enabling legislation.
 - \$ 4,871,184 or 3.2% is committed for budget stabilization, emergency relief and parking improvements.
 - \$ 48,655,706 or 31.6% is assigned fund balance which may be made for a specific purpose that is narrower than the general purposes of the government itself; and/or used to reflect the appropriation of a portion of existing unassigned fund balance to eliminate a projected deficit in the subsequent year's budget. Assigned fund balance reflects management's intended use of resources. Accordingly, fund balance has been assigned for salary parity \$ (8,305,454), PEMT \$ (200,642), MCO \$ (137,173), emergency relief \$ (5,600,000), medical benefits \$ (5,348,432), risk management \$ (6,063,131), other post-employment benefits \$ (2,000,000), cultural arts \$ (3,713), building department technology \$ (811,504), tree beautification \$ (1,952,893), special programs/donations \$ (117,310), capital improvements \$ (14,968,663), and the subsequent year's budget \$ (3,146,791).
 - \$ 34,451,010 or 22.3% is unassigned fund balance which represents fund balance that is nonspendable or has not been restricted, committed, or assigned to specific purposes within the General Fund.

City of Plantation, Florida
Management's Discussion and Analysis (Unaudited)
September 30, 2020

Below is the analysis of the fund balances for fiscal year 2020:

	General Fund	Plantation Midtown Development District	Community Redevelopment Agency	2005 Community Redevelopment Agency Note	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Other	Total
Fund balances, September 30, 2019	\$ 74,230,720	\$ 3,298,148	\$ -	\$ 2,456	\$ 1,705,813	\$ 2,547,362	\$ 39,879,045	\$ 19,542,646	\$ 141,206,190
Revenues	117,674,807	1,487,760	1,903,050	1,040	109,200	77,783	386,608	13,603,068	135,243,316
Expenditures	(101,246,394)	(209,887)	(381,515)	(128,165)	(108,422)	(39,582)	(11,914,358)	(11,332,673)	(125,360,996)
Other financing sources (uses)	1,082,910	(1,200,000)	(1,521,535)	128,140	375,479	1,017,916	-	3,044,742	2,927,652
Fund balances, September 30, 2020	91,742,043	3,376,021	-	3,471	2,082,070	3,603,479	28,351,295	24,857,783	154,016,162
Nonspendable fund balance	3,854,666	1,850.00	-	-	-	-	-	4,156	3,860,672
Restricted fund balance	7,058,341	3,374,171	-	3,471	2,082,070	3,603,479	28,351,295	17,704,763	62,177,590
Committed fund balance	4,800,000	-	-	-	-	-	-	71,184	4,871,184
Assigned fund balance	41,578,026	-	-	-	-	-	-	7,077,680	48,655,706
Unassigned fund balance, September 30, 2020	\$ 34,451,010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,451,010

General Fund: The General Fund is the chief operating fund for the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$ 34,451,010. Total fund balance for the General Fund was \$ 91,742,043. As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures and other financing uses. Unassigned fund balance represents 33.4% of the total General Fund expenditures, including transfers, and the total fund balance represents 89.0%. The fund balance in the City's General Fund increased \$ 17,511,323 in total during the current fiscal year.

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

	Current year 9/30/20	1 Year Ago 9/30/19	2 Years Ago 9/30/18	Change Over Past 2 Years	Change Percentage
General Fund Revenues:					
Property taxes	\$ 53,976,869	\$ 51,584,754	\$ 48,338,226	\$ 5,638,643	11.66%
Utility taxes	7,787,954	7,825,115	7,643,327	144,627	1.89%
Franchise taxes	8,614,431	8,761,460	8,508,315	106,116	1.25%
Licenses and permits	10,581,775	13,172,669	8,902,224	1,679,551	18.87%
Intergovernmental	15,905,383	24,431,758	14,088,548	1,816,835	12.90%
Fines and forfeitures	759,263	1,036,079	1,120,803	(361,540)	(32.6%)
Charges for services	13,926,135	14,297,017	14,021,282	(95,147)	(0.65%)
Investment income	2,546,530	2,717,814	992,110	1,554,420	156.68%
Miscellaneous	3,576,467	3,685,866	3,541,710	34,757	0.98%
Total revenues	\$ 117,674,807	\$ 127,512,532	\$ 107,156,545	\$ 10,518,262	9.82%

General Fund operating revenue totaled \$ 117,674,807, reflecting an increase of \$ 10,518,262 over two years when compared to fiscal year ending September 30, 2018.

- A large portion of this increase, \$ 5,638,643, is attributable to a rise in property values bringing in additional Property Tax revenue for the City.

- Additional FEMA funds received from Hurricane Irma expenses.
- Growth/construction projects within the City account for a \$ 1,679,551 in licenses and permits.
- Investment earnings round out this increase due to economic conditions improving over the last two years.

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

	Current Year 9/30/20	1 Year Ago 9/30/19	2 Years Ago 9/30/18	Change Over Past 2 Years	Change Percentage
General Fund Expenditures:					
General government	\$ 17,597,803	\$ 17,414,314	\$ 30,646,779	\$ (13,048,976)	(42.58%)
Public safety	56,637,261	55,911,749	52,901,220	3,736,041	7.06%
Physical environment and transportation	11,992,992	12,194,197	11,601,458	391,534	3.37%
Culture and recreation	10,483,869	12,002,086	12,004,649	(1,520,780)	(12.67%)
Capital outlay	3,387,532	3,283,909	4,573,409	(1,185,877)	(25.93%)
Principal and interest	1,146,937	1,171,782	1,073,778	73,159	6.81%
Total expenditures	\$ <u>101,246,394</u>	\$ <u>101,978,037</u>	\$ <u>112,801,293</u>	\$ <u>(11,554,899)</u>	<u>(10.24%)</u>

General Fund operating expenditures totaled \$ 101,246,394, reflecting a decrease of \$ 11,554,899 over two years when compared to fiscal year ending September 30, 2018.

- Majority of expenses from Hurricane Irma were recorded in FY2018
- Operations were scaled down in Parks & Recreation due to COVID-19 Pandemic
- Some capital expenditures were put on hold to accommodate for the effect of COVID-19 on revenues.

Plantation Midtown Development District. The Plantation Midtown Development District Fund balance increased \$ 77,873 resulting in an ending fund balance of \$ 3,376,021.

Community Redevelopment Agency. The CRA fund had an increase in revenue of \$ 170,587; primarily due to property value increases causing an increase in CRA incremental tax receipts of \$ 169,667.

2005 Community Redevelopment Agency Note. The 2005 Community Redevelopment Agency Note provided financing for the CRA's portion of a grant payable to the developer of the Altman Property. The note balance is due in equal payments of principal and interest beginning in August 2006. Annual payments are budgeted in the CRA operating fund and transferred to the CRA Escrow Fund when due. The CRA Escrow Fund transfers the monies to the CRA 2005 Note to pay the debt. Total principal and interest payments to the 2005 CRA Note in FY2020 amounted to \$ 128,165.

Community Redevelopment Agency Escrow. The CRA Escrow Fund is where excess revenues over expenditures from the CRA operating fund are transferred at fiscal year-end (only if the funds are not needed to cover capital improvement projects. If funds are needed to cover capital improvement projects, the excess funds are transferred to the CRA Capital Improvement Fund instead). Also transferred from the CRA operating fund, to the CRA escrow fund, are monies required to cover annual outstanding debt payments for the 2005 CRA Note, and the CRA portion of the 2013 Refunding Revenue Note. Funds transferred for outstanding debt payments in FY2020 amounted to \$ 128,140 (2005 CRA Note) and \$ 375,479 (2013 Refunding Revenue Note).

Community Redevelopment Agency Designated Capital Improvements. The Community Redevelopment Agency Designated Capital Improvements Fund is where all capital improvement projects are recorded. When capital projects are in progress, excess funds from the CRA operating fund are transferred here to cover the costs. Funds transferred from the CRA operating fund in FY2020 totaled \$ 1,017,916.

2017 Ad Valorem Bond. This fund received the proceeds from the issuance of the 2017 Ad Valorem Bond. \$ 11,914,358 was used for public safety, parks and recreation and public works capital improvements in fiscal year 2020.

General Fund Budgetary Highlights

During fiscal year 2020, the City made various budget amendments which were approved by City Council to maintain budget compliance within its major categories. As required by the City Code of Ordinances, contracts and purchases in excess of \$ 25,000 were approved by City Council. Exceptions to this policy are detailed in the City Code of Ordinances.

Actual General Fund revenues increased \$ 6,997,430 when compared to the amended budget. This was primarily due to increased revenues received in the areas of utilities service taxes, license/permit fees, state shared revenues, and miscellaneous revenues. Actual General Fund expenditures decreased \$ 13,741,082 when compared to the amended budget. The majority of this favorable variance (approximately \$ 3.4 million) was in the salary and wages expenditures and in medical and pension expenditures (approximately \$ 2.9 million). The City saw a reduction in large medical claims filed and had a reduction in pension costs due to favorable market returns on investments. Other savings (approx. \$ 2.8 million) was experienced in the City's operating expenditures, primarily in the categories of materials, supplies and outside services. Capital outlay rolled over to the subsequent year's budget created additional savings of approximately \$ 2.3 million.

	General Fund		
	Original Budget	Final Budget	Actual Amounts
Revenues:			
Taxes	\$ 70,930,377	\$ 71,060,377	\$ 70,379,254
Permits and fees	5,646,900	5,646,900	10,581,775
Intergovernmental	14,066,030	14,066,030	15,905,383
Charges for services	13,490,635	14,847,215	13,926,135
Other	5,056,855	5,056,855	6,882,260
Total	109,190,797	110,677,377	117,674,807
Expenditures	110,931,306	114,987,476	101,246,394
Excess of revenues under expenditures	(1,740,509)	(4,310,099)	16,428,413
Other financing sources (uses):			
Transfers in	3,408,860	3,408,860	2,927,652
Transfers out	(1,716,648)	(1,844,748)	(1,844,742)
Capital leases	121,550	121,550	-
Total	1,813,762	1,685,662	1,082,910
Net change in fund balances	\$ 73,253	\$ (2,624,437)	\$ 17,511,323

City of Plantation, Florida
Management's Discussion and Analysis (Unaudited)
September 30, 2020

The most significant difference between the adopted budget and the amended budget is contributed to the various purchases and payments with risk management, donations and capital improvements fund balance monies, and rollover of capital outlay from the prior year. The budget was amended by \$ 1,637,615 for rollovers of capital improvement projects and machinery and equipment. Significant rollover items included Accela upgrade, FileNet upgrade and CAD backup software for Information Technology; anti-slip floor protection for Fire; new rescue unit for Fire-Rescue; centralized A/C program, and parking lot asphalt replacement Annex, City Hall and Police for Facilities Maintenance Department. Playground equipment and safety surface replacement and replacement of asphalt in parking lots and walkways for Parks; Veltri tennis courts fencing replacement and pool #2 improvements for Aquatics.

At the end of fiscal year 2020, the budget was amended by \$ 4,056,170 to cover operating expenditures. Adjustments were made to the FOP Retirement Contribution (\$ 626,968); Waste Management solid waste expenditures was adjusted (\$ 227,900) to reflect actual expenditures; adjustment to the Tree Beautification Fund Balance was made to cover the additional cost of the Horizontal Grinder (25,907); adjustments to Cultural Arts Fund Balance of (\$ 50,000) were made for the Library and Historical Museum renovation; Special Programs/Donations Fund Balance and revenue line items were increased (\$ 23,300) to cover purchases made with these funds; Building Technology Fund Balance was adjusted (\$ 44,800) for the purchase of various capital items and capital improvements; Building Dept. Restricted Fund Balance was adjusted (\$ 1,419,680) to cover additional expenditures in different line items as well for the allocated operating costs. The Assigned to EMS/PEMT Fund Balance was moved to the Designated Capital Improvements and Reserves Fund (\$ 128,100).

Capital Assets and Debt Administration

Capital assets: The City's capital assets for its governmental and business-type activities at the end of the fiscal year 2020 totaled \$ 267,755,790 (net of accumulated depreciation). Approximately 54.5% of this investment is related to governmental activities and includes land, intangibles, construction in progress, buildings, improvements other than buildings, infrastructure, library collections, and machinery and equipment. Capital assets held by the City at the end of the current fiscal year are summarized as follows:

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

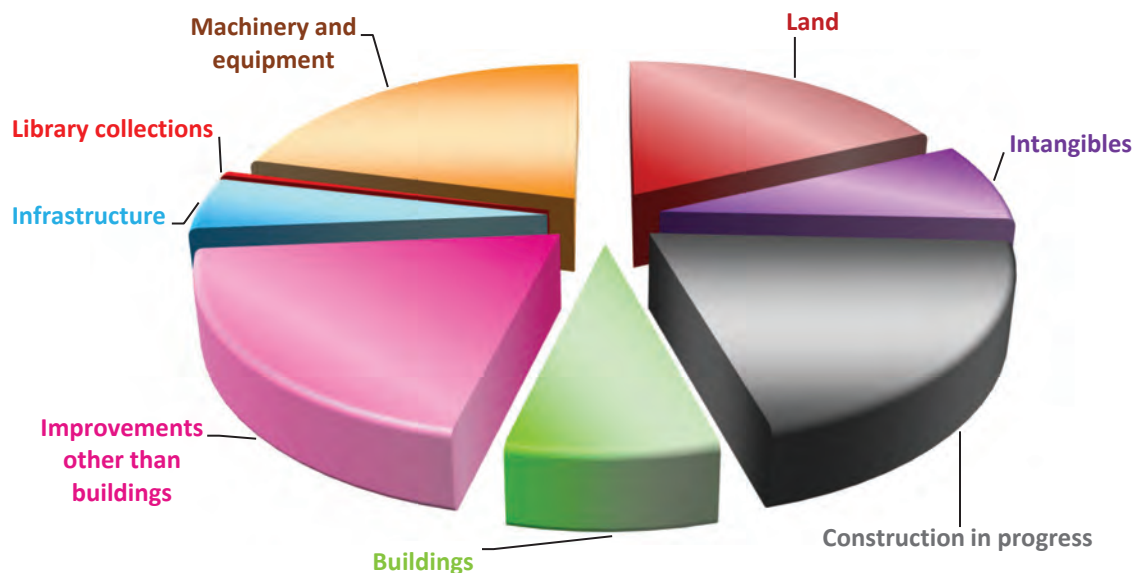
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 26,412,610	\$ 26,412,610	\$ 10,414,360	\$ 10,414,360	\$ 36,826,970	\$ 36,826,970
Intangibles	11,145,377	10,004,216	-	-	11,145,377	10,004,216
Construction in progress	29,221,437	16,188,659	7,061,752	14,504,513	36,283,189	30,693,172
Buildings	11,712,400	12,549,839	9,437,407	10,239,549	21,149,807	22,789,388
Improvements other than buildings	29,093,502	30,396,994	83,830,280	71,657,886	112,923,782	102,054,880
Infrastructure	7,301,231	7,456,126	4,747,704	4,990,402	12,048,935	12,446,528
Library collections	564,024	527,541	-	-	564,024	527,541
Machinery and equipment	30,607,737	31,211,990	6,205,969	5,849,918	36,813,706	37,061,908
Total	\$ 146,058,318	\$ 134,747,975	\$ 121,697,472	\$ 117,656,628	\$ 267,755,790	\$ 252,404,603

In the governmental funds, major additions included 41 Dell Precision computers, 1 FileNet upgrade, 1 Barracuda encryption software program, 22 Taser guns, 37 sets of bunker gear, 27 Ballistic protective armor sets, 9 Ford Explorers, 5 Dodge Chargers, 2 fire trucks, 1 Grapple truck, 1 horizontal grinder, 1 mobile stage, 1 City Hall parking lot resurface, 1 underground dark fiber project and various bond projects including, road resurfacing, a crafts shop and grounds building for Public Works, a training center for the Police Dept., renovations to Fire Stations 1 & 5, renovations to Pine Island Park, multiple MURT improvement projects and several drainage projects.

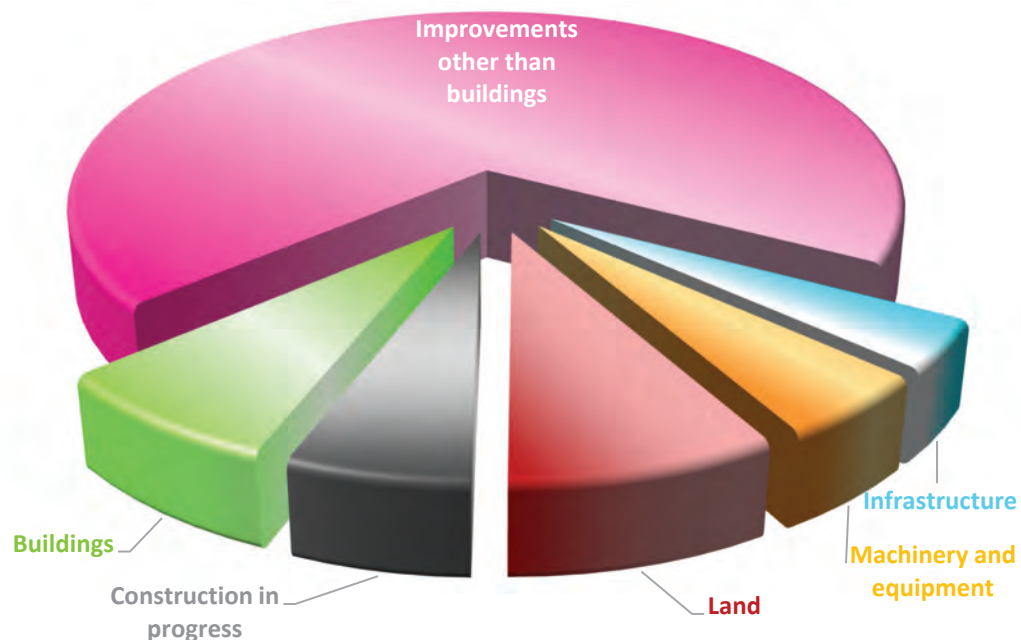
In the business-type funds, major additions included 1 Freightliner crane truck, 5 pickup trucks, 75 golf carts, 1 Bed-knife grinder, 1 fork lift, 1 caterpillar excavator, 4 horizontal split case pumps, 8 submersible pumps and various capital projects including 1 advanced meter infrastructure, a gravity sewer replacement, improvements to the regional waste water treatment plant, the east water treatment plant and various lift stations and manholes throughout the City.

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

GOVERNMENTAL CAPITAL ASSETS



BUSINESS-TYPE CAPITAL ASSETS



Long-term debt: At the end of the current fiscal year, the City had total outstanding debt of \$ 101,019,687. This debt consists of bonds, revenue notes, a special assessment note and capital leases. The City has \$ 53,600,670 ad valorem bonds, \$ 6,481,354 non-ad valorem revenue notes, a \$ 133,383 Acres IV Special Assessment Note for a Plantation Acres Roadway Improvement Project and \$ 7,977,357 in capital leases. Also included is \$ 32,826,923 for the Series 2013 Utility System Revenue Note, the Series 2020 Utility System Revenue Note, and the Non-Ad Valorem Refunding Note, Series 2013.

Outstanding Long Term Debt at Year-End

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Bonds payable	\$ 44,700,000	\$ 46,350,000	\$ -	\$ -	\$ 44,700,000	\$ 46,350,000
Premium on bonds payable	8,900,670	9,432,054	-	-	8,900,670	9,432,054
Notes payable	6,481,354	8,131,415	32,826,923	23,478,078	39,308,277	31,609,493
Special assessment note with government commitment	133,383	159,813	-	-	133,383	159,813
Capital leases	7,977,357	8,875,438	-	-	7,977,357	8,875,438
Total	<u>\$ 68,192,764</u>	<u>\$ 72,948,720</u>	<u>\$ 32,826,923</u>	<u>\$ 23,478,078</u>	<u>\$ 101,019,687</u>	<u>\$ 96,426,798</u>

The City's total debt of \$ 101,019,687 increased, during the current fiscal year, by \$ 4,592,889 or 4.8%. The key factors for this change were as follows:

- Total City bonds and notes payable in both governmental and business-type activities increased by \$ 5,490,970 primarily due to proceeds from the Utility System Revenue Note, Series 2020 in the amount of \$12,000,000. Payments were made as follows: Ad Valorem Bond, Series 2017 - \$ 1,650,000 with a bond premium of \$ 531,384; 2013 Non-Ad Valorem Refunding Note, Series 2013 totaled \$ 2,201,075; Utility System Revenue Note, Series 2013 - \$ 1,978,497; Acres IV Special Assessment Note - \$ 26,430 and 2005 CRA Revenue Note - \$ 121,644 for annual debt payments.
- Capital lease debt decreased by \$ 898,081 due to lease payments of totaling this amount.

Additional information on the City's long-term debt can be found on pages 74 through 78 of this report.

Economic Factors and Next Year's Budgets and Rates

The 2017 Ad Valorem Bond projects are in various phases. Construction on the Police Training Center and Fire Station #1 are almost complete. Pine Island Park and MURT areas are in construction while other areas are in the design phase. Public Works facilities were completed while the Stormwater projects are underway. The debt millage rate required to pay the annual debt service of the ad valorem bond in fiscal year 2021 is 0.4195

According to the Broward County Property Appraiser the City of Plantation's tax roll is \$ 10,163,009,933. Property gross taxable values increased 5.21% or \$ 502,819,326 as of July 1, 2020 when compared to the adjusted values of the prior year. The City of Plantation adopted a millage rate of 5.8000 mills for fiscal year 2021 and is expected to generate approximately \$ 56,587,639 in property tax revenues compared to \$ 54,429,428 budgeted in fiscal year 2020. The above increases are evidence that the outlook for fiscal year 2021 is good, however, the City has taken the impact of COVID-19 into consideration as it looks forward to FY 2021.

Requests for Information

This financial report is designed to provide a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, 400 NW 73rd Avenue, Plantation, Florida, 33317-1609.





Plantation
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BASIC FINANCIAL STATEMENTS



Plantation
the grass is greener[®]

City of Plantation, Florida
Statement of Net Position
September 30, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash, cash equivalents, and investments	\$ 160,396,994	\$ 103,150,041	\$ 263,547,035
Receivables, net of allowance for uncollectibles:			
Accounts	5,242,398	4,247,641	9,490,039
Accrued interest	236,551	183,879	420,430
Special assessments	75,110	179,510	254,620
Due from other governments	1,472,766	-	1,472,766
Inventories	173,118	467,878	640,996
Prepays	317,281	26,460	343,741
Restricted assets:			
Cash, cash equivalents, and investments	4,207	15,890,081	15,894,288
Capital assets:			
Non-depreciable	66,779,424	17,476,112	84,255,536
Depreciable (net of accumulated depreciation)	79,278,894	104,221,360	183,500,254
Net pension asset	3,202,718	-	3,202,718
Total assets	<u>317,179,461</u>	<u>245,842,962</u>	<u>563,022,423</u>
Deferred Outflows of Resources:			
Deferred charge on refunding	43,058	-	43,058
Deferred outflows related to OPEB	8,853,867	1,551,077	10,404,944
Deferred outflows related to pension	21,905,898	2,215,536	24,121,434
Total deferred outflows of resources	<u>30,802,823</u>	<u>3,766,613</u>	<u>34,569,436</u>
Liabilities:			
Accounts payable and other current liabilities	7,350,495	1,357,121	8,707,616
Unearned revenue	1,037,616	58,317	1,095,933
Payable from restricted assets:			
Accrued interest payable	577,789	126,802	704,591
Deposits	2,992,074	2,905,509	5,897,583
Due within one year:			
Compensated absences	1,591,577	127,768	1,719,345
Bonds payable	1,730,000	-	1,730,000
Notes payable	1,591,945	3,497,755	5,089,700
Capital leases	822,471	-	822,471
Claims payable	632,060	157,305	789,365
Due in more than one year:			
Compensated absences	6,089,331	723,182	6,812,513
Bonds payable	51,870,670	-	51,870,670
Notes payable	5,022,792	29,329,168	34,351,960
Capital leases	7,154,886	-	7,154,886
Claims payable	5,023,722	328,096	5,351,818
Net pension liability	77,836,498	6,773,591	84,610,089
Other post-employment benefits liability	27,194,444	4,500,366	31,694,810
Total liabilities	<u>198,518,370</u>	<u>49,884,980</u>	<u>248,403,350</u>

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

City of Plantation, Florida
Statement of Net Position
(Continued)
September 30, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources:			
Deferred inflows related to OPEB	1,028,815	163,793	1,192,608
Deferred inflows related to pension	5,122,976	-	5,122,976
Deferred amount on refunding	-	2,915	2,915
Total deferred inflows of resources	6,151,791	166,708	6,318,499
Net Position:			
Net investment in capital assets	107,328,180	100,834,513	208,162,693
Restricted for:			
Law enforcement	1,205,725	-	1,205,725
Transportation	3,326,916	-	3,326,916
Grants and special programs	5,012,907	-	5,012,907
Debt service	2,646,154	481,809	3,127,963
Wetland mitigation	4,207	415,020	419,227
Impact fees	4,228,834	-	4,228,834
Sewer system capital improvements	-	775,082	775,082
Building department	6,984,435	-	6,984,435
Capital improvements	9,348,844	-	9,348,844
Unrestricted	3,225,921	97,051,463	100,277,384
Total net position	\$ 143,312,123	\$ 199,557,887	\$ 342,870,010

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

City of Plantation, Florida
Statement of Activities
For the Year Ended September 30, 2020

	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Functions/Programs:							
Primary government activities:							
Governmental activities:							
General government	\$ 19,214,720	\$ 5,973,391	\$ 517,651	\$ -	\$ (12,723,678)	\$ -	\$ (12,723,678)
Public safety	70,438,404	16,537,942	466,428	732,802	(52,701,232)	-	(52,701,232)
Physical environment and transportation	15,848,323	4,529,834	499,196	1,141,161	(9,678,132)	-	(9,678,132)
Economic environment	1,594,138	-	526,106	-	(1,068,032)	-	(1,068,032)
Culture and recreation	13,004,135	1,541,664	117,522	17,068	(11,327,881)	-	(11,327,881)
Interest and other debt service costs	2,328,027	-	-	3,527	(2,324,500)	-	(2,324,500)
Total governmental activities	122,427,747	28,582,831	2,126,903	1,894,558	(89,823,455)	-	(89,823,455)
Business-type activities:							
Water and wastewater services	26,505,114	37,747,529	-	2,811,025	-	14,053,440	14,053,440
Golf course	3,573,655	3,703,814	-	-	-	130,159	130,159
Stormwater	1,224,221	1,301,428	-	-	-	77,207	77,207
Total business-type activities	31,302,990	42,752,771	-	2,811,025	-	14,260,806	14,260,806
Total primary government	\$ 153,730,737	\$ 71,335,602	\$ 2,126,903	\$ 4,705,583	(89,823,455)	14,260,806	(75,562,649)
General revenues:							
Taxes:							
Property taxes, levied for general purposes					59,906,499	-	59,906,499
Property tax increments					1,887,422	-	1,887,422
Utility service taxes					7,787,954	-	7,787,954
Franchise taxes					8,614,431	-	8,614,431
Communication service taxes					3,085,551	-	3,085,551
Intergovernmental, not restricted for specific purposes					10,106,325	-	10,106,325
Investment income					3,788,140	2,475,854	6,263,994
Gain on sale of capital assets					40,973	86,685	127,658
Miscellaneous					3,720,228	5,508	3,725,736
Transfers					2,927,652	(2,927,652)	-
Total general revenues and transfers					101,865,175	(359,605)	101,505,570
Change in net position					12,041,720	13,901,201	25,942,921
Net position - beginning					131,270,403	185,656,686	316,927,089
Net position - ending					\$ 143,312,123	\$ 199,557,887	\$ 342,870,010

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

City of Plantation, Florida
Balance Sheet - Governmental Funds
September 30, 2020

	General	Plantation Midtown Development District	Community Redevelopment Agency	2005 Community Redevelopment Agency Note	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Nonmajor Governmental Funds	Total Governmental Funds
Assets:									
Cash, cash equivalents, and investments	\$ 91,566,201	\$ 4,250,522	\$ 4,995	\$ 3,465	\$ 4,567,055	\$ 3,695,995	\$ 31,168,792	\$ 25,139,969	\$ 160,396,994
Receivables - net of allowance for uncollectibles:									
Accounts	3,747,611	-	-	-	-	-	-	137,688	3,885,299
Accrued interest	157,244	7,736	156	6	8,358	6,251	14,283	42,517	236,551
Special assessments	6,547	-	-	-	-	-	-	68,563	75,110
Due from other governments:									
Federal	9,826	-	-	-	-	-	-	192,975	202,801
State	973,950	-	-	-	-	-	-	135,544	1,109,494
Local	132,128	22	-	-	-	-	-	28,321	160,471
Inventories	173,118	-	-	-	-	-	-	-	173,118
Prepays	311,275	1,850	-	-	-	-	-	4,156	317,281
Due from other funds	-	-	-	-	-	-	-	2,265	2,265
Advances to other funds	3,370,273	-	-	-	-	-	-	-	3,370,273
Restricted assets:									
Cash, cash equivalents, and investments	4,207	-	-	-	-	-	-	-	4,207
Total assets	\$ 100,452,380	\$ 4,260,130	\$ 5,151	\$ 3,471	\$ 4,575,413	\$ 3,702,246	\$ 31,183,075	\$ 25,751,998	\$ 169,933,864
Liabilities:									
Liabilities:									
Accounts payable and other liabilities	\$ 4,252,020	\$ 7,179	\$ 5,151	\$ -	\$ -	\$ 98,767	\$ 2,831,780	\$ 780,305	\$ 7,975,202
Unearned revenue	1,037,616	-	-	-	-	-	-	-	1,037,616
Due to other funds	2,265	-	-	-	-	-	-	-	2,265
Advances from other funds	-	876,930	-	-	2,493,343	-	-	-	3,370,273
Deposits	2,992,074	-	-	-	-	-	-	-	2,992,074
Total liabilities	8,283,975	884,109	5,151	-	2,493,343	98,767	2,831,780	780,305	15,377,430
Deferred Inflows of Resources:									
Unavailable revenue	426,362	-	-	-	-	-	-	113,910	540,272

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

City of Plantation, Florida
Balance Sheet - Governmental Funds
(Continued)
September 30, 2020

	General	Plantation Midtown Development District	Community Redevelopment Agency	2005 Community Redevelopment Agency Note	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Nonmajor Governmental Funds	Total Governmental Funds
Fund Balances:									
Nonspendable:									
Inventories	173,118	-	-	-	-	-	-	-	173,118
Prepays	311,275	1,850	-	-	-	-	-	4,156	317,281
Long-term interfund advances	3,370,273	-	-	-	-	-	-	-	3,370,273
Restricted for:									
PAL Improvements	69,699	-	-	-	-	-	-	-	69,699
Housing	-	-	-	-	-	-	-	1,359,706	1,359,706
Law enforcement	-	-	-	-	-	-	-	1,205,725	1,205,725
Streetlight maintenance	-	-	-	-	-	-	-	1,724,324	1,724,324
Road construction/maintenance	-	-	-	-	-	-	-	1,602,592	1,602,592
Safe neighborhood development	-	-	-	-	-	-	-	1,526,297	1,526,297
Economic development	-	-	-	-	-	-	-	100,607	3,474,778
Library purposes	-	3,374,171	-	-	-	-	-	108,724	108,724
Debt service	-	-	-	3,471	2,082,070	-	-	560,613	2,646,154
Capital improvements	-	-	-	-	-	-	28,351,295	5,287,341	37,242,115
Wetland improvements	4,207	-	-	-	-	-	-	-	4,207
Impact fees	-	-	-	-	-	-	-	4,228,834	4,228,834
Building department	6,984,435	-	-	-	-	-	-	-	6,984,435
Committed to:									
Budget stabilization	2,400,000	-	-	-	-	-	-	-	2,400,000
Emergency relief	2,400,000	-	-	-	-	-	-	-	2,400,000
Parking improvements	-	-	-	-	-	-	-	71,184	71,184
Assigned to:									
Salary parity	8,305,454	-	-	-	-	-	-	-	8,305,454
Public Emergency Medical Transportation (PEMT)	-	-	-	-	-	-	-	200,642	200,642
Managed Care	-	-	-	-	-	-	-	137,173	137,173
Organization (MCO)	-	-	-	-	-	-	-	-	5,600,000
Emergency relief	5,600,000	-	-	-	-	-	-	-	5,600,000
Medical benefits	5,348,432	-	-	-	-	-	-	-	5,348,432
Risk management	6,063,131	-	-	-	-	-	-	-	6,063,131
Other post-employment benefits	2,000,000	-	-	-	-	-	-	-	2,000,000
Cultural arts	3,713	-	-	-	-	-	-	-	3,713
Building department technology	811,504	-	-	-	-	-	-	-	811,504

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

City of Plantation, Florida
Balance Sheet - Governmental Funds
(Continued)
September 30, 2020

	General	Plantation Midtown Development District	Community Redevelopment Agency	2005 Community Redevelopment Agency Note	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Nonmajor Governmental Funds	Total Governmental Funds
Tree beautification	1,952,893	-	-	-	-	-	-	-	1,952,893
Special programs/donations	117,310	-	-	-	-	-	-	-	117,310
Capital improvements	8,228,798	-	-	-	-	-	-	6,739,865	14,968,663
Subsequent year's budget	3,146,791	-	-	-	-	-	-	-	3,146,791
Unassigned	34,451,010	-	-	-	-	-	-	-	34,451,010
Total fund balances	91,742,043	3,376,021	-	3,471	2,082,070	3,603,479	28,351,295	24,857,783	154,016,162
Total liabilities, deferred inflows of resources, and fund balances	\$ 100,452,380	\$ 4,260,130	\$ 5,151	\$ 3,471	\$ 4,575,413	\$ 3,702,246	\$ 31,183,075	\$ 25,751,998	\$ 169,933,864

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

City of Plantation, Florida
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2020

Fund Balances - Total Governmental Funds, Page 41 **\$ 154,016,162**

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

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

Governmental capital assets	287,387,639
Less: accumulated depreciation	(141,329,321)

Net pension asset is not an available resource, and, therefore, is not reported in the governmental funds.	3,202,718
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Other assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Recoverable non-current workers' compensation liability	1,357,099
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Unavailable revenue in governmental funds is susceptible to full accrual on the government-wide statements.	540,272
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Certain liabilities and related deferred inflows and outflows are not due and payable in the current period and, therefore, are not reported in the funds:

Net pension liability	(77,836,498)
Governmental bonds and loans payable	(60,215,407)
Capital leases payable	(7,977,357)
Claims liabilities	(5,031,075)
Deferred charge on refunding	43,058
Compensated absences	(7,680,908)
Other post-employment benefits liability	(27,194,444)
Accrued interest payable on bonds	(577,789)
Deferred outflows related to pension	21,905,898
Deferred inflows related to pension	(5,122,976)
Deferred outflows related to OPEB	8,853,867
Deferred inflows related to OPEB	(1,028,815)

Net Position of Governmental Activities, Page 37 **\$ 143,312,123**

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

City of Plantation, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
For the Year Ended September 30, 2020

	General	Plantation Midtown Development District	Community Redevelopment Agency	Community Redevelopment Agency Note	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	Ad Valorem Bond Construction	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:									
Property taxes	\$ 53,976,869	\$ 1,364,678	\$ -	-	\$ -	\$ -	-	\$ 4,564,952	\$ 59,906,499
Utility taxes	7,787,954	-	-	-	-	-	-	-	7,787,954
Franchise taxes	8,614,431	-	-	-	-	-	-	-	8,614,431
Licenses and permits	10,581,775	-	-	-	-	-	-	-	10,581,775
Intergovernmental	15,905,383	-	1,887,422	-	-	-	-	6,160,382	23,953,187
Fines and forfeitures	759,263	-	-	-	-	-	-	114,481	873,744
Charges for services	13,926,135	-	-	-	-	-	-	1,754,936	15,681,071
Investment income	2,546,530	122,967	15,559	1,039	109,105	77,719	386,608	528,537	3,788,064
Special assessments	-	-	-	-	-	-	-	38,209	38,209
Miscellaneous	3,576,467	115	69	1	95	64	-	441,571	4,018,382
Total revenues	117,674,807	1,487,760	1,903,050	1,040	109,200	77,783	386,608	13,603,068	135,243,316
Expenditures:									
Current operating:									
General government	17,597,803	-	-	-	-	-	23,892	31,788	17,653,483
Public safety	56,637,261	-	-	-	-	-	-	415,873	57,053,134
Physical environment and transportation	11,992,992	-	-	-	-	-	-	2,233,769	14,226,761
Economic environment	-	209,887	381,515	-	2,379	1,714	-	991,453	1,586,948
Culture and recreation	10,483,869	-	-	-	-	-	-	38,393	10,522,262
Capital outlay	3,387,532	-	-	-	-	37,868	11,890,466	1,903,667	17,219,533
Debt service:									
Principal payments	898,081	-	-	121,644	-	-	-	3,204,847	4,224,572
Interest and other	248,856	-	-	6,521	106,043	-	-	2,512,883	2,874,303
Total expenditures	101,246,394	209,887	381,515	128,165	108,422	39,582	11,914,358	11,332,673	125,360,996
Excess (deficiency) of revenues over expenditures	16,428,413	1,277,873	1,521,535	(127,125)	778	38,201	(11,527,750)	2,270,395	9,882,320

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

City of Plantation, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
(Continued)
For the Year Ended September 30, 2020

	General	Plantation Midtown Development District	Community Redevelopment Agency	2005 Community Redevelopment Agency Note	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	2017 Ad Valorem Bond Construction	Nonmajor Governmental Funds	Total Governmental Funds
Other Financing Sources (Uses):									
Transfers in	2,927,652	-	-	128,140	503,619	1,017,916	-	3,044,742	7,622,069
Transfers out	(1,844,742)	(1,200,000)	(1,521,535)	-	(128,140)	-	-	-	(4,694,417)
Total other financing sources (uses)	1,082,910	(1,200,000)	(1,521,535)	128,140	375,479	1,017,916	-	3,044,742	2,927,652
Net change in fund balances	17,511,323	77,873	-	1,015	376,257	1,056,117	(11,527,750)	5,315,137	12,809,972
Fund Balances - Beginning	74,230,720	3,298,148	-	2,456	1,705,813	2,547,362	39,879,045	19,542,646	141,206,190
Fund Balances - Ending	\$ 91,742,043	\$ 3,376,021	\$ -	\$ 3,471	\$ 2,082,070	\$ 3,603,479	\$ 28,351,295	\$ 24,857,783	\$ 154,016,162

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

City of Plantation, Florida
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2020

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

Net change in fund balances - total governmental funds, page 44	\$ 12,809,972
Capital outlays, reported as expenditures in governmental funds, are shown as capital assets in the statement of net position.	17,219,533
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.	1,141,161
Depreciation expense on governmental capital assets is included in the governmental activities in the statement of net position.	(7,050,351)
Principal payments on long-term debt are reported as expenditures in governmental funds, but as a reduction of long-term liabilities in the statement of net position.	4,224,572
Revenues that are earned but not received within the availability period are recognized in the statement of activities when earned and subsequently in the governmental fund financial statements when they become available. The net difference is recorded as a reconciling item.	(5,062,671)
Certain items reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures or credits in the governmental funds.	
Provision for amortization of bond premium	531,384
Provision for amortization of deferred charge - Series 2013	(10,764)
Change in other post-employment benefits liability	(9,601,469)
Change in compensated absences	(594,143)
Change in claims payable	(690,280)
Change in net pension asset	(668,454)
Change in net pension liability	(19,861,650)
Change in accrued interest expense on long-term debt	25,656
Change in deferred outflows related to OPEB	8,136,820
Change in deferred outflows related to pension	2,686,690
Change in deferred inflows related to OPEB	218,583
Change in deferred inflows related to pension	8,587,131
Change in Net Position of Governmental Activities, Page 38	\$ <u>12,041,720</u>

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

City of Plantation, Florida

General Fund

**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2020**

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	With Final Budget
Revenues:				
Property taxes	\$ 54,729,428	\$ 54,729,428	\$ 53,976,869	\$ (752,559)
Utility taxes	7,610,000	7,610,000	7,787,954	177,954
Franchise taxes	8,590,949	8,720,949	8,614,431	(106,518)
Licenses and permits	5,646,900	5,646,900	10,581,775	4,934,875
Intergovernmental	14,066,030	14,066,030	15,905,383	1,839,353
Fines and forfeitures	924,500	924,500	759,263	(165,237)
Charges for services	13,490,635	14,847,215	13,926,135	(921,080)
Investment income	591,201	591,201	2,546,530	1,955,329
Miscellaneous	3,541,154	3,541,154	3,576,467	35,313
Total revenues	109,190,797	110,677,377	117,674,807	6,997,430
Expenditures:				
Current operating:				
General government				
Office of Mayor/Administration	1,401,547	1,359,947	1,225,440	134,507
City Clerk	745,718	745,718	700,898	44,820
Municipal Elections	3,000	3,000	1,237	1,763
Financial Services	1,697,534	1,735,134	1,525,687	209,447
Information Technology	3,766,282	4,120,660	3,435,129	685,531
Human Resources	1,304,300	1,304,300	1,115,170	189,130
Planning, Zoning, and Economic Development	1,861,707	1,861,707	1,637,887	223,820
Central Services-Crafts	1,285,124	1,310,124	1,020,907	289,217
Central Services-Facilities	2,004,010	2,337,400	1,679,830	657,570
Cost Recovery	103,500	103,500	59,026	44,474
Other General Government	4,762,368	4,762,368	4,319,426	442,942
Postemployment Benefits	1,400,000	1,400,000	1,400,000	-
Total general government	20,335,090	21,043,858	18,120,637	2,923,221
Public safety				
Police	42,323,120	42,950,088	38,655,540	4,294,548
Fire	5,951,502	6,009,412	4,844,070	1,165,342
Fire/Rescue	10,475,450	10,839,215	10,198,180	641,035
Building	3,023,925	4,488,405	4,155,088	333,317
Total public safety	61,773,997	64,287,120	57,852,878	6,434,242

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

General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
(Continued)
For the Year Ended September 30, 2020

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	With Final Budget
Physical environment and transportation				
Engineering	1,113,327	1,113,327	995,154	118,173
Public Works	6,198,275	6,202,275	5,470,401	731,874
Resource Recovery	4,619,200	4,847,100	4,830,818	16,282
Landscaping	1,902,000	1,927,907	1,557,906	370,001
Total physical environment and transportation	13,832,802	14,090,609	12,854,279	1,236,330
Culture and recreation				
Parks	6,092,049	6,198,549	4,977,135	1,221,414
Recreation	4,461,722	4,360,822	3,438,945	921,877
Library	999,943	1,027,993	976,796	51,197
Historical Museum	95,729	140,979	127,256	13,723
Tennis Center	499,124	630,024	515,624	114,400
Aquatics Complex	1,339,592	1,739,592	1,038,270	701,322
Equestrian Center	290,960	320,960	197,637	123,323
Total culture and recreation	13,779,119	14,418,919	11,271,663	3,147,256
Debt Service				
Principal payments	957,194	898,083	898,081	2
Interest and other	253,104	248,887	248,856	31
Total debt service	1,210,298	1,146,970	1,146,937	33
Total expenditures	110,931,306	114,987,476	101,246,394	13,741,082
Excess (deficiency) of revenues over expenditures	(1,740,509)	(4,310,099)	16,428,413	20,738,512
Other Financing Sources (Uses):				
Transfers in	3,408,860	3,408,860	2,927,652	(481,208)
Transfers out	(1,716,648)	(1,844,748)	(1,844,742)	6
Capital leases	121,550	121,550	-	(121,550)
Total other financing sources	1,813,762	1,685,662	1,082,910	(602,752)
Net change in fund balance	73,253	(2,624,437)	17,511,323	20,135,760
Fund Balance, Beginning	74,230,720	74,230,720	74,230,720	-
Fund Balance, Ending	\$ 74,303,973	\$ 71,606,283	\$ 91,742,043	\$ 20,135,760

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

City of Plantation, Florida
Plantation Midtown Development District Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2020

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	with Final Budget
Revenues:				
Property taxes	\$ 1,436,824	\$ 1,436,824	\$ 1,364,678	\$ (72,146)
Investment income	25,350	25,350	122,967	97,617
Miscellaneous	800	800	115	(685)
Total revenues	1,462,974	1,462,974	1,487,760	24,786
Expenditures:				
Current operating:				
Economic environment	279,183	279,183	209,887	69,296
Excess of revenues over expenditures	1,183,791	1,183,791	1,277,873	94,082
Other Financing Uses:				
Transfers out	(1,183,791)	(1,183,791)	(1,200,000)	(16,209)
Net change in fund balance	-	-	77,873	77,873
Fund Balance, Beginning	3,298,148	3,298,148	3,298,148	-
Fund Balance, Ending	<u>\$ 3,298,148</u>	<u>\$ 3,298,148</u>	<u>\$ 3,376,021</u>	<u>\$ 77,873</u>

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

City of Plantation, Florida
Community Redevelopment Agency Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2020

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	with Final Budget
Revenues:				
Intergovernmental	\$ 1,916,456	\$ 1,916,456	\$ 1,887,422	\$ (29,034)
Investment income	3,921	3,921	15,559	11,638
Miscellaneous	1,900	1,900	69	(1,831)
Total revenues	1,922,277	1,922,277	1,903,050	(19,227)
Expenditures:				
Current operating:				
Economic environment	492,693	485,193	381,515	103,678
Excess of revenues over expenditures	1,429,584	1,437,084	1,521,535	84,451
Other Financing Uses:				
Transfers out	(1,429,584)	(1,437,084)	(1,521,535)	(84,451)
Net change in fund balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

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

City of Plantation, Florida
Statement of Net Position
Proprietary Funds
September 30, 2020

	Water and Wastewater Services	Golf Course	Nonmajor Stormwater	Total
Assets:				
Current assets:				
Cash, cash equivalents, and investments	\$ 100,199,203	\$ 2,510,547	\$ 440,291	\$ 103,150,041
Receivables - net of allowance for uncollectibles:				
Accounts	4,220,000	5,689	21,952	4,247,641
Accrued interest	178,051	5,061	767	183,879
Inventories	397,402	70,476	-	467,878
Prepays	25,048	1,100	312	26,460
Restricted assets:				
Cash, cash equivalents, and investments	15,472,620	417,461	-	15,890,081
Total current assets	120,492,324	3,010,334	463,322	123,965,980
Noncurrent assets:				
Special assessments	179,510	-	-	179,510
Capital assets, net	107,320,208	13,226,306	1,150,958	121,697,472
Total noncurrent assets	107,499,718	13,226,306	1,150,958	121,876,982
Total assets	227,992,042	16,236,640	1,614,280	245,842,962
Deferred Outflows of Resources:				
Deferred outflows related to OPEB	1,497,554	-	53,523	1,551,077
Deferred outflows related to pension	2,150,443	-	65,093	2,215,536
Total deferred outflows of resources	3,647,997	-	118,616	3,766,613
Liabilities:				
Current liabilities:				
Accounts payable and other liabilities	1,177,135	157,045	22,941	1,357,121
Unearned revenue	-	58,317	-	58,317
Compensated absences	121,787	-	5,981	127,768
Bonds and loans payable	2,809,290	688,465	-	3,497,755
Claims payable	156,858	-	447	157,305
Payable from restricted assets:				
Accrued interest	118,423	8,379	-	126,802
Deposits	2,905,509	-	-	2,905,509
Total current liabilities	7,289,002	912,206	29,369	8,230,577
Noncurrent liabilities:				
Compensated absences	686,523	-	36,659	723,182
Bonds and loans payable	27,165,168	2,164,000	-	29,329,168
Claims payable	322,705	-	5,391	328,096
Net pension liability	6,574,379	-	199,212	6,773,591
Other post-employment benefits liability	4,349,833	-	150,533	4,500,366
Total long-term liabilities	39,098,608	2,164,000	391,795	41,654,403
Total liabilities	46,387,610	3,076,206	421,164	49,884,980
Deferred Inflows of Resources:				
Deferred inflows related to OPEB	158,606	-	5,187	163,793
Deferred amount on refunding	-	2,915	-	2,915
Total deferred inflows of resources	158,606	2,915	5,187	166,708
Net Position:				
Net investment in capital assets	89,312,629	10,370,926	1,150,958	100,834,513
Restricted for:				
Debt service	481,809	-	-	481,809
Wetlands mitigation	-	415,020	-	415,020
Sewer system capital improvements	775,082	-	-	775,082
Unrestricted	94,524,303	2,371,573	155,587	97,051,463
Total net position	\$ 185,093,823	\$ 13,157,519	\$ 1,306,545	\$ 199,557,887

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

City of Plantation, Florida
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2020

	<u>Water and Wastewater Services</u>	<u>Golf Course</u>	<u>Nonmajor Stormwater</u>	<u>Total</u>
Operating Revenues:				
Charges for sales and service:				
Water sales	\$ 16,955,850	\$ -	\$ -	\$ 16,955,850
Wastewater service	19,968,336	-	-	19,968,336
Service charges	337,670	3,703,754	-	4,041,424
Miscellaneous	485,673	60	1,301,428	1,787,161
	<u>37,747,529</u>	<u>3,703,814</u>	<u>1,301,428</u>	<u>42,752,771</u>
Total operating revenues				
Operating Expenses:				
Salaries, wages, and employee benefits	10,520,171	-	1,059,312	11,579,483
Supplies, services, and claims	8,827,720	2,760,040	126,553	11,714,313
Depreciation	6,398,347	733,479	38,356	7,170,182
	<u>25,746,238</u>	<u>3,493,519</u>	<u>1,224,221</u>	<u>30,463,978</u>
Total operating expenses				
Operating income	<u>12,001,291</u>	<u>210,295</u>	<u>77,207</u>	<u>12,288,793</u>
Nonoperating Revenues (Expenses):				
Investment income	2,388,514	69,426	17,914	2,475,854
Interest expense	(758,876)	(80,136)	-	(839,012)
Gain (loss) on disposition of capital assets	25,087	61,598	-	86,685
Other revenues	-	-	5,508	5,508
	<u>1,654,725</u>	<u>50,888</u>	<u>23,422</u>	<u>1,729,035</u>
Total nonoperating revenues (expenses)				
Income before contributions and transfers	<u>13,656,016</u>	<u>261,183</u>	<u>100,629</u>	<u>14,017,828</u>
Transfers and Contributions:				
Capital contributions-impact fees	944,382	-	-	944,382
Capital contributions	1,866,643	-	-	1,866,643
Transfers out	(2,927,652)	-	-	(2,927,652)
	<u>(116,627)</u>	<u>-</u>	<u>-</u>	<u>(116,627)</u>
Total transfers and contributions				
Change in net position	13,539,389	261,183	100,629	13,901,201
Net Position, Beginning	<u>171,554,434</u>	<u>12,896,336</u>	<u>1,205,916</u>	<u>185,656,686</u>
Net Position, Ending	<u>\$ 185,093,823</u>	<u>\$ 13,157,519</u>	<u>\$ 1,306,545</u>	<u>\$ 199,557,887</u>

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

City of Plantation, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2020

	Business-Type Activities - Enterprise Funds			
	Water and Wastewater Services	Golf Course	Nonmajor Stormwater	Total
Cash Flows from Operating Activities:				
Cash received from customers	\$ 38,539,664	\$ 3,702,753	\$ 1,302,736	\$ 43,545,153
Cash payments to suppliers	(8,908,117)	(2,746,980)	(133,917)	(11,789,014)
Cash payments to employees	(9,915,819)	-	(1,027,034)	(10,942,853)
Net cash provided by operating activities	19,715,728	955,773	141,785	20,813,286
Cash Flows from Noncapital Financing Activities:				
Transfers-out	(2,927,652)	-	-	(2,927,652)
Net cash used for noncapital financing activities	(2,927,652)	-	-	(2,927,652)
Cash Flows from Capital and Related Financing Activities:				
Acquisition and construction of capital assets	(10,922,643)	(384,283)	-	(11,306,926)
Proceeds from sale of capital assets	25,087	157,498	-	182,585
Principal paid on debt	(1,978,497)	(672,658)	-	(2,651,155)
Interest and other charges	(734,145)	(82,841)	-	(816,986)
Capital grants and contributions	2,811,025	-	-	2,811,025
Proceeds from note payable	12,000,000	-	-	12,000,000
Net cash provided by (used for) capital and related financing activities	1,200,827	(982,284)	-	218,543
Cash Flows from Investing Activities:				
Investment income received	2,391,727	69,948	23,191	2,484,866
Net cash provided by investing activities	2,391,727	69,948	23,191	2,484,866
Net increase in cash, cash equivalents and investments	20,380,630	43,437	164,976	20,589,043
Cash, Cash Equivalents and Investments, at Beginning of Year	95,291,193	2,884,571	275,315	98,451,079
Cash, Cash Equivalents and Investments, at End of Year	\$ 115,671,823	\$ 2,928,008	\$ 440,291	\$ 119,040,122

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

City of Plantation, Florida
Statement of Cash Flows
Proprietary Funds
(Continued)
For the Year Ended September 30, 2020

	Business-Type Activities - Enterprise Funds			
	Water and Wastewater Services	Golf Course	Nonmajor Stormwater	Total
Classified As:				
Unrestricted	\$ 100,199,203	\$ 2,510,547	\$ 440,291	\$ 103,150,041
Restricted	15,472,620	417,461	-	15,890,081
	<u>\$ 115,671,823</u>	<u>\$ 2,928,008</u>	<u>\$ 440,291</u>	<u>\$ 119,040,122</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Operating income	\$ 12,001,291	\$ 210,295	\$ 77,207	\$ 12,288,793
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	6,398,347	733,479	38,356	7,170,182
Provision for bad debt	(39,603)	-	-	(39,603)
Changes in assets and liabilities:				
Accounts receivable	695,043	(4,864)	1,308	691,487
Inventories	44,523	3,542	-	48,065
Prepays	(6,418)	(1,100)	(312)	(7,830)
Special assessments	23,379	-	-	23,379
Deferred outflows related to pension	(1,482,762)	-	(53,616)	(1,536,378)
Accounts payable and other liabilities	(79,003)	10,618	(6,753)	(75,138)
Compensated absences	69,703	-	9,578	79,281
Unearned revenue	-	3,803	-	3,803
Other post-employment benefits liability	1,635,638	-	58,738	1,694,376
Deposits	113,316	-	-	113,316
Claims payable	(39,499)	-	(299)	(39,798)
Net pension liability	1,120,620	-	44,507	1,165,127
Deferred inflows related to pension	(738,847)	-	(26,929)	(765,776)
Total adjustments	<u>7,714,437</u>	<u>745,478</u>	<u>64,578</u>	<u>8,524,493</u>
Net cash provided by operating activities	<u>\$ 19,715,728</u>	<u>\$ 955,773</u>	<u>\$ 141,785</u>	<u>\$ 20,813,286</u>

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

City of Plantation, Florida
Statement of Net Position
Fiduciary Funds
September 30, 2020

	Pension Trust Funds
Assets:	
Cash and cash equivalents	\$ 17,367,456
Receivables-net of allowance for uncollectibles:	
Accounts	7,795
Due from broker for securities sold	2,294,104
Accrued interest	176,090
	<hr/>
Total receivables	2,477,989
	<hr/>
Prepaid expenses	29,069
	<hr/>
Investments, at fair value:	
Equity securities	180,344,365
Mutual funds	69,394,565
Corporate obligations	52,332,867
Government treasuries and sponsored agencies	40,408,310
Real estate funds	30,534,794
Direct lending funds	6,320,802
Alternative investments	2,404,690
	<hr/>
Total investments	381,740,393
	<hr/>
Total assets	401,614,907
	<hr/>
Liabilities:	
Accounts payable	554,534
Due to broker for securities purchased	3,394,505
	<hr/>
Total liabilities	3,949,039
	<hr/>
Net Position:	
Net position restricted for pensions	\$ 397,665,868
	<hr/> <hr/>

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

City of Plantation, Florida
Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended September 30, 2020

	Pension Trust Funds
Additions:	
Contributions:	
City	\$ 14,038,093
Members	2,856,851
State	<u>1,478,571</u>
Total contributions	<u>18,373,515</u>
Investment Income:	
Interest and dividends	15,519,603
Net change in fair value of investments	<u>22,009,548</u>
Total investment income	<u>37,529,151</u>
Less: Investment expenses	<u>1,826,358</u>
Net investment income	<u>35,702,793</u>
Total additions	<u>54,076,308</u>
Deductions:	
Benefit payments	26,904,947
Termination refunds	264,067
Administrative expenses	<u>437,994</u>
Total deductions	<u>27,607,008</u>
Changes in net position	<u>26,469,300</u>
Net Position - Beginning	<u>371,196,568</u>
Net Position - Ending	\$ <u><u>397,665,868</u></u>

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

I. Summary of significant accounting policies

A. Reporting Entity

The City of Plantation (the "City") was incorporated in April 1953. It is located in the western portion of Broward County, Florida and has a population of approximately 95,141 residents living within an area of approximately 23 square miles. The City was established under the provisions of Section 7, Chapter 29446, Laws of Florida, Special Acts of 1953. The City is governed by an elected mayor and five-member council. The City provides the following services: general government, public safety, physical environment and transportation, economic environment, and culture and recreation. The City also operates three enterprise funds which provide water and wastewater services, a golf course and stormwater services.

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

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

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

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

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

Separate financial statements are not required for the PGDD or PMDD; however separate financial statements have been prepared for the CRA. Effective for the fiscal year ended September 30, 2020, the Florida Legislature enacted Chapter 2019-163, Laws of Florida, which amended Section 163.387(8), Florida Statutes, to require that each CRA meeting the specified \$ 100,000 threshold provide for a separate audit and that the resultant audit report accompany the City annual financial report filed with the Florida Department of Financial Services. The CRA audit is to be separate from the audit of the County or the City that created the CRA, which must include within their reporting entities the CRA as a component unit. In addition, the separate CRA audit report must present stand-alone financial statements which include basic financial statements, notes to the financial statements, management's discussion and analysis, and other required supplementary information.

Financial statement information related to each entity are also included as separate columns in the financial statements reported for the City.

B. Government-wide and fund financial statements

The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The *Community Redevelopment Agency Fund*, *2005 Community Redevelopment Agency Note Fund*, *Community Redevelopment Agency Escrow Fund* and *Community Redevelopment Agency Designated Capital Improvements Fund* are used to account for the activities for the City's Community Redevelopment Agency whose purpose is the redevelopment of certain blighted areas of the City. The annual audit of these funds included an evaluation in light of the applicable requirements of Section 163.387. Per City's management, the year end fund balance of \$ 3,603,479 has been restricted for specific redevelopment projects pursuant to the Community Redevelopment Plan and the year end fund balance of \$ 2,085,541 has been restricted to reduce the amount of indebtedness to which the tax increment revenues are pledged.

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

The other governmental funds are a summary of all the nonmajor governmental funds.

The City reports the following major proprietary funds:

The *Water and Wastewater Services Fund* accounts for water and wastewater services provided to the residents of the City.

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

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

Additionally, the City reports the following fund type:

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

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

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

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

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

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

1. Cash and cash equivalents

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

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

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

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

2. Investments

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

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

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

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

3. *Receivables and payables*

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

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

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

4. *Inventories and prepaid items*

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

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

5. *Restricted assets*

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

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

6. *Capital assets*

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

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

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

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

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

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

7. *Deferred outflows/inflows of resources*

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflow of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category. They are the deferred charge on refunding, deferred outflows related to pensions and deferred outflows related to OPEB reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or the refunding debt. The second item is the deferred outflows related to the pension plans and is discussed in further detail in Note III B. The third item is the deferred outflows related to OPEB and is discussed in further detail in Note III C.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The government has four items that qualify for reporting in this category. One item, unavailable revenue, is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In addition, a deferred charge on refunding which results from the difference in the carrying value of refunded debt and its reacquisition price is reported in the business-type activities. Another item is the deferred inflows related to the pension plans and is discussed in further detail in Note III B. The last item is the deferred inflows related to OPEB and is discussed in further detail in Note III C.

8. *Compensated absences*

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits, which will be paid to employees upon separation from City service if certain criteria are met. The accumulated compensated absences and associated employee-related costs are accrued when incurred in the government-wide and proprietary fund financial statements. The current portion is the amount estimated to be used in the following fiscal year. Expenditures for accumulated compensated absences have been reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Compensated absences for governmental funds represent a reconciling item between the fund and the government-wide presentations. In the proprietary fund financial statements, vested or accumulated vacation and sick leave, both current and non-current, is recorded as an expense and liability of the relevant proprietary fund as the benefits accrue to employees.

9. *Long-term obligations*

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Deferred amounts on refunding are amortized over the shorter of the remaining life of the old debt or the life of the new debt.

In the fund financial statements, the face amount of debt issued is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

10. *Net position/fund balances*

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

In the fund financial statements, governmental funds report five categories of fund balances: non-spendable, restricted, committed, assigned, and unassigned. Non-spendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Restricted fund balances are amounts constrained for specific purposes by external parties (creditors, grantors, or contributors), law, or enabling legislation legally enforceable by external parties. Amounts that can only be used for specific purposes pursuant to constraints imposed by City Council (highest level of decision-making authority) through an ordinance or resolution (which are both equal and the highest level of decision making) are classified as committed fund balances. The limitation imposed by the resolution/ordinance remains in place until similar action is taken (adoption of another resolution/ordinance) to remove or revise the limitation. Assigned fund balances are amounts without formal constraints, but are intended to be used for specific purposes. This intent can be expressed by the City Council or through the Council delegating this responsibility to City management. The City Council has, by resolution 11328, authorized management to assign fund balance. Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned fund balance is limited to negative residual fund balance.

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

11. Fund balance stabilization policy

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

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

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

12. Use of estimates

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

13. Unearned revenue

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

14. Date of management review

Subsequent events were evaluated by management through March 12, 2021, which is the date the financial statements were available to be issued.

E. Budgetary information

Each year, annual operating budgets are established and legally adopted for each governmental fund, proprietary fund, and fiduciary fund. All budgets are prepared on a basis consistent with generally accepted accounting principles. Project-length budgets are adopted in the capital projects fund.

In all cases, the budget is amended at the fund level to increase appropriations to meet or exceed expenditures/expenses where necessary. Appropriations, which lapse at year end, are legally controlled at the fund appropriation level. Unused budget balances lapse at year end.

The appropriated budget is prepared by fund, function, and department. The Budget Manager/Director of Financial Services may make transfers of appropriations among programs within a department, office, or agency. Budget amendments require the approval of the Council.

Expenditures/expenses may not legally exceed appropriations at the individual fund level with the exception of the General Fund which may not exceed appropriations at the department level. Supplemental appropriations for operating expenditures, capital expenditures, and transfers of \$ 4,184,270 for the General Fund were approved during the year and are included in the final budget.

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

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

II. Detailed Notes on all Funds

A. Deposits and investments

As of September 30, 2020, the fair value of the City's deposits and investments, exclusive of the fiduciary funds, was \$ 75,547,513 in the SBA Florida PRIME, \$ 345,737 held in deposits by a third party and fiscal agents, \$ 46,232,720 in United States Treasuries, \$ 47,722,823 in United States government sponsored agencies \$ 40,453,608 in corporate notes, \$ 998,924 in commercial paper, \$ 31,298,275 in collateralized mortgages and asset backed securities, \$ 211,943 in municipal bonds and \$ 8,115,274 in money market funds. The investments in the Florida PRIME and money market funds have maturities of less than one year and are classified as cash and cash equivalents. Additionally, cash and cash equivalents are comprised of \$ 13,035 cash on hand and \$ 28,501,471 deposited with qualified public depositories. All deposits and investments, including restricted and unrestricted, totaled \$ 279,441,323.

Interest rate risk. In accordance with its investment policy, the City, exclusive of the Pension trust funds, manages its exposures to declines in fair values by attempting to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than five years from the date of settlement and with the average weighted maturity of its overall portfolio being thirty-six months or less. The weighted average days to maturity for the SBA Florida PRIME at September 30, 2020 is 48 days. To limit exposure to interest rate risk, the City and its three Pension Plans: General Employees, Police Officers, and Volunteer Firefighters diversify investments by security type and institution. They also limit holdings in any one type of investment with any one issuer with various durations of maturity.

Information about the sensitivity of the fair values of the City and Pension Plans' investments to market interest rate fluctuations is provided by the following tables that show the distributions of the City and Pension funds as of September 30, 2020.

City of Plantation, Florida
Notes to Financial Statements
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City of Plantation

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	\$ 46,232,720	\$ 7,746,499	\$ 38,486,221	\$ -	\$ -
U.S. government sponsored agencies	47,722,823	16,717,897	31,004,926	-	-
Corporate notes	40,453,608	2,139,882	38,313,726	-	-
Commercial paper	998,924	998,924	-	-	-
Collateralized mortgages and asset backed securities	31,298,275	461,757	24,918,687	4,071,268	1,846,563
Municipal	211,943	-	211,943	-	-
Total fixed income securities	\$ <u>166,918,293</u>	\$ <u>28,064,959</u>	\$ <u>132,935,503</u>	\$ <u>4,071,268</u>	\$ <u>1,846,563</u>

General Employees' Pension

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	\$ 14,857,150	\$ 4,772,704	\$ 5,829,100	\$ 319,395	\$ 3,935,951
U.S. government sponsored agencies	13,505,460	-	-	-	13,505,460
Corporate obligations	35,514,937	642,579	14,714,663	10,553,124	9,604,571
Total fixed income securities	\$ <u>63,877,547</u>	\$ <u>5,415,283</u>	\$ <u>20,543,763</u>	\$ <u>10,872,519</u>	\$ <u>27,045,982</u>

Police Officers' Pension

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Corporate bonds	\$ 14,900,085	\$ -	\$ 2,401,195	\$ 10,228,801	\$ 2,270,089
U.S. government and agency bonds	12,045,700	5,733,782	3,016,909	2,937,308	357,701
Fixed income mutual funds	8,592,216	8,592,216	-	-	-
Total fixed income securities	\$ <u>35,538,001</u>	\$ <u>14,325,998</u>	\$ <u>5,418,104</u>	\$ <u>13,166,109</u>	\$ <u>2,627,790</u>

Volunteer Firefighters' Pension

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
Corporate obligations	\$ 1,917,845	\$ 97,563	\$ 1,494,947	\$ 241,726	\$ 83,609
Total fixed income securities	\$ <u>1,917,845</u>	\$ <u>97,563</u>	\$ <u>1,494,947</u>	\$ <u>241,726</u>	\$ <u>83,609</u>

Credit risk. The City's investment policy limits investments to the safest types of securities, diversifies the investment portfolio so that potential losses on individual securities will be minimized, and requires doing business with only those financial institutions that are on the approved Florida Public Depository list. In addition, state law limits investments in bonds, stocks, or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States, or the District of Columbia, unless the corporation is listed on any one or more of the recognized national stock exchanges or on the National Market System of the NASDAQ Stock Market and in the case of bonds only, holds a rating in one of the three highest classifications by a major rating service. The Florida PRIME is rated AAAM and the money market funds are rated AAAM and A+ by Standard and Poor's. City monies that are invested in U.S. Treasuries are considered to have no credit risk.

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

City of Plantation

	Fair Value	Percentage of Fixed Income Portfolio
U.S. government guaranteed	\$ 46,232,720	27.70%
Quality rating of credit risk and debt securities:		
AAA	16,960,872	10.16%
AA+	33,616,302	20.14%
AA	5,398,974	3.23%
AA-	3,282,133	1.97%
A+	6,188,148	3.71%
A	7,394,118	4.43%
A-	5,139,558	3.08%
BBB+	5,723,288	3.43%
Not rated	36,982,180	22.15%
Total credit risk debt securities	120,685,573	72.30%
Total fixed income securities	\$ 166,918,293	100.00%

General Employees' Pension

	Fair Value	Percentage of Fixed Income Portfolio
U.S. government guaranteed	\$ 14,857,150	23.26%
Quality rating of credit risk and debt securities:		
AAA	465,278	0.73%
AA	639,549	1.00%
A	6,218,101	9.73%
BBB	9,473,974	14.83%
BB	1,499,182	2.35%
B	999,410	1.56%
CCC	216,648	0.34%
Not rated	29,508,255	46.20%
Total credit risk debt securities	49,020,397	76.74%
Total fixed income securities	\$ 63,877,547	100.00%

Police Officers' Pension

	Fair Value	Percentage of Fixed Income Portfolio
U.S. government guaranteed	\$ 2,937,308	8.27%
Quality rating of credit risk and debt securities:		
AA +	6,262,828	17.62%
A	1,853,669	5.22%
A -	7,783,666	21.90%
BBB+	5,262,750	14.81%
Not rated	11,437,780	32.18%
Total credit risk debt securities	32,600,693	91.73%
Total fixed income securities	\$ 35,538,001	100.00%

Volunteer Firefighters' Pension

	Fair Value	Percentage of Fixed Income Portfolio
Quality rating of credit risk and debt securities:		
A	\$ 37,842	1.97%
BBB	108,024	5.63%
BB	130,602	6.81%
B	142,616	7.44%
CCC	29,376	1.53%
Not rated	<u>1,469,385</u>	<u>76.62%</u>
Total credit risk debt securities	<u>1,917,845</u>	<u>100.00%</u>
Total fixed income securities	<u>\$ 1,917,845</u>	<u>100.00%</u>

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

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

Custodial credit risk - investments. The custodial credit risk for investments is the risk that in the event of a counterparty failure, the City will be unable to recover the value of its investments or collateral securities that are in the possession of an outside party. Consistent with the City and the Plans' investment policies, the investments are held by the City's or the Plans' custodial bank and registered in the City's or the Plans' name. All of the City's or Plans' deposits are insured and/or collateralized by a financial institution separate from the City's or Plans' depository financial institution.

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

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

City of Plantation, Florida
Notes to Financial Statements
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- Level 3 - investments reflect prices based upon unobservable sources.

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

Fair values of investments held by the City and Pension Plans' Funds are classified at September 30, 2020 as follows:

City of Plantation				
Investments	Totals at September 30, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasuries	\$ 46,232,720	\$ -	\$ 46,232,720	\$ -
U.S. government agencies	47,722,823	16,717,897	19,014,078	11,990,848
Corporate notes	40,453,608	-	40,453,608	-
Commercial paper	998,924	-	998,924	-
Collateralized mortgage and asset backed securities	31,298,275	-	29,983,859	1,314,416
Municipal bonds	211,943	-	211,943	-
Total investments measured at fair value	166,918,293	\$ <u>16,717,897</u>	\$ <u>136,895,132</u>	\$ <u>13,305,264</u>
Investments measured at amortized cost:				
Florida PRIME	75,547,513			
Cash and cash equivalents:				
Money market funds and other deposits	36,962,482			
Petty cash	<u>13,035</u>			
Total unrestricted and restricted cash, cash equivalents and investments	\$ <u>279,441,323</u>			

General Employees' Pension				
Investments Measured at Fair Value	Totals at September 30, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasuries	\$ 14,857,150	\$ 14,857,150	\$ -	\$ -
U.S. government agencies	13,505,460	-	13,505,460	-
Corporate obligations	35,514,937	3,475,746	32,039,191	-
Equity and preferred securities	66,210,423	61,016,243	5,194,180	-
Foreign obligations	-	-	-	-
Mutual funds	<u>42,413,007</u>	<u>42,413,007</u>	<u>-</u>	<u>-</u>
Total investments measured at fair value	172,500,977	\$ <u>121,762,146</u>	\$ <u>50,738,831</u>	\$ <u>-</u>
Investments measured at net asset value (NAV):				
Limited partnership fund	2,071,740			
Real estate funds	<u>7,598,464</u>			
Total investments measured at NAV	<u>9,670,204</u>			
Total investments	\$ <u>182,171,181</u>			

Police Officers' Pension

Investments	Totals at September 30, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. treasuries	\$ 2,937,308	\$ -	\$ 2,937,308	\$ -
U.S. agencies	9,108,392	-	9,108,392	-
Corporate bonds	14,900,085	-	14,900,085	-
Equity securities	112,531,050	112,531,050	-	-
Direct lending funds	6,320,802	-	-	6,320,802
Total investments measured at fair value	145,797,637	\$ <u>112,531,050</u>	\$ <u>26,945,785</u>	\$ <u>6,320,802</u>
Investments measured at net asset value (NAV):				
Fixed income mutual funds	8,592,216			
Real estate funds	21,426,855			
Total assets valued at NAV	30,019,071			
Total investments	\$ <u>175,816,708</u>			

Volunteer Firefighters' Pension

Investments Measured at Fair Value	Totals at September 30, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate obligations	\$ 1,917,845	\$ -	\$ 1,917,845	\$ -
Equity and preferred securities	1,602,892	1,602,892	-	-
Mutual funds	18,389,342	18,389,342	-	-
Total investments measured at fair value	21,910,079	\$ <u>19,992,234</u>	\$ <u>1,917,845</u>	\$ -
Investments measured at net asset value (NAV):				
Limited partnership fund	332,950			
Real estate funds	1,509,475			
Total investments measured at NAV	1,842,425			
Total investments	\$ <u>23,752,504</u>			

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

- **Equity securities:** These include common stock, real estate investment trusts (REITs), exchange traded funds (ETF's), and domestic and international equity funds. Domestic securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year. Securities traded in the over-the counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price. International equities are valued based upon quoted foreign market prices and translated into U.S. dollars at the exchange rate in effect at September 30, 2020. REITs are securities that sell like a stock on the major exchanges and invest in real estate directly. Securities which are not traded on a national security exchange are valued by the respective fund manager or other third parties based on yields currently available on comparable securities of issuers with similar credit ratings.

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

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

	General Employees'	Police Officers'	Volunteer Firefighters'	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed income mutual funds (1)	\$ -	\$ 8,592,216	\$ -	\$ -	Daily	Same day
Limited partnership fund (2)	2,071,740	-	332,950	-	Daily	Same Day
Real estate funds (2)	7,598,464	21,426,855	1,509,475	-	Daily and Quarterly	1-45 days
Direct lending funds (2)	-	6,320,802	-	182,930	N/A	N/A
Total investments measured at the NAV	<u>\$ 9,670,204</u>	<u>\$ 36,339,873</u>	<u>\$ 1,842,425</u>	<u>\$ 182,930</u>		

- (1) Fixed income mutual funds: These are valued using their respective NAV as of September 30, 2020. The most significant input into the NAV of such funds is the fair value of the underlying investment holdings.
- (2) Real estate, direct lending and limited partnership funds: These portfolios hold investments in commingled funds. Limited partner interests in commingled funds are valued using NAV or its equivalent of the partnership provided by the general partner. The most significant input into the fair value of such entities is the fair value of its investment holdings. These holdings are valued by the general partners on a continuous basis, audited annually and periodically appraised by an independent third party as directed by the governing document for each fund investment. The valuation assumptions use both market and property specific input.

B. Receivables

Receivables as of September 30, 2020 for the City's individual funds in the aggregate including the allowances for uncollectible receivables are as follows:

	General Fund	Plantation Midtown Development District Fund	Community Redevelopment Agency	2005 Community Redevelopment Agency Note	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements
Accounts	\$ 50,737,619	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Interest	157,244	7,736	156	6	8,358	6,251
Special assessments	6,547	-	-	-	-	-
Intergovernmental	1,115,904	22	-	-	-	-
Gross receivables	52,017,314	7,758	156	6	8,358	6,251
Less: allowance for uncollectibles	(46,990,008)	-	-	-	-	-
Total receivables, net	\$ 5,027,306	\$ 7,758	\$ 156	\$ 6	\$ 8,358	\$ 6,251

	2017 Ad Valorem Bond	Nonmajor Governmental Funds	Water and Wastewater Services Fund	Golf Course Fund	Nonmajor Stormwater Fund	Total
Accounts	\$ -	\$ 138,055	\$ 4,495,652	\$ 5,689	\$ 21,952	\$ 55,398,967
Accrued Interest	14,283	42,517	178,051	5,061	767	420,430
Special assessments	-	68,563	179,510	-	-	254,620
Intergovernmental	-	356,840	-	-	-	1,472,766
Gross receivables	14,283	605,975	4,853,213	10,750	22,719	57,546,783
Less: allowance for uncollectibles	-	(367)	(275,652)	-	-	(47,266,027)
Total receivables, net	\$ 14,283	\$ 605,608	\$ 4,577,561	\$ 10,750	\$ 22,719	\$ 10,280,756

C. Capital Assets

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 26,412,610	\$ -	\$ -	\$ -	\$ 26,412,610
Intangibles	10,004,216	1,141,161	-	-	11,145,377
Construction in progress	16,188,659	13,534,084	-	(501,306)	29,221,437
Total capital assets, not being depreciated	52,605,485	14,675,245	-	(501,306)	66,779,424
Capital assets, being depreciated:					
Buildings	35,490,564	-	-	-	35,490,564
Improvements other than buildings	70,138,017	155,447	-	501,306	70,794,770
Infrastructure	34,820,630	-	-	-	34,820,630
Library collections	2,423,337	45,058	-	-	2,468,395
Machinery and equipment	74,060,819	3,484,944	(511,907)	-	77,033,856
Total capital assets, being depreciated	216,933,367	3,685,449	(511,907)	501,306	220,608,215
Total capital assets	269,538,852	18,360,694	(511,907)	-	287,387,639
Less accumulated depreciation for:					
Buildings	22,940,725	837,439	-	-	23,778,164
Improvements other than buildings	39,741,023	1,960,245	-	-	41,701,268
Infrastructure	27,364,504	154,895	-	-	27,519,399
Library collections	1,895,796	8,575	-	-	1,904,371
Machinery and equipment	42,848,829	4,089,197	(511,907)	-	46,426,119
Total accumulated depreciation	134,790,877	7,050,351	(511,907)	-	141,329,321
Total capital assets, being depreciated, net	82,142,490	(3,364,902)	-	501,306	79,278,894
Governmental activities capital assets, net	\$ 134,747,975	\$ 11,310,343	\$ -	\$ -	\$ 146,058,318
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$ 10,414,360	\$ -	\$ -	\$ -	\$ 10,414,360
Construction in progress	14,504,513	6,595,674	-	(14,038,435)	7,061,752
Total capital assets, not being depreciated	24,918,873	6,595,674	-	(14,038,435)	17,476,112
Capital assets, being depreciated:					
Buildings	27,656,445	-	-	-	27,656,445
Improvements other than buildings	213,867,755	3,341,959	-	14,038,435	231,248,149
Infrastructure	8,474,249	-	-	-	8,474,249
Machinery and equipment	24,342,150	1,369,295	(462,057)	-	25,249,388
Total capital assets, being depreciated	274,340,599	4,711,254	(462,057)	14,038,435	292,628,231
Total capital assets	299,259,472	11,306,928	(462,057)	-	310,104,343
Less accumulated depreciation for:					
Buildings	17,416,896	802,142	-	-	18,219,038
Improvements other than buildings	142,209,869	5,208,000	-	-	147,417,869
Infrastructure	3,483,847	242,698	-	-	3,726,545
Machinery and equipment	18,492,232	917,342	(366,155)	-	19,043,419
Total accumulated depreciation	181,602,844	7,170,182	(366,155)	-	188,406,871
Total capital assets, being depreciated, net	92,737,755	(2,458,928)	(95,902)	14,038,435	104,221,360
Business-type activities capital assets, net	\$ 117,656,628	\$ 4,136,746	\$ (95,902)	\$ -	\$ 121,697,472

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

Governmental activities:	
General government	\$ 684,203
Public safety	3,353,698
Physical environment and transportation	1,126,531
Culture and recreation	<u>1,885,919</u>
Total depreciation expense - governmental activities	<u>\$ 7,050,351</u>
Business-type activities:	
Water and Wastewater Services Fund	\$ 6,398,347
Golf Course Fund	733,479
Stormwater Fund	<u>38,356</u>
Total depreciation expense - business-type activities	<u>\$ 7,170,182</u>

D. Construction commitments

At September 30, 2020, the City had in progress various uncompleted construction projects. The significant projects that are ongoing as of September 30, 2020 are as follows:

Project	Incurred-to-date	Remaining Commitment
Acquatic Complex Pool House & Pool 2 Improvements	\$ 103,150	\$ 109,281
Streetscape Enhancements NE Quad	1,193,058	544,117
Dark Fiber Network	990,753	209,354
Police Department Gun Range Replacement (Engineering)	301,846	59,544
Police Department Gun Range Replacement (Contractor)	1,178,673	2,925,379
Fire Station #1 Building Replacement (Engineering)	401,707	109,875
Fire Station #1 Building Replacement (Contractor)	1,424,159	3,822,864
Stormwater Projects	2,998,757	4,638,872
Pop Travers Field	325,209	358,150
Pine Island Improvements	471,914	9,039,131
Fire Station #2 & #5 Building Additions (Engineering)	146,423	3,317
Public Works Craft Shop Building Improvements (Contractor)	1,120,682	834
Murt Trail Improvements	396,451	493,320
Portable Generator Building	22,154	240
CWTP Prod Wells 1-3 MCC Rplmnt	28,640	33,478
Generator Bulk Diesel Tank Replacement	21,573	379
Lift Station 103 Replacement	806,220	104,488
Breezeswept Park Phase A (Contractor)	15,326	75,559
East Water Treatment Plant Additional Services	<u>615,579</u>	<u>870,946</u>
Total	<u>\$ 12,562,274</u>	<u>\$ 23,399,128</u>

E. Leases

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

The City has entered into capital leases in prior fiscal years with two expiring this fiscal year. Included in depreciation expense this fiscal year was \$ 1,049,327 for leases active during this fiscal year. All of these agreements meet the requirements as capital leases for accounting purposes and, therefore, have been recorded at the present value of future minimum lease payments as of the inception date.

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2020, were as follows:

Year Ending September 30,	Governmental Activities
2021	\$ 1,040,682
2022	1,012,464
2023	904,286
2024	885,000
2025	885,000
2026-2030	<u>4,425,000</u>
Total minimum lease payments	9,152,432
Less: amount representing interest	<u>(1,175,075)</u>
Present value of minimum lease payments	\$ <u><u>7,977,357</u></u>

F. Interfund receivables, payables, and transfers

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds/advances to other funds” or “due to other funds/advances from other funds” on the governmental funds balance sheet and proprietary funds statement of net position. The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. The composition of advances to/from other funds as of September 30, 2020 is as follows:

Advances to/from other funds*:

Receivable Fund	Payable Fund	Amount
General	Plantation Midtown	\$ 876,930
General	Development District	
	Community Redevelopment	
	Agency Escrow	<u>2,493,343</u>
	Total	\$ <u><u>3,370,273</u></u>

* See Note III A; interlocal agreements

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
Nonmajor Governmental Fund	General	\$ <u><u>2,265</u></u>

City of Plantation, Florida
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Transfers:

	Transfers in:					Total
	General Fund	2005 Community Redevelopment Agency Note	Community Redevelopment Agency Escrow	Community Redevelopment Agency Designated Capital Improvements	Nonmajor Governmental Funds	
Transfers out:						
General Fund	\$ -	\$ -	\$ -	\$ -	\$ 1,844,742 a, e	\$ 1,844,742
Plantation Midtown Development District	-	-	-	-	1,200,000 c	1,200,000
Community Redevelopment Agency	-	-	503,619 a	1,017,916 b,c	-	1,521,535
Community Redevelopment Agency Escrow	-	128,140 a	-	-	-	128,140
Water and Wastewater Services Fund	2,927,652 d	-	-	-	-	2,927,652
Total	\$ 2,927,652	\$ 128,140	\$ 503,619	\$ 1,017,916	\$ 3,044,742	\$ 7,622,069

Reasons for these transfers are set forth below:

- a) Debt obligation and/or refunding /issuance of debt
b) Annual sweep between funds
c) Support capital projects

- d) Payment in lieu of taxes and return on investment
e) Subsidize operations

G. Long-term debt and liabilities

The following is a summary of changes in the City's bonded and other indebtedness for the year ended September 30, 2020:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	\$ 46,350,000	\$ -	\$ (1,650,000)	\$ 44,700,000	\$ 1,730,000
Premium on bond payable	9,432,054	-	(531,384)	8,900,670	-
Notes payable	8,131,415	-	(1,650,061)	6,481,354	1,564,335
Special assessment revenue note with government commitment	159,813	-	(26,430)	133,383	27,610
Capital leases	8,875,438	-	(898,081)	7,977,357	822,471
Claims and judgments	5,513,599	9,742,604	(9,600,421)	5,655,782	632,060
Compensated absences	7,086,765	3,074,167	(2,480,024)	7,680,908	1,591,577
Net pension liability	57,974,848	19,861,650	-	77,836,498	-
Other post-employment benefits liability	17,592,974	9,601,470	-	27,194,444	-
Total governmental activities	\$ 161,116,906	\$ 42,279,891	\$ (16,836,401)	\$ 186,560,396	\$ 6,368,053

For governmental activities, compensated absences, claims and judgments, net pension liability, and other post-employment benefits liability are generally liquidated by the General Fund.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Notes payable	\$ 23,478,078	\$ 12,000,000	\$ (2,651,155)	\$ 32,826,923	\$ 3,497,755
Claims and judgments	525,199	1,745,471	(1,785,269)	485,401	157,305
Compensated absences	771,669	411,512	(332,231)	850,950	127,768
Net pension liability	5,608,464	1,165,127	-	6,773,591	-
Other post-employment benefits liability	2,805,990	1,694,376	-	4,500,366	-
Total business-type activities	\$ 33,189,400	\$ 17,016,486	\$ (4,768,655)	\$ 45,437,231	\$ 3,782,828

For business-type activities, compensated absences, claims and judgments, net pension liability, and other post-employment benefits liability are generally liquidated by either the Water and Wastewater Services Fund or Stormwater Fund.

Governmental Activities

Bonds Payable

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

Notes Payable

\$ 16,420,350 Non-Ad Valorem Refunding Revenue Note, Series 2013 - In August 2013, the City closed on a note for the purpose of refunding the outstanding City of Plantation Non-Ad Valorem Revenue Bonds (Refunding and Public Improvement Projects), Series 2003 maturing in the years 2014 through 2024. The Note was also issued to provide monies for a 2013 Project which shall mean the construction, renovation, and improvements to the governmentally-owned building known as the Plantation Community Center or such other capital improvements authorized by law and approved by Note Counsel. The Note will mature on August 15, 2024 with principal payments beginning in August 2014. If any payment required under the Series 2013 Note is not made when due, the City shall be obligated to pay interest on such amounts at the higher of the bank's Prime Rate or one month LIBOR plus 2.50% plus 4%. The Note is secured by a covenant to budget and appropriate from all legally available non-ad valorem revenues. Interest is payable semiannually in February and August at a fixed rate of 2.35%. The note is subject to a prepayment premium if prepaid prior to maturity.

Special Assessment Revenue Note with Government Commitment

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

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

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Long-term debt of the governmental activities at September 30, 2020 is comprised of the following bond issues and notes:

\$ 49,370,000 Ad Valorem Bonds, Series 2017, including premium of \$ 8,900,670	\$ 53,600,670
\$ 16,420,350 Non-Ad Valorem Refunding Revenue Note, Series 2013	6,481,354
\$ 442,200 Acres IV Special Assessment Revenue Note	133,383
Total debt	60,215,407
Less: current maturities and liabilities due within one year	(3,321,945)
Total governmental activities long-term debt	\$ 56,893,462

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

Year Ending September 30,	Governmental Activities							
	Bonds		Revenue Notes		Special Assessment Revenue Note		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 1,730,000	\$ 2,235,000	\$ 1,564,335	\$ 152,313	\$ 27,610	\$ 5,026	\$ 3,321,945	\$ 2,392,339
2022	1,815,000	2,148,500	1,601,097	115,551	28,718	3,917	3,444,815	\$ 2,267,968
2023	1,905,000	2,057,750	1,638,723	77,925	29,871	2,765	3,573,594	2,138,440
2024	2,005,000	1,962,500	1,677,199	39,415	31,070	1,565	3,713,269	2,003,480
2025	2,105,000	1,862,250	-	-	16,114	318	2,121,114	1,862,568
2026-2030	12,205,000	7,623,750	-	-	-	-	12,205,000	7,623,750
2031-2035	15,565,000	4,253,250	-	-	-	-	15,565,000	4,253,250
2036-2037	7,370,000	557,250	-	-	-	-	7,370,000	557,250
Total	\$ 44,700,000	\$ 22,700,250	\$ 6,481,354	\$ 385,204	\$ 133,383	\$ 13,591	\$ 51,314,737	\$ 23,099,045

As of September 30, 2020, the City has complied with all significant loan covenants and restrictions.

Business-type Activities

Notes Payable

\$ 12,000,000 Utility System Revenue Note, Series 2020 - In February 2020, the City issued \$ 12,000,000 of Utility System Revenue Note. The note was issued to provide funds for the 2020 Project which included but is not limited to the design, equipment, supply and replacement of existing water meters, field installation, implementation and optimization of a Mobile Based Advanced Metering Infrastructure System to read meters and any other appurtenances necessary to complete the project. The note was originally issued at an interest rate of 2.13% and matures in August 2034. Several months after the original issue and subsequent to year end, the City was able to obtain a lower interest rate of 1.56%. Interest is payable semiannually on each February 1 and August 1. Principal on the note is paid annually commencing on August 1, 2021. The note is prepayable at any time with no prepayment fee.

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

\$ 7,226,613 Non-Ad Valorem Refunding Revenue Note, Series 2013 - In August 2013, the City closed on a note for the purpose of refunding the outstanding City of Plantation Non-Ad Valorem Revenue Bonds (Refunding and Public Improvement Projects), Series 2003 maturing in the years 2014 through 2024. The Note will mature on August 15, 2024 with principal payments beginning in August 2014. If any payment required under the Series 2013 Note is not made when due, the City shall be obligated to pay interest on such amounts at the higher of the bank's Prime Rate or one month LIBOR plus 2.50% plus 4%. The Note is secured by a covenant to budget and appropriate from all legally available non-ad valorem revenues. Interest is payable semiannually in February and August at a fixed rate of 2.35%. The note is subject to a prepayment premium if prepaid prior to maturity.

The City pledged as security for payment of the principal and interest on the utility system revenue notes the net revenues (gross revenues less cost of operations and maintenance) derived from the operation of the City's water and sewer system. The notes both contain a rate covenant that requires net revenues to be at least 110% of the debt service requirements for that fiscal year. At September 30, 2020, the City is in compliance with the rate covenant.

Long-term debt of the Enterprise Funds at September 30, 2020 is comprised of the following:

\$ 12,000,000 Utility System Revenue Note, Series 2020	\$ 12,000,000
\$ 30,099,570 Utility System Revenue Note, Series 2013	17,974,458
\$ 7,226,613 Non-Ad Valorem Refunding Revenue Note, Series 2013	2,852,465
Total Debt	<u>32,826,923</u>
Less: Current maturities and liabilities due within one year	<u>(3,497,755)</u>
Total business-type activities long-term debt	\$ <u><u>29,329,168</u></u>

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

Year Ending September 30,	Business-Type Activities	
	Revenue Notes	
	Principal	Interest
2021	\$ 3,497,755	\$ 782,627
2022	3,581,301	685,041
2023	15,369,715	595,996
2024	1,548,152	167,731
2025	825,000	137,748
2026-2030	4,310,000	492,024
2031-2034	3,695,000	145,158
Total	\$ <u>32,826,923</u>	\$ <u>3,006,325</u>

As of September 30, 2020, the City has complied with all significant loan covenants and restrictions.

H. Property taxes

The State of Florida permits the City to levy property taxes up to 10 mills of assessed property valuation for the General Fund except for special benefits and debt service obligations which may be issued with the approval of those taxpayers subject to ad valorem taxes. The operating millage rate levied by the City and budgeted for the 2019-2020 fiscal year was 5.8000 mills. On January 29, 2008, the Florida electorate approved an amendment to the Florida Constitution relative to property taxation. This amendment (referred to as Amendment 1) was placed on the ballot by the Florida Legislature at a special session held during 2007 and became effective October 1, 2008. Amendment 1 increased the current \$ 25,000 homestead exemption by an additional \$ 25,000 (for property values between \$ 50,000 and \$ 75,000), except for school district taxes. Since the new \$ 25,000 homestead exemption does not apply to school district taxes, this effectively amounts to a \$ 15,000 increase to the existing homestead exemption, resulting in an estimated annual savings of \$ 240 for the average homeowner.

Amendment 1 also provided “portability”, allowing property owners to transfer up to \$ 500,000 of the “Save Our Homes” benefits to their next homestead when they move. “Save Our Homes” became effective in 1995 and limits (caps) the annual increase in assessed value for homesteaded property to three percent (3%) or the percentage change in the Consumer Price Index, whichever is less. In addition, Amendment 1 also provided a \$ 25,000 exemption for tangible personal property and a ten percent (10%) cap on increases in the annual assessment of non-homesteaded properties. Current tax collections for the year ended September 30, 2020 were approximately 97.67% of the total tax levy, net of discounts allowed.

Property taxes based on assessed values at January 1 are levied on November 1 of each year. A four percent (4%) discount is allowed if the taxes are paid in November, with the discount declining by one percentage point each month thereafter. Taxes become delinquent on April 1 of each year and tax certificates for the full amount of any unpaid taxes and assessments are auctioned beginning June 1 of each year.

Property tax revenue is recorded when it becomes available. Available means due and collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. No accrual for the property tax levy becoming due in November 2020 is included in the financial statements since such taxes are collected to finance expenditures of the subsequent period.

The City Council establishes the tax levy of the City. The adoption of the final millage rate for fiscal year ending September 30, 2020 occurred September 18, 2019. Under Florida law, the assessment of all properties and the collection of all county, municipal, special district and school board property taxes are provided by Broward County's Property Appraiser and Tax Collector, who are elected County officials.

The property tax calendar for revenues billed and received for the fiscal year ended September 30, 2020 is shown as follows:

Lien date	January 1, 2019
Levy date, tax bills mailed	November 1, 2019
Last date for 4% discount on taxes paid	November 30, 2019
Last date for 3% discount on taxes paid	December 31, 2019
Last date for 2% discount on taxes paid	January 31, 2020
Last date for 1% discount on taxes paid	February 28, 2020
Final due date of payment of taxes	March 31, 2020
First date for auctioning tax certificates on delinquent accounts	June 1, 2020

I. Tax Increment Revenues

Tax increment revenues are the primary source of revenue for the Community Redevelopment Agency ("CRA"). Tax increment revenue is collected from four entities that levy ad valorem property taxes within the legally defined redevelopment area of the Agency. The four entities are the North Broward Hospital District, the City of Plantation, Broward County and the Children's Services Council. The tax increment revenue is calculated by applying the adopted mileage rate of each of these entities to the increase in current year taxable assessed valuations over the 2000 base year assessed valuations for all properties located within the Agency's boundaries. Each entity is required to pay 95% of these incremental property taxes to the Agency. The tax base of the Agency is the layer of assessed valuations of properties over the 2000 base year assessed valuations, but does not include any portion of such base. The assessed value of properties subject to the incremental property taxes and each entity's tax receipts for the year ended September 30, 2020 were as follows:

2019 (Current) Total Taxable Value		\$	282,784,500
2000 (Base Year) Total Taxable Value			(127,670,650)
2019 Increment		\$	<u>155,113,850</u>
City of Plantation	\$ 155,113,850 x 5.8000 mills x 95%	\$	854,677
North Broward Hospital District	155,113,850 x 1.0324 mills x 95%		152,133
Broward County	155,113,850 x 5.4878 mills x 95%		808,672
Children's Services Council	155,113,850 x 0.4882 mills x 95%		<u>71,940</u>
Total		\$	<u><u>1,887,422</u></u>

III. Other information

A. Commitments and contingencies

Risk Management

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

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

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

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

The City has a self-insured retention level of \$ 300,000 per occurrence for general, professional and automobile liability. Physical damage coverage on vehicles with a value greater than \$ 25,000 has a \$ 1,000 deductible.

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

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

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

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

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

	September 30, 2020		
	General Insurance Program	Health Insurance Program	Workers' Compensation Program
Estimated insurance claims payable October 1, 2019	\$ 2,648,000	\$ 1,572,788	\$ 1,818,010
Incurred claims and estimate changes	597,988	10,869,913	20,174
Claim payments, net of refunds and reimbursements received	<u>(332,988)</u>	<u>(10,738,703)</u>	<u>(313,999)</u>
Estimated insurance claims payable September 30, 2020	\$ <u>2,913,000</u>	\$ <u>1,703,998</u>	\$ <u>1,524,185</u>

	September 30, 2019		
	General Insurance Program	Health Insurance Program	Workers' Compensation Program
Estimated insurance claims payable October 1, 2018	\$ 2,012,500	\$ 1,379,332	\$ 1,678,619
Incurred claims and estimate changes	1,348,081	11,504,854	1,386,620
Claim payments, net of refunds and reimbursements received	<u>(712,581)</u>	<u>(11,311,398)</u>	<u>(1,247,229)</u>
Estimated insurance claims payable September 30, 2019	\$ <u>2,648,000</u>	\$ <u>1,572,788</u>	\$ <u>1,818,010</u>

Litigation

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

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

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

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

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

Interlocal Agreement with City of Plantation Midtown Development District

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

The Plantation Midtown Transit and Greenway Improvements include: 1) the design, reconstruction and/or enhancement of American Expressway, N.W. 82nd Avenue, Broward Mall Perimeter Road, S.W. 78th Avenue, and 84th Avenue; 2) the construction of multi-purpose greenways within the PMDD; 3) the purchase of transit vehicles; 4) the design and installation of wayfaring signage; and 5) the acquisition or improvement, or both, of public park and plaza areas accessory to the foregoing.

Roadway improvements include roadway reconstruction, wider sidewalks, on-street parking, paver crosswalks, landscaping, drainage improvements, transit transfer stations, lighting, and street fixtures. Greenway improvements include similar enhancements, but also include a dedicated transit way and adjacent multi-use greenway.

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

B. Employee retirement systems and pension plans

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

The individual Board of Trustees consists of the following:

<u>General Employees</u>	<u>Police Officers</u>	<u>Volunteer Firefighters</u>
2 persons appointed by the Mayor who are either elected officials or legal residents of the City	2 legal residents of the City appointed by the City Council	2 legal residents of the City appointed by the City Council
2 general employee members of the Plan who shall be elected by other general employees of the Plan	2 police officer members of the Plan who are elected by a majority of the police officers who are members of the Plan	2 firefighters who are elected by a majority of the firefighters who are members of the Plan
A resident of the City chosen by a majority of the previous 4 members of the Board of Trustees	A fifth person chosen by a majority of the previous 4 members of the Board of Trustees	A fifth person chosen by a majority of the previous 4 members of the Board of Trustees

The Plans use the accrual basis of accounting and separate funds have been established, although no separate audit report is prepared for either the General Employees' Retirement Plan or the Volunteer Firefighters' Retirement Plan. The Police Officers' Retirement Plan issues a publicly available audit that includes the applicable financial statements and required supplementary information which may be obtained by writing to the Plantation Police Pension Office at 451 NW 70th Terrace, Plantation, FL 33317. Florida Statutes (Chapter 112, Part VII), City of Plantation Code of Ordinances (Part II, Chapter 18), and the Internal Revenue Code provide regulation of the plans. In addition to normal retirement benefits, all three of the defined benefit plans provide for long-term disability and survivor benefits, as well as deferred pensions for former employees, dependent upon length of service or years of contributions and age upon death or disability.

General Employees' Retirement Plan

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

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

The members' yearly pension amount is equal to 2.75% of FAC times credited service for employees with less than 15 years of service and 3.00% of FAC times credited service for employees with at least 15 years of service with a limit of 82.5% of FAC. Also, retirees receive an annual payment of \$ 120 per year of service and a monthly supplement of \$ 300. Tier Two members' yearly pension amount is equal to 2.25% of FAC times credited service with a limit of 82.5% of FAC. Tier Two members also receive the annual payment of \$ 120 per year of service but not the monthly supplement of \$ 300. A member may elect to retire earlier than the normal retirement eligibility upon attainment of age 50 with 15 years of credited service or 25 years of credited service at any age. The yearly pension amount is reduced by 2% for each year early. For Tier Two members, the reduction is 3% for each year early.

Members who continue in employment past normal retirement date may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan ("DROP"). A member is eligible to enter the DROP when the normal retirement date is reached. Participation in the DROP is voluntary. Under the provision of the DROP, an employee discontinues their participation in the Plan and an amount equal to their monthly pension payment is escrowed with the proportionate share of earnings until actual retirement, at which time the individual may elect payment in the entirety or payment options. The value of the DROP balance at September 30, 2020 was \$ 9,138,941.

Police Officers' Retirement Plan

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

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

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

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

Tier One members:

Normal retirement benefit is 3% of average final compensation multiplied by years of credited service for members with less than 20 years of credited service at retirement. For members with 20 or more years of credited service at retirement, the normal retirement benefit is 3.50% of average final compensation.

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

An annual supplemental benefit is payable for life to Tier One or Tier Two retirees in the amount of \$ 120 multiplied by years of benefit service, if separated from employment prior to June 1, 2019; \$ 300 multiplied by benefit service, if separated from employment after June 1, 2019 but before October 1, 2019; \$ 480 multiplied by benefit service, if separated from employment after October 1, 2019 but before October 1, 2020; \$ 600 multiplied by benefit service, if separated from employment after October 1, 2020. Additionally, a monthly supplemental benefit of \$ 200 before age 55 and \$ 300 after age 55 is payable to Tier One retirees for the life of the retiree.

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

Tier Two members:

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

Members who continue in employment past normal retirement date may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan ("DROP"). A member is eligible to enter the DROP when the normal retirement date is reached. Participation in the DROP is voluntary. Under the provision of the DROP, an employee discontinues their participation in the Plan and an amount equal to their monthly pension payment is escrowed with the proportionate share of earnings until actual retirement, at which time the individual may elect payment in the entirety or payment options. The value of the DROP balance at September 30, 2020 was \$ 28,946,286.

Volunteer Firefighters' Retirement Plan

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

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

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

As of October 1, 2019, the plan membership of the defined benefit plans consisted of the following:

	<u>General Employees</u>	<u>Police Officers</u>	<u>Volunteer Firefighters</u>
Inactive employees or beneficiaries currently receiving benefits	458	178	93
Inactive employees entitled to but not yet receiving benefits	54	1	25
Active employees	<u>550</u>	<u>123</u>	<u>179</u>
	<u>1,062</u>	<u>302</u>	<u>297</u>

Summary of Significant Accounting Policies and Plan Asset Matters

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

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

Funding Policy

Contribution requirements of the City and plan members for the City's three single-employer defined benefit pension plans are established and may be amended by City Ordinance. Plan member contributions are recognized in the period when contributions are due. The City contributes an actuarially determined amount to fully fund benefits for active members. Any unfunded actuarial liability is amortized as a level percent of projected member payroll over a period of years for the General Employees' and Police Officers' Plan as calculated by the plans' actuary. Benefits and refunds are recognized when due and payable according to the terms of each plan.

The City's funding policy provides for periodic employer contributions paid at least quarterly at actuarially determined rates that are designed to accumulate sufficient assets to pay benefits when due. During the fiscal year ended September 30, 2020, the City received payments from the State of Florida for the Police Officers' Pension Plan in the amount of \$ 923,117 and \$ 555,454 for the Volunteer Firefighters' Pension Plan. These contributions which consist of excise taxes collected by the State on property and casualty insurance premiums on policies written within the City are required under Chapter 185 and 175 of the Florida Statutes. These revenues and expenditures were appropriately recorded in the General Fund.

The annual required contributions for the current year were determined as part of the October 1, 2018 actuarial valuations and were as follows:

	General Employees'	Police Officers'	Volunteer Firefighters'
Contribution Rates:			
City and State Plan Members	\$ 7,636,773	\$ 7,978,345	\$ (425.12) *
Tier 1	8.50%	10.00%	N/A
Tier 2	4.00%	8.00%	N/A

* Per active member

Pension Trust Funds

The City maintains three pension trust funds to account for its fiduciary responsibility. The following condensed statements present the net position held in trust for pension benefits at September 30, 2020 and the changes in net position for the year then ended:

Condensed statement of net position

	General Employees'	Police Officers'	Volunteer Firefighters'
Assets:			
Cash and cash equivalents	\$ 11,849,448	\$ 5,152,227	\$ 365,781
Receivables, net	1,372,027	149,597	956,365
Prepaid expenses	18,217	8,600	2,252
Investments	182,171,181	175,816,708	23,752,504
Total assets	<u>195,410,873</u>	<u>181,127,132</u>	<u>25,076,902</u>
Liabilities	<u>1,826,236</u>	<u>1,159,906</u>	<u>962,897</u>
Net Position:			
Restricted for Pension Benefits	\$ <u>193,584,637</u>	\$ <u>179,967,226</u>	\$ <u>24,114,005</u>

Condensed statement of changes in fiduciary net position

	General Employees'	Police Officers'	Volunteer Firefighters'
Additions:			
Contributions	\$ 9,150,542	\$ 8,667,519	\$ 555,454
Net investment gain	20,280,233	13,526,326	1,896,234
Total additions	<u>29,430,775</u>	<u>22,193,845</u>	<u>2,451,688</u>
Deductions:			
Benefits and refunds paid	12,774,503	13,237,355	1,157,156
Administrative expenses	163,049	213,197	61,748
Total liabilities	<u>12,937,552</u>	<u>13,450,552</u>	<u>1,218,904</u>
Change in net position	16,493,223	8,743,293	1,232,784
Net position - beginning of year	177,091,414	171,223,933	22,881,221
Net position - end of year	\$ <u>193,584,637</u>	\$ <u>179,967,226</u>	\$ <u>24,114,005</u>

Investments

Investment Policy: The policy regarding the allocation of invested assets is established by its Board of Trustees. The investment policy may be amended by the Board by a majority vote of its trustees. It is the policy of the Board of Trustees to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. Overall asset allocation targets are reviewed on an annual basis. The following is the adopted asset allocation policy as of September 30, 2020:

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

The Plans did not have any concentrations that warranted disclosure.

Rate of Return: For the year ended September 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.10% for General Employees, 7.78% for Police Officers and 8.90% for Volunteer Firefighters, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability (Asset) of the City

The components of the net pension liability (asset) of the City at September 30, 2020 were as follows:

	General Employees	Police Officers	Total Net Pension Liability	Volunteer Firefighters Net Pension Asset
Total pension liability	\$ 216,361,636	\$ 216,563,847	\$ 432,925,483	\$ 19,678,501
Plan fiduciary net position	<u>177,091,461</u>	<u>171,223,933</u>	<u>348,315,394</u>	<u>22,881,219</u>
Net Pension Liability (Asset)	<u>\$ 39,270,175</u>	<u>\$ 45,339,914</u>	<u>\$ 84,610,089</u>	<u>\$ (3,202,718)</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	81.85%	79.06%	80.46%	116.28%

Actuarial Assumptions: The total pension liability at September 30, 2019, the measurement date, was determined using an actuarial valuation as of October 1, 2018, with update procedures used to roll forward the total pension liability to September 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement:

	General Employees	Police Officers	Volunteer Firefighters
Inflation	2.50%	2.50%	2.50%
Salary increases	4.50%, average, including inflation	Service based table	N/A
Investment rate of return	7.5%, net of pension plan investment expense, including inflation	6.85%, net of pension plan investment expense, including inflation	7.08%, net of pension plan investment expense including inflation

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

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

Asset Class	General Employees' Long-Term Expected Real Rate of Return	Police Officers' Long-Term Expected Real Rate of Return	Volunteer Firefighters' Long-Term Expected Real Rate of Return
Domestic equities	10.74%	7.5%	10.74%
International equities	6.34%	8.5%	6.34%
Fixed income	6.01%	-	6.01%
Real estate	7.22%	4.5%	7.22%
Master limited partnerships	7.60%	-	7.60%
Convertibles	10.18%	-	10.18%
Domestic bonds	-	2.5%	-
International bonds	-	3.5%	-
Alternative assets	-	6.3%	-

Discount Rate: This discount rate used to measure the total pension liability was 7.50% for the General Employees, 6.85% for the Police Officers and 7.08% for the Volunteer Firefighters. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability (Asset)

General Employees' Pension Plan			
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at September 30, 2018	\$ 207,693,987	\$ 175,066,493	\$ 32,627,494
Changes for the year:			
Service cost	4,241,600	-	4,241,600
Interest	15,446,249	-	15,446,249
Difference between expected and actual experience	951,006	-	951,006
Assumption changes	-	-	-
Contributions - City	-	7,072,547	(7,072,547)
Contributions - employee	-	1,986,209	(1,986,209)
Net investment income (loss)	-	5,118,754	(5,118,754)
Benefit payments, including refunds of employee contributions	(11,971,206)	(11,971,206)	-
Administrative expense	-	(181,336)	181,336
Net changes	8,667,649	2,024,968	6,642,681
Balance at September 30, 2019, measurement date	\$ 216,361,636	\$ 177,091,461	\$ 39,270,175

Police Officers' Pension Plan			
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at September 30, 2018	\$ 197,247,574	\$ 166,291,756	\$ 30,955,818
Changes for the year:			
Service cost	3,074,273	-	3,074,273
Interest	13,486,029	-	13,486,029
Change of benefit terms	10,238,899	-	10,238,899
Differences between expected and actual experience	1,294,308	-	1,294,308
Assumption changes	967,074	-	967,074
Contributions - employer	-	5,633,835	(5,633,835)
Contributions - state	-	926,181	(926,181)
Contributions - employee	-	934,674	(934,674)
Net investment income (loss)	-	7,408,413	(7,408,413)
Benefit payments, including refunds of employee contributions	(9,744,310)	(9,744,310)	-
Administrative expense	-	(226,616)	226,616
Net changes	19,316,273	4,932,177	14,384,096
Balance at September 30, 2019, measurement date	\$ 216,563,847	\$ 171,223,933	\$ 45,339,914

City of Plantation, Florida
Notes to Financial Statements
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Volunteer Firefighters' Pension Plan			
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balance at September 30, 2018	\$ 18,995,607	\$ 22,866,779	\$ (3,871,172)
Changes for the year:			
Service cost	519,742	-	519,742
Interest	1,399,209	-	1,399,209
Differences between expected and actual experience	(963,784)	-	(963,784)
Assumption changes	-	-	-
Contributions - state	-	521,612	(521,612)
Net investment income (loss)	-	586,188	(586,188)
Benefit payments, including refunds of employee contributions	(1,039,516)	(1,039,516)	-
Administrative expense	-	(53,844)	53,844
Other changes	767,243	-	767,243
Net changes	682,894	14,440	668,454
Balance at September 30, 2019, measurement date	\$ 19,678,501	\$ 22,881,219	\$ (3,202,718)

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

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

General Employees' Pension Plan			
	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
City's net pension liability	\$ 62,957,079	\$ 39,270,175	\$ 19,353,278

Police Officers' Pension Plan			
	1% Decrease (5.85%)	Current Discount Rate (6.85%)	1% Increase (7.85%)
City's net pension liability	\$ 68,228,953	\$ 45,339,914	\$ 26,473,347

Volunteer Firefighters' Pension Plan			
	1% Decrease (6.08%)	Current Discount Rate (7.08%)	1% Increase (8.08%)
City's net pension liability (asset)	\$ (1,145,483)	\$ (3,202,718)	\$ (4,880,063)

Pension Expense and Deferred Outflows of Resources Related to Pensions

For the year ended September 30, 2020, the City recognized pension expense of \$ 9,097,860 for the General Employees, \$ 15,014,506 for the Police Officers, \$ 990,242 for the Volunteer Firefighters for a total pension expense of \$ 25,102,608. At September 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

General Employees' Pension Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,249,549	\$ -
Assumption changes	761,696	-
Net difference between projected and actual earnings on pension plan investments	1,609,327	-
Pension contributions subsequent to measurement date	7,303,433	-
Total	\$ 12,924,005	\$ -

Police Officers' Pension Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,994,910	\$ -
Assumption changes	758,129	-
Net difference between projected and actual earnings on pension plan investments	-	4,325,242
Pension contributions subsequent to measurement date	7,657,777	-
Total	\$ 10,410,816	\$ 4,325,242

Volunteer Firefighters' Pension Plan		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 764,433
Assumption changes	-	33,301
Net difference between projected and actual earnings on pension plan investments	238,953	-
Pension contributions subsequent to measurement date	547,660	-
Total	\$ <u>786,613</u>	\$ <u>797,734</u>

\$ 15,508,870 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended September 30:	General Employees' Pension Plan	Police Officers' Pension Plan	Volunteer Firefighters' Pension Plan
2021	\$ 1,191,369	\$ (2,132,246)	\$ (386,376)
2022	1,240,379	(598,014)	(320,572)
2023	1,485,734	362,001	(54,341)
2024	1,703,090	796,056	202,508
2025	-	-	-
Thereafter	-	-	-
Total	\$ <u>5,620,572</u>	\$ <u>(1,572,203)</u>	\$ <u>(558,781)</u>

C. Other Post-Employment Benefits (OPEB)

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

Plan Description and Funding Policy. The Employee Health Benefit Plan (the “Plan”) is self-insured and administered by United Healthcare on behalf of the City. The post-employment benefits are extended to retirees and continued at the discretion of the City Council, which reserves the right (subject to State Statute and any collective bargaining agreements) to change or terminate benefits and to change contributions required from retirees in the future as circumstances change. Employees who retire from the City and their dependents are eligible to continue to participate in the City’s “single employer plan” if the employee meets certain vesting, disability, early or normal retirement provisions of the applicable retirement plan. The OPEB benefits include lifetime access to coverage for the retiree and dependents under the medical and prescription plans as well as participation in the dental and vision group plans sponsored by the City for employees. Retiring employees are also eligible to continue the City sponsored life insurance plan. The City provides a direct subsidy for health coverage for employees who retired before December 1, 2000. Discounts are extended to designated senior executives who retired before December 1, 2000, as well as to individuals meeting various specific requirements (service disability for law enforcement officers). Other retirees and their dependents are permitted to remain covered under the City’s respective medical plan as long as they pay a premium applicable to coverage elected.

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

Inactive plan members or beneficiaries currently receiving benefits	94
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>754</u>
Total plan members	<u><u>848</u></u>

Currently, the City’s OPEB benefits are unfunded. This plan is not accounted for in a trust fund. To date, the City has followed a pay as you go funding policy, therefore, only those amounts necessary to provide for the City’s reporting of current year benefit costs and expenses have been contributed from the General Fund. Contribution rates are determined by the City. The Plan does not issue a stand-alone financial report and it is not included in the report of a public employee retirement system or a report of another entity.

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

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

The total OPEB liability at September 30, 2020 was based on an actuarial valuation dated September 30, 2019 with a measurement date of September 30, 2019, using the following actuarial assumptions:

Actuarial Cost Method	Entry Age Normal
Inflation	2.25%
Discount Rate	2.75%
Salary Increases	For General Employees, 4.5%, including inflation. For Police Officers, 4.4%-24.0% depending on service, including inflation.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	Mortality tables used in the July 1, 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.
Healthcare Cost Trend Rates	Trend rates for 2020 of 6.5% for per capita costs and 0% for premiums (based on actual premiums), and thereafter trend based on the Getzen Model, with a trend rate of 6.0% for 2021, and gradually decreasing to an ultimate trend rate of 4.26% including an increase to reflect the Excise Tax on High-Cost Employer Health Plans.
Aging Factors	Based on the 2013 Study "Health Care Costs - From Birth to Death".

Changes in assumptions and other inputs include the change in the discount rate from 3.83% as of the beginning of the measurement period to 2.75% as of September 30, 2019. This change is reflected in the Schedule of Changes in Total OPEB Liability. There were no benefit changes during the year.

Discount Rate: The discount rate used to measure the total OPEB liability at September 30, 2019 was 2.75%. Because the City's OPEB costs are funded on a pay-as-you-go funding structure, a tax-exempt municipal bond rate based on an index of 20 year general obligation bonds with an average AA credit rating as of the measurement date was used to determine the total OPEB liability. The discount rate was 3.83% as of the beginning of the measurement year.

Total OPEB Liability of the City: The components of the City's net OPEB liability at September 30, 2020, are as follows:

Total OPEB liability	\$ 31,694,810
OPEB Plan fiduciary net position	<u>-</u>
City's net OPEB liability	<u><u>\$ 31,694,810</u></u>
OPEB Plan fiduciary net position as a percentage of total OPEB liability	<u><u>0.00%</u></u>

Changes in Total OPEB Liability

Measurement year ended September 30, 2019

Total OPEB liability:	
Service cost	\$ 593,278
Interest on total OPEB liability	788,066
Difference between expected and actual experience	788,408
Change of assumptions and other inputs	9,958,309
Benefit payments	<u>(832,215)</u>
Net change in total OPEB liability	11,295,846
Total OPEB liability, beginning	<u>20,398,964</u>
Total OPEB liability, ending	<u>\$ 31,694,810</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate: The following table presents the total OPEB liability, calculated using the discount rate of 2.75%, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than current discount rate:

	1% Decrease (1.75%)	Current Discount Rate (2.75%)	1% Increase (3.75%)
Total OPEB liability	\$ <u>35,929,417</u>	\$ <u>31,694,810</u>	\$ <u>28,164,844</u>

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

	1% Trend Decrease 5.00% Decreasing to 3.26%	Trend Rate Assumption 6.00% Decreasing to 4.26%	1% Trend Increase 7.00% Decreasing to 5.26%
Total OPEB liability	\$ <u>27,743,165</u>	\$ <u>31,694,810</u>	\$ <u>36,501,294</u>

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 \$ 2,557,083. At September 30, 2020, the City has deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	\$ 683,287	\$ -
Difference between expected and actual experience	8,630,534	1,192,608
Benefits paid subsequent to measurement date	<u>1,091,123</u>	<u>-</u>
Total	\$ <u><u>10,404,944</u></u>	\$ <u><u>1,192,608</u></u>

\$ 1,091,123 reported as deferred outflows of resources related to OPEB resulting from City benefits paid subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ended September 30, 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:

Fiscal Year Ending September 30,	Amortization Amount
2021	\$ 1,175,739
2022	1,175,739
2023	1,175,739
2024	1,175,739
2025	1,291,425
Thereafter	<u>2,126,832</u>
	\$ <u><u>8,121,213</u></u>

D. Risks and Uncertainties

The coronavirus (COVID-19) outbreak has caused disruption in international and U.S. economies and markets. The coronavirus and fear of further spread has caused quarantines, cancellation of events, and overall reduction in business and economic activity. On March 11, 2020, the *World Health Organization* designated the coronavirus outbreak as a pandemic. Management and the City Council continue to evaluate and monitor the potential adverse effect that this event may have on the City's financial position, operations and cash flows. The full impact of COVID-19 is unknown at this time and cannot be reasonably estimated as these events are still developing.

E. Subsequent Event

At the time of this publication, the City is seeking Council approval to payoff the Series 2013 Utility System Revenue Note effective April 2021. This note carries a balloon payment on August 1, 2023 and if paid off early, would provide a cost savings to the City of an estimated \$ 1,400,000 in Utility funds.



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

Fiscal Year:	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Measurement Date:	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total pension liability							
Service cost	\$ 4,145,261	\$ 4,241,600	\$ 4,108,680	\$ 3,804,107	\$ 3,690,698	\$ 3,516,147	\$ 3,620,576
Interest	16,058,973	15,446,249	14,628,265	13,825,887	13,259,987	12,653,489	12,085,438
Differences between expected and actual experience	907,024	951,006	3,762,505	1,324,657	(238,951)	(1,178,088)	79,049
Changes of assumptions	2,254,051	-	-	2,285,087	-	3,269,881	-
Benefit payments, including refunds of member contributions	(12,607,220)	(167,282)	(11,971,206)	(10,211,235)	(8,348,376)	(7,910,494)	(8,502,060)
Net change in total pension liability	10,590,807	8,667,649	11,018,820	11,028,503	8,363,358	10,350,935	7,283,003
Total pension liability - beginning	216,361,636	207,693,987	196,675,167	185,646,664	177,283,306	166,932,371	159,649,368
Total pension liability - ending (a)	<u>\$ 226,952,443</u>	<u>\$ 216,361,636</u>	<u>\$ 207,693,987</u>	<u>\$ 196,675,167</u>	<u>\$ 185,646,664</u>	<u>\$ 177,283,306</u>	<u>\$ 166,932,371</u>
Plan fiduciary net position							
Contributions - employer	\$ 7,303,433	\$ 7,072,547	\$ 6,695,326	\$ 6,600,703	\$ 6,794,427	\$ 6,540,786	\$ 6,035,177
Contributions - member	1,847,109	1,986,209	1,906,695	1,897,009	2,105,922	1,708,924	1,758,587
Net investment income (loss)	20,280,234	5,118,754	15,659,746	16,348,950	12,278,732	(2,707,473)	12,374,616
Benefit payments, including refunds of member contributions	(12,774,502)	(11,971,206)	(11,480,630)	(10,211,235)	(8,348,375)	(7,910,494)	(8,502,060)
Administrative expenses and other	(163,099)	(181,336)	(153,444)	(146,414)	(170,838)	(138,326)	(142,190)
Net change in plan fiduciary net position	16,493,175	2,024,968	12,627,693	14,489,013	12,659,868	(2,506,583)	11,524,130
Plan fiduciary net position - beginning	177,091,461	175,066,493	162,438,800	147,949,787	135,289,919	137,796,502	126,272,372
Plan fiduciary net position - ending (b)	<u>\$ 193,584,636</u>	<u>\$ 177,091,461</u>	<u>\$ 175,066,493</u>	<u>\$ 162,438,800</u>	<u>\$ 147,949,787</u>	<u>\$ 135,289,919</u>	<u>\$ 137,796,502</u>
City net pension liability - ending (a) - (b) **	<u>\$ 33,367,807</u>	<u>\$ 39,270,175</u>	<u>\$ 32,627,494</u>	<u>\$ 34,236,367</u>	<u>\$ 37,696,877</u>	<u>\$ 41,993,387</u>	<u>\$ 29,135,869</u>

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

Fiscal Year: Measurement Date:	9/30/2021		9/30/2020		9/30/2019		9/30/2018		9/30/2017		9/30/2016		9/30/2015	
	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	9/30/2013	9/30/2012	9/30/2011	9/30/2010	9/30/2009	9/30/2008
Plan fiduciary net position as a percentage of the total pension liability	85.30%		81.85%	84.29%	82.59%	79.69%	76.31%	82.55%						
Covered payroll	\$ 28,961,537	\$ 28,875,543	\$ 27,104,526	\$ 24,311,985	\$ 22,904,474	\$ 22,026,645	\$ 22,405,476							
City net pension liability as a percentage of covered payroll	115.21%	136.00%	120.38%	140.82%	164.58%	190.65%	130.04%							

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

** Under GASB 67 the net pension liability in this schedule reflects an October 1, 2019 valuation date and "rolled forward" to the measurement date, September 30, 2020. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2018 valuation date and "rolled forward" to the measurement date, September 30, 2019. This methodology is acceptable under GASB standards and allows for timelier reporting at the end of the year.

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

<u>Fiscal Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a percentage of covered payroll</u>
2020	\$ 7,303,433	\$ 7,303,433	\$ -	\$ 28,961,537	25.2%
2019	7,072,547	7,072,547	-	28,875,543	24.5%
2018	6,695,326	6,695,326	-	27,104,526	24.7%
2017	6,600,703	6,600,703	-	24,311,985	27.1%
2016	6,794,427	6,794,427	-	22,904,474	29.7%
2015	6,540,786	6,540,786	-	22,026,645	29.7%
2014	6,035,177	6,035,177	-	22,405,476	26.9%
2013	4,969,534	4,969,534	-	22,518,645	22.1%
2012	4,150,585	4,150,585	-	23,999,990	17.3%
2011	3,824,366	4,188,999	(364,633)	24,773,102	16.9%

Notes to Schedule

Valuation date: October 1, 2018

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Twenty years
Asset valuation method	Five year smooth market
Inflation	2.50%
Salary increases	4.50%
Investment rate of return	7.50%
Retirement age	Experience-based table of rates based on number of years after first eligibility for normal retirement
Mortality	RP-2000 Combined Healthy Participant Mortality Tables for annuitants with future improvements in mortality projected to all future years using Scale BB.

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

	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return (loss), net of investment expense	12.10%	3.30%	10.20%	11.40%	9.47%	(1.5%)	10.2%

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

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

Fiscal Year:	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Measurement Date:	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total pension liability							
Service cost	\$ 3,568,663	\$ 3,074,273	\$ 2,973,682	\$ 2,953,358	\$ 3,084,847	\$ 2,981,771	\$ 3,450,673
Interest	14,625,698	13,486,029	12,864,078	12,556,108	11,952,044	11,963,143	11,440,209
Changes of benefit terms	-	10,238,899	-	-	-	(6,934,786)	-
Differences between expected and actual experience	1,280,381	1,294,308	2,235,073	(267,929)	1,587,630	(935,569)	62,656
Changes of assumptions	(3,102,099)	967,074	935,084	(1,978,523)	-	864,537	-
Benefit payments, including refunds of member contributions	(13,237,355)	(9,744,310)	(7,762,610)	(7,360,707)	(8,004,585)	(6,128,139)	(8,212,520)
Other (increase in State reserve)	-	-	-	-	(180,907)	77,708	66,707
Net change in total pension liability	3,135,288	19,316,273	11,245,307	5,902,307	8,439,029	1,888,665	6,807,725
Total pension liability - beginning	216,563,847	197,247,574	186,002,267	180,099,960	171,660,931	169,772,266	162,964,541
Total pension liability - ending (a)	\$ 219,699,135	\$ 216,563,847	\$ 197,247,574	\$ 186,002,267	\$ 180,099,960	\$ 171,660,931	\$ 169,772,266
Plan fiduciary net position							
Contributions - employer and state	\$ 7,657,777	\$ 6,560,016	\$ 6,449,495	\$ 6,902,218	\$ 6,758,841	\$ 6,988,152	\$ 7,694,273
Contributions - member	1,009,742	934,674	871,611	861,371	875,249	833,532	874,712
Net investment income (loss)	13,526,326	7,408,413	15,296,284	18,088,960	14,070,458	(2,413,158)	9,306,160
Benefit payments, including refunds of member contributions	(13,237,355)	(9,744,310)	(7,762,610)	(7,360,707)	(8,004,585)	(6,128,139)	(8,212,520)
Administrative expenses	(213,197)	(226,616)	(207,062)	(180,750)	(216,095)	(224,150)	(207,024)
Net change in plan fiduciary net position	8,743,293	4,932,177	14,647,718	18,311,092	13,483,868	(943,763)	9,455,601
Plan fiduciary net position - beginning	171,223,933	166,291,756	151,644,038	133,332,946	119,849,078	120,792,841	111,337,240
Plan fiduciary net position - ending (b)	\$ 179,967,226	\$ 171,223,933	\$ 166,291,756	\$ 151,644,038	\$ 133,332,946	\$ 119,849,078	\$ 120,792,841

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

Fiscal Year:	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Measurement Date:	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	9/30/2013
City net pension liability - ending (a) - (b) **	\$ 39,731,909	\$ 45,339,914	\$ 30,955,818	\$ 34,358,229	\$ 46,767,014	\$ 51,811,853	\$ 48,979,425	
Plan fiduciary net position as a percentage of the total pension liability	81.92%	79.06%	84.31%	81.53%	74.03%	69.82%	71.15%	
Covered payroll	\$ 10,816,963	\$ 10,139,420	\$ 9,770,304	\$ 9,355,012	\$ 9,656,131	\$ 8,949,617	\$ 9,339,051	
City net pension liability as percentage of covered payroll	367.31%	447.16%	316.84%	367.27%	484.32%	578.93%	524.46%	

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

** Under GASB 67 the net pension liability in this schedule reflects an October 1, 2019 valuation date and "rolled forward" to the measurement date, September 30, 2020. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2018 valuation date and "rolled forward" to the measurement date, September 30, 2019. This methodology is acceptable under GASB standards and allows for timelier reporting at the end of the year.

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

<u>Fiscal Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a percentage of covered payroll</u>
2020	\$ 7,657,777	\$ 7,657,777	\$ -	\$ 10,816,963	70.79%
2019	6,560,016	6,560,016	-	10,139,420	64.70%
2018	6,449,495	6,449,495	-	9,770,304	66.01%
2017	6,894,091	6,902,218	(8,127)	9,355,012	73.78%
2016	6,939,748	6,939,748	-	9,656,131	71.87%
2015	6,910,444	6,910,444	-	8,949,617	77.21%
2014	7,627,566	7,627,566	-	9,339,051	81.67%
2013	6,692,379	6,692,379	-	9,907,061	67.55%
2012	6,072,115	6,072,115	-	11,022,576	55.09%
2011	5,993,803	5,653,461	340,342	11,208,624	50.44%

Notes to Schedule

Valuation date: October 1, 2018

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Thirty years
Asset valuation method	Five year smooth market
Inflation	2.50%
Salary increases	Service based tables
Investment rate of return	6.85%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 Combined Healthy Participant Mortality Tables (for pre-retirement mortality) and RP-2000 Mortality Table for Annuitants (for post-retirement mortality), with mortality improvements projected to all future years after 2000 using Scale BB.

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

	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return (loss), net of investment expense	7.78%	4.30%	9.87%	13.17%	11.67%	(2.20%)	7.69%

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

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

Fiscal Year:	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Measurement Date:	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	9/30/2014
Total pension liability								
Service cost	\$ 426,354	\$ 519,742	\$ 446,765	\$ 420,503	\$ 374,085	\$ 428,292	\$ 390,954	
Interest	1,430,169	1,399,209	1,296,115	1,190,351	1,102,770	1,009,624	955,241	
Differences between expected and actual experience	(834,534)	(963,784)	(155,424)	136,633	(490,283)	(4,744)	19,056	
Changes of assumptions	-	-	-	(176,014)	-	-	-	
Benefit payments, including refunds of member contributions	(1,157,156)	(1,039,516)	(903,600)	(809,357)	(780,814)	(671,089)	(597,866)	
Other (Share Plan Allocation)	673,857	767,243	752,599	722,858	276,252	662,604	-	
Net change in total pension liability	538,690	682,894	1,436,455	1,484,974	482,010	1,424,687	767,385	
Total pension liability - beginning	19,678,501	18,995,607	17,559,152	16,074,178	15,592,168	14,167,481	13,400,096	
Total pension liability - ending (a)	\$ 20,217,191	\$ 19,678,501	\$ 18,995,607	\$ 17,559,152	\$ 16,074,178	\$ 15,592,168	\$ 14,167,481	
Plan fiduciary net position								
Contributions - state	\$ 555,454	\$ 521,612	\$ 498,143	\$ 523,574	\$ 654,033	\$ 753,944	\$ 882,791	
Net investment income (loss)	1,896,235	586,187	1,688,311	2,417,947	1,535,087	(290,426)	1,445,086	
Benefit payments, including refunds of member contributions	(1,157,156)	(1,039,516)	(903,600)	(809,357)	(780,814)	(671,089)	(597,866)	
Administrative and other expenses	(61,748)	(53,843)	(65,900)	(63,058)	(59,513)	(61,570)	(55,428)	
Net change in plan fiduciary net position	1,232,785	14,440	1,216,954	2,069,106	1,348,793	(269,141)	1,674,583	
Plan fiduciary net position - beginning	22,881,219	22,866,779	21,649,825	19,580,719	18,231,926	18,501,067	16,826,484	
Plan fiduciary net position - ending (b)	\$ 24,114,004	\$ 22,881,219	\$ 22,866,779	\$ 21,649,825	\$ 19,580,719	\$ 18,231,926	\$ 18,501,067	

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

Fiscal Year:	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Measurement Date:	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	
City net pension liability (asset) - ending (a) - (b) **	\$ (3,896,813)	\$ (3,202,718)	\$ (3,871,172)	\$ (4,090,673)	\$ (3,506,541)	\$ (2,639,758)	\$ (4,333,586)	
Plan fiduciary net position as a percentage of the total pension liability (asset)	119.27%	116.28%	120.38%	123.30%	121.81%	116.93%	130.59%	
Number of active members	182	179	233	216	204	190	221	
City net pension liability (asset) per active member	\$ (21,411)	\$ (17,892)	\$ (16,614)	\$ (18,938)	\$ (17,189)	\$ (13,893)	\$ (19,609)	

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

** Under GASB 67 the net pension liability in this schedule reflects an October 1, 2019 valuation date and "rolled forward" to the measurement date, September 30, 2020. The GASB 68 net pension liability that appears on the Statement of Net Position reflects an October 1, 2018 valuation date and "rolled forward" to the measurement date, September 30, 2019. This methodology is acceptable under GASB standards and allows for timelier reporting at the end of the year.

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

<u>Fiscal Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Number of Active Members</u>	<u>Actual Contribution Per Active Member</u>
2020	\$ -	\$ 555,454	\$ (555,454)	182	\$ 3,052
2019	-	521,612	(521,612)	179	2,914
2018	-	498,143	(498,143)	233	2,138
2017	-	523,574	(523,574)	216	2,424
2016	-	654,033	(654,033)	204	3,206
2015	-	753,944	(753,944)	190	3,968
2014	-	882,791	(882,791)	221	3,995
2013	-	842,565	(842,565)	189	4,458
2012	-	755,032	(755,032)	201	3,756
2011	60,712	713,117	(652,405)	224	3,184

Notes to Schedule

Valuation date: October 1, 2018

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate
Amortization method	N/A
Remaining amortization period	N/A
Asset valuation method	Five year smooth market
Inflation	2.50%
Salary increases	N/A
Investment rate of return	7.08%
Retirement age	Active members are assumed to retire at normal retirement age, or one year after the valuation date if beyond such date
Mortality	RP-2000 Mortality Table for annuities with future improvements in mortality projected to all future years using Scale BB.

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

	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return (loss), net of investment expense	8.9%	3.10%	8.40%	13.20%	9.15%	(1.20%)	9.10%

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

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

Fiscal Year:	9/30/2020	9/30/2019	9/30/2018
Measurement Date:	9/30/2019	9/30/2018	9/30/2017
Total OPEB liability			
Service cost	\$ 593,278	\$ 612,993	\$ 640,506
Interest	788,066	729,165	662,355
Difference between expected and actual experience of the Total OPEB Liability	788,408		
Changes of assumptions or other inputs	9,958,309	(810,331)	(1,041,202)
Benefits payments	<u>(832,215)</u>	<u>(706,286)</u>	<u>(828,039)</u>
Net change in total OPEB liability	11,295,846	(174,459)	(566,380)
Total OPEB liability - beginning	<u>20,398,964</u>	<u>20,573,423</u>	<u>21,139,803</u>
Total OPEB liability - ending	<u>\$ 31,694,810</u>	<u>\$ 20,398,964</u>	<u>\$ 20,573,423</u>
Covered payroll	\$ 44,814,939	\$ 39,014,963	\$ 41,986,858
Total OPEB liability as a percentage of covered payroll	70.72%	52.28%	49.0%

Notes to Schedule:

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

Changes in assumptions or other inputs include the change in the discount rate from 3.83% as of the beginning of the measurement period to 2.75% as of September 30, 2018.

Plan Assets. No assets are accumulated in a trust that meets all of the criteria of GASB No. 75,



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NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Neighborhood Stabilization 1 Program Fund

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

Neighborhood Stabilization 3 Program Fund

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

Plantation Gateway Development District Fund

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

Road and Traffic Control Fund

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

State Housing Initiative Partnership (SHIP) Fund

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

Police Forfeitures Fund

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

Community Development Block Grant Fund

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

Library Board Fund

To account for donations to and disbursements for the library.

Impact Fees Fund

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

NONMAJOR GOVERNMENTAL FUNDS
(continued)

DEBT SERVICE FUNDS

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

2013 Non-Ad Valorem Refunding Revenue Note

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

2017 Ad Valorem Bond

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

Acres IV Note

To accumulate monies for the repayment of a 2009 Note used for the Plantation Acres Roadway Improvement Project.

NONMAJOR GOVERNMENTAL FUNDS
(continued)

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for resources to be used for acquisition or construction of major capital projects.

Designated Capital Improvements and Reserve

To account for all capital projects not specific to another capital projects fund.

Plantation Gateway Development District Construction Fund

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

Plantation Midtown Development District Construction Fund

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

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2020

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Assets:				
Cash, cash equivalents, and investments	\$ 12,062,684	\$ 578,886	\$ 12,498,399	\$ 25,139,969
Receivables - net of allowance for uncollectibles:				
Accounts	2,257	168	135,263	137,688
Accrued interest	20,746	139	21,632	42,517
Special assessments	-	68,563	-	68,563
Due from other governments:				
Federal	192,975	-	-	192,975
State	116,363	-	19,181	135,544
Local	28,321	-	-	28,321
Prepays	4,156	-	-	4,156
Due from other funds	-	2,265	-	2,265
Total assets	<u>\$ 12,427,502</u>	<u>\$ 650,021</u>	<u>\$ 12,674,475</u>	<u>\$ 25,751,998</u>
Liabilities:				
Accounts payable and other liabilities	\$ 561,159	\$ 57	\$ 219,089	\$ 780,305
Deferred Inflows of Resources:				
Unavailable revenue	<u>5,378</u>	<u>89,351</u>	<u>19,181</u>	<u>113,910</u>
Fund Balances:				
Nonspendable:				
Prepays	4,156	-	-	4,156
Restricted for:				
Housing	1,359,706	-	-	1,359,706
Law enforcement	1,205,725	-	-	1,205,725
Streetlight maintenance	1,724,324	-	-	1,724,324
Road construction/maintenance	1,602,592	-	-	1,602,592
Safe neighborhood development	1,526,297	-	-	1,526,297
Economic development	100,607	-	-	100,607
Library purposes	108,724	-	-	108,724
Debt service	-	560,613	-	560,613
Capital improvements	-	-	5,287,341	5,287,341
Impact fees	4,228,834	-	-	4,228,834
Committed to:				
Parking improvements	-	-	71,184	71,184
Assigned to:				
Public Emergency Medical				
Transportation (PEMT)	-	-	200,642	200,642
Managed Care Organization (MCO)	-	-	137,173	137,173
Capital improvements	-	-	6,739,865	6,739,865
Total fund balances	<u>11,860,965</u>	<u>560,613</u>	<u>12,436,205</u>	<u>24,857,783</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 12,427,502</u>	<u>\$ 650,021</u>	<u>\$ 12,674,475</u>	<u>\$ 25,751,998</u>

City of Plantation, 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	Capital Project Funds	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ 503,460	\$ 4,061,492	\$ -	\$ 4,564,952
Intergovernmental	3,102,192	-	3,058,190	6,160,382
Fines and forfeitures	114,481	-	-	114,481
Charges for services	1,754,936	-	-	1,754,936
Investment income	267,690	28,680	232,167	528,537
Special assessments	-	38,209	-	38,209
Miscellaneous	226,599	2	214,970	441,571
Total revenues	5,969,358	4,128,383	3,505,327	13,603,068
Expenditures:				
Current operating:				
General government	29,052	-	2,736	31,788
Public safety	353,676	-	62,197	415,873
Physical environment and transportation	2,233,769	-	-	2,233,769
Economic environment	989,107	-	2,346	991,453
Culture and recreation	29,823	-	8,570	38,393
Capital outlay	722,884	-	1,180,783	1,903,667
Debt service:				
Principal payments	-	3,204,847	-	3,204,847
Interest and other	-	2,512,883	-	2,512,883
Total expenditures	4,358,311	5,717,730	1,256,632	11,332,673
Excess (deficiency) of revenues over expenditures	1,611,047	(1,589,347)	2,248,695	2,270,395
Other Financing Sources:				
Transfers in	-	1,716,648	1,328,094	3,044,742
Net change in fund balances	1,611,047	127,301	3,576,789	5,315,137
Fund Balances, Beginning	10,249,918	433,312	8,859,416	19,542,646
Fund Balances, Ending	\$ 11,860,965	\$ 560,613	\$ 12,436,205	\$ 24,857,783

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2020

	Neighborhood Stabilization 1 Program	Neighborhood Stabilization 3 Program	Plantation Gateway Development District	Road and Traffic Control	State Housing Initiative Partnership	Police Forfeitures	Community Development Block Grant	Library Board	Impact Fees	Total
Assets:										
Cash, cash equivalents, and investments	\$ 254,351	\$ 154,733	\$ 1,528,570	\$ 3,285,719	\$ 1,227,427	\$ 1,179,836	\$ 82,490	\$ 127,896	\$ 4,221,662	\$ 12,062,684
Receivables - net of allowance for uncollectibles:										
Accounts	-	-	-	2,257	-	-	-	-	-	2,257
Accrued interest	440	268	2,646	5,698	2,124	2,042	-	221	7,307	20,746
Due from other governments:										
Federal	-	-	-	-	-	-	192,975	-	-	192,975
State	-	-	-	116,363	-	-	-	-	-	116,363
Local	-	-	4	-	-	28,317	-	-	-	28,321
Prepays	-	-	1,850	619	1,687	-	-	-	-	4,156
Total assets	\$ 254,791	\$ 155,001	\$ 1,533,070	\$ 3,410,656	\$ 1,231,238	\$ 1,210,195	\$ 275,465	\$ 128,117	\$ 4,228,969	\$ 12,427,502
Liabilities:										
Accounts payable and other liabilities	-	-	4,923	83,121	279,637	4,470	169,480	19,393	135	561,159
Deferred Inflows of Resources:										
Unavailable revenue	-	-	-	-	-	-	5,378	-	-	5,378
Fund Balances:										
Nonspendable:										
Prepays	-	-	1,850	619	1,687	-	-	-	-	4,156
Restricted for:										
Housing	254,791	155,001	-	-	949,914	-	-	-	-	1,359,706
Law enforcement	-	-	-	-	-	1,205,725	-	-	-	1,205,725
Streetlight maintenance	-	-	-	1,724,324	-	-	-	-	-	1,724,324
Road construction/ maintenance	-	-	-	1,602,592	-	-	-	-	-	1,602,592
Safe neighborhood development	-	-	1,526,297	-	-	-	-	-	-	1,526,297
Economic development	-	-	-	-	-	-	100,607	-	-	100,607
Library purposes	-	-	-	-	-	-	-	108,724	-	108,724
Impact fees	-	-	-	-	-	-	-	-	4,228,834	4,228,834
Total fund balances	\$ 254,791	\$ 155,001	\$ 1,528,147	\$ 3,327,535	\$ 951,601	\$ 1,205,725	\$ 100,607	\$ 108,724	\$ 4,228,834	\$ 11,860,965
Total liabilities, deferred inflows of resources, and fund balances	\$ 254,791	\$ 155,001	\$ 1,533,070	\$ 3,410,656	\$ 1,231,238	\$ 1,210,195	\$ 275,465	\$ 128,117	\$ 4,228,969	\$ 12,427,502

City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2020

	Neighborhood Stabilization 1 Program	Neighborhood Stabilization 3 Program	Plantation Gateway Development District	Road and Traffic Control	State Housing Initiative Partnership	Police Forfeitures	Community Development Block Grant	Library Board	Impact Fees	Total
Revenues:										
Property taxes	\$ -	\$ -	\$ 503,460	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 503,460
Intergovernmental	-	-	-	2,101,694	521,171	-	479,327	-	-	3,102,192
Fines and forfeitures	-	-	-	-	-	114,481	-	-	-	114,481
Charges for services	-	-	-	-	-	-	-	-	1,754,936	1,754,936
Investment income	5,892	3,584	36,966	75,889	24,589	27,904	-	3,286	89,580	267,690
Miscellaneous	5	3	34	209,312	31	26	41	17,071	76	226,599
Total revenues	5,897	3,587	540,460	2,386,895	545,791	142,411	479,368	20,357	1,844,592	5,969,358
Expenditures:										
Current operating:										
General government	-	-	-	-	-	-	-	-	29,052	29,052
Public safety	-	-	276,556	-	-	77,120	-	-	-	353,676
Physical environment and transportation	-	-	-	2,233,769	-	-	-	-	-	2,233,769
Economic environment	128	77	-	-	539,259	-	449,643	-	-	989,107
Culture and recreation	-	-	-	-	-	-	-	29,823	-	29,823
Capital outlay	-	-	-	59,038	-	121,082	-	36,604	506,160	722,884
Total expenditures	128	77	276,556	2,292,807	539,259	198,202	449,643	66,427	535,212	4,358,311
Net change in fund balances	5,769	3,510	263,904	94,088	6,532	(55,791)	29,725	(46,070)	1,309,380	1,611,047
Fund Balances, Beginning	249,022	151,491	1,264,243	3,233,447	945,069	1,261,516	70,882	154,794	2,919,454	10,249,918
Fund Balances, Ending	\$ 254,791	\$ 155,001	\$ 1,528,147	\$ 3,327,535	\$ 951,601	\$ 1,205,725	\$ 100,607	\$ 108,724	\$ 4,228,834	\$ 11,860,965

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2020

	2013 Non-Ad Valorem Refunding Revenue Note	2017 Ad Valorem Bond	Acres IV Note	Total
Assets:				
Cash, cash equivalents, and investments	\$ 45,419	\$ 477,757	\$ 55,710	\$ 578,886
Receivables - net of allowance for uncollectibles:				
Accounts	-	168	-	168
Accrued interest	71	-	68	139
Special assessment receivables	-	-	68,563	68,563
Due from other funds	-	2,265	-	2,265
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	\$ <u>45,490</u>	\$ <u>480,190</u>	\$ <u>124,341</u>	\$ <u>650,021</u>
Liabilities:				
Accounts payable and other liabilities	\$ <u>23</u>	\$ <u>-</u>	\$ <u>34</u>	\$ <u>57</u>
Deferred Inflows of Resources:				
Unavailable revenue	<u>-</u>	<u>-</u>	<u>89,351</u>	<u>89,351</u>
Fund Balances:				
Restricted for:				
Debt service	<u>45,467</u>	<u>480,190</u>	<u>34,956</u>	<u>560,613</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>45,467</u>	<u>480,190</u>	<u>34,956</u>	<u>560,613</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources and fund balances	\$ <u>45,490</u>	\$ <u>480,190</u>	\$ <u>124,341</u>	\$ <u>650,021</u>

City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2020

	2013 Non-Ad Valorem Refunding Revenue Note	2017 Ad Valorem Bond	Acres IV Note	Total
Revenues:				
Investment income	\$ 1,288	\$ 26,330	\$ 1,062	\$ 28,680
Special assessments	-	-	38,209	38,209
Property taxes	-	4,061,492	-	4,061,492
Miscellaneous	<u>1</u>	<u>-</u>	<u>1</u>	<u>2</u>
Total revenues	<u>1,289</u>	<u>4,087,822</u>	<u>39,272</u>	<u>4,128,383</u>
Expenditures:				
Debt service:				
Principal payments	1,528,417	1,650,000	26,430	3,204,847
Interest and other	<u>188,617</u>	<u>2,317,500</u>	<u>6,766</u>	<u>2,512,883</u>
Total expenditures	<u>1,717,034</u>	<u>3,967,500</u>	<u>33,196</u>	<u>5,717,730</u>
Excess (deficiency) of revenues over expenditures	<u>(1,715,745)</u>	<u>120,322</u>	<u>6,076</u>	<u>(1,589,347)</u>
Other Financing Sources:				
Transfers in	<u>1,716,648</u>	<u>-</u>	<u>-</u>	<u>1,716,648</u>
Net change in fund balances	903	120,322	6,076	127,301
Fund Balances, Beginning	<u>44,564</u>	<u>359,868</u>	<u>28,880</u>	<u>433,312</u>
Fund Balances, Ending	<u>\$ 45,467</u>	<u>\$ 480,190</u>	<u>\$ 34,956</u>	<u>\$ 560,613</u>

City of Plantation, Florida
Combining Balance Sheet
Nonmajor Capital Projects Funds
September 30, 2020

	Designated Capital Improvements and Reserve	Plantation Gateway Development District Construction	Plantation Midtown Development District Construction	Total
Assets:				
Cash, cash equivalents, and investments	\$ 7,149,133	\$ 332,534	\$ 5,016,732	\$ 12,498,399
Receivables - net of allowance for uncollectibles:				
Accounts	135,263	-	-	135,263
Accrued interest	12,373	576	8,683	21,632
Due from other governments:				
State	19,181	-	-	19,181
Total assets	\$ 7,315,950	\$ 333,110	\$ 5,025,415	\$ 12,674,475
Liabilities:				
Accounts payable and other liabilities	\$ 219,089	\$ -	\$ -	\$ 219,089
Deferred Inflows of Resources:				
Unavailable revenue	19,181	-	-	19,181
Fund Balances:				
Restricted for:				
Capital improvements	-	261,926	5,025,415	5,287,341
Committed to:				
Parking improvements	-	71,184	-	71,184
Assigned to:				
Public Emergency Medical Transportation (PEMT)	200,642	-	-	200,642
Managed Care Organization (MCO)	137,173	-	-	137,173
Capital improvements	6,739,865	-	-	6,739,865
Total fund balances	7,077,680	333,110	5,025,415	12,436,205
Total liabilities, deferred inflows of resources and fund balances	\$ 7,315,950	\$ 333,110	\$ 5,025,415	\$ 12,674,475

City of Plantation, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended September 30, 2020

	Designated Capital Improvements and Reserve	Plantation Gateway Development District Construction	Plantation Midtown Development District Construction	Total
Revenues:				
Intergovernmental	\$ 3,058,190	\$ -	\$ -	\$ 3,058,190
Investment income	126,033	7,702	98,432	232,167
Miscellaneous	214,882	7	81	214,970
	<u>3,399,105</u>	<u>7,709</u>	<u>98,513</u>	<u>3,505,327</u>
Total revenues				
Expenditures:				
Current operating:				
General government	2,736	-	-	2,736
Public safety	62,197	-	-	62,197
Economic environment	-	166	2,180	2,346
Culture and recreation	8,570	-	-	8,570
Capital outlay	1,180,783	-	-	1,180,783
	<u>1,254,286</u>	<u>166</u>	<u>2,180</u>	<u>1,256,632</u>
Total expenditures				
Excess of revenues over expenditures	2,144,819	7,543	96,333	2,248,695
Other Financing Sources:				
Transfers in	128,094	-	1,200,000	1,328,094
	<u>2,272,913</u>	<u>7,543</u>	<u>1,296,333</u>	<u>3,576,789</u>
Net change in fund balances				
Fund Balances, Beginning	<u>4,804,767</u>	<u>325,567</u>	<u>3,729,082</u>	<u>8,859,416</u>
Fund Balances, Ending	<u>\$ 7,077,680</u>	<u>\$ 333,110</u>	<u>\$ 5,025,415</u>	<u>\$ 12,436,205</u>

City of Plantation, Florida
Neighborhood Stabilization Program 1 Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Investment income	\$ 1,900	\$ 5,892	\$ 3,992
Miscellaneous	100	5	(95)
	<u>2,000</u>	<u>5,897</u>	<u>3,897</u>
Total revenues			
	<u>2,000</u>	<u>5,897</u>	<u>3,897</u>
Expenditures:			
Current operating:			
Economic environment	2,000	128	1,872
	<u>2,000</u>	<u>128</u>	<u>1,872</u>
Net change in fund balance	-	5,769	5,769
Fund Balance, Beginning	<u>249,022</u>	<u>249,022</u>	<u>-</u>
Fund Balance, Ending	\$ <u><u>249,022</u></u>	\$ <u><u>254,791</u></u>	\$ <u><u>5,769</u></u>

City of Plantation, Florida
Neighborhood Stabilization Program 3 Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Investment income	\$ 1,900	\$ 3,584	\$ 1,684
Miscellaneous	100	3	(97)
	<u>2,000</u>	<u>3,587</u>	<u>1,587</u>
Total revenues			
	<u>2,000</u>	<u>3,587</u>	<u>1,587</u>
Expenditures:			
Current operating:			
Economic environment	2,000	77	1,923
	<u>2,000</u>	<u>77</u>	<u>1,923</u>
Net change in fund balance	-	3,510	3,510
Fund Balance, Beginning	<u>151,491</u>	<u>151,491</u>	<u>-</u>
Fund Balance, Ending	\$ <u><u>151,491</u></u>	\$ <u><u>155,001</u></u>	\$ <u><u>3,510</u></u>

City of Plantation, Florida
Plantation Gateway Development District Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Property taxes	\$ 536,479	\$ 503,460	\$ (33,019)
Investment income	8,150	36,966	28,816
Miscellaneous	600	34	(566)
	<u>545,229</u>	<u>540,460</u>	<u>(4,769)</u>
Expenditures:			
Current operating:			
Public safety	<u>474,610</u>	<u>276,556</u>	<u>198,054</u>
Net change in fund balance	70,619	263,904	193,285
Fund Balance, Beginning	<u>1,264,243</u>	<u>1,264,243</u>	<u>-</u>
Fund Balance, Ending	\$ <u><u>1,334,862</u></u>	\$ <u><u>1,528,147</u></u>	\$ <u><u>193,285</u></u>

City of Plantation, Florida
Road and Traffic Control Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Intergovernmental	\$ 2,340,900	\$ 2,101,694	\$ (239,206)
Investment income	15,200	75,889	60,689
Miscellaneous	169,400	209,312	39,912
	<u>2,525,500</u>	<u>2,386,895</u>	<u>(138,605)</u>
Total revenues			
	<u>2,525,500</u>	<u>2,386,895</u>	<u>(138,605)</u>
Expenditures:			
Current operating:			
Physical environment and transportation	3,543,158	2,233,769	1,309,389
Capital outlay	110,000	59,038	50,962
	<u>3,653,158</u>	<u>2,292,807</u>	<u>1,360,351</u>
Total expenditures			
	<u>3,653,158</u>	<u>2,292,807</u>	<u>1,360,351</u>
Net change in fund balance	(1,127,658)	94,088	1,221,746
Fund Balance, Beginning	<u>3,233,447</u>	<u>3,233,447</u>	<u>-</u>
Fund Balance, Ending	\$ <u>2,105,789</u>	\$ <u>3,327,535</u>	\$ <u>1,221,746</u>

City of Plantation, Florida
State Housing Initiative Partnership Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Intergovernmental	\$ 521,000	\$ 521,171	\$ 171
Investment income	13,800	24,589	10,789
Miscellaneous	200	31	(169)
	<u>535,000</u>	<u>545,791</u>	<u>10,791</u>
Expenditures:			
Current operating:			
Economic environment	<u>685,000</u>	<u>539,259</u>	<u>145,741</u>
Net change in fund balance	(150,000)	6,532	156,532
Fund Balance, Beginning	<u>945,069</u>	<u>945,069</u>	<u>-</u>
Fund Balance, Ending	\$ <u><u>795,069</u></u>	\$ <u><u>951,601</u></u>	\$ <u><u>156,532</u></u>

City of Plantation, Florida
Police Forfeitures Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Fines and forfeitures	\$ 85,000	\$ 114,481	\$ 29,481
Investment income	12,000	27,904	15,904
Miscellaneous	200	26	(174)
	<u>97,200</u>	<u>142,411</u>	<u>45,211</u>
Total revenues	<u>97,200</u>	<u>142,411</u>	<u>45,211</u>
Expenditures:			
Current operating:			
Public safety	102,500	77,120	25,380
Capital outlay	121,300	121,082	218
	<u>223,800</u>	<u>198,202</u>	<u>25,598</u>
Total expenditures	<u>223,800</u>	<u>198,202</u>	<u>25,598</u>
Net change in fund balance	<u>(126,600)</u>	<u>(55,791)</u>	<u>70,809</u>
Fund Balance, Beginning	<u>1,261,516</u>	<u>1,261,516</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,134,916</u>	<u>\$ 1,205,725</u>	<u>\$ 70,809</u>

City of Plantation, Florida
Community Development Block Grant Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Intergovernmental	\$ 535,000	\$ 479,327	\$ (55,673)
Miscellaneous	<u>-</u>	<u>41</u>	<u>41</u>
Total revenues	535,000	479,368	(55,632)
Expenditures:			
Current operating:			
Economic environment	<u>535,000</u>	<u>449,643</u>	<u>85,357</u>
Net change in fund balance	-	29,725	29,725
Fund Balance, Beginning	<u>70,882</u>	<u>70,882</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 70,882</u>	<u>\$ 100,607</u>	<u>\$ 29,725</u>

City of Plantation, Florida
Library Board Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	\$ 1,500	\$ 3,286	\$ 1,786
Miscellaneous	<u>35,050</u>	<u>17,071</u>	<u>(17,979)</u>
Total revenues	<u>36,550</u>	<u>20,357</u>	<u>(16,193)</u>
Expenditures:			
Current operating:			
Culture and recreation	30,000	29,823	177
Capital outlay	<u>36,700</u>	<u>36,604</u>	<u>96</u>
Total expenditures	<u>66,700</u>	<u>66,427</u>	<u>273</u>
Net change in fund balance	(30,150)	(46,070)	(15,920)
Fund Balance, Beginning	<u>154,794</u>	<u>154,794</u>	<u>-</u>
Fund Balance, Ending	\$ <u><u>124,644</u></u>	\$ <u><u>108,724</u></u>	\$ <u><u>(15,920)</u></u>

City of Plantation, Florida
Impact Fees Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Charges for services	\$ 498,000	\$ 1,754,936	\$ 1,256,936
Investment income	12,000	89,580	77,580
Miscellaneous income	100	76	(24)
	<u>510,100</u>	<u>1,844,592</u>	<u>1,334,492</u>
Expenditures:			
Current operating:			
General government	29,400	29,052	348
Capital outlay	<u>506,000</u>	<u>506,160</u>	<u>(160)</u>
	<u>535,400</u>	<u>535,212</u>	<u>188</u>
Total expenditures			
	<u>535,400</u>	<u>535,212</u>	<u>188</u>
Net change in fund balance	(25,300)	1,309,380	1,334,680
Fund Balance, Beginning	<u>2,919,454</u>	<u>2,919,454</u>	<u>-</u>
Fund Balance, Ending	\$ <u><u>2,894,154</u></u>	\$ <u><u>4,228,834</u></u>	\$ <u><u>1,334,680</u></u>

City of Plantation, Florida
2013 Non-Ad Valorem Refunding Revenue Note Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	\$ 440	\$ 1,288	\$ 848
Miscellaneous	10	1	(9)
Total revenues	450	1,289	839
Expenditures:			
Debt service:			
Principal payments	1,528,418	1,528,417	1
Interest and other	188,680	188,617	63
Total expenditures	1,717,098	1,717,034	64
Excess (deficiency) of revenues over expenditures	(1,716,648)	(1,715,745)	903
Other Financing Sources:			
Transfers in	1,716,648	1,716,648	-
Net change in fund balance	-	903	903
Fund Balance, Beginning	44,564	44,564	-
Fund Balance, Ending	\$ 44,564	\$ 45,467	\$ 903

City of Plantation, Florida
2017 Ad Valorem Bond Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2020

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Investment income	\$ 1,500	\$ 26,330	\$ 24,830
Property taxes	<u>4,052,785</u>	<u>4,061,492</u>	<u>8,707</u>
Total revenues	<u>4,054,285</u>	<u>4,087,822</u>	<u>33,537</u>
Expenditures:			
Debt service:			
Principal payments	1,650,000	1,650,000	-
Interest and other	<u>2,317,500</u>	<u>2,317,500</u>	<u>-</u>
Total expenditures	<u>3,967,500</u>	<u>3,967,500</u>	<u>-</u>
Net change in fund balance	86,785	120,322	33,537
Fund Balance, Beginning	<u>359,868</u>	<u>359,868</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 446,653</u>	<u>\$ 480,190</u>	<u>\$ 33,537</u>

City of Plantation, Florida
2005 Community Redevelopment Agency Note Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2020

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues:			
Investment income	\$ 30	\$ 1,039	\$ 1,009
Miscellaneous	<u>25</u>	<u>1</u>	<u>(24)</u>
Total revenues	<u>55</u>	<u>1,040</u>	<u>985</u>
Expenditures:			
Debt service:			
Principal payments	121,620	121,644	(24)
Interest and other	<u>6,575</u>	<u>6,521</u>	<u>54</u>
Total expenditures	<u>128,195</u>	<u>128,165</u>	<u>30</u>
Excess (deficiency) of revenues over expenditures	(128,140)	(127,125)	1,015
Other Financing Sources:			
Transfers in	<u>128,140</u>	<u>128,140</u>	<u>-</u>
Net change in fund balance	-	1,015	1,015
Fund Balance, Beginning	<u>2,456</u>	<u>2,456</u>	<u>-</u>
Fund Balance, Ending	\$ <u><u>2,456</u></u>	\$ <u><u>3,471</u></u>	\$ <u><u>1,015</u></u>

City of Plantation, Florida
Community Redevelopment Agency Escrow Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	\$ 3,000	\$ 109,105	\$ 106,105
Miscellaneous	300	95	(205)
Total revenues	<u>3,300</u>	<u>109,200</u>	<u>105,900</u>
Expenditures:			
Current operating:			
Economic environment	3,300	2,379	921
Debt Service:			
Interest and other	<u>106,043</u>	<u>106,043</u>	<u>-</u>
Total expenditures	<u>109,343</u>	<u>108,422</u>	<u>921</u>
Excess (deficiency) of revenues over expenditures	<u>(106,043)</u>	<u>778</u>	<u>106,821</u>
Other Financing Sources (Uses):			
Transfers in	496,162	503,619	7,457
Transfers out	<u>(390,119)</u>	<u>(128,140)</u>	<u>261,979</u>
Total other financing sources	<u>106,043</u>	<u>375,479</u>	<u>269,436</u>
Net change in fund balance	-	376,257	376,257
Fund Balance, Beginning	<u>1,705,813</u>	<u>1,705,813</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 1,705,813</u>	<u>\$ 2,082,070</u>	<u>\$ 376,257</u>

City of Plantation, Florida
Acres IV Note Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	\$ 400	\$ 1,062	\$ 662
Special assessments	20,043	38,209	18,166
Miscellaneous	20	1	(19)
	<u>20,463</u>	<u>39,272</u>	<u>18,809</u>
Expenditures:			
Debt service:			
Principal payments	26,545	26,430	115
Interest and other	6,692	6,766	(74)
	<u>33,237</u>	<u>33,196</u>	<u>41</u>
Total expenditures	<u>33,237</u>	<u>33,196</u>	<u>41</u>
Net change in fund balance	(12,774)	6,076	18,850
Fund Balance, Beginning	<u>28,880</u>	<u>28,880</u>	<u>-</u>
Fund Balance, Ending	\$ <u>16,106</u>	\$ <u>34,956</u>	\$ <u>18,850</u>

City of Plantation, Florida
Designated Capital Improvements and Reserve Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Intergovernmental	\$ 20,000	\$ 3,058,190	\$ 3,038,190
Investment income	1,800	126,033	124,233
Miscellaneous	196,100	214,882	18,782
Total revenues	217,900	3,399,105	3,181,205
Expenditures:			
Current operating:			
General government	2,000	2,736	(736)
Public safety	24,300	62,197	(37,897)
Culture and recreation	10,000	8,570	1,430
Capital outlay	1,184,400	1,180,783	3,617
Total expenditures	1,220,700	1,254,286	(33,586)
Excess (deficiency) of revenues over expenditures	(1,002,800)	2,144,819	3,147,619
Other Financing Sources:			
Transfers in	128,100	128,094	(6)
Net change in fund balance	(874,700)	2,272,913	3,147,613
Fund Balance, Beginning	4,804,767	4,804,767	-
Fund Balance, Ending	\$ 3,930,067	\$ 7,077,680	\$ 3,147,613

City of Plantation, Florida
Community Redevelopment Agency Designated Capital Improvements Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	\$ 15,000	\$ 77,719	\$ 62,719
Miscellaneous	200	64	(136)
Total revenues	<u>15,200</u>	<u>77,783</u>	<u>62,583</u>
Expenditures:			
Current operating:			
Economic environment	658,500	1,714	656,786
Capital outlay	<u>200,000</u>	<u>37,868</u>	<u>162,132</u>
Total expenditures	<u>858,500</u>	<u>39,582</u>	<u>818,918</u>
Excess (deficiency) of revenues over expenditures	(843,300)	38,201	881,501
Other Financing Sources:			
Transfers in	<u>933,422</u>	<u>1,017,916</u>	<u>84,494</u>
Net change in fund balance	90,122	1,056,117	965,995
Fund Balance, Beginning	<u>2,547,362</u>	<u>2,547,362</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 2,637,484</u>	<u>\$ 3,603,479</u>	<u>\$ 965,995</u>

City of Plantation, Florida
2017 Ad Valorem Bond Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	\$ 231,000	\$ 386,608	\$ 155,608
Expenditures:			
Current operating:			
General government	160,000	23,892	136,108
Capital outlay	39,339,939	11,890,466	27,449,473
Total expenditures	39,499,939	11,914,358	27,585,581
Net change in fund balance	(39,268,939)	(11,527,750)	27,741,189
Fund Balance, Beginning	39,879,045	39,879,045	-
Fund Balance, Ending	\$ 610,106	\$ 28,351,295	\$ 27,741,189

City of Plantation, Florida
Plantation Gateway Development District Construction Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	\$ 200	\$ 7,702	\$ 7,502
Miscellaneous	50	7	(43)
Total revenues	<u>250</u>	<u>7,709</u>	<u>7,459</u>
Expenditures:			
Current operating:			
Public safety	<u>250</u>	<u>166</u>	<u>84</u>
Net change in fund balance	-	7,543	7,543
Fund Balance, Beginning	<u>325,567</u>	<u>325,567</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 325,567</u>	<u>\$ 333,110</u>	<u>\$ 7,543</u>

City of Plantation, Florida
Plantation Midtown Development District Construction Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2020

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues:			
Investment income	\$ 12,000	\$ 98,432	\$ 86,432
Miscellaneous	200	81	(119)
Total revenues	12,200	98,513	86,313
Expenditures:			
Current operating:			
Economic environment	3,000	2,180	820
Capital outlay	300,000	-	300,000
Total expenditures	303,000	2,180	300,820
Total excess (deficiency) of revenues over expenditures	(290,800)	96,333	387,133
Other Financing Sources:			
Transfer in	964,561	1,200,000	235,439
Net change in fund balance	673,761	1,296,333	622,572
Fund Balance, Beginning	3,729,082	3,729,082	-
Fund Balance, Ending	\$ 4,402,843	\$ 5,025,415	\$ 622,572



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FIDUCIARY FUNDS

PENSION TRUST FUNDS

Pension trust funds are used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, other post-employment benefits plans, or other employee benefit plans.

General Employees', Police Officers' and Volunteer Firefighters' Pension Trust Funds

Account for the accumulation of resources to be used for retirement benefit payments to City employees.

City of Plantation, Florida
Combining Statement of Net Position
Fiduciary Funds
September 30, 2020

	General Employees' Fund	Police Officers' Fund	Volunteer Firefighters' Fund	Pension Trust Funds
Assets:				
Cash and cash equivalents	\$ 11,849,448	\$ 5,152,227	\$ 365,781	\$ 17,367,456
Receivables-net of allowance for uncollectibles:				
Accounts	-	-	7,795	7,795
Due from broker for securities sold	1,349,926	-	944,178	2,294,104
Accrued interest	22,101	149,597	4,392	176,090
Total receivables	1,372,027	149,597	956,365	2,477,989
Prepaid expenses	18,217	8,600	2,252	29,069
Investments, at fair value:				
Equity securities	66,210,423	112,531,050	1,602,892	180,344,365
Mutual funds	42,413,007	8,592,216	18,389,342	69,394,565
Corporate obligations	35,514,937	14,900,085	1,917,845	52,332,867
Government treasuries and sponsored agencies	28,362,610	12,045,700	-	40,408,310
Real estate funds	7,598,464	21,426,855	1,509,475	30,534,794
Direct lending funds	-	6,320,802	-	6,320,802
Alternative investments	2,071,740	-	332,950	2,404,690
Total investments	182,171,181	175,816,708	23,752,504	381,740,393
Total assets	195,410,873	181,127,132	25,076,902	401,614,907
Liabilities:				
Accounts payable	301,266	199,585	53,683	554,534
Due to broker for securities purchased	1,524,970	960,321	909,214	3,394,505
Total liabilities	1,826,236	1,159,906	962,897	3,949,039
Net Position:				
Net position restricted for pensions	\$ 193,584,637	\$ 179,967,226	\$ 24,114,005	\$ 397,665,868

City of Plantation, Florida
Combining Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended September 30, 2020

	General Employees' Pension	Police Officers' Pension	Volunteer Firefighters' Pension	Pension Trust Funds
Additions:				
Contributions:				
City	\$ 7,303,433	\$ 6,734,660	\$ -	\$ 14,038,093
Members	1,847,109	1,009,742	-	2,856,851
State	-	923,117	555,454	1,478,571
Total contributions	<u>9,150,542</u>	<u>8,667,519</u>	<u>555,454</u>	<u>18,373,515</u>
Investment Income:				
Interest and dividends	4,168,407	10,374,725	976,471	15,519,603
Net change in fair value of investments	<u>16,893,639</u>	<u>4,071,218</u>	<u>1,044,691</u>	<u>22,009,548</u>
Total investment income	21,062,046	14,445,943	2,021,162	37,529,151
Less: Investment expenses	<u>781,813</u>	<u>919,617</u>	<u>124,928</u>	<u>1,826,358</u>
Net investment income	<u>20,280,233</u>	<u>13,526,326</u>	<u>1,896,234</u>	<u>35,702,793</u>
Total additions	<u>29,430,775</u>	<u>22,193,845</u>	<u>2,451,688</u>	<u>54,076,308</u>
Deductions:				
Benefit payments	12,607,221	13,140,570	1,157,156	26,904,947
Termination refunds	167,282	96,785	-	264,067
Administrative expenses	<u>163,049</u>	<u>213,197</u>	<u>61,748</u>	<u>437,994</u>
Total deductions	<u>12,937,552</u>	<u>13,450,552</u>	<u>1,218,904</u>	<u>27,607,008</u>
Changes in net position	16,493,223	8,743,293	1,232,784	26,469,300
Net Position, Beginning	<u>177,091,414</u>	<u>171,223,933</u>	<u>22,881,221</u>	<u>371,196,568</u>
Net Position, Ending	<u>\$ 193,584,637</u>	<u>\$ 179,967,226</u>	<u>\$ 24,114,005</u>	<u>\$ 397,665,868</u>



STATISTICAL SECTION (UNAUDITED)

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

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

	Fiscal Year									
	2011	2012	2013	2014	2015 (3)	2016	2017	2018	2019	2020
Governmental activities:										
Net investment in capital assets	\$ 83,185,032	\$ 83,246,455	\$ 89,271,433	\$ 90,183,105	\$ 92,082,515	\$ 91,733,623	\$ 94,139,726	\$ 98,733,493	\$ 100,829,231	\$ 107,328,180
Restricted	15,097,257	12,578,718	9,454,754	9,754,282	12,650,453	13,596,585	16,305,410	17,646,568	29,692,766	32,758,022
Unrestricted (deficit) (1)	22,923,824	21,172,125 (1)	26,007,393 (2)	(41,545,457)	(31,050,021)	(19,536,020)	(16,987,650)	(20,190,827)	748,406	3,225,921
Total governmental activities net position	\$ 121,206,113	\$ 116,997,298	\$ 124,733,580	\$ 58,391,930	\$ 73,682,947	\$ 85,794,188	\$ 93,457,486	\$ 96,189,234	\$ 131,270,403	\$ 143,312,123
Business-type activities:										
Net investment in capital assets	\$ 92,976,491	\$ 92,186,044	\$ 102,542,428	\$ 101,713,357	\$ 97,901,912	\$ 94,774,355	\$ 98,756,038	\$ 98,413,899	\$ 98,179,090	\$ 100,834,513
Restricted	987,280	1,420,277	616,316	581,628	549,736	517,844	2,861,053	1,563,629	1,552,842	1,671,911
Unrestricted (1)	30,666,942	35,800,705 (1)	30,393,565 (2)	31,217,312	40,393,482	51,600,741	54,561,897	67,692,089	85,924,754	97,051,463
Total business-type activities net position	\$ 124,630,713	\$ 129,407,026	\$ 133,552,309	\$ 133,512,297	\$ 138,845,130	\$ 146,892,940	\$ 156,178,988	\$ 167,669,617	\$ 185,656,686	\$ 199,557,887
Primary government:										
Net investment in capital assets	\$ 176,161,523	\$ 175,432,499	\$ 191,813,861	\$ 191,896,462	\$ 189,984,427	\$ 186,507,978	\$ 192,895,764	\$ 197,147,392	\$ 199,008,321	\$ 208,162,693
Restricted	16,084,537	13,998,995	10,071,070	10,335,910	13,200,189	14,114,429	19,166,463	19,210,197	31,245,608	34,429,933
Unrestricted (deficit) (1)	53,590,766	56,972,830 (1)	56,400,958 (2)	(10,328,145)	9,343,461	32,064,721	37,574,247	47,501,262	86,673,160	100,277,384
Total primary government net position	\$ 245,836,826	\$ 246,404,324	\$ 258,285,889	\$ 191,904,227	\$ 212,528,077	\$ 232,687,128	\$ 249,636,474	\$ 263,858,851	\$ 316,927,089	\$ 342,870,010

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

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

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

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses:										
Governmental activities:										
General government	\$ 12,896,351	\$ 13,283,072	\$ 14,244,477	\$ 14,434,481	\$ 15,027,497	\$ 17,069,706	\$ 20,837,481	\$ 31,581,408	\$ 19,009,881	\$ 19,214,720
Public safety	42,904,620	44,161,746	42,388,976	43,569,226	48,499,080	50,246,981	54,982,688	55,661,601	56,573,745	70,438,404
Physical environment and transportation	12,102,904	12,793,714	12,118,530	12,235,798	11,441,321	12,631,799	15,581,998	14,508,087	15,265,300	15,848,323
Economic environment	2,317,683	1,624,637	1,850,898	1,541,837	986,855	1,472,838	1,443,627	1,471,556	1,288,852	1,594,138
Culture and recreation	12,143,111	12,084,643	11,821,482	12,435,467	12,261,690	13,831,113	14,007,878	13,656,988	13,642,537	13,004,135
Interest and other debt related service costs	1,324,913	952,146	952,054	578,811	579,243	530,351	1,429,430	2,627,424	2,462,162	2,328,027
Total governmental activities	83,689,582	84,899,958	83,376,417	84,795,620	88,795,686	95,782,788	108,283,102	119,507,064	108,242,477	122,427,747
Business-type activities:										
Water and wastewater services	23,010,360	23,501,383	23,689,680	24,590,334	24,470,856	25,916,296	26,534,021	25,351,376	25,409,629	26,505,114
Fire/rescue services	8,137,472	8,374,935	7,372,995	8,626,523	-	-	-	-	-	-
Golf course	4,108,802	4,090,443	4,052,553	3,903,955	3,894,198	3,744,176	3,771,278	3,749,745	3,826,275	3,573,655
Stormwater	-	-	-	955,297	981,308	1,054,752	1,216,869	1,218,891	1,232,178	1,224,221
Total business-type activities	35,256,634	35,966,761	35,115,228	38,076,109	29,346,362	30,715,224	31,522,168	30,320,012	30,468,082	31,302,990
Total expenses	\$ 118,946,216	\$ 120,866,719	\$ 118,491,645	\$ 122,871,729	\$ 118,142,048	\$ 126,498,012	\$ 139,805,270	\$ 149,827,076	\$ 138,710,559	\$ 153,730,737
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 893,909	\$ 3,606,168	\$ 4,367,588	\$ 3,960,013	\$ 3,943,212	\$ 4,146,775	\$ 4,077,254	\$ 4,272,682	\$ 4,668,628	\$ 5,973,391
Public safety	7,110,535	9,828,760	8,636,821	8,766,897	11,001,002	13,972,530	12,340,164	14,958,547	19,448,340	16,537,942
Physical environment and transportation	2,651,544	4,052,051	5,383,275	4,597,875	4,663,931	2,374,685	4,215,552	4,182,795	4,517,699	4,529,834
Economic environment	23,255	15,844	9,967	7,993	-	-	-	-	-	-
Culture and recreation	1,865,184	2,105,295	1,898,976	1,971,329	2,047,198	2,423,776	2,079,835	2,091,575	2,603,705	1,541,664
Operating grants and contributions	2,051,852	1,564,872	1,541,641	1,448,388	1,823,871	1,386,897	4,696,652	8,516,779	8,751,217	2,126,903
Capital grants and contributions	4,378,471	2,356,430	4,664,923	661,690	1,172,061	528,789	1,253,198	868,687	1,242,282	1,894,558
Total governmental activities	18,974,750	23,529,420	26,503,191	21,414,185	24,651,275	24,833,452	28,662,655	34,891,065	41,231,871	32,604,292

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

	Fiscal Year									
	2011	2012	2013	2015	2015	2016	2017	2018	2019	2020
Business-type activities:										
Charges for services:										
Water and wastewater services	28,186,956	27,396,204	27,782,695	28,972,779	31,090,612	32,858,641	34,428,412	35,987,070	38,387,017	37,747,529
Fire/rescue services	2,460,416	2,700,528	1,640,830	2,538,688	-	-	-	-	-	-
Golf course	3,836,327	3,795,489	3,696,063	3,818,562	3,760,041	3,710,161	3,699,363	3,858,273	3,943,731	3,703,814
Stormwater	-	-	-	1,297,851	1,293,430	1,308,033	1,296,364	1,284,493	1,290,060	1,301,428
Operating grants and contributions	98,915	1,650	1,650	2,640	-	-	-	-	-	-
Capital grants and contributions	789,287	3,154,061	2,176,242	1,780,883	1,245,070	2,823,267	3,444,072	3,566,077	4,754,141	2,811,025
Total business-type activities	35,371,901	37,047,932	35,297,480	38,411,403	37,389,153	40,700,102	42,868,211	44,695,913	48,374,949	45,563,796
Total program revenues	\$ 54,346,651	\$ 60,577,352	\$ 61,800,671	\$ 59,825,588	\$ 62,040,428	\$ 65,533,554	\$ 71,530,866	\$ 79,586,978	\$ 89,606,820	\$ 78,168,088
Net (expense)/revenue										
Governmental activities	\$ (64,714,832)	\$ (61,370,538)	\$ (56,873,226)	\$ (63,381,435)	\$ (64,144,411)	\$ (70,949,336)	\$ (79,620,447)	\$ (84,615,999)	\$ (67,010,606)	\$ (89,823,455)
Business-type activities	115,267	1,081,171	182,252	335,294	8,042,791	9,984,878	11,346,043	14,375,901	17,906,867	14,260,806
Total net expense	\$ (64,599,565)	\$ (60,289,367)	\$ (56,690,974)	\$ (63,046,141)	\$ (56,101,620)	\$ (60,964,458)	\$ (68,274,404)	\$ (70,240,098)	\$ (49,103,739)	\$ (75,562,649)
General Revenues and Other										
Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 29,385,305	\$ 29,766,193	\$ 36,902,585	\$ 38,841,356	\$ 41,617,290	\$ 46,301,014	\$ 48,363,045	\$ 54,156,633	\$ 57,477,973	\$ 59,906,499
Property tax increments	1,095,801	948,895	975,330	1,023,479	1,113,248	1,190,185	1,406,455	1,556,796	1,717,755	1,887,422
Utility services taxes	6,212,826	6,333,564	6,671,449	7,259,536	7,281,468	7,385,993	7,484,640	7,643,327	7,825,115	7,787,954
Franchise taxes	6,750,610	6,472,365	5,845,700	6,721,709	6,755,854	7,527,892	8,543,707	8,508,315	8,761,460	8,614,431
Other taxes	5,252,369	5,059,167	4,809,552	4,556,203	4,462,206	3,933,430	3,649,720	3,484,672	3,296,601	3,085,551
Intergovernmental, not restricted for specific purposes	8,799,221	8,983,948	9,262,659	9,600,113	10,031,251	10,349,749	10,637,889	10,992,984	11,102,229	10,106,325
Investment income	350,167	358,277	549,417	232,225	539,560	756,897	955,074	1,566,051	4,810,388	3,788,140
Gain on disposal of fixed assets	(166,622)	12,746	88,118	87,296	55,394	9,225	18,970	34,247	40,755	40,973
Miscellaneous	4,461,096	3,006,634	3,248,766	3,059,497	4,606,196	3,197,605	3,695,230	4,048,694	4,271,259	3,720,228
Donated intangibles	3,895,246	-	-	-	-	-	-	-	-	-
Transfers	(2,031,953)	(3,494,424)	(3,744,068)	(4,244,966)	3,547,741	2,408,587	2,529,015	2,655,466	2,788,240	2,927,652
Reassignment of capital assets and receivables to governmental activities	-	-	-	-	661,358	-	-	-	-	-
Assumption of long-term obligations	-	-	-	-	(1,236,138)	-	-	-	-	-
by governmental activities	-	-	-	-	-	-	-	-	-	-
Total governmental activities	64,004,066	57,447,365	64,609,508	67,136,448	79,435,428	83,060,577	87,283,745	94,647,185	102,091,775	101,865,175

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Business-type activities:										
Investment income	\$ 139,570	\$ 267,528	\$ 171,630	\$ 38,484	\$ 257,547	\$ 463,146	\$ 460,621	\$ 993,939	\$ 2,850,372	\$ 2,475,854
Gain on disposal of fixed assets	-	1,810	-	-	-	-	-	-	-	86,685
Miscellaneous	66,345	-	47,333	54,974	5,456	8,373	8,399	29,896	18,070	5,508
Transfers	2,031,953	3,494,424	3,744,068	4,244,966	(3,547,741)	(2,408,587)	(2,529,015)	(2,655,466)	(2,655,466)	(2,927,652)
Reassignment of capital assets and receivables to governmental activities	-	-	-	-	(661,358)	-	-	-	-	-
Assumption of long-term obligations by governmental activities	-	-	-	-	1,236,138	-	-	-	-	-
Total business-type activities	2,237,868	3,763,762	3,963,031	4,338,424	(2,709,958)	(1,937,068)	(2,059,995)	(1,631,631)	212,976	(359,605)
Total primary government	\$ 66,241,934	\$ 61,211,127	\$ 68,572,539	\$ 71,474,872	\$ 76,725,470	\$ 81,123,509	\$ 85,223,750	\$ 93,015,554	\$ 102,304,751	\$ 101,505,570
Change in Net Position:										
Governmental activities	\$ (710,766)	\$ (3,923,173)	\$ 7,736,282	\$ 3,755,013	\$ 15,291,017	\$ 12,111,241	\$ 7,663,298	\$ 10,031,186	\$ 35,081,169	\$ 12,041,720
Business-type activities	2,353,135	4,844,933	4,145,283	4,673,718	5,332,833	8,047,810	9,286,048	12,744,270	18,119,843	13,901,201
Total change in net position	\$ 1,642,369	\$ 921,760	\$ 11,881,565	\$ 8,428,731	\$ 20,623,850	\$ 20,159,051	\$ 16,949,346	\$ 22,775,456	\$ 53,201,012	\$ 25,942,921

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund:										
Nonspendable	\$ 458,363	\$ 3,803,169	\$ 4,985,464	\$ 6,401,952	\$ 5,923,142	\$ 5,519,339	\$ 5,220,170	\$ 4,701,249	\$ 4,203,184	\$ 3,854,666
Restricted	-	298,574	298,201	290,245	358,270	206,417	127,298	69,594	6,569,401	7,058,341
Committed	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000	2,400,000	4,800,000	4,800,000	4,800,000
Assigned	16,232,921	11,196,021	14,603,856	16,998,633	22,269,903	27,678,346	29,858,282	25,739,351	34,599,032	41,578,026
Unassigned	1,222,734	935,326	2,953,383	5,274,123	7,216,118	11,248,691	14,088,137	11,767,558	24,059,103	34,451,010
Total General Fund	\$ 22,714,018	\$ 21,033,090	\$ 27,640,904	\$ 33,764,953	\$ 40,567,433	\$ 49,452,793	\$ 51,693,887	\$ 47,077,752	\$ 74,230,720	\$ 91,742,043
All Other Governmental Funds:										
Nonspendable	\$ -	\$ 711,075	\$ 1,800	\$ 1,200	\$ 600	\$ 395	\$ -	\$ -	\$ -	\$ 6,006
Restricted, reported in:										
Special revenue funds	4,348,759	3,659,230	3,260,766	4,335,085	6,560,376	8,672,543	9,797,716	11,099,130	13,548,066	15,230,980
Debt service funds	2,930,102	2,629,021	677,953	1,178,918	1,484,993	842,450	1,103,723	1,571,859	2,141,581	2,646,154
Capital projects funds	7,818,396	5,991,893	5,217,834	3,950,034	4,246,814	5,153,574	62,577,615	52,646,946	46,409,872	37,242,115
Committed, reported in:										
Capital projects funds	-	66,684	71,184	71,184	71,184	71,184	71,184	71,184	71,184	71,184
Assigned, reported in:										
Capital projects funds	2,951,202	1,894,636	1,100,977	1,549,605	1,948,514	1,921,595	1,726,264	1,449,906	4,804,767	7,077,680
Unassigned, special revenue	-	-	(73,766)	(12,897)	(77,967)	(395)	(49,941)	-	-	-
Total all other governmental funds	\$ 18,048,459	\$ 14,952,539	\$ 10,256,748	\$ 11,073,129	\$ 14,234,514	\$ 16,661,346	\$ 75,226,561	\$ 66,839,025	\$ 66,975,470	\$ 62,274,119

Table 4
City of Plantation, Florida
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Property taxes	\$ 29,385,305	\$ 29,766,193	\$ 36,902,585	\$ 38,841,356	\$ 41,617,290	\$ 46,301,014	\$ 48,363,045	\$ 54,156,633	\$ 57,477,973	\$ 59,906,499
Property tax increments	1,095,801	948,895	975,330	1,023,479	1,113,248	1,190,184	1,406,455	1,556,796	1,717,755	1,887,422
Utility and franchise taxes	12,963,436	12,805,929	12,517,149	13,938,470	14,660,130	14,913,885	16,028,347	16,151,642	16,586,575	16,402,385
Licenses and permits	3,683,980	6,452,762	5,395,953	4,972,681	5,325,493	7,496,654	7,012,403	8,902,224	13,172,669	10,581,775
Intergovernmental	21,352,051	18,081,772	18,988,304	18,943,847	18,129,647	17,223,034	17,339,408	17,508,191	30,906,636	22,065,765
Fines and forfeitures	1,048,664	1,308,015	845,338	1,133,011	1,248,299	1,251,092	1,188,245	1,335,813	1,204,264	873,744
Charges for services	5,781,544	9,792,252	11,541,657	11,477,421	13,571,238	12,845,285	13,319,400	14,242,257	16,062,079	15,681,071
Investment income	350,166	539,746	490,655	217,989	528,507	751,539	955,074	1,580,845	4,819,609	3,788,064
Special assessments	59,058	65,785	48,025	53,225	66,560	12,987	15,118	20,566	14,278	38,209
Miscellaneous	5,942,683	3,684,716	4,713,032	3,470,913	5,211,257	3,869,060	3,633,060	3,792,706	3,944,630	4,018,382
Total revenues	81,662,688	83,446,065	92,418,028	94,072,392	101,471,669	105,854,734	109,260,555	119,247,673	145,906,468	135,243,316
Expenditures:										
General government	12,464,317	12,887,098	13,130,422	13,552,254	13,955,698	15,228,489	20,121,526	30,845,742	17,634,282	17,653,483
Public safety	40,121,947	41,892,482	40,571,160	41,999,743	50,428,239	51,076,226	51,436,282	53,291,806	56,340,247	57,053,134
Physical environment and transportation	10,904,717	11,507,263	10,907,500	10,475,536	10,817,771	11,072,968	13,713,921	13,868,280	14,345,330	14,226,761
Economic environment	2,313,964	1,698,134	1,847,733	1,526,931	1,017,290	1,458,440	1,409,995	1,488,218	1,301,493	1,586,948
Culture and recreation	10,254,535	10,198,625	9,930,618	10,516,442	11,149,429	11,566,946	12,291,181	12,027,266	12,035,612	10,522,262
Capital outlay	3,483,465	4,328,115	6,175,731	2,995,539	5,403,689	4,327,780	19,281,820	16,427,209	13,098,022	17,219,533
Debt service:										
Principal payments	9,462,936	1,841,823	1,966,636	1,631,949	1,930,938	1,789,356	2,705,501	3,847,124	4,125,147	4,224,572
Interest and other costs	1,417,627	1,081,658	1,024,184	558,156	572,894	524,118	512,632	3,195,468	3,007,306	2,874,303
Bond issuance costs	-	-	64,784	146	-	-	396,384	5,492	-	-
Payment to refunding escrow	-	-	4,567,136	-	-	-	-	-	-	-
Total expenditures	90,423,508	85,435,198	90,185,904	83,256,696	95,275,948	97,044,323	121,869,242	134,996,605	121,887,439	125,360,996
Excess (deficiency) of revenues over expenditures	(8,760,820)	(1,989,133)	2,232,124	10,815,696	6,195,721	8,810,411	(12,608,687)	(15,748,932)	24,019,029	9,882,320
Other Financing Sources (Uses):										
Transfers in										
Transfers out	21,245,070	6,201,026	13,881,147	6,619,851	6,245,432	6,765,834	6,153,278	5,644,461	7,161,878	7,622,069
Capital leases	(23,277,023)	(9,695,450)	(17,625,215)	(10,864,817)	(2,697,691)	(4,357,247)	(3,624,263)	(2,988,995)	(4,373,638)	(4,694,417)
Proceeds from debt	-	-	853,459	369,700	220,403	93,194	10,888,315	89,795	482,144	-
Premium on bonds	-	-	16,420,350	-	-	-	49,370,000	-	-	-
Payment to escrow agent	-	-	-	-	-	-	10,627,666	-	-	-
Total other financing sources (uses)	-	-	(13,849,842)	-	-	-	-	-	-	-
Net change in fund balances	(2,031,953)	(3,494,424)	(320,101)	(3,875,266)	3,768,144	2,501,781	73,414,996	2,745,261	3,270,384	2,927,652
Debt Service as a Percentage of Noncapital Expenditures	\$ (10,792,773)	\$ (5,483,557)	\$ 1,912,023	\$ 6,940,430	\$ 9,963,865	\$ 11,312,192	\$ 60,806,309	\$ (13,003,671)	\$ 27,289,413	\$ 12,809,972
	9.8%	12.5%	3.6%	9.0%	2.8%	2.5%	3.1%	5.9%	6.6%	6.6%

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

Fiscal Year	Property Taxes	Property Tax Increment	Utility Service Taxes	Franchise Taxes	Total
2011	\$ 29,385,305	\$ 1,095,801	\$ 6,212,826	\$ 6,750,610	\$ 43,444,542
2012	29,766,193	948,895	6,333,564	6,472,362	43,521,014
2013	36,902,585	975,330	6,671,449	5,845,700	50,395,064
2014	38,841,356	1,023,479	7,259,536	6,678,934	53,803,305
2015	41,617,290	1,113,248	7,281,468	7,378,661	57,390,667
2016	46,301,014	1,190,184	7,385,993	7,527,892	62,405,083
2017	48,363,045	1,406,455	7,484,640	8,543,707	65,797,847
2018	54,156,633	1,556,796	7,643,327	8,508,315	71,865,071
2019	57,477,973	1,717,755	7,825,115	8,761,460	75,782,303
2020	59,906,499	1,887,422	7,787,954	8,614,431	78,196,306

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

Fiscal Year	Tax Year	Real Property					Less: Exemptions	Total Taxable Assessed Value	Total Direct Tax Rate	Total Estimated Actual Taxable Value	Taxable Assessed Value as a % of Actual Value
		Residential Property	Commercial Property	Industrial	Other*						
2012	2011	\$ 5,529,296,910	\$ 1,551,200,480	\$ 146,168,340	\$ 839,531,230	\$ 1,796,898,700	\$ 6,269,298,260	6.2675	\$ 8,741,516,780	71.7%	
2013	2012	5,634,387,720	1,548,885,640	145,243,020	834,355,610	1,777,585,800	6,385,286,190	7.2675	8,781,796,720	72.7%	
2014	2013	5,801,385,650	1,571,163,910	148,159,540	846,847,330	1,782,833,440	6,584,722,990	8.6142	9,115,474,350	72.2%	
2015	2014	6,235,301,350	1,606,441,900	156,695,510	854,986,140	1,781,296,890	7,072,128,010	8.7500	10,212,715,340	69.2%	
2016	2015	6,520,645,630	1,718,962,240	105,143,340	858,733,360	1,788,824,790	7,414,659,780	8.9000	10,884,188,070	68.1%	
2017	2016	6,871,768,790	1,854,326,780	108,708,210	855,420,270	1,795,274,250	7,894,949,800	8.9000	11,669,610,490	67.7%	
2018	2017	7,302,547,840	1,974,879,740	119,432,310	855,306,620	1,824,271,520	8,427,894,990	9.1247	12,492,134,350	67.5%	
2019	2018	7,677,598,870	2,056,801,030	123,744,040	862,973,590	1,852,909,250	8,868,208,280	9.1489	13,072,347,610	67.8%	
2020	2019	8,038,660,590	2,154,968,410	131,723,780	867,585,120	1,883,920,010	9,309,017,890	9.1231	13,646,679,200	68.2%	
2021	2020	8,392,606,140	2,164,897,600	159,957,690	889,532,710	1,913,148,780	9,693,845,360	9.1062	13,952,862,120	69.5%	

Source: Broward County Property Appraiser

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

* Includes agricultural, institutional, government, and miscellaneous.

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

Fiscal Year	Tax Roll Year	City of Plantation Operating	Ad Valorem Bond Series 2017	Plantation Midtown		Plantation Gateway		Total Direct Rate	Broward County				North Broward Hospital District		Broward Children's Services Council		South Florida Water Management District		Florida Inland Navigation District		Total Direct and Overlapping Rate		
				Development Special Tax District	Development Special Tax District	Broward County	Broward County		Broward County	Broward County	Broward County	Broward County	Broward County	Broward County	Broward County	Broward County	Broward County	Broward County	Broward County	Broward County		Broward County	Broward County
2012	2011	4.6142	-	0.4072	1.2461	1.2461	6.2675	5.5530	7.4180	1.8750	0.4789	0.4363	0.0345	22.0632									
2013	2012	5.6142	-	0.4072	1.2461	1.2461	7.2675	5.5530	7.4560	1.8564	0.4902	0.4289	0.0345	23.0865									
2014	2013	5.6142	-	1.0000	2.0000	2.0000	8.6142	5.7230	7.4800	1.7554	0.4882	0.4110	0.0345	24.5063									
2015	2014	5.7500	-	1.0000	2.0000	2.0000	8.7500	5.7230	7.4380	1.5939	0.4882	0.3842	0.0345	24.4118									
2016	2015	5.9000	-	1.0000	2.0000	2.0000	8.9000	5.7230	7.2740	1.4425	0.4882	0.3551	0.0320	24.2148									
2017	2016	5.9000	-	1.0000	2.0000	2.0000	8.9000	5.6690	6.9063	1.3462	0.4882	0.3307	0.0320	23.6724									
2018	2017	5.7500	0.4880	0.9707	1.9160	1.9160	9.1247	5.6690	6.5394	1.2483	0.4882	0.3100	0.0320	23.4116									
2019	2018	5.8000	0.4622	0.9707	1.9160	1.9160	9.1489	5.6690	6.4029	1.0855	0.4882	0.2936	0.0320	23.1201									
2020	2019	5.8000	0.4364	0.9707	1.9160	1.9160	9.1231	5.6690	6.7393	1.0324	0.4882	0.2795	0.0320	23.3635									
2021	2020	5.8000	0.4195	0.9707	1.9160	1.9160	9.1062	5.6690	6.5052	1.1469	0.4882	0.2675	0.0320	23.2150									

Source: Broward County Property Appraiser

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

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

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

Taxpayer	2020			2010		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Broward Mall LLC	\$ 136,296,000	1	1.5%	\$ 95,121,330	2	1.4%
TR Royal Palm Corp	121,618,895	2	1.3%	-	-	-
Solero 136 LLC	109,040,593	3	1.2%	-	-	-
Florida Power & Light Co.	98,956,768	4	1.1%	50,363,701	5	0.8%
ST Tropez Property Owner LLC	90,633,160	5	1.0%	-	-	-
Magic Leap Inc	82,600,624	6	0.9%	-	-	-
Camden Summit Partnership LP	82,530,638	7	0.9%	-	-	-
DDR Southeast Fountains LLC	78,536,270	8	0.8%	54,134,070	4	0.9%
PR/Stiles Plantation Apartments Owner LLC	71,463,548	9	0.8%	-	-	-
TRPF Laurels At Jacaranda LLC	71,342,491	10	0.8%	-	-	-
Motorola Inc. (1734733)	-	-	-	103,720,304	1	1.6%
Duke Realty LTD Partnership	-	-	-	63,313,230	3	1.0%
Kan Am Plantation Express LP	-	-	-	47,627,060	6	0.8%
Summitt Properties Partnership	-	-	-	43,951,550	7	0.7%
BIT Investment Twenty-Five LLC	-	-	-	43,537,578	8	0.7%
Gateway Windsor Inc.	-	-	-	38,804,641	10	0.7%
Bellsouth Telecommunications Inc	-	-	-	38,857,829	9	0.7%
Totals	\$ 943,018,987		10.1%	\$ 579,431,293		9.3%

Source: Broward County Revenue Collection Division

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

Fiscal Year	Tax Roll Year	Total Tax Levy for Fiscal Year	Collected Within the		Collections in Subsequent Years**	Total Collections to Date	
			Fiscal Year of the Levy	Percentage of Levy		Amount *	Percentage of Levy
2011	2010	\$ 30,104,439	\$ 29,676,652	98.6%	\$ (186,140)	\$ 29,490,512	98.0%
2012	2011	30,716,652	30,386,525	98.9%	68,115	30,454,640	99.1%
2013	2012	37,972,562	37,625,841	99.1%	40,839	37,666,680	99.2%
2014	2013	39,120,016	38,841,356	99.3%	(42,572)	38,798,784	99.2%
2015	2014	42,833,152	41,991,626	98.0%	79,888	42,071,514	98.2%
2016	2015	45,881,243	45,575,482	99.3%	-	45,575,482	99.3%
2017	2016	48,716,488	48,463,236	99.5%	-	48,463,236	99.5%
2018	2017	50,756,117	50,254,802	99.0%	-	50,254,802	99.0%
2019	2018	53,949,265	48,730,547	90.3%	-	48,730,547	90.3%
2020	2019	56,617,462	56,036,613	99.0%	-	56,036,613	99.0%

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

** Amounts for collections in subsequent years are incomplete as these collections only reflect monies received in FY 9/30/16 and later related to prior tax roll years. These collections are exclusive of discounts, interest, and penalties.

Source: Broward County Property Appraiser

Table 10
City of Plantation, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities					Ad Valorem Revenue Bonds
	Non-Ad Valorem Revenue Bonds	Special Assessment Notes	Revenue Notes	Promissory Notes	Capital Leases	
2011	\$ 21,430,000	\$ 338,422	\$ 897,141	\$ 187,216	\$ -	\$ -
2012	19,875,000	319,048	816,908	-	-	-
2013	16,420,350	298,896	732,391	-	581,492	-
2014	15,141,333	277,935	643,361	-	708,251	-
2015	13,780,507	256,135	549,576	-	474,127	-
2016	12,387,701	233,457	450,801	-	292,241	-
2017	10,962,165	209,868	346,715	-	10,028,249	59,864,821
2018	9,503,128	185,333	237,090	-	9,314,118	57,883,438
2019	8,009,804	159,813	121,611	-	8,875,438	55,782,054
2020	6,481,354	133,383	-	-	7,977,357	53,600,670

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

Business-Type Activities								
Non-Ad Valorem Revenue Bonds	Revenue Bonds	Revolving Loan	Promissory Notes	Non-Ad Valorem Revenue Note	Capital Leases	Total	Percentage of Personal Income	Per Capita
\$ 8,320,000	\$ -	\$ 1,020,801	\$ 5,180,886	\$ 2,436,836	\$ -	\$ 39,811,302	1.4%	470
8,075,000	-	1,062,796	4,699,330	2,302,862	-	37,150,944	1.2%	437
-	-	-	-	7,226,613	-	25,259,742	0.8%	295
-	29,060,648	-	-	6,663,716	-	52,495,244	1.6%	582
-	27,338,988	-	-	6,064,815	-	48,464,148	1.6%	530
-	25,568,777	-	-	5,451,840	-	44,384,817	1.4%	480
-	23,748,646	-	-	4,824,460	-	109,984,924	3.5%	1,186
-	21,877,188	-	-	4,182,336	-	103,182,631	3.2%	1,099
-	19,952,955	-	-	3,525,123	-	96,426,798	2.8%	1,023
-	29,974,458	-	-	2,852,465	-	101,019,687	2.8%	1,062

Table 11
City of Plantation, Florida
Direct and Overlapping Governmental Activities Debt
As of September 30, 2020

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Broward County School Board	\$ 1,536,304,000	4.81%	\$ 73,860,887
Broward County	163,865,000 *	4.81%	7,878,138
Subtotal - overlapping debt			81,739,025
City direct debt			68,192,764
Total direct and overlapping debt			\$ 149,931,789

* Fiscal year 2020 outstanding debt from Broward County unavailable. Fiscal year 2019 debt is presented.

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

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

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

Table 12
City of Plantation, Florida
Pledged Revenue Coverage
Last Ten Fiscal Years

Fiscal Year	Assessment Collections/ Unspent Proceeds	Special Assessment Note Payable		
		Principal	Debt Service	Coverage
2011	\$ 59,103	\$ 93,195	\$ 16,922	53.7%
2012	31,308	19,374	13,262	95.9%
2013	35,896	20,152	12,484	110.0%
2014	53,225	20,961	11,675	163.1%
2015	66,560	21,802	10,833	204.0%
2016	12,987	22,678	9,958	39.8%
2017	15,118	23,589	9,048	46.3%
2018	20,566	24,536	8,101	63.0%
2019	14,278	25,520	7,116	43.7%
2020	38,209	26,430	6,205	117.1%

Fiscal Year	Tax Increment Collections/Escrow	Community Redevelopment Agency Note		
		Principal	Debt Service	Coverage
2011	\$ 1,241,863	\$ 76,164	\$ 51,976	969.1%
2012	1,091,258	80,232	47,904	851.6%
2013	1,593,710	84,517	43,623	1243.7%
2014	2,101,936	89,030	39,122	1640.2%
2015	2,467,608	93,783	34,357	1925.7%
2016	1,917,131	98,792	29,347	1496.1%
2017	2,133,402	104,068	24,072	1664.9%
2018	2,561,126	109,625	18,515	1998.7%
2019	3,027,359	115,479	12,661	2362.5%
2020	3,969,492	121,644	6,496	3097.8%

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

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

Fiscal Year	Population (1)	Personal Income (1)	Per Capita Income (1)	Median Age (1)	School Enrollment (2)	Unemployment Rate (3)
2011	84,687	\$ 2,757,578,094	\$ 32,562	40.0	11,202	7.0%
2012	85,049	2,979,266,470	35,030	41.3	11,110	6.1%
2013	85,496	3,171,474,120	37,095	42.0	10,160	5.0%
2014	90,270	3,348,936,600	37,095	42.0	10,061	4.4%
2015	91,454	3,125,531,904	34,176	38.3	10,061	3.8%
2016	92,555	3,148,073,215	34,013	40.6	9,934	4.0%
2017	92,717	3,177,782,458	34,274	39.7	9,826	2.8%
2018	93,922	3,220,961,068	34,294	40.9	9,891	2.5%
2019	94,288	3,414,734,208	36,216	39.7	9,617	2.4%
2020	95,141	3,602,609,106	37,866	40.2	9,258	5.8%

Source:

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

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

Employer	2020			2011		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Motorola	2,000	1	3.2%	1,500	3	3.1%
Castle Group	1,443	2	2.3%	-	-	0.0%
Broward County	1,432	3	2.3%	900	7	1.9%
DHL	1,400	4	2.3%	600	9	1.2%
National Beverage	1,300	5	2.1%	-	-	0.0%
Magic Leap	1,200	6	1.9%	-	-	0.0%
Columbia Hosp Corp S Broward	900	7	1.5%	-	-	0.0%
City of Plantation	810	8	1.3%	850	5	1.8%
University of Miami	600	9	1.0%	-	-	0.0%
Plantation General Hospital	600	10	1.0%	900	6	1.9%
American Express	-	-	0.0%	6,000	1	12.4%
Broward County School Board	-	-	0.0%	*	2	0.0%
Westside Regional Medical Center	-	-	0.0%	1,000	4	2.1%
Kaplan University	-	-	0.0%	700	8	1.5%
Aetna	-	-	0.0%	400	10	0.8%
Total	11,685		19.0%	12,850		26.7%

* Employee count not available from Greater Fort Lauderdale Alliance but is ranked as number 2 employer for fiscal year 2011.

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

Function/Program:	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government:										
Office of the Mayor/Administration	10	10	12	9	9	9	9	10	10	11
City Clerk	8	8	7	7	7	7	7	7	7	7
Financial Services	17	16	13	16	16	16	17	17	17	17
Financial Services - Purchasing	2	2	2	-	-	-	-	-	-	-
Information Technology	18	18	16	16	16	17	20	19	19	18
Human Resources	8	8	7	7	7	8	8	8	8	8
Planning, Zoning, and Economic Development Services	10	10	9	9	9	9	12	12	12	13
Public Relations	1	1	-	-	-	-	-	-	-	-
Landscape	20	15	15	15	15	16	17	17	17	17
Design, Landscape and Construction Management	3	6	5	6	6	-	-	-	-	-
Risk Management	2	2	2	2	2	2	2	2	2	-
Central Services - Crafts	12	12	12	12	12	13	13	13	13	13
Central Services - Facilities Maintenance	6	6	6	6	6	7	7	7	7	7
Public Safety:										
Police	273	273	261	261	260	261	265	267	267	270
Fire	17	17	17	17	19	19	21	22	23	23
Fire/Rescue	58	58	58	58	57	57	56	68	68	68
Building	20	22	22	24	24	24	24	25	28	29
Physical Environment and Transportation:										
Public Works	71	71	71	69	69	70	69	69	69	70
Engineering	7	7	6	6	6	6	8	8	8	10
Road and Traffic Control	7	7	7	6	6	6	7	9	9	9
Economic Environment:										
Community Redevelopment Agency	1	1	1	1	1	1	1	1	1	1
Community Development Block Grant	1	1	1	1	1	1	1	-	-	1
Culture and Recreation:										
Library	9	9	9	9	9	9	9	9	9	9
Historical Museum	-	-	-	-	-	1	1	1	1	1
Parks and Recreation	86	82	81	81	81	84	83	84	- *	-
Parks	-	-	-	-	-	-	-	-	49	50
Recreation	-	-	-	-	-	-	-	-	36	35
Parks and Recreation - Tennis Division	3	3	3	3	3	3	3	3	3	3
Parks and Recreation - Aquatics Division	4	4	4	4	4	4	4	4	4	4
Parks and Recreation - Equestrian Center	2	1	1	1	1	1	2	1	2	2
Utilities:										
Water	52	51	51	52	52	52	52	52	52	58
Wastewater	48	45	45	45	46	46	48	48	52	52
Storm Water Utility	-	-	-	3	3	3	3	4	4	4
Total	776	766	744	746	747	757	769	787	797	810

Source: City Financial Services Department

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

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General government:										
Building permits issued	8,353	9,067	9,409	8,305	8,016	9,079	8,713	10,220	8,977	8,118
Building inspections conducted	16,180	23,286	28,109	22,858	22,731	26,756	27,390	32,263	27,314	22,599
Public safety:										
Police:										
Physical arrests	1,650	1,586	1,521	1,455	1,618	1,343	1,112	1,041	953	948
Parking violations	537	587	423	411	373	296	385	376	373	429
Traffic violations	11,226	12,485	10,272	8,255	8,780	8,494	9,099	9,670	10,573	5,482
Fire/rescue:										
Number of calls answered	8,964	9,398	9,895	9,909	10,128	10,584	11,328	9,037	11,126	10,970
Inspections	6,745	6,848	7,352	8,176	7,849	9,758	9,015	9,279	9,172	6,336
Public education activities	123	139	146	152	163	159	156	1,047	477	204
Transportation:										
Street resurfacing (miles)	-	-	-	-	10	10	13	46	26	12
Culture and recreation:										
Athletic field permits issued	11,419	9,087	8,971	11,516	9,239	9,283	10,093	8,199	10,883	281
Weight room visits	6,402	5,958	5,462	4,057	5,774	3,303	2,350	5,785	7,050	2,127
Facility rental permits issued	3,448	5,196	4,268	3,927	2,701	2,694	4,937	6,133	6,604	376
Water:										
New connections	7	37	112	18	39	67	67	95	93	80
Water main breaks	6	11	12	6	8	9	9	13	10	15
Average daily consumption (thousands of gallons)	10,129	11,465	9,860	9,661	9,120	10,513	10,513	10,488	10,535	9,958
Wastewater:										
Average daily sewage treatment (thousands of gallons)	12,600	13,686	12,770	11,511	11,009	12,030	12,030	12,596	11,894	12,457
Golf course:										
Memberships	89	90	86	103	119	121	130	144	152	173

Source: Various City Departments

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Function:										
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	264	253	220	219	235	255	243	241	245	248
Fire stations	6	6	6	6	6	6	6	6	6	6
Transportation:										
Streets (miles)	222	222	222	222	222	222	222	222	222	222
Street lights (FPL and City owned)	4,526	4,526	4,529	4,529	4,529	4,529	4,621	4,621	4,621	4,621
Culture and recreation:										
Parks	42	42	42	42	42	42	42	42	42	42
Parks - acres	647	647	647	647	647	647	647	647	647	647
Swimming pools	2	2	2	2	2	2	2	2	2	2
Tennis courts	46	46	46	46	46	46	46	45	46	46
Community centers	5	5	4	4	4	3	4	5	5	5
Equestrian centers	1	1	1	1	1	1	1	1	1	1
Water:										
Water mains (miles)	325	326	327	327	327	328	328	328	328	328
Maximum daily capacity (thousands of gallons)	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Wastewater:										
Sanitary sewers (miles)	250	250	255	231	231	233	233	234	234	234
Maximum daily treatment capacity (thousands of gallons)	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900
Golf course	1	1	1	1	1	1	1	1	1	1

Source: Various City Departments





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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Plantation, Florida (the "City") as of and for the year ended September 30, 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 March 12, 2021. The financial statements of the City's Pension Trust Funds were not audited in accordance with *Government Auditing Standards*.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) 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 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.

CPA's + Trusted Advisors

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.



KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 12, 2021

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

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

Report on Compliance for Each Major Federal Program

We have audited the City of Plantation, Florida, (the "City") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2020. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2020.

Report on Internal Control Over Compliance

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

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

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

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



KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 12, 2021

INDEPENDENT AUDITOR'S REPORT TO CITY MANAGEMENT

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

Report on the Financial Statements

We have audited the financial statements of the City of Plantation, Florida (the "City"), as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated March 12, 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; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Florida Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule which are dated March 12, 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 and recommendations made in the preceding annual financial report.

Official Title and Legal Authority

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

Financial Condition

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

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

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

Special District Component Units

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

Additional Matters

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

Purpose of this Letter

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



KEEFE MCCULLOUGH

Fort Lauderdale, Florida
March 12, 2021

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

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

We have examined the City of Plantation, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2020. Management is responsible for the City's compliance with the specific requirements. Our responsibility is to express an opinion on the City's compliance with the specific requirements based on our examination.

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

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2020.

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

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 12, 2021

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS





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City of Plantation, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2020

Federal/State Agency, Pass-Through Entity Federal Program	CFDA Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
Federal Agency Name:				
Direct Programs:				
United States Department of Housing and Urban Development -				
Community Development Block Grants/Entitlement Grants	* 14.218	B-18-MC-12-0037	\$ 159,016	\$ -
	* 14.218	B-19-MC-12-0037	290,811	-
			<u>449,827</u>	
United States Department of Justice -				
Bulletproof Vest Partnership Program	16.607	2019-BU-BX-19098991	10,282	-
United States Department of Health and Human Services				
CARES Act Provider Relief Fund	94.498	-	37,955	-
Indirect Programs:				
Passed through Broward County Sheriff's Office				
Equitable Sharing Program	16.922	-	93,653	-
Executive Office of the President -				
Passed through Broward County Sheriff's Office				
High Intensity Drug Trafficking Areas Program	95.001	-	62,352	-

See notes to the schedule of expenditures of federal awards.

City of Plantation, Florida
Schedule of Expenditures of Federal Awards
(Continued)
For the Year Ended September 30, 2020

Federal/State Agency, Pass-Through Entity Federal Program	CFDA Number	Contract/Grant Number	Expenditures	Transfers to Subrecipients
United States Department of Homeland Security - Passed through State of Florida Department of Emergency Management	97.036	Z0177	** 479,696	-
Disaster Grants - Public Assistance				
Homeland Security Grant Program	97.067	18-DS-X1-11-16-02-347 19-DS-01-11-16-01-191	1,683 4,214 19,181 <u>25,078</u>	- - - <u>-</u>
	97.067			
Total Expenditures of Federal Awards			\$ 1,158,843	\$ -

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

See notes to the schedule of expenditures of federal awards.

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the Federal grant activity of the City for the year ended September 30, 2020. The information in the Schedule of Expenditures of Federal Awards is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards*, (Uniform Guidance). Because the Schedule presents only a selected portion of the operations, it is not intended to and does not present the financial position, change in net assets, or cash flows of the City.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance as well as other applicable provisions of contracts and grant agreements, wherein certain types of expenditures are not allowable or are limited as to reimbursements.

Note 3 - Indirect Cost Rate

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

Note 4 - Contingency

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

Note 5 - Prior Year Expenditures

The Schedule includes contract/grants from the U.S. Department of Homeland Security in the amount of \$ 479,696 that represent expenditures from the 2018 fiscal year.



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City of Plantation, Florida
Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2020

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:

Unmodified Opinion

Internal control over financial reporting:

Material weakness(es) identified?

_____ yes X no

Significant deficiency(ies) identified?

_____ yes X none reported

Noncompliance material to financial statements noted?

_____ yes X no

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?

_____ yes X no

Significant deficiency(ies) identified?

_____ yes X none reported

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

Unmodified Opinion

Any audit findings disclosed that are required
to be reported in accordance with 2 CFR 200.516(a)?

_____ yes X no

Identification of major federal program:

CFDA No.

Federal Program or Cluster

14.218

Community Development Block Grants/
Entitlement Grants

Dollar threshold used to distinguish between Type A
and Type B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

 X yes _____ no

SECTION II - FINANCIAL STATEMENT FINDINGS

None Reported.

SECTION III - FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None Reported.

SECTION IV - PRIOR YEAR AUDIT FINDINGS

None Reported.