

Annual Comprehensive Financial Report

Plant City, Florida

For the fiscal year ended September 30, 2021



CITY OF PLANT CITY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021

Prepared by: Finance Department

CITY OF PLANT CITY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

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INTRODUCTORY SECTION



Preserving the Past · Embracing the Future

March 4, 2022

Honorable Mayor and City Commission
City of Plant City, Florida

We are pleased to present the Annual Comprehensive Financial Report for the fiscal year ended September 30, 2021.

Florida Statutes, Chapter 218.32, requires that each local government entity submit an annual financial report with the audit report no later than nine months after the end of the fiscal year. This requirement has been met for the fiscal year ended September 30, 2021, and the report of the independent auditing firm has been included in the financial section of this report.

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

The Finance Department is responsible for establishing and maintaining adequate internal controls to provide reasonable assurances regarding safeguarding assets against loss from unauthorized use or disposition, and preparing financial statements from reliable information. The cost of internal controls should not outweigh their benefit. The City of Plant City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Plant City's financial statements have been audited by Mauldin & Jenkins, LLC. The scope of the independent audit is to provide reasonable assurance that the financial statements for the fiscal year ended September 30, 2021 are accurate and fairly presented. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2021 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

Profile of the Government

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

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

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

City Structure

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

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

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

set the millage rate for the ensuing year. The legal level of budgetary control is maintained at the department level. The Directors are authorized to transfer funds between line items within the operating expense category of their department. Transfers between categories within a department or among programs within a department requires City Manager approval. The City Manager may transfer from contingency within the special appropriations category to any department within the General Fund. All other budget transfers including transfers between funds or use of unallocated fund balances require City Commission approval. Budget to actual comparisons are presented in this report for each individual fund for which an annual budget has been adopted. The City of Plant City follows the laws of Florida regarding control, adoption, and budget amendments during each fiscal year.

Local Economy

Plant City has a population of approximately 40,183 residents and is a seasonal destination for visitors and part-time residents from both the United States and abroad during the winter months. Close proximity to Tampa International Airport provides convenient access for part-time residents and out-of-state visitors. The population has steadily increased over the last twelve years and is projected to continue to increase.

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

The property values steadily increased since the lowest level in 2013 and rose significantly for the past five years. These values are split 49-51 between residential and non-residential types. As the second largest city in Hillsborough County, the City’s number one priority is “Economic Development.” The City continues to support the Plant City Economic Development Corporation, which is assisting with job creation and capital investment to expand the local tax base. Commercial developments continue to grow on County Line Road, which saw construction of approximately four-million square feet of warehouse buildings during this fiscal year. Other commercial properties along Park Road, in Lakeside Logistics, and throughout the City are expanding and constructing new facilities. The City is expanding utilities on SR39 South to aid in additional commercial development. The road improvements on Sam Allen Road will provide the infrastructure to support the expansion of new residential stock over the next ten years in the northeast sector and the new site of South Florida Baptist Hospital. There have also been some residential developments in the Walden Woods area. The City is optimistic about the economic growth occurring in the community.

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

South Florida Baptist Hospital	771
Gordon Food Service	570
C&S Warehouse Services, Inc.	478
Sunoco Plastics	467
City of Plant City	464
QGS Development	371
James Hardie Products	358
Star Distribution Systems	325
Dart Container	300
Toufayan Bakery	300

There are approximately 20,400 jobs in over 2,200 registered businesses in Plant City. The three largest workplace sectors include: Manufacturing (2,058 jobs), Retail Trade (2,919 jobs), and Health Care/Social Assistance (2,385 jobs). The municipality has recovered from the impacts of the 2007-2010 recession, with a current jobs-to-population ratio of 0.51. Today, there is greater employee inflow than outflow, with the highest employment densities located near Plant City Airport, around South Florida Baptist Hospital, in the commercial cluster along James L. Redman Parkway/East Alexander Street, and the industrial/warehouse corridor on County Line Road.

Redevelopment. Plant City's primary redevelopment area called "Midtown" is comprised of approximately 15 acres near the City's downtown. The City purchased properties and completed various street, water, sewer, parks, stormwater, and clean-up activities, making the area prime for development. The mixed-use development should be consistent with the *CRA Redevelopment Plan and Midtown Redevelopment Vision Plan* and is expected to include retail, restaurant, office, and residential components coupled with strong pedestrian-friendly design characteristics to promote safe pedestrian traffic and activity. Long-range plans for this area in the CRA district include road and parking improvements. The City will issue an RFP to secure development of this area. The City is negotiating with a developer for a smaller parcel in the district to complete a three-story facility with commercial and residential spaces. The City is under contract with Plant City Development Group, LLC to construct a five-story building with residential and commercial components that is expected to begin construction within nine months. The CRA district continues to invest in downtown and midtown through incentives that create jobs and retain existing businesses, as well as improve the tax base.

Housing. At year-end, Plant City's housing stock is comprised of 67% single-family detached homes with the remaining balance being divided between condos, two-family (duplex) homes, multifamily homes, and mobile home parks. The typical home value is approximately \$267,000. Residential construction permits accounted for approximately 70% of new construction permits. The local housing market is stable and growing with an owner vacancy rate of only 2.2% and rental vacancy rate of 6.2%.

Comprehensive Plan and Zoning Code. The Plant City Commission adopted a major update to the *Imagine 2040: Plant City Comprehensive Plan* on February 8, 2016, to ensure the implementation of the vision and goals of the residents of Plant City. The future vision is as follows:

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

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

Looking ahead, Plant City is projected to increase in population to more than 71,000 by 2040. Where will they live? Where will they work? Where will they play? How will they get there? Based on the results of extensive public outreach on these and other questions, the general structure and framework of the *Imagine 2040: Plant City Comprehensive Plan* was reorganized to include an introduction and four major

components that, when combined, represent Plant City as a whole: People, Places, Natural Spaces and Governance. These four components are representative of those fundamental growth management elements required by Chapter 163, Part II, Florida Statutes.

In summary, the major goals of the Comprehensive Plan and Zoning Code is to promote or provide for a *Unique Sense of Place, Thriving Local Economy, Superior Education/Skills, Quality Services and Infrastructure, and Citizen Involvement.*

Long-Term Financial Planning

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

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

The financial policy in the budget document establishes financial guidelines that provide a performance standard endorsed by the City Commission and management. Subsequent to the close of the fiscal year, the City Commission adopted two financial policies by resolution: tax compliance related to arbitrage and fund balance/reserve. The fund balance/reserve policy established a minimum fund balance of 25% in the General Fund, Water/Sewer Fund, Solid Waste Fund, Stormwater Fund, and Worker's Compensation Fund. The policy also addresses all other funds, which will be reviewed annually during the audit. Stabilizing tax rates and utility rates to maintain services for the citizens is important and another component of the policy includes committing \$3 million in each of General Fund, Water/Sewer Fund, and Solid Waste Fund to provide for emergency and disaster relief reserves. The proprietary funds are monitored to ensure that rates are sufficient to recover all operating costs, provide for debt service payments, and asset replacement. Debt and investment policies provide guidance on cash management to maintain high bond ratings and preserve City funds for liquidity when needed.

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

Major Capital Improvements

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

Economic Development

- Invest \$2.9 million to resurface arterial roads and neighborhood streets from the revenue generated by the 1.0 mil property tax.
- Install approximately 970 linear feet of new sidewalk in the Forest Park neighborhood. Mill and resurface streets in the Forest Park neighborhood. These improvements will be funded by a Community Development Block Grant.
- Water and sewer infrastructure improvements of \$2,620,000 to repair lift stations, replace waterlines, gravity sewer lines, generators, pumps, water storage tanks, meters, and force mains to improve water quality and provide a more efficient system.
- Invest an additional \$400,000 to construct Water Treatment Plant 5.
- Fund the McIntosh Indirect Potable Reuse (IPR) project for \$100,000.
- Appropriate \$1,600,000 toward design and permitting the McIntosh Park Wetland Expansion.
- Invest \$200,000 towards the rehabilitation and repair of stormwater drainage pipes and inlets.

Community Engagement

- Upgrade the Rowena Mays Park including a bridge and parking.
- Allocate \$200,000 to construct Ellis Methvin Park pedestrian bridge which will connect the new Tournament Management Facility to the Park Complex.
- Design and construct a spray park for the community.
- Construct a boardwalk patio near the South Depot Parking lot.
- Allocate \$610,000 toward Ever Street improvements.
- Provide an additional \$950,000 for the Collins Street Complete Street improvements from Laura Street to Alabama Street.
- Allocate \$100,000 toward Collins Street improvements from Baker Street to Laura Street.

Customer Service

- Construct two dog parks at Mike Sansone Park and Marie B. Ellis Park for a total of \$130,000.
- Upgrade the storage barn at the Otis M. Andrews Sports Complex.
- Improve and update playground areas.
- Design parking lots for Brewer Park and the Dr. Martin Luther King Jr. Recreation Complex.
- Begin the remodel of the interior and exterior of the Planteen Recreation Center.

Effective Communication

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

Organizational Effectiveness

- Begin construction of the new Utilities Maintenance/Solid Waste complex.

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

Relevant Financial Policies

Internal Controls. In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance to safeguard assets against loss from unauthorized use or disposition; and provide reliable financial records to prepare financial statements and maintain

accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived; and the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

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

Cash Management. The City's pooled deposits and investments are conservatively invested pursuant to policy established by Resolution on April 26, 2021. The City's investment policy seeks to preserve capital, provide liquidity, and generate yield, in that order of priority. The policy addresses the types of investments and maturity limitations permitted. The earned yield net of fees for the fiscal year was 1.7%, which is above the benchmark of 0.5%. The Safety Employees' Retirement System deposits and investments follow policies established by their governing board.

Awards

On January 19, 2022, the Government Finance Officers Association (GFOA) awarded the City its fourth Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2020. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The City will apply for this award for excellence in state and local government financial reporting. We believe the current annual financial report will meet the Certificate of Achievement Program's requirements to receive the award.

Acknowledgment

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

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

Respectfully submitted,



Bill McDaniel
City Manager



Diane Reichard
Chief Financial Officer

CITY OF PLANT CITY, FLORIDA

**LIST OF PRINCIPAL OFFICIALS
SEPTEMBER 30, 2021**

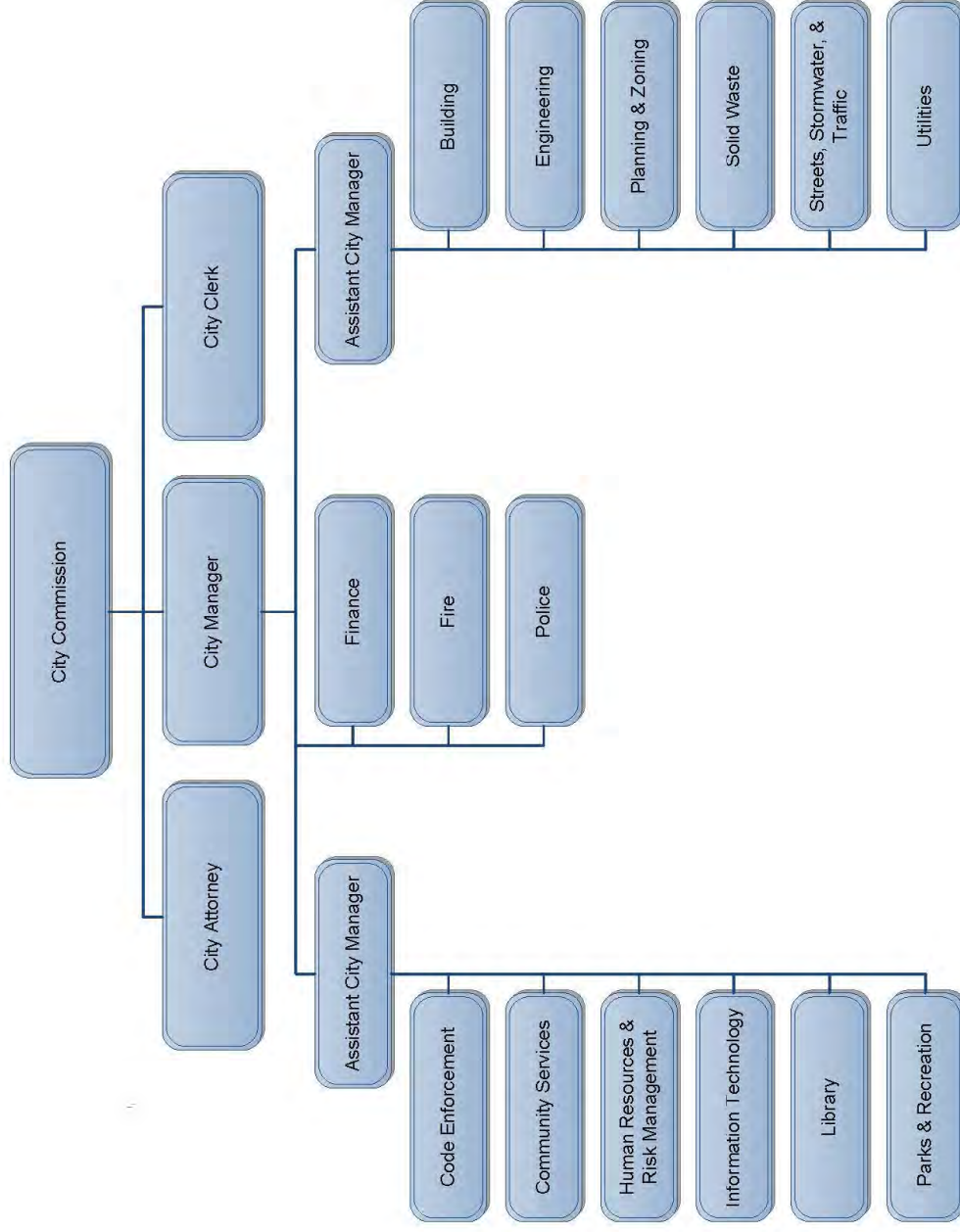
ELECTED OFFICIALS

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

APPOINTED OFFICIALS

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

City of Plant City – Organizational Chart – Citywide





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Plant City
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morill

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) presented a Certificate of Achievement for Excellence in Financial Reporting Award to the City of Plant City, Florida for its annual financial report for the fiscal year ended September 30, 2020 for the fourth consecutive year.

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

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Plant City, Florida (the "City"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information and pension and other post-employment benefit schedules on pages 5 through 16 and 61 through 69, 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 and state financial assistance is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is also not a required part of the basic financial statements of the City.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 4, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Bradenton, Florida
March 4, 2022

Mauldin & Jenkins, LLC

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CITY OF PLANT CITY, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021
(Unaudited)

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

FINANCIAL HIGHLIGHTS

- The assets and deferred outflow of resources of the City exceeded its liabilities and deferred inflow of resources at September 30, 2021 by \$278.4 million (net position). Of this amount, unrestricted net position totals \$92.9 million.
- The City’s total net position increased by \$16.2 million.
- As of September 30, 2021, the City’s governmental funds reported combined ending fund balances of \$53.3 million, an increase of \$3.8 million over the prior year. Of this amount, unassigned fund balance totals \$16.2 million.
- The City’s total long-term liabilities decreased by \$4.6 million during the current fiscal year due to paying annual debt service principal payments. The City refinanced three outstanding SRF loans for the Wastewater Treatment Plant into one single bank note. The City has not issued any new debt.
- The net pension liability for the Safety Employee’s Retirement Plan decreased \$2.5 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

Government-Wide Financial Statements

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

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CITY OF PLANT CITY, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021
(Unaudited)

Government-Wide Financial Statements

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

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

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

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

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over the resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the City can be divided into three categories: (1) governmental funds, (2) proprietary funds, and (3) fiduciary funds. Traditional users of governmental fund financial statements will find the fund financial statements presentation more familiar.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the City’s near-term financing requirements.

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Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the Governmental Fund Balance Sheet and the Governmental Fund Statement Of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 17 individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, the Community Redevelopment Agency Fund, the Capital Improvement Fund, and the CARES Act Fund, which are major funds. Data from the other 13 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in this report, following the notes to the financial statements.

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

Proprietary Funds

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

Fiduciary Funds

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

Notes to the Financial Statements

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

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GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statements of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the current year, the City's assets exceeded liabilities by \$278.4 million, which is an increase of \$16.2 million over last fiscal year.

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

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 64,629,901	\$ 63,883,142	\$ 73,050,796	\$ 76,157,255	\$ 137,680,697	\$ 140,040,397
Capital Assets	78,983,078	72,324,847	110,467,207	106,274,712	189,450,285	178,599,559
Total Assets	143,612,979	136,207,989	183,518,003	182,431,967	327,130,982	318,639,956
Deferred Outflows	4,939,794	6,463,571	55,859	53,886	4,995,653	6,517,457
Long-Term Liabilities	22,486,108	25,572,608	22,556,739	24,066,986	45,042,847	49,639,594
Other Liabilities	4,349,106	6,943,115	3,849,517	5,838,142	8,198,623	12,781,257
Total Liabilities	26,835,214	32,515,723	26,406,256	29,905,128	53,241,470	62,420,851
Deferred Inflows	434,223	459,452	35,018	43,417	469,241	502,869
Net Investment in Capital Assets	76,620,336	68,549,841	89,149,207	83,399,265	165,769,543	151,949,106
Restricted	15,283,616	17,036,906	4,443,224	4,393,092	19,726,840	21,429,998
Unrestricted	29,379,384	24,109,638	63,540,157	64,744,951	92,919,541	88,854,589
Total Net Position	\$ 121,283,336	\$ 109,696,385	\$ 157,132,588	\$ 152,537,308	\$ 278,415,924	\$ 262,233,693

As of September 30, 2021, the City is able to report positive balances in all three categories of net position, both for the City as a whole, as well as for its separate governmental and business-type activities. This also held true for the previous fiscal year-end.

Sixty percent (60%) of the City's net position reflects its net investment in capital assets (e.g., land, buildings, improvements, infrastructure, vehicles, and equipment) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The total value of this category increased by \$13.8 million, as seen in the capital asset section.

Seven percent (7%) of the City's net position represents resources that are subject to external restrictions on how they may be used. This category decreased by \$1.7 million. Although this category saw several increases in the Capital Project Funds combined, the City transferred \$3,946,363 back to Hillsborough County to manage the Turkey Creek Road improvement project.

The remaining thirty-three percent (33%) of the City's net position is categorized as unrestricted, which increased \$4.1 million, specifically a \$5.3 million increase for governmental activities, and a \$1.2 million decrease for business-type activities.

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Statements of Activities

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues						
Program Revenues						
Charges for Services	\$ 4,817,247	\$ 3,734,872	\$ 31,054,126	\$ 29,992,003	\$ 35,871,373	\$ 33,726,875
Operating Grants and Contributions	3,689,126	3,324,023	-	-	3,689,126	3,324,023
Capital Grants and Contributions	5,884,939	3,047,034	4,383,520	958,460	10,268,459	4,005,494
General Revenues						
Property Taxes	15,685,114	14,007,852	-	-	15,685,114	14,007,852
Other Taxes	7,880,291	8,411,706	-	-	7,880,291	8,411,706
Franchise Fees	4,227,669	3,690,021	-	-	4,227,669	3,690,021
Other	8,074,355	8,321,169	350,132	1,629,181	8,424,487	9,950,350
Total Revenues	<u>50,258,741</u>	<u>44,536,677</u>	<u>35,787,778</u>	<u>32,579,644</u>	<u>86,046,519</u>	<u>77,116,321</u>
Expenses						
General Government	5,809,464	5,800,252	-	-	5,809,464	5,800,252
Public Safety	19,780,886	19,142,890	-	-	19,780,886	19,142,890
Physical Environment	732,516	719,053	-	-	732,516	719,053
Transportation	6,958,780	5,072,869	-	-	6,958,780	5,072,869
Economic Environment	1,845,994	1,707,759	-	-	1,845,994	1,707,759
Culture and Recreation	6,764,484	6,132,884	-	-	6,764,484	6,132,884
Interest	115,035	129,872	-	-	115,035	129,872
Water and Sewer	-	-	17,029,630	16,520,172	17,029,630	16,520,172
Solid Waste	-	-	7,549,323	6,553,298	7,549,323	6,553,298
Stormwater	-	-	3,278,176	3,298,663	3,278,176	3,298,663
Industrial Park	-	-	-	-	-	-
Total Expenses	<u>42,007,159</u>	<u>38,705,579</u>	<u>27,857,129</u>	<u>26,372,133</u>	<u>69,864,288</u>	<u>65,077,712</u>
Change in Net Position						
Before Transfers	8,251,582	5,831,098	7,930,649	6,207,511	16,182,231	12,038,609
Transfers	3,335,369	2,752,076	(3,335,369)	(2,752,076)	-	-
Change in Net Position	<u>11,586,951</u>	<u>8,583,174</u>	<u>4,595,280</u>	<u>3,455,435</u>	<u>16,182,231</u>	<u>12,038,609</u>
Net Position, Beginning	109,696,385	101,113,211	152,537,308	149,081,873	262,233,693	250,195,084
Net Position, Ending	<u>\$ 121,283,336</u>	<u>\$ 109,696,385</u>	<u>\$ 157,132,588</u>	<u>\$ 152,537,308</u>	<u>\$ 278,415,924</u>	<u>\$ 262,233,693</u>

**CITY OF PLANT CITY, FLORIDA
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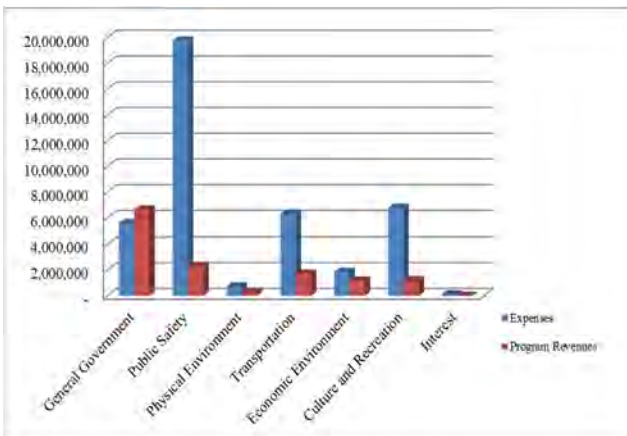
Governmental Activities

Governmental activities net position increased by \$11,586,951.

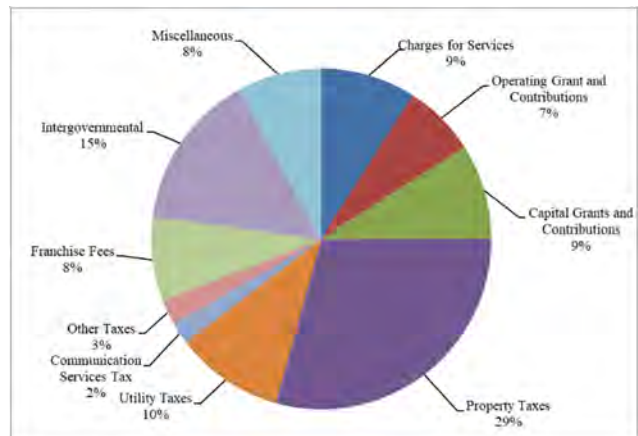
Total revenues of governmental activities increased \$5,722,064. General revenues increased by \$1,436,681. Although property taxes increased \$1,677,262 and franchise fees increased \$537,648, other taxes declined by \$531,415. Program revenues of governmental activities increased by \$4,285,383. The capital grant and contribution category increased \$4,285,383, which is directly related to reporting \$4,149,554 from the CARES Act to mitigate the effects of COVID-19. There was an interlocal agreement with the County for a total of \$6 million as a sub recipient. In addition, the Recreation Department completed the trails project at McIntosh Park and received \$298,184 from the State of Florida Department of Environmental Protection Agency. The charges for services category increased \$1,082,375 primarily due to the following areas: ambulance fees - \$237,761, recreation fees - \$139,944, and building permits - \$839,220. The operating grants and contributions increased \$365,103 primarily due to the State revenue sharing increase of \$230,379, PEMT Medicaid Managed Care Grant of \$35,300, and 911 User fees of \$22,570.

Governmental activities expenses increased by a total of \$3,301,580. Transportation increased by \$1,885,911 due to an interlocal agreement with Hillsborough County related to Airport Road realignment for \$820,008 and \$3,126,357 for Turkey Creek Road realignment. In addition, the General Fund transferred \$325,000 to the Street Fund to cover the cost of street maintenance. The cost for the 2021 street resurfacing program was delayed resulting in a decrease of \$2,200,000 from the 1 mil property tax. Public safety increased \$637,996 primarily related to Fire Station 2 renovations of \$433,084. Although the divisions in this category held vacancies, the City contributed an additional \$663,678 to reduce the unfunded liability in the Safety Employee’s Retirement Plan. Culture and recreation increased by \$631,600 primarily related to the development of the McIntosh Park Trail for a total cost of \$617,661. As recreation activity and revenue began to rise after COVID-19, the expenditures also rose to cover the cost to provide those services to the public. Economic environment increased \$138,235 due to the street improvements in Madison Park of \$194,651 and a \$93,567 increase associated with the growth in tax increment financing that was transferred from the General Fund to the CRA Fund. General government expenses increased slightly by \$9,212. Long-term debt interest decreased \$14,837 due to the typical decline as debt is paid-off.

Expenses and Program Revenues



Revenue Sources



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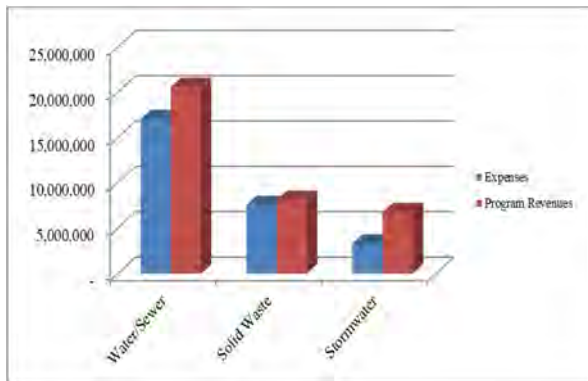
Business-Type Activities

Business-type activities net position increased by \$4,595,280.

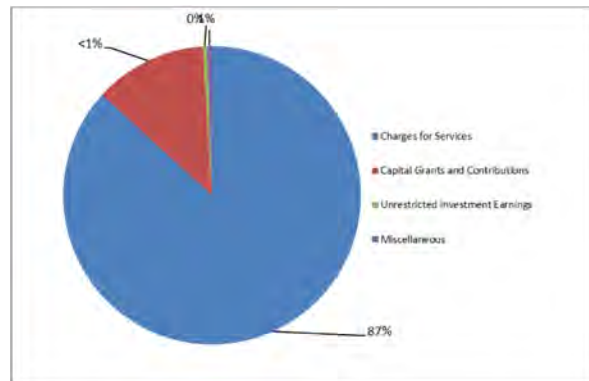
Business-type activity revenues increased by \$3,208,134. General revenues showed a decrease of \$1,279,049, primarily due to a decrease in investment earnings of \$1,351,039. Program revenues increased by \$4,487,183 due to an increase in charges for services of \$1,062,123 directly related to monthly fees for water, sewer, solid waste, and stormwater services. The increase in capital grants and contributions of \$3,425,060 is directly related to the contribution from Hillsborough County for property (29 acres and a building on the corner of Turkey Creek Road and Sydney Road that will be used for the Streets/Stormwater Department.

Expenses of business-type activities increased by \$1,484,996. Water/Sewer Fund realized an increase of \$509,458, primarily due to personal services costs which increased across all funds related to the 3% market adjustment to wages and the additional cost to the City to provide health insurance. Operating expenses increased \$893,871, which can be primarily attributed to purchasing water from the City of Lakeland for \$395,212 because one of the City's major wells was down. Other increases include distribution repairs for \$51,404, collection repairs for \$60,724, power cost of \$157,576, indirect cost allocation of \$312,580, and temporary staffing for water resources of \$120,026. Solid Waste expenses increased by \$996,025, specifically attributed to an increase in cost for disposal charges of \$456,875. Purchase of carts for implementation of Phase I of the Cart-to-Curb Program for automated garbage collection was expensed this fiscal year at a cost of \$431,178. Solid Waste indirect cost allocation increased \$83,808. Stormwater realized an overall decrease in expenses of \$20,487. With a decrease in personal services of \$38,966 due to several vacancies, operating expenses increased \$55,615 primarily related to fleet replacement.

Expenses and Program Revenues



Revenue Sources



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FINANCIAL ANALYSIS OF THE CITY'S FUNDS

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

Governmental Funds

As of September 30, 2021, the City's governmental funds reported a combined ending fund balance of \$53,287,999, an increase of \$3,766,263 in comparison with the prior year. The unassigned fund balance of \$16,209,475 constitutes approximately 30% of the total governmental ending fund balance. This amount is higher than last year because of the revenue increases as previously stated on page 10. In addition, restricted revenue in the Capital Projects Fund decreased due to sending \$3.1 million from transportation impact fees to Hillsborough County to manage and construct the Turkey Creek Road improvement project.

The General Fund is the chief operating fund of the City. At September 30, 2021, the unassigned fund balance in the General Fund totals \$16,209,475, which constitutes 69% of the total fund balance of \$23,653,753. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund operating revenues. Unassigned fund balance represents 44% of total General Fund operating revenues (\$36,478,790), while total fund balance represents 65% of that same amount.

The fund balance of the City's General Fund increased by \$3,251,829 during the fiscal year. Revenue collected was greater than the budgeted amount by \$1,922,705 due to property taxes, business tax, franchise fees, insurance premium tax, building permits, recreation charges for services, contributions, and miscellaneous revenue exceeding the budget. In addition, department expenditures were under budget by \$2,646,652 or 7.5%. The savings are scattered throughout all departments, with the majority of savings in the general government, public safety, and culture/recreation categories.

The fund balance of the Community Redevelopment Agency Fund increased by \$946,633 during the fiscal year. The increase is included in the total ending fund balance, which will be used for the list of capital projects outstanding at year-end shown in detail on page 49.

Proprietary Funds

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

Unrestricted net position of the Water/Sewer Fund, and the Stormwater Fund at September 30, 2021 amounted to \$38,549,233, and \$5,235,585, respectively. The change in net position was an increase of \$1,989,602, and \$3,279,868, respectively. The Solid Waste Fund unrestricted net position ended at \$14,028,544 with a decrease in net position of \$1,007,038. These three funds are self-sufficient, and the rates cover the operating costs to maintain the system and the capital cost to upgrade or replace their system assets. The unrestricted net position in the Water/Sewer and Solid Waste funds maintain \$3,000,000 each in Emergency Reserve based on a policy adopted by the City Commission.

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GENERAL FUND BUDGETARY HIGHLIGHTS

Differences in appropriations between the original budget and the final amended budget amounted to \$334,354. Of this amount, \$81,803 is attributed to an increase in budget appropriations that was offset by additional revenues as summarized below:

- \$42,217 from the U.S. Department of Justice Coronavirus Emergency were allocated to enhance the 9-1-1 Communications Center with workstations that meet CDC standards.
- An additional \$12,000 of 9-1-1 User Fees from Hillsborough County to purchase 9-1-1 accessories.
- The 2020 Edward Byrne Memorial Justice Assistance Grant of \$12,514 to purchase Rapid ID devices and the 2021 Edward Byrne Memorial Justice Assistance Grant of \$15,072 to purchase two Safekeeper forensic evidence drying cabinets that will enhance law enforcement capabilities.

The reserve from prior year's encumbrance of \$184,917 was appropriated from fund balance.

In addition, a carry forward of capital items budgeted in prior year was posted: enhancement to the 911 Communications Center with workstations that meet CDC standards for \$5,272.

CAPITAL ASSET AND DEBT ADMINISTRATION

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2021, amounts to \$189.5 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, infrastructure, vehicles and equipment. The total increase in the City's investment in capital assets for the current fiscal year (net of accumulated depreciation) was \$10.9 million.

Capital Assets at Year-End (Net of Depreciation)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Land	\$ 22,100,452	\$ 21,598,822	\$ 4,899,482	\$ 2,301,568	\$ 26,999,934	\$ 23,900,390
Infrastructure	20,045,311	18,516,697	44,245,981	44,973,550	64,291,292	63,490,247
Buildings and Plant	23,971,128	12,472,288	44,102,524	45,124,593	68,073,652	57,596,881
Equipment	3,520,067	1,767,905	1,702,700	1,673,420	5,222,767	3,441,325
Fleet	6,917,526	5,704,335	-	-	6,917,526	5,704,335
Library Books	151,449	158,983	-	-	151,449	158,983
Construction in Progress	2,277,145	12,105,817	15,516,520	12,201,581	17,793,665	24,307,398
Total	<u>\$ 78,983,078</u>	<u>\$ 72,324,847</u>	<u>\$ 110,467,207</u>	<u>\$ 106,274,712</u>	<u>\$ 189,450,285</u>	<u>\$ 178,599,559</u>

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In governmental activities, total capital assets increased by \$6,658,231, which can be attributed to assets purchased with cash as noted in the major projects listed below. This increase includes the increase in accumulated depreciation of \$4,924,126 which reduced the value of the assets added to the system. Although library books remained relatively the same, the following governmental projects were completed during the fiscal year resulting in an increase to capital assets:

- Land - \$501,630
 - Improvements at McIntosh Park for \$628,542, which was offset by a reduction of \$126,912 for sale of land that had been held on the books many years for resale.
- Infrastructure - \$1,528,614
 - Took ownership of 1 mile on E. Park Road from Hillsborough County for \$1,099,352.
 - Constructed a retaining wall around the cemetery on Wheeler Street for \$425,379.
 - Installed a pedestrian bridge at the Gilchrist Heights Dog Park with a paved parking lot and lights at a cost of \$311,711.
 - Paid Hillsborough County to realign Airport Road at Turkey Creek Road for \$896,036.
- Buildings - \$11,498,840
 - Completed Fire Station 3 for \$3,357,694.
 - Completed Sadye Gibbs Martin Community Center for \$6,636,597.
 - CARES Act funds were used to complete improvements to City Hall (\$1,161,537), Police Station (\$564,292), and Parks administration building (\$102,745).
- Equipment - \$1,752,162
 - Used CARES Act funds to purchase equipment for work areas that will mitigate the effects of COVID-19 pandemic at a cost of \$581,297, and upgraded computers and technology to provide the capability for employees to work-at-home costing \$393,585.
 - Installed new equipment for the Sadye Gibbs Martin Community Center - \$153,384.
- Fleet - \$1,213,191
 - Purchased four new garbage trucks for \$1,260,626 to implement automated garbage collection.
 - Replaced five generators for \$268,693 to be prepared for emergency outages.
 - Purchased a street sweeper for \$210,000 to provide in-house street sweeping services.

Construction Work in Progress (CWIP) decreased significantly by \$9,828,672. Some of the major projects that were not completed in 2021 and are included in the ending CWIP amount of \$2,277,145:

- Fire Station 2 renovations - \$535,353.
- North Municipal and Mahoney parking lot improvement projects - \$572,560.
- Install new equipment to complete a Railroad Quiet Zone in Midtown - \$390,761.
- Collins Steet complete street renovation from Laura Street to Alabama Street - \$110,312.

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In business-type activities, total capital assets increased by \$4,192,495. The overall change in accumulated depreciation of \$5,243,054 exceeded the increase in capital asset value on aging infrastructure and buildings. Land increased \$2,597,914. Infrastructure decreased \$727,569 and buildings decreased \$1,022,069, Equipment is relatively the same. The following business-type projects were completed in 2021:

- Stormwater received property from Hillsborough County to provide a Street/Stormwater facility: Land - \$2,597,914, Building - \$674,390, and infrastructure - \$33,322.
- Installed automatic meter reading (AMR) devices - \$250,043.
- CARES Act funds were used for computers \$83,420 and a disinfecting cube for Solid Waste at a cost of \$60,920.
- Paid Hillsborough County to upgrade water and sewer utilities along Turkey Creek Road for \$896,036.

The major projects included in the ending CWIP amount of \$15,516,520 that were not complete prior to September 30, 2021 were:

- Sam Allen Road utility improvements - \$5,298,456.
- SR 39 South Utility Extension - \$4,182,141.
- Water System Improvements (Water Treatment Plant 5) - \$2,067,962.
- McIntosh Park Wetland Expansion project - \$563,535.
- McIntosh Park Indirect Potable Reuse project - \$225,462.
- Upgrade to Lift Stations 5, 9, 12, and 22 - \$229,908.

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

Long-Term Debt

At the end of the current fiscal year the City had total long-term liabilities outstanding of \$45 million, a decrease of \$4.6 million from the prior year.

Long-Term Debt at Year-End

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Bonds and Notes Payable	\$ 2,420,490	\$ 3,125,490	\$ 21,318,000	\$ 22,875,447	\$ 23,738,490	\$ 26,000,937
Compensated Absences	1,059,137	1,162,342	402,948	421,278	1,462,085	1,583,620
Net Pension Liability	16,934,146	19,414,048	-	-	16,934,146	19,414,048
Total OPEB Liability	1,687,565	1,551,731	835,791	770,261	2,523,356	2,321,992
Estimated Claims Payable	384,770	318,997	-	-	384,770	318,997
Total	<u>\$ 22,486,108</u>	<u>\$ 25,572,608</u>	<u>\$ 22,556,739</u>	<u>\$ 24,066,986</u>	<u>\$ 45,042,847</u>	<u>\$ 49,639,594</u>

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

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NEXT YEAR'S BUDGET AND RATES

The City's millage rate for fiscal year 2022 remains at 5.7157, which includes 1.0 mil dedicated solely to street resurfacing. The rolled-back rate for fiscal year 2022 was 5.3370. For fiscal year 2022, the City's property tax valuation increased by \$337,484,788 (12.6%).

The City's stormwater rates will increase by 3%. The water and sewer rates will increase by 4% for fiscal year 2022. To cover cost of credit card processing fees, the base water rate will increase by \$1 per month. The Solid Waste Fund rates for multi-family residential, commercial, and special pickups will increase by 3%, while single-family residential rates will remain the same. The single-family residential rates have remained stable for 14 years..

The fiscal year 2022 budget includes a 2% cost-of-living adjustment for non-step employees. In addition, employees will be eligible to earn up to 2% merit on anniversary date of hire or anniversary date of previous job change based on performance. Step employees will maintain the public safety step plans which provides for a step increase on their anniversary date. City-wide, the budget decreased by 3.8% or \$3,571,153 compared to the prior year original budget. The decrease is primarily due to closing of the Transportation Surtax Fund and refinancing the Water/Sewer debt. The budget also included the following:

- Water/Sewer reserves of \$1,467,217 toward the Water Treatment Plant 5 construction, Lift Station 2 Basin, a new facility, and reclaimed water recharge project.
- Solid Waste reserves of \$2,155,933 to construct a new Utilities Maintenance/Solid Waste facility.
- Fleet Replacement reserves of \$476,857 based on replacement schedule plus the additional vehicles for the McIntosh Preserve Park.
- General Fund reserves of \$1,628,564 toward the \$1,330,444 capital improvement program.
- Water Development Fees of \$250,000 and Wastewater Development Fees of \$150,000 for utility projects.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

CITY OF PLANT CITY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 36,417,245	\$ 2,907,067	\$ 39,324,312
Investments	30,354,752	55,527,186	85,881,938
Accounts Receivable	1,582,515	2,992,828	4,575,343
Loans Receivable	62,268	-	62,268
Interest Receivable	81,541	171,240	252,781
Internal Balances	(5,726,795)	5,726,795	-
Due from Other Governments	1,254,428	2,887	1,257,315
Inventory	81,961	380,067	462,028
Restricted Assets			
Cash and Cash Equivalents	399,670	5,342,726	5,742,396
Deposits/Prepays	42,019	-	42,019
Land Held for Resale	80,297	-	80,297
Capital Assets			
Nondepreciable	24,377,597	20,416,002	44,793,599
Depreciable, net	54,605,481	90,051,205	144,656,686
Total Assets	<u>143,612,979</u>	<u>183,518,003</u>	<u>327,130,982</u>
Deferred Outflow of Resources			
Deferred Outflows - Debt Refunding	57,748	-	57,748
Deferred Outflows - Pensions	4,769,150	-	4,769,150
Deferred Outflows - OPEB	112,896	55,859	168,755
Total Deferred Outflows of Resources	<u>4,939,794</u>	<u>55,859</u>	<u>4,995,653</u>
Liabilities			
Accounts Payable	2,302,876	1,189,931	3,492,807
Other Current Liabilities	283,322	83,195	366,517
Unearned Revenue	1,753,212	21,169	1,774,381
Accrued Interest Payable	6,196	54,743	60,939
Deposits	3,500	2,500,479	2,503,979
Noncurrent Liabilities			
Due Within One Year	1,914,181	3,211,776	5,125,957
Due in More Than One Year	20,571,927	19,344,963	39,916,890
Total Liabilities	<u>26,835,214</u>	<u>26,406,256</u>	<u>53,241,470</u>
Deferred Inflow of Resources			
Deferred Inflows - Pensions	363,445	-	363,445
Deferred Inflows - OPEB	70,778	35,018	105,796
Total Deferred Inflows of Resources	<u>434,223</u>	<u>35,018</u>	<u>469,241</u>
Net Position			
Net Investment in Capital Assets	76,620,336	89,149,207	165,769,543
Restricted for			
Debt Service	399,670	1,581,987	1,981,657
Capital Projects	5,325,625	2,861,237	8,186,862
Community Development	2,085,514	-	2,085,514
Street Improvements	7,143,995	-	7,143,995
Other Purposes	328,812	-	328,812
Unrestricted	29,379,384	63,540,157	92,919,541
Total Net Position	<u>\$ 121,283,336</u>	<u>\$ 157,132,588</u>	<u>\$ 278,415,924</u>

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

**CITY OF PLANT CITY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$ 5,809,464	\$ 2,326,366	\$ 322,504	\$ 3,997,305
Public Safety	19,780,886	1,603,220	662,842	-
Physical Environment	732,516	265,963	-	-
Transportation	6,958,780	-	928,321	1,887,634
Economic Environment	1,845,994	38,199	1,151,344	-
Culture and Recreation	6,764,484	583,499	624,115	-
Interest on Long-Term Debt	115,035	-	-	-
Total Governmental Activities	<u>42,007,159</u>	<u>4,817,247</u>	<u>3,689,126</u>	<u>5,884,939</u>
Business-Type Activities				
Water/Sewer	17,029,630	19,497,663	-	1,071,347
Solid Waste	7,549,323	8,112,095	-	-
Stormwater	3,278,176	3,444,368	-	3,312,173
Total Business-Type Activities	<u>27,857,129</u>	<u>31,054,126</u>	<u>-</u>	<u>4,383,520</u>
Total Primary Government	<u>\$ 69,864,288</u>	<u>\$ 35,871,373</u>	<u>\$ 3,689,126</u>	<u>\$ 10,268,459</u>

General Revenues

Taxes

 Property Taxes

 Insurance Premium Taxes

 Utility Taxes

 Gas Taxes

 Communication Services Taxes

 Business Taxes

Franchise Fees

Intergovernmental Revenues, Unrestricted

Investment Earnings

Miscellaneous

Gain on Disposal of Capital Assets

Transfers

Total General Revenues and Transfers

 Change in Net Position

Net Position, Beginning

Net Position, Ending

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

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

Governmental Activities	Business-Type Activities	Totals
\$ 836,711	\$ -	\$ 836,711
(17,514,824)	-	(17,514,824)
(466,553)	-	(466,553)
(4,142,825)	-	(4,142,825)
(656,451)	-	(656,451)
(5,556,870)	-	(5,556,870)
(115,035)	-	(115,035)
<u>(27,615,847)</u>	<u>-</u>	<u>(27,615,847)</u>
-	3,539,380	3,539,380
-	562,772	562,772
-	3,478,365	3,478,365
-	<u>7,580,517</u>	<u>7,580,517</u>
<u>(27,615,847)</u>	<u>7,580,517</u>	<u>(20,035,330)</u>
15,685,114	-	15,685,114
659,436	-	659,436
4,216,406	-	4,216,406
1,278,372	-	1,278,372
1,097,055	-	1,097,055
629,022	-	629,022
4,227,669	-	4,227,669
7,917,187	-	7,917,187
112,966	152,402	265,368
44,202	138,184	182,386
-	59,546	59,546
3,335,369	(3,335,369)	-
<u>39,202,798</u>	<u>(2,985,237)</u>	<u>36,217,561</u>
11,586,951	4,595,280	16,182,231
109,696,385	152,537,308	262,233,693
<u>\$ 121,283,336</u>	<u>\$ 157,132,588</u>	<u>\$ 278,415,924</u>

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

**CITY OF PLANT CITY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	General Fund	Community Redevelopment Agency Fund	Capital Improvement Fund	CARES Act Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and Cash Equivalents	\$ 6,654,503	\$ 2,486,735	\$ -	\$ 1,761,472	\$ 25,078,925	\$ 35,981,635
Investments	17,206,936	-	1,281,331	-	-	18,488,267
Accounts Receivable	1,559,277	9,240	-	-	13,998	1,582,515
Interest Receivable	42,458	-	3,732	-	-	46,190
Due from Other Governments	775,818	-	-	-	478,610	1,254,428
Loans Receivable	-	-	-	-	62,268	62,268
Prepaid Items	8,019	-	-	-	-	8,019
Inventory	81,961	-	-	-	-	81,961
Deposits	4,000	-	-	-	-	4,000
Restricted Cash	-	-	-	-	399,670	399,670
Land Held for Resale	-	-	-	-	80,297	80,297
Total Assets	<u>\$ 26,332,972</u>	<u>\$ 2,495,975</u>	<u>\$ 1,285,063</u>	<u>\$ 1,761,472</u>	<u>\$ 26,113,768</u>	<u>\$ 57,989,250</u>
Liabilities, Deferred Inflows, and Fund Balances						
Liabilities						
Accounts Payable	\$ 2,023,299	\$ 67,676	\$ 1,965	8,260	\$ 174,536	\$ 2,275,736
Other Current Liabilities	275,949	-	-	-	7,373	283,322
Unearned Revenues	-	-	-	1,753,212	-	1,753,212
Customer Deposits	3,500	-	-	-	-	3,500
Total Liabilities	<u>2,302,748</u>	<u>67,676</u>	<u>1,965</u>	<u>1,761,472</u>	<u>181,909</u>	<u>4,315,770</u>
Deferred Inflows of Resources						
Unavailable Revenues	376,471	-	-	-	9,010	385,481
Total Deferred Inflows	<u>376,471</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,010</u>	<u>385,481</u>
Fund Balances						
Nonspendable	93,980	-	-	-	-	93,980
Restricted	328,812	2,023,246	-	-	12,931,558	15,283,616
Committed	5,148,005	-	645,665	-	12,067,811	17,861,481
Assigned	1,873,481	405,053	637,433	-	923,480	3,839,447
Unassigned	16,209,475	-	-	-	-	16,209,475
Total Fund Balances	<u>23,653,753</u>	<u>2,428,299</u>	<u>1,283,098</u>	<u>-</u>	<u>25,922,849</u>	<u>53,287,999</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 26,332,972</u>	<u>\$ 2,495,975</u>	<u>\$ 1,285,063</u>	<u>\$ 1,761,472</u>	<u>\$ 26,113,768</u>	<u>\$ 57,989,250</u>

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

CITY OF PLANT CITY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET—GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

Total Fund Balances, Total Governmental Funds		\$ 53,287,999
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.		72,065,552
Certain long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.		385,481
Deferred outflows, deferred inflows, and the net pension liability related to the City's pension plan are not expected to be liquidated with expendable available financial resources and, therefore are not reported in the funds.		
Deferred outflows - pensions	\$ 4,769,150	
Deferred inflows - pensions	(363,445)	
Net pension liability	<u>(16,934,146)</u>	(12,528,441)
Deferred outflows, deferred inflows, and the total OPEB liability related to the City's other post-employment benefits plan are not expected to be liquidated with expendable available financial resources and, therefore are not reported in the funds.		
Deferred outflows - OPEB	112,896	
Deferred inflows - OPEB	(70,778)	
Total OPEB liability	<u>(1,687,565)</u>	(1,645,447)
Long-term liabilities, including debt payable, compensated absences and other post-employment benefits, are not due and payable in the current period and, therefore, are not reported in the funds.		
Long-term debt	(2,420,490)	
Deferred outflows - debt refunding	57,748	
Compensated absences	(1,059,137)	
Accrued interest payable	<u>(6,196)</u>	(3,428,075)
Internal service funds are used by management to charge the costs of certain activities, such as fleet acquisitions and workers' compensation insurance, to individual funds. This is the portion of the Internal Service Fund's net position included in governmental activities in the Statement of Net Position.		<u>13,146,267</u>
Net Position of Governmental Activities		<u><u>\$ 121,283,336</u></u>

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

CITY OF PLANT CITY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	General Fund	Community Redevelopment Agency Fund	Capital Improvement Fund	CARES Act Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Property Taxes	\$ 14,745,123	\$ 939,991	\$ -	\$ -	\$ -	\$ 15,685,114
Utility Taxes	4,216,406	-	-	-	-	4,216,406
Gas Taxes	-	-	-	-	1,278,372	1,278,372
Business Taxes	629,022	-	-	-	-	629,022
Communication Services Tax	1,097,055	-	-	-	-	1,097,055
Insurance Premium Tax	659,436	-	-	-	-	659,436
Franchise Fees	4,227,669	-	-	-	-	4,227,669
Fees and Permits	1,928,731	-	-	-	-	1,928,731
Impact Fees	-	-	-	-	1,134,696	1,134,696
Fines and Forfeitures	178,058	-	-	-	-	178,058
Intergovernmental	6,498,921	1,086,578	-	4,149,554	4,357,258	16,092,311
Charges for Services	2,139,996	-	-	-	38,199	2,178,195
Contributions	27,463	-	-	-	-	27,463
Investment Earnings	(115,768)	1,145	2,129	-	315,152	202,658
Miscellaneous Revenue	246,678	-	-	-	3,313	249,991
Total Revenues	<u>36,478,790</u>	<u>2,027,714</u>	<u>2,129</u>	<u>4,149,554</u>	<u>7,126,990</u>	<u>49,785,177</u>
Expenditures						
Current						
General Government	4,914,695	-	207,771	-	-	5,122,466
Public Safety	19,846,301	-	-	152,249	2,623	20,001,173
Physical Environment	555,846	-	-	-	-	555,846
Transportation	-	-	-	-	5,273,584	5,273,584
Economic Environment	934,808	494,330	-	-	307,482	1,736,620
Culture and Recreation	5,778,325	-	15,609	-	-	5,793,934
Debt Service						
Principal	-	-	-	-	705,000	705,000
Interest and Fiscal Charges	-	-	-	-	97,736	97,736
Capital Outlay	564,674	586,751	393,819	3,997,305	3,358,360	8,900,909
Total Expenditures	<u>32,594,649</u>	<u>1,081,081</u>	<u>617,199</u>	<u>4,149,554</u>	<u>9,744,785</u>	<u>48,187,268</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,884,141</u>	<u>946,633</u>	<u>(615,070)</u>	<u>-</u>	<u>(2,617,795)</u>	<u>1,597,909</u>
Other Financing Sources (Uses)						
Proceeds from Sale of Capital Assets	51,125	-	-	-	121,278	172,403
Transfers In	2,348,509	-	623,500	-	5,445,799	8,417,808
Transfers Out	(3,031,946)	-	(150,000)	-	(3,239,911)	(6,421,857)
Total Other Financing Sources (Uses)	<u>(632,312)</u>	<u>-</u>	<u>473,500</u>	<u>-</u>	<u>2,327,166</u>	<u>2,168,354</u>
Net Change in Fund Balances	3,251,829	946,633	(141,570)	-	(290,629)	3,766,263
Fund Balances, Beginning	20,401,924	1,481,666	1,424,668	-	26,213,478	49,521,736
Fund Balances, Ending	<u>\$ 23,653,753</u>	<u>\$ 2,428,299</u>	<u>\$ 1,283,098</u>	<u>\$ -</u>	<u>\$ 25,922,849</u>	<u>\$ 53,287,999</u>

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

CITY OF PLANT CITY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES—GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Net Change in Fund Balances, Total Governmental Funds		\$ 3,766,263
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:		
Capital outlays	\$ 8,272,388	
Depreciation expense	<u>(3,773,509)</u>	4,498,879
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins and donations) is to increase net position.		
		946,160
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		
		(580,298)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items as expenditures when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Principal repayment of long-term debt		705,000
In the governmental funds, current year expenditures related to pensions and OPEB are comprised solely of amounts contributed to the plans for the current year. However, in the Statement of Activities, expenses related to pensions and OPEB include amounts that do not require the use of current financial resources. This amount represents the difference in the required accounting treatment of pensions, OPEB, and related items.		
		864,768
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:		
Amortization of discounts/premiums	(19,248)	
Change in compensated absences	103,205	
Change in accrued interest payable	<u>1,949</u>	85,906
Internal Service Funds are used by management to charge the costs of certain activities, such as fleet acquisitions and workers' compensation insurance, to individual funds. This is the net revenue of the Internal Service Funds reported within governmental activities.		
		<u>1,300,273</u>
Change in Net Position, Governmental Activities		<u><u>\$ 11,586,951</u></u>

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

CITY OF PLANT CITY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2021

	Business-Type Activities—Enterprise Funds				Governmental Activities— Internal Service Funds
	Water/Sewer Fund	Solid Waste Fund	Stormwater Fund	Total	
Assets					
Current Assets					
Cash and Cash Equivalents	\$ 732,927	\$ 1,758,688	\$ 415,452	\$ 2,907,067	\$ 435,610
Investments	38,722,493	12,034,476	4,770,217	55,527,186	11,866,485
Accounts Receivable	1,933,045	744,359	315,424	2,992,828	-
Interest Receivable	117,027	38,762	15,451	171,240	35,351
Due from Other Governments	-	2,887	-	2,887	-
Inventory	380,067	-	-	380,067	-
Total Current Assets	41,885,559	14,579,172	5,516,544	61,981,275	12,337,446
Noncurrent Assets					
Restricted Cash and Cash Equivalents	5,342,726	-	-	5,342,726	-
Deposits	-	-	-	-	30,000
Capital Assets					
Land	2,071,088	-	2,828,394	4,899,482	-
Infrastructure	102,936,130	27,021	9,468,750	112,431,901	-
Buildings and Plant	74,140,796	69,783	1,025,602	75,236,181	-
Equipment	3,911,237	512,320	1,317,687	5,741,244	18,826,480
Construction in Progress	15,269,368	-	247,152	15,516,520	-
Less Accumulated Depreciation	(96,693,595)	(412,870)	(6,251,656)	(103,358,121)	(11,908,954)
Total Noncurrent Assets	106,977,750	196,254	8,635,929	115,809,933	6,947,526
Total Assets	148,863,309	14,775,426	14,152,473	177,791,208	19,284,972
Deferred Outflows of Resources					
OPEB Deferred Outflows	33,424	13,594	8,841	55,859	-
Liabilities					
Current Liabilities					
Accounts Payable	856,239	271,902	61,790	1,189,931	27,140
Unearned Revenue	21,169	-	-	21,169	-
Accrued Interest Payable	54,743	-	-	54,743	-
Other Current Liabilities	52,772	16,112	14,311	83,195	-
Deposits	2,500,479	-	-	2,500,479	-
Current Portion of Compensated Absences	163,968	46,868	48,940	259,776	-
Current Portion of Estimated Claims Payable	-	-	-	-	225,000
Current Portion of Notes Payable	2,952,000	-	-	2,952,000	-
Total Current Liabilities	6,601,370	334,882	125,041	7,061,293	252,140
Noncurrent Liabilities					
Notes Payable from Direct Borrowings	18,366,000	-	-	18,366,000	-
Compensated Absences	94,686	17,778	30,708	143,172	-
Estimated Claims Payable	-	-	-	-	159,770
Total OPEB Liability	504,210	203,053	128,528	835,791	-
Total Noncurrent Liabilities	18,964,896	220,831	159,236	19,344,963	159,770
Total Liabilities	25,566,266	555,713	284,277	26,406,256	411,910
Deferred Inflows of Resources					
OPEB Deferred Inflows	20,986	8,509	5,523	35,018	-
Net Position					
Net Investment in Capital Assets	80,317,024	196,254	8,635,929	89,149,207	6,917,526
Restricted for					
Debt Service	1,581,987	-	-	1,581,987	-
Capital Projects	2,861,237	-	-	2,861,237	-
Unrestricted	38,549,233	14,028,544	5,235,585	57,813,362	11,955,536
Total Net Position	\$ 123,309,481	\$ 14,224,798	\$ 13,871,514	151,405,793	\$ 18,873,062
Adjustment to reflect the consolidation of Internal Service Fund activities related to Enterprise Funds.				5,726,795	
Net position of business-type activities				<u>\$ 157,132,588</u>	

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

CITY OF PLANT CITY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Business-Type Activities—Enterprise Funds</u>				Governmental Activities— Internal Service Funds
	<u>Water/Sewer Fund</u>	<u>Solid Waste Fund</u>	<u>Stormwater Fund</u>	<u>Totals</u>	
Operating Revenues					
Charges for Services	\$ 19,497,663	\$ 8,112,095	\$ 3,444,368	\$ 31,054,126	\$ 3,097,318
Total Operating Revenues	<u>19,497,663</u>	<u>8,112,095</u>	<u>3,444,368</u>	<u>31,054,126</u>	<u>3,097,318</u>
Operating Expenses					
Personal Services	4,752,740	1,745,335	1,424,836	7,922,911	-
Other Services and Charges	7,198,078	5,905,119	1,386,697	14,489,894	640,134
Depreciation	4,909,733	24,390	503,303	5,437,426	2,117,991
Total Operating Expenses	<u>16,860,551</u>	<u>7,674,844</u>	<u>3,314,836</u>	<u>27,850,231</u>	<u>2,758,125</u>
Operating Income	<u>2,637,112</u>	<u>437,251</u>	<u>129,532</u>	<u>3,203,895</u>	<u>339,193</u>
Nonoperating Revenues (Expenses)					
Investment Earnings (Loss)	215,613	(94,154)	30,943	152,402	(89,692)
Interest Expense	(347,246)	-	-	(347,246)	44,202
Other Nonoperating Revenues	32,156	91,308	14,720	138,184	-
Gain on Sale of Capital Assets	57,119	2,427	7,500	67,046	-
Total Nonoperating Revenue	<u>(42,358)</u>	<u>(419)</u>	<u>53,163</u>	<u>10,386</u>	<u>(45,490)</u>
Income Before Capital Contributions and Transfers	<u>2,594,754</u>	<u>436,832</u>	<u>182,695</u>	<u>3,214,281</u>	<u>293,703</u>
Capital Contributions	1,071,347	-	3,312,173	4,383,520	-
Transfers In	-	150,000	-	150,000	1,339,418
Transfers Out	(1,676,499)	(1,593,870)	(215,000)	(3,485,369)	-
Change in Net Position	<u>1,989,602</u>	<u>(1,007,038)</u>	<u>3,279,868</u>	<u>4,262,432</u>	<u>1,633,121</u>
Net Position, Beginning	121,319,879	15,231,836	10,591,646		17,239,941
Net Position, Ending	<u>\$ 123,309,481</u>	<u>\$ 14,224,798</u>	<u>\$ 13,871,514</u>		<u>\$ 18,873,062</u>
Adjustment to reflect the consolidation of Internal Service Fund activities related to Enterprise Funds.				332,848	
Change in net position of business-type activities				<u>\$ 4,595,280</u>	

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

CITY OF PLANT CITY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Business-Type Activities—Enterprise Fund</u>				Governmental Activities— Internal Service Funds
	Water/Sewer Fund	Solid Waste Fund	Stormwater Fund	Total	
Cash Flows from Operating Activities					
Receipts from Customers	\$ 19,546,581	\$ 8,352,613	\$ 3,483,496	\$ 31,382,690	\$ -
Receipts from Other Funds for Goods and Services	-	-	-	-	3,097,318
Payments to Suppliers for Goods and Services	(9,006,847)	(6,063,089)	(1,415,723)	(16,485,659)	(598,569)
Payments to Employees for Services	(4,734,725)	(1,732,569)	(1,418,789)	(7,886,083)	-
Net Cash Provided by Operating Activities	<u>5,805,009</u>	<u>556,955</u>	<u>648,984</u>	<u>7,010,948</u>	<u>2,498,749</u>
Cash Flows from Noncapital Financing Activities					
Transfers In	-	150,000	-	150,000	1,339,418
Transfers Out	(1,676,499)	(1,593,870)	(215,000)	(3,485,369)	-
Net Cash Provided by (Used In) Noncapital Financing Activities	<u>(1,676,499)</u>	<u>(1,443,870)</u>	<u>(215,000)</u>	<u>(3,335,369)</u>	<u>1,339,418</u>
Cash Flows from Capital and Related Financing Activities					
Acquisition and Construction of Capital Assets	(6,135,465)	(150,745)	(53,700)	(6,339,910)	(3,331,183)
Proceeds from Sale of Capital Assets	72,734	2,427	7,500	82,661	44,202
Capital Contributions	1,071,347	-	6,547	1,077,894	-
Principal from Note Payable	24,139,000	-	-	24,139,000	-
Principal Paid on Notes Payable	(25,696,447)	-	-	(25,696,447)	-
Interest Paid on Notes Payable	(410,164)	-	-	(410,164)	-
Net Cash Used In Capital and Related Financing Activities	<u>(6,958,995)</u>	<u>(148,318)</u>	<u>(39,653)</u>	<u>(7,146,966)</u>	<u>(3,286,981)</u>
Cash Flows from Investing Activities					
Purchase of Pooled Investments	(39,446,917)	(12,259,618)	(4,859,459)	(56,565,994)	(12,088,485)
Proceeds from Sale of Pooled Investments	30,353,374	10,402,042	3,566,285	44,321,701	8,516,629
Interest and Investment Earnings (Loss)	197,066	(96,244)	27,118	127,940	(97,618)
Net Cash Used in Investing Activities	<u>(8,896,477)</u>	<u>(1,953,820)</u>	<u>(1,266,056)</u>	<u>(12,116,353)</u>	<u>(3,669,474)</u>
Net Change in Cash and Cash Equivalents	(11,726,962)	(2,989,053)	(871,725)	(15,587,740)	(3,118,288)
Cash and Cash Equivalents, Beginning of Year	17,802,615	4,747,741	1,287,177	23,837,533	3,553,898
Cash and Cash Equivalents, End of Year	<u>\$ 6,075,653</u>	<u>\$ 1,758,688</u>	<u>\$ 415,452</u>	<u>\$ 8,249,793</u>	<u>\$ 435,610</u>
Classified As:					
Cash and Cash Equivalents	\$ 732,927	\$ 1,758,688	\$ 415,452	\$ 2,907,067	\$ 435,610
Restricted Cash and Cash Equivalents	5,342,726	-	-	5,342,726	-
	<u>\$ 6,075,653</u>	<u>\$ 1,758,688</u>	<u>\$ 415,452</u>	<u>\$ 8,249,793</u>	<u>\$ 435,610</u>

(Continued)

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

CITY OF PLANT CITY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Business-Type Activities—Enterprise Funds</u>				<u>Governmental Activities— Internal Service Funds</u>
	<u>Water/Sewer Fund</u>	<u>Solid Waste Fund</u>	<u>Stormwater Fund</u>	<u>Total</u>	
Reconciliation of Operating Income to Net Cash Provided by Operating Activities					
Operating Income	\$ 2,637,112	\$ 437,251	\$ 129,532	\$ 3,203,895	\$ 339,193
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities					
Depreciation and Amortization	4,909,733	24,390	503,303	5,437,426	2,117,991
Other Receipts	32,156	91,308	14,720	138,184	-
Change in Assets and Liabilities					
Accounts Receivable	16,762	149,210	24,408	190,380	-
Inventory	(70,058)	-	-	(70,058)	-
Deferred Outflows	(1,137)	(470)	(366)	(1,973)	-
Accounts Payable	(1,573,258)	(65,682)	46,398	(1,592,542)	(24,208)
Deposits	95,497	-	-	95,497	-
Other Current Liabilities	(260,950)	(92,288)	(75,424)	(428,662)	-
Compensated Absences	(13,765)	(384)	(4,181)	(18,330)	-
Estimated Claims Payable	-	-	-	-	65,773
Deferred Inflows	(4,839)	(2,003)	(1,557)	(8,399)	-
Total OPEB Liability	37,756	15,623	12,151	65,530	-
Net Cash Provided by Operating Activities	<u>\$ 5,805,009</u>	<u>\$ 556,955</u>	<u>\$ 648,984</u>	<u>\$ 7,010,948</u>	<u>\$ 2,498,749</u>
Noncash Investing, Capital, and Financing Activities:					
Capital Contribution	\$ -	\$ -	\$ 3,305,626	\$ 3,305,626	\$ -
Net Noncash Investing, Capital, and Financing Activities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,305,626</u>	<u>\$ 3,305,626</u>	<u>\$ -</u>

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

CITY OF PLANT CITY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2021

	Pension Trust Fund
Assets	
Cash and Cash Equivalents	\$ 1,674,626
Receivables	
Contributions	677,795
Accrued Interest and Dividends	45,994
Total Receivables	723,789
Investments at Fair Value	
U.S. Government Agencies	7,895,561
Corporate Bonds and Notes	7,164,322
Certificates of Deposit	1,771,068
Mutual Funds	46,877,824
Total Investments	63,708,775
Total Assets	66,107,190
Liabilities	
Accounts Payable	\$ 66,697
Total Liabilities	66,697
Net Position	
Restricted for Pension Benefits	\$ 66,040,493

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

CITY OF PLANT CITY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Pension Trust Fund
Additions	
Contributions	
Employer	\$ 3,100,539
Employee	781,295
State of Florida	659,436
Total Contributions	4,541,270
Investment Income	
Interest and Dividends	1,402,347
Net Appreciation in Fair Value of Investments	9,625,576
Net Investment Income	11,027,923
Total Additions	15,569,193
Deductions	
Pension Benefits	5,029,949
Administrative Expenses	203,728
Total Deductions	5,233,677
Change in Net Position	10,335,516
Net Position, Beginning of Year	55,704,977
Net Position, End of Year	\$ 66,040,493

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

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CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

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

Community Redevelopment Agency (the “CRA”)

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

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

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

The City of Plant City Safety Employees’ Pension Plan (the “Plan”)

The Plan is a single-employer defined benefit pension plan administered by a Board of Trustees which act as the administrator of the Plan. The Board consists of five Trustees, two of whom are City employees, one Police Officer Member and one Firefighter Member, and a fifth Trustee who is chosen by a majority of the first four and appointed by the City. The Plan is reported as a fiduciary component unit in accordance with Governmental Accounting Standards Board Statement Number 84.

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

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

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

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

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

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

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

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

The City reports the following major governmental funds:

- The General Fund is the City’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The Community Redevelopment Agency Fund accounts for various redevelopment projects that are funded by the Community Redevelopment Agency. Financial resources come from Hillsborough County, Tampa Port Authority, and the City of Plant City.
- The Capital Improvement Fund accounts for various governmental capital projects that are funded through transfers from funds who will utilize the respective project.
- The CARES Act Fund accounts for the revenues and expenditures related to the provider relief funding received through the Coronavirus Aid, Relief, and Economic Security Act.

The City reports the following major proprietary funds:

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

Additionally, the City reports the following fund types:

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

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

D. Assets, Liabilities and Net Assets

Deposits and Investments

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

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

Receivables and Payables

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

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

Inventories and Prepaid Items

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

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

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities and Net Assets (Continued)

Restricted Assets

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

Capital Assets

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

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

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

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

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

Compensated Absences

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

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

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities and Net Assets (Continued)

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bond issuance costs are expensed when incurred. Bonds payable are reported net of the applicable bond premium or discount.

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

Fund Equity

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

- *Net investment in capital assets*—consists of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.
- *Restricted*—consists of funds that have constraints placed on them either externally by third parties (creditors, grantors, contributors, or laws or regulations of other governments) or by constitutional provisions or enabling legislation.
- *Unrestricted*—consists of the balance of net position.

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

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

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

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

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities and Net Assets (Continued)

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

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

Use of Estimates

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

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The following items qualify for reporting in this category.

A deferred charge on refunding, which is reported in the government-wide Statement of Net Position, results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt.

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

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

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities and Net Assets (Continued)

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

Pension

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Property Taxes

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

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

A calendar of events is as follows:

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

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

B. Budget

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

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

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

NOTE 3 – DETAILED NOTES ON ALL FUNDS

A. Deposits with Financial Institutions

At September 30, 2021, the bank balances of the City’s total deposits with banks was \$45,817,138. All of the City’s public deposits are held in qualified public depositories pursuant to Florida Statutes, Chapter 280, *Florida Security for Public Deposits Act*. Under the Act, all qualified public depositories are required to pledge eligible collateral having a fair value equal to or greater than the average daily or monthly balance of all public deposits, times the depository’s collateral pledging level. The pledging level may vary depending upon the depository’s financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof.

B. Investments

As of September 30, 2021, the City had the following investments and maturities:

	Credit Rating (Moody’s)	Fair Value	Maturities			
			Less Than 1	1 to 5	6 to 10	Over 10
City Investments						
Government Securities	Aaa-A	59,045,994	8,212,094	50,833,900	-	-
Corporate Bonds and Notes	Not Rated	26,835,944	4,747,148	22,088,796	-	-
		<u>\$ 85,881,938</u>	<u>\$ 12,959,242</u>	<u>\$ 72,922,696</u>	<u>\$ -</u>	<u>\$ -</u>
Safety Employees’ Retirement Fund						
U.S. Government Agencies	Aaa	\$ 7,895,561	\$ 158,749	\$ 4,277,200	\$ 743,437	\$ 2,716,175
Corporate Bonds and Notes	Aaa-Baa3	7,164,322	293,644	5,026,693	830,623	1,013,362
Certificates of Deposit	Not Rated	1,771,068	-	1,771,068	-	-
Mutual Funds	Not Rated	46,877,824	46,877,824	-	-	-
		<u>\$ 63,708,775</u>	<u>\$ 47,330,217</u>	<u>\$ 11,074,961</u>	<u>\$ 1,574,060</u>	<u>\$ 3,729,537</u>

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

Fair Value Measurements

The City categorizes its fair value measurements within fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs for similar assets; and Level 3 inputs are significant unobservable inputs. The City has the following recurring fair value measurements as of September 30, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
City Investments				
Government Securities	\$ 40,078,065	\$ 18,967,929	\$ -	\$ 59,045,994
Corporate Bonds and Notes	-	26,835,944	-	26,835,944
	<u>\$ 40,078,065</u>	<u>\$ 45,803,873</u>	<u>\$ -</u>	<u>\$ 85,881,938</u>
 Safety Employees' Retirement Fund				
U.S. Government Agencies	\$ 4,330,187	\$ 3,565,374	\$ -	\$ 7,895,561
Corporate Bonds and Notes	-	7,164,322	-	7,164,322
Certificates of Deposit	-	1,771,068	-	1,771,068
Mutual Funds	-	44,523,555	-	44,523,555
Total Investments	<u>\$ 4,330,187</u>	<u>\$ 57,024,319</u>	<u>\$ -</u>	<u>\$ 61,354,506</u>
 Investments Measured at NAV				
Mutual Fund				<u>2,354,269</u>
Total Investments				<u>\$ 63,708,775</u>

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

Interest Rate Risk

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

City Investments

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

Pension Plan Investments

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

CITY OF PLANT CITY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

Credit Risk

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

City Investments

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

Safety Employees' Pension Trust Fund

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

Custodial Credit Risk

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

City Investments

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

Pension Plan Investments

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

Concentration of Credit Risk

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

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

City Investments

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

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

Safety Employees' Pension Plan Investments

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

C. Receivables

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

	Accounts Receivable	Down-payment Assistance Loan Receivable	Interest Receivable	Due from Other Governments	Total
Governmental Activities					
Major Funds					
General Fund	\$ 1,559,277	\$ -	\$ 42,458	\$ 775,818	\$ 2,377,553
Community Redevelopment Fund	9,240	-	-	-	9,240
Capital Improvement Fund	-	-	3,732	-	3,732
Nonmajor Funds	13,998	62,268	-	478,610	554,876
Internal Service Funds	-	-	35,351	-	35,351
	<u>1,582,515</u>	<u>62,268</u>	<u>81,541</u>	<u>1,254,428</u>	<u>2,980,752</u>
Business-Type Activities					
Major Funds					
Water and Sewer	1,933,045	-	117,027	-	2,050,072
Solid Waste	744,359	-	38,762	2,887	786,008
Stormwater	315,424	-	15,451	-	330,875
	<u>2,992,828</u>	<u>-</u>	<u>171,240</u>	<u>2,887</u>	<u>3,166,955</u>
Total	<u>\$ 4,575,343</u>	<u>\$ 62,268</u>	<u>\$ 252,781</u>	<u>\$ 1,257,315</u>	<u>\$ 6,147,707</u>

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

The Homeowner Down-Payment Assistance Loan receivable in the amount of \$62,268 consists of individual loans with balances ranging from \$2,200 to \$15,000 due over an initial period of 20 to 30 years. These loans are scheduled to be repaid by 2025.

D. Capital Assets

Capital asset activity for the year ended September 30, 2021 was as follows:

<u>Governmental activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets Not Being Depreciated				
Land	\$ 21,598,822	\$ 628,542	\$ (126,912)	\$ 22,100,452
Construction in Progress	12,105,817	5,043,193	(14,871,865)	2,277,145
Total Capital Assets Not Being Depreciated	<u>33,704,639</u>	<u>5,671,735</u>	<u>(14,998,777)</u>	<u>24,377,597</u>
Capital Assets Being Depreciated				
Infrastructure	135,339,094	3,429,397	(4,650)	138,763,841
Buildings and Plant	31,957,792	12,437,606	-	44,395,398
Equipment	12,612,667	2,664,271	(658,130)	14,618,808
Fleet	15,757,353	3,391,732	(322,605)	18,826,480
Library Books	578,454	40,597	(68,819)	550,232
Total Capital Assets Being Depreciated	<u>196,245,360</u>	<u>21,963,603</u>	<u>(1,054,204)</u>	<u>217,154,759</u>
Less Accumulated Depreciation for				
Infrastructure	116,822,397	1,900,783	(4,650)	118,718,530
Buildings and Plant	19,485,504	938,766	-	20,424,270
Equipment	10,844,762	885,829	(631,850)	11,098,741
Fleet	10,053,018	2,117,991	(262,055)	11,908,954
Library Books	419,471	48,131	(68,819)	398,783
Total Accumulated Depreciation	<u>157,625,152</u>	<u>5,891,500</u>	<u>(967,374)</u>	<u>162,549,278</u>
Total Capital Assets Being Depreciated, Net	<u>38,620,208</u>	<u>16,072,103</u>	<u>(86,830)</u>	<u>54,605,481</u>
Governmental Activities Capital Assets	<u>\$ 72,324,847</u>	<u>\$21,743,838</u>	<u>\$ (15,085,607)</u>	<u>\$ 78,983,078</u>

Included in the above totals are capital assets held by the City's Internal Service Funds in the amount of \$6,917,526.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

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

Governmental Activities		
General Government	\$	648,562
Public Safety		758,349
Physical Environment		175,881
Transportation		1,091,590
Economic Environment		109,062
Culture and Recreation		990,065
Internal Service Funds - Depreciation expense charged to the various functions based on the usage of capital assets.		2,117,991
Total Depreciation Expense	\$	5,891,500

Business-Type Activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated				
Land	\$ 2,301,568	\$ 2,597,914	\$ -	\$ 4,899,482
Construction in Progress	12,201,581	6,093,298	(2,778,359)	15,516,520
Total Capital Assets Not Being Depreciated	14,503,149	8,691,212	(2,778,359)	20,416,002
Capital Assets Being Depreciated				
Infrastructure	109,882,714	2,549,187	-	112,431,901
Buildings and Plant	74,561,790	674,391	-	75,236,181
Equipment	5,442,126	493,490	(194,372)	5,741,244
Total Capital Assets Being Depreciated	189,886,630	3,717,068	(194,372)	193,409,326
Less Accumulated Depreciation for				
Infrastructure	64,909,164	3,276,756	-	68,185,920
Buildings and Plant	29,437,197	1,696,460	-	31,133,657
Equipment	3,768,706	464,210	(194,372)	4,038,544
Total Accumulated Depreciation	98,115,067	5,437,426	(194,372)	103,358,121
Total Capital Assets Being Depreciated, Net	91,771,563	(1,720,358)	-	90,051,205
Business-Type Activities Capital Assets	\$ 106,274,712	\$ 6,970,854	\$ (2,778,359)	\$ 110,467,207

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

Business-Type Activities		
Water and Sewer	\$	4,909,733
Solid Waste		24,390
Stormwater		503,303
Total Depreciation Expense	\$	5,437,426

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Interfund Receivables, Payables and Transfers

The composition of interfund balances as of September 30, 2021 is as follows:

Due From/To Other Funds

Due from/to other funds generally represent recurring activities between funds, as well as temporary cash deficits. There were no balances as of September 30, 2021 outstanding.

Interfund Transfers

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

Transfers In	Transfers Out						Total
	General Fund	Capital Improvement Fund	Nonmajor Governmental	Water and Sewer Fund	Solid Waste Fund	Stormwater Fund	
General Fund	\$ -	\$ -	\$ 202,558	\$ 1,545,081	\$ 600,870	\$ -	\$ 2,348,509
Capital Improvement Fund	623,500	-	-	-	-	-	623,500
Nonmajor Governmental	2,408,446	-	3,037,353	-	-	-	5,445,799
Solid Waste Fund	-	150,000	-	-	-	-	150,000
Internal Service Funds	-	-	-	131,418	993,000	215,000	1,339,418
	<u>\$ 3,031,946</u>	<u>\$ 150,000</u>	<u>\$ 3,239,911</u>	<u>\$ 1,676,499</u>	<u>\$ 1,593,870</u>	<u>\$ 215,000</u>	<u>\$ 9,907,226</u>

F. Long-Term Debt

Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the governmental activities of the City for the year ended September 30, 2021:

Governmental Activities	Beginning Balance	Increases	Decreases	Ending Balance	Due in One Year
Non-Ad Valorem Refunding Revenue Note, Series 2012	\$ 1,360,000	\$ -	\$ (330,000)	\$ 1,030,000	\$ 340,000
Non-Ad Valorem Refunding Revenue Note Payable, Series 2010	1,575,000	-	(375,000)	1,200,000	385,000
Notes Payable from Direct Borrowings:					
Brownfields Loan, Stock Lumber	61,647	-	-	61,647	61,647
Brownfields Loan, Gromor	128,843	-	-	128,843	128,843
Estimated Claims Payable	318,997	266,829	(201,056)	384,770	225,000
Compensated Absences	1,162,342	647,951	(751,156)	1,059,137	773,691
Net Pension Liability	19,414,048	7,715,601	(10,195,503)	16,934,146	-
Total OPEB Liability	1,551,731	221,742	(85,908)	1,687,565	-
Total Governmental Activities	<u>\$ 25,572,608</u>	<u>\$ 8,852,123</u>	<u>\$ (11,938,623)</u>	<u>\$ 22,486,108</u>	<u>\$ 1,914,181</u>

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

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

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

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

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

\$400,000 Loans Payable to Hillsborough County—Funds borrowed by the CRA under the Florida Brownfields Act for the redevelopment of two City properties. The loans are non-interest bearing to be repaid upon sale of the properties or at maturity in ten years from the original agreement date of January 19, 2012. During the current fiscal year, a portion has been paid and the outstanding balance is \$190,490 at September 30, 2021.

The following is a summary of changes in long-term debt for the business-type activities of the City for the year ended September 30, 2021:

<u>Business-Type Activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due in One Year</u>
Notes Payable from Direct Borrowings:					
SRF Loan Fund, Wastewater Treatment Plant	\$ 1,328,625	\$ -	\$ (1,328,625)	\$ -	\$ -
SRF Loan Fund, Wastewater Treatment Plant	19,175,320	-	(19,175,320)	-	-
SRF Loan Fund, Wastewater Treatment Plant	2,371,502	-	(2,371,502)	-	-
Utility Refunding Revenue Note, Series 2020	-	24,139,000	(2,821,000)	21,318,000	2,952,000
Compensated Absences	421,278	233,879	(252,209)	402,948	259,776
Total OPEB Liability	770,261	106,975	(41,445)	835,791	-
Total Business-Type Activities	<u>\$24,066,986</u>	<u>\$24,479,854</u>	<u>\$ (25,990,101)</u>	<u>\$22,556,739</u>	<u>\$3,211,776</u>

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

\$24,250,000 Utility Refunding Revenue Note, Series 2020—On November 25, 2021, the City refunded the three outstanding SFR loans for the Wastewater Treatment Plant. A new single bank note with an interest rate of 1.03% was approved for \$24,250,000. The savings will be used toward the utilities portion of construction of a new Utilities Maintenance/Solid Waste facility. The note will be repaid in 16 semi-annual payments including interest at 1.03% with final maturity in July 1, 2028.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

The annual debt service requirements to maturity for debt outstanding as of September 30, 2021 are as follows:

Fiscal Year Ending	Governmental Activities				Business-Type Activities	
	Bonds		Notes from Direct Borrowings		Notes from Direct Borrowings	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 725,000	\$ 74,340	\$ 190,490	\$ -	\$ 2,952,000	\$ 211,974
2023	740,000	50,295	-	-	2,983,000	181,486
2024	765,000	25,583	-	-	3,014,000	150,684
2025	-	-	-	-	3,045,000	119,557
2026	-	-	-	-	3,076,000	88,117
2027-2028	-	-	-	-	6,248,000	80,608
	<u>\$ 2,230,000</u>	<u>\$ 150,218</u>	<u>\$ 190,490</u>	<u>\$ -</u>	<u>\$ 21,318,000</u>	<u>\$ 832,426</u>

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Fund Equity

The following is a summary of fund balances as of September 30, 2021:

	General Fund	Community Redevelopment Agency Fund	Capital Improvement Fund	Nonmajor Governmental Funds	Total
Nonspendable					
Inventory	\$ 81,961	\$ -	\$ -	\$ -	\$ 81,961
Prepays	8,019	-	-	-	8,019
Deposits	4,000	-	-	-	4,000
	<u>93,980</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>93,980</u>
Restricted					
Police Operations	260,208	-	-	-	260,208
Library	68,604	-	-	-	68,604
Community Development	-	1,832,756	-	62,268	1,895,024
Streets	-	-	-	1,065,727	1,065,727
Community Investment Tax	-	-	-	1,073,457	1,073,457
Transportation Surtax	-	-	-	6,078,268	6,078,268
Capital Projects	-	-	-	4,252,168	4,252,168
Debt Service	-	190,490	-	399,670	590,160
	<u>328,812</u>	<u>2,023,246</u>	<u>-</u>	<u>12,931,558</u>	<u>15,283,616</u>
Committed					
Cemetery Escrow	2,088,494	-	-	-	2,088,494
Tree Fund	59,511	-	-	-	59,511
Capital Projects	-	-	645,665	12,067,811	12,713,476
Emergency Reserve	3,000,000	-	-	-	3,000,000
	<u>5,148,005</u>	<u>-</u>	<u>645,665</u>	<u>12,067,811</u>	<u>17,861,481</u>
Assigned					
Community Development	-	-	-	224,716	224,716
Subsequent Year's Appropriations	1,688,564	155,393	-	-	1,843,957
General Government	184,917	249,660	637,433	698,764	1,770,774
	<u>1,873,481</u>	<u>405,053</u>	<u>637,433</u>	<u>923,480</u>	<u>3,839,447</u>
Unassigned					
	<u>16,209,475</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,209,475</u>
Total Fund Balances	<u>\$ 23,653,753</u>	<u>\$ 2,428,299</u>	<u>\$ 1,283,098</u>	<u>\$ 25,922,849</u>	<u>\$ 53,287,999</u>

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 3 – DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. CRA Fund

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

Funds Available for Projects at September 30, 2020		\$ 1,481,666
Inflow		
County Property Tax Increment	\$ 924,029	
City Property Tax Increment	921,578	
Tampa Port Authority	15,962	
FDOT: RR Quiet Zone Grant	165,000	
Interest Income	1,145	2,027,714
Outflow		
Professional Services	116,573	
Litigation and Outside Services	26,035	
Annual Audit	5,500	
State Filing Fee	175	
Contractual Services	164,989	
Courses Training and Meetings	495	
Office Supplies	2,457	
Utilities	805	
Insurance	4,714	
Demolition and Lot Clearing	13,423	
Building and Property Maintenance	35,715	
Subscription and Membership	1,220	
Capital Equipment	147,661	
Capital Improvements	439,090	
Building Improvements	\$ 8,634	
Infrastructure Improvements	(154,961)	
Parking Lot Improvements	585,417	
Incentive	122,229	1,081,081
Funds Available For Future Projects at Year-End		\$ 2,428,299
Future Projects		
Property Acquisition	\$ 400,000	
Parking Lot Improvements	85,640	
Laura Street	35,450	
Downtown Improvements	6,837	
McCall Park Redesign	50,000	
String Lights - McCall Park	50,000	
Evers Street Improvements	150,000	
Downtown Landscaping Plan	50,000	
Brewer Parking	75,000	
Collins Street	150,000	
Street Resurfacing	161,236	
Brick Road Restoration	190,000	
Midtown Wastewater Collection System	400,000	
Hillsborough County Loan Payback	190,491	
Contingency	433,645	
Total Future Projects		\$ 2,428,299

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 4 – OTHER INFORMATION

A. Risk Management

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

All departments of the City participate in the program and make payments to the Workers' Compensation Fund based on estimates, by an outside administrator, of the amounts needed to pay prior and current year claims and to accumulate a reserve for future catastrophic losses. Unrestricted net position of the fund is \$46,807 at September 30, 2021.

The claims liability of \$384,770 reported in the Fund at year-end is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported, if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the Fund's estimated claims liability amounts for the last three fiscal years were as follows:

	<u>Beginning Liability</u>	<u>Current Year Claims/Change in Estimate</u>	<u>Claim Payments</u>	<u>Ending Liability</u>
2018-2019	\$ 421,237	\$ 346,712	\$ (288,084)	\$ 479,865
2019-2020	479,865	490,958	(651,826)	318,997
2020-2021	318,997	266,829	(201,056)	384,770

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

B. Contingent Liabilities

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

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

CITY OF PLANT CITY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 4 – OTHER INFORMATION (CONTINUED)

C. Post-Employment Benefits Other Than Pensions

Plan Description and Funding Policy

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

Plan Membership

Membership of the plan consisted of the following at September 30, 2019, the date of the latest actuarial valuation:

Retirees and Beneficiaries	57
Inactive, Nonretired Members	-
Active Members	<u>391</u>
Total	<u><u>448</u></u>

Total OPEB Liability of the City

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

The City's total OPEB liability was measured as of September 30, 2020 and was determined by an actuarial valuation as of September 30, 2019, which was rolled forward to the City's September 30, 2020 measurement date using standard actuarial techniques.

CITY OF PLANT CITY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 4 – OTHER INFORMATION (CONTINUED)

Actuarial Assumptions

The total OPEB liability in the September 30, 2019 actuarial valuation rolled forward to September 30, 2020 was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount rate	2.41%
Healthcare cost trend rate	Trend rate starting at 8.5% based on actual premium rates effective October 1, 2020, and thereafter trend based on the Getzen Model, with trend rate decreasing to 6.25% effective October 1, 2021, and gradually decreasing to an ultimate trend rate of 3.99% plus 0.40% increase for excise tax.
Inflation rate	2.25%
Salary increase	Safety Employees: 4.0-10.0% per year General Employees: 6% per year
Participation rate	Medical Coverage: 20% Life Coverage: 50%

Mortality rates were based on the mortality tables used in the July 1, 2019, actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013 through 2018.

Discount Rate

Under GASB Statement No. 75, when there are currently no invested plan assets held in trust to finance the OPEB obligations, the discount rate equals the tax-exempt municipal bond rate based on an index of 20 year general obligation bonds with an average AA credit rating as of the measurement date. The rate used in the September 30, 2019 valuation rolled forward to September 30, 2020 was 2.41%.

Changes in the Total OPEB Liability of the City

The changes in the total OPEB liability of the City for the year ended September 30, 2021 were as follows:

	Total OPEB Liability
Balances at September 30, 2020	\$ 2,321,992
Changes for the year:	
Service cost	259,482
Interest on the total OPEB liability	69,235
Changes of benefit terms	-
Difference between expected and actual experience of the total OPEB liability	-
Changes in assumptions and other inputs	333
Benefit payments	(127,686)
Net changes	<u>201,364</u>
Balances at September 30, 2021	<u>\$ 2,523,356</u>

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 4 – OTHER INFORMATION (CONTINUED)

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

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City, as well as what the City’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.41%) or 1-percentage-point higher (3.41%) than the current discount rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	1.41%	2.41%	3.41%
Total OPEB liability	\$ 2,807,115	\$ 2,523,356	\$ 2,277,727

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the total OPEB liability of the City, as well as what the City’s total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	<u>1% Decrease</u>	<u>Current Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 2,248,686	\$ 2,523,356	\$ 2,855,707

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of September 30, 2019 rolled forward to September 30, 2020 and the current sharing pattern of costs between employer and inactive employees.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 4 – OTHER INFORMATION (CONTINUED)

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

For the year ended September 30, 2021, the City recognized OPEB expense of \$308,951. At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 29,450	\$ -
Changes in assumptions and other inputs	290	105,796
Benefits Paid subsequent to the measurement date	139,015	-
Total	\$ 168,755	\$ 105,796

The deferred outflows of resources related to the total OPEB liability, totaling \$139,015 resulting from benefits paid subsequent to the measurement date, will be recognized as a reduction of the total OPEB liability in the fiscal year ended September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended September 30,	
2022	\$ (19,767)
2023	(19,767)
2024	(19,767)
2025	(14,176)
2026	(3,596)
Thereafter	1,017
Total	\$ (76,056)

D. Pension Plan Information

Defined Contribution Plan

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

The City's contributions to the Plan for the year ended September 30, 2021 totaled \$1,046,623.

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 4 – OTHER INFORMATION (CONTINUED)

Defined Benefit Plan

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

Membership

Membership in the Plan consisted of the following at October 1, 2020, the date of the latest actuarial valuation:

Inactive Plan Members or Beneficiaries currently receiving benefits	87
Inactive Plan Members entitled to but not yet receiving benefits	22
Active Plan Members	<u>104</u>
Total	<u><u>213</u></u>

Participants in the Safety Employees’ Retirement Plan are required to make contributions to the plan equal to 10% of the participant’s earnings. Contributions from participants in the Safety Employees’ Retirement Plan amounted to \$781,295 for the fiscal year ended September 30, 2021. The State and City contribute the remaining required annual contribution, which amounted to \$659,436 and \$1,950,598, respectively, for the fiscal year ended September 30, 2021. The State of Florida makes contributions from taxes on casualty insurance premiums. The City recognized these on-behalf payments from the State as revenues and expenditures in the governmental fund financial statements. The City paid an additional contribution of \$1,149,941 to reduce the unfunded liability of the Plan.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 4 – OTHER INFORMATION (CONTINUED)

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

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

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

Investment Policy

The following was the Board’s adopted asset allocation policy as of September 30, 2021:

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

Concentrations

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

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

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 4 – OTHER INFORMATION (CONTINUED)

Rate of Return—For the year ended September 30, 2021, the annual money-weighted rate of return on the City’s pension plan investments, net of pension plan investment expense, was 19.15%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deferred Retirement Option Program (DROP)—The City has a DROP for the Safety Employees’ Pension Plan. A participant may join when he/she has satisfied normal retirement requirements (earlier of age 60, age 55 with the completion of ten years of credited service, or 20 years of credited service). Participation in the DROP cannot exceed 96 months. DROP benefits at the participant’s election include: (a) actual net rate of investment return, or (b) 1.5% less than the actuarial assumption at the time of DROP. The DROP balance as of September 30, 2021, the date of the most recent actuarial valuation, is \$2,038,599.

Net Pension Liability of the City

The City’s plan does not issue separate financial statements.

The measurement date for the City’s net pension liability is September 30, 2020. The total pension liability used to calculate the net pension liability was determined as of that date. The components of the net pension liability of the City for its September 30, 2021 financial statements, were as follows:

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

In addition, in accordance with GASB Statement No. 67, information related to the plan measured as of September 30, 2021 is as follows:

Total pension liability	\$ 73,919,360
Plan fiduciary net position	<u>(66,040,493)</u>
City's net pension liability	<u>\$ 7,878,867</u>
Plan fiduciary net position as a percentage of total pension liability	89.34%

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 4 – OTHER INFORMATION (CONTINUED)

For the year ended September 30, 2021, the City recognized pension expense of \$2,759,854 for the Plan. At September 30, 2021, the City reported deferred outflows of resources and deferred inflows related to its pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 731,983	\$ 233,647
Changes in assumptions	-	129,798
Differences between expected and actual earnings on pension plan investments	277,192	-
City pension plan contributions subsequent to the measurement date	3,759,975	-
Total	\$ 4,769,150	\$ 363,445

The deferred outflows of resources related to the pension plan, totaling \$3,759,975 resulting from City and State contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the plans will be recognized in pension expense as follows:

Year ended September 30,	
2022	\$ 184,374
2023	379,293
2024	264,304
2025	(182,241)
Total	\$ 645,730

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

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of October 1, 2020, with update procedures performed by the actuary to roll forward to the total pension liability measured as of September 30, 2021, using the following actuarial assumptions applied to all periods included in the measurement:

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

The actuarial assumptions used in the October 1, 2020 valuation were based on the results of an actuarial experience study dated May 7, 2019.

CITY OF PLANT CITY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 4 – OTHER INFORMATION (CONTINUED)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of September 30, 2021, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	8.3%
International Equity	4.1%
Bonds	3.1%
High Yield Bonds	5.6%
Convertibles	7.8%
Private Real Estate	5.5%
Infrastructure	7.0%
Cash	0.2%

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

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plans’ fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF PLANT CITY, FLORIDA

**NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 4 – OTHER INFORMATION (CONTINUED)

Changes in the Net Pension Liability of the City. The changes in the components of the net pension liability of the City for the fiscal year ended September 30, 2021 were as follows:

	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability (a-b)</u>
Balances at September 30, 2020	\$ 67,774,237	\$ 48,360,189	\$ 19,414,048
Changes for the year:			
Service cost	1,845,773	-	1,845,773
Interest on total pension liability	5,125,720	-	5,125,720
Changes in excess state money	-	-	-
Differences between expected and actual experience	582,335	-	582,335
Change in assumptions	(173,063)	-	(173,063)
Contributions - employer	-	3,947,451	(3,947,451)
Contributions - state	-	639,587	(639,587)
Contributions - employee	-	742,551	(742,551)
Contributions - buyback	38,264	38,264	-
Net investment income	-	4,692,851	(4,692,851)
Benefit payments, including refunds of employee contributions	(2,554,143)	(2,554,143)	-
Administrative expenses	-	(161,773)	161,773
Net change	<u>4,864,886</u>	<u>7,344,788</u>	<u>(2,479,902)</u>
Balances at September 30, 2021	<u>\$ 72,639,123</u>	<u>\$ 55,704,977</u>	<u>\$ 16,934,146</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liabilities of the City, calculated using the discount rates noted above, as well as what the City's net pension liabilities would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
	<u>6.50%</u>	<u>7.50%</u>	<u>8.50%</u>
City's Net Pension Liability - September 30, 2020	\$ 25,102,355	\$ 16,934,146	\$ 10,107,163
City's Net Pension Liability - September 30, 2021	\$ 16,285,689	\$ 7,878,867	\$ 867,831

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of September 30, 2020, and the current sharing pattern of costs between employer and employee.

E. Subsequent Event

The City has evaluated subsequent events through March 4, 2022, the date the audit reports were issued.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE--
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 14,535,703	\$ 14,535,703	\$ 14,745,123	\$ 209,420
Utility Taxes	4,730,000	4,730,000	4,216,406	(513,594)
Business Taxes	564,000	564,000	629,022	65,022
Communication Services Tax	1,151,640	1,151,640	1,097,055	(54,585)
Insurance Premium Tax	625,000	625,000	659,436	34,436
Franchise Fees	4,130,000	4,130,000	4,227,669	97,669
Fees and Permits	1,153,600	1,153,600	1,928,731	775,131
Fines and Forfeitures	171,500	171,500	178,058	6,558
Intergovernmental	5,278,789	5,360,592	6,498,921	1,138,329
Charges for Services	1,839,050	1,839,050	2,139,996	300,946
Contributions	5,000	5,000	27,463	22,463
Interest Revenue	180,000	180,000	(115,768)	(295,768)
Miscellaneous	110,000	110,000	246,678	136,678
Total Revenues	<u>34,474,282</u>	<u>34,556,085</u>	<u>36,478,790</u>	<u>1,922,705</u>
Expenditures				
Current				
General Government				
City Commission	49,345	49,345	46,020	3,325
Legal Department	146,498	166,498	154,105	12,393
City Manager	238,133	238,133	73,976	164,157
Professional Standards	304,235	304,235	213,969	90,266
City Clerk/Records Management	177,802	195,802	177,893	17,909
Human Resources/Risk Management	291,064	291,064	254,521	36,543
Information Technology	439,305	433,525	333,664	99,861
Special Appropriations	1,138,115	1,091,765	594,283	497,482
Finance	462,873	462,873	423,767	39,106
Purchasing	260,517	260,517	244,805	15,712
Planning and Zoning	396,933	421,933	388,285	33,648
Engineering	1,034,621	1,123,541	1,016,632	106,909
General Services	1,165,437	1,135,537	992,775	142,762
Total General Government	<u>6,104,878</u>	<u>6,174,768</u>	<u>4,914,695</u>	<u>1,260,073</u>
Public Safety				
Fire	7,046,948	7,029,742	6,988,030	41,712
Police	12,017,618	11,890,481	11,489,696	400,785
Building Inspections	1,054,083	1,054,083	967,135	86,948
Code Enforcement	455,125	455,125	316,072	139,053
Special Appropriations	89,080	89,080	85,368	3,712
Total Public Safety	<u>20,662,854</u>	<u>20,518,511</u>	<u>19,846,301</u>	<u>672,210</u>
Physical Environment				
Cemetery	600,982	654,047	555,846	98,201
Total Physical Environment	<u>600,982</u>	<u>654,047</u>	<u>555,846</u>	<u>98,201</u>

(Continued)

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures				
Economic Environment				
Community Redevelopment Agency	\$ 921,578	921,578	921,578	\$ -
Special Appropriations	28,080	28,080	13,230	14,850
Total Economic Environment	<u>949,658</u>	<u>949,658</u>	<u>934,808</u>	<u>14,850</u>
Culture and Recreation				
Recreation	1,689,517	1,692,482	1,427,849	264,633
Parks Maintenance	3,777,464	3,715,864	3,526,179	189,685
Library	931,068	926,194	824,297	101,897
Total Culture and Recreation	<u>6,398,049</u>	<u>6,334,540</u>	<u>5,778,325</u>	<u>556,215</u>
Capital Outlay	290,526	609,777	564,674	45,103
Total Expenditures	<u>35,006,947</u>	<u>35,241,301</u>	<u>32,594,649</u>	<u>2,646,652</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(532,665)</u>	<u>(685,216)</u>	<u>3,884,141</u>	<u>4,569,357</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	-	-	51,125	51,125
Transfers In	2,145,951	2,145,951	2,348,509	202,558
Transfers Out	<u>(2,931,945)</u>	<u>(3,031,945)</u>	<u>(3,031,946)</u>	<u>(1)</u>
Total Other Financing Sources (Uses)	<u>(785,994)</u>	<u>(885,994)</u>	<u>(632,312)</u>	<u>253,682</u>
Net Change in Fund Balance	(1,318,659)	(1,571,210)	3,251,829	4,823,039
Fund Balance, Beginning	<u>20,401,924</u>	<u>20,401,924</u>	<u>20,401,924</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 19,083,265</u>	<u>\$ 18,830,714</u>	<u>\$ 23,653,753</u>	<u>\$ 4,823,039</u>

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
COMMUNITY REDEVELOPMENT AGENCY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 940,958	\$ 940,958	\$ 939,991	\$ (967)
Intergovernmental	921,578	921,578	1,086,578	165,000
Interest	-	-	1,145	1,145
Total Revenues	<u>1,862,536</u>	<u>1,862,536</u>	<u>2,027,714</u>	<u>165,178</u>
Expenditures				
Current				
Economic Environment	767,500	931,472	494,330	437,142
Debt Service				
Principal	-	60,760	-	60,760
Capital Outlay	1,095,036	2,161,500	586,751	1,574,749
Total Expenditures	<u>1,862,536</u>	<u>3,153,732</u>	<u>1,081,081</u>	<u>2,072,651</u>
Net Change in Fund Balance	-	(1,291,196)	946,633	2,237,829
Fund Balance, Beginning	1,481,666	1,481,666	1,481,666	-
Fund Balance, Ending	<u>\$ 1,481,666</u>	<u>\$ 190,470</u>	<u>\$ 2,428,299</u>	<u>\$ 2,237,829</u>

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
CARES ACT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ -	\$ 5,992,488	\$ 4,149,554	\$ (1,842,934)
Total Revenues	<u>-</u>	<u>5,992,488</u>	<u>4,149,554</u>	<u>(1,842,934)</u>
Expenditures				
Current				
Public Safety	-	253,437	152,249	101,188
Capital Outlay	-	5,739,051	3,997,305	1,741,746
Total Expenditures	<u>-</u>	<u>5,992,488</u>	<u>4,149,554</u>	<u>1,842,934</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PLANT CITY, FLORIDA

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGET COMPARISONS
SEPTEMBER 30, 2021**

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

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

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

CITY OF PLANT CITY, FLORIDA

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

Reporting Period Ending Measurement Date	9/30/2015 9/30/2014	9/30/2016 9/30/2015	9/30/2017 9/30/2016	9/30/2018 9/30/2017	9/30/2019 9/30/2018	9/30/2020 9/30/2019	9/30/2021 9/30/2020	9/30/2022 9/30/2021
Total pension liability								
Service cost	\$ 1,492,763	\$ 1,495,811	\$ 1,653,939	\$ 1,748,152	\$ 1,793,342	\$ 1,799,132	\$ 1,840,343	\$ 1,860,376
Interest on total pension liability	3,616,029	3,779,930	3,952,881	4,247,163	4,517,114	4,845,886	5,125,720	5,404,473
Change in benefit terms	-	-	-	-	-	(1,393)	-	-
Change in excess state money	34,094	52,791	(333,475)	-	-	-	-	-
Differences between expected and actual experience	-	(231,630)	(369,503)	276,735	599,709	(372,747)	582,335	(954,663)
Changes in assumptions	-	1,370,307	1,171,937	-	-	-	(173,063)	-
Contributions - buy back	-	126,105	3,910	-	67,175	-	38,264	-
Benefit payments, including refunds of employee contributions	(2,682,691)	(3,311,295)	(2,222,409)	(2,944,845)	(2,490,950)	(2,663,343)	(2,548,713)	(5,029,949)
Net change in total pension liability	2,460,195	3,282,019	3,857,280	3,327,205	4,486,390	3,607,535	4,864,886	1,280,237
Total pension liability - beginning	46,753,613	49,213,808	52,495,827	56,353,107	59,680,312	64,166,702	67,774,237	72,639,123
Total pension liability - ending (a)	\$ 49,213,808	\$ 52,495,827	\$ 56,353,107	\$ 59,680,312	\$ 64,166,702	\$ 67,774,237	\$ 72,639,123	\$ 73,919,360
Plan fiduciary net position								
Contributions - employer	\$ 2,271,679	\$ 2,260,706	\$ 2,188,239	\$ 2,428,430	\$ 2,606,907	\$ 2,794,684	\$ 3,947,451	\$ 3,100,539
Contributions - state	508,305	517,964	528,282	543,278	600,921	616,860	639,587	659,436
Contributions - employee	623,658	737,626	646,277	670,543	710,784	712,398	780,815	781,295
Net investment income	2,684,626	(612,817)	3,200,293	4,098,333	3,252,675	1,585,827	4,692,851	11,027,923
Benefit payments, including refunds of employee contributions:	(2,682,691)	(3,316,293)	(2,222,409)	(2,861,699)	(2,575,102)	(2,663,343)	(2,548,713)	(5,029,949)
Administrative expenses	(117,715)	(130,132)	(135,259)	(141,728)	(156,357)	(176,814)	(167,203)	(203,728)
Net change in plan fiduciary net position	3,287,862	(542,946)	4,205,423	4,737,157	4,439,828	2,869,612	7,344,788	10,335,516
Plan fiduciary net position - beginning	29,363,253	32,651,115	32,108,169	36,313,592	41,050,749	45,490,577	48,360,189	55,704,977
Plan fiduciary net position - ending (b)	\$ 32,651,115	\$ 32,108,169	\$ 36,313,592	\$ 41,050,749	\$ 45,490,577	\$ 48,360,189	\$ 55,704,977	\$ 66,040,493
City's net pension liability - ending (a) - (b)	\$ 16,562,693	\$ 20,387,658	\$ 20,039,515	\$ 18,629,563	\$ 18,676,125	\$ 19,414,048	\$ 16,934,146	\$ 7,878,867
Plan fiduciary net position as a percentage of the total pension liability	66.35%	61.16%	64.44%	68.78%	70.89%	71.35%	76.69%	89.34%
Covered payroll	\$ 5,898,563	\$ 6,508,413	\$ 6,421,006	\$ 6,699,828	\$ 6,569,061	\$ 7,123,973	\$ 7,425,513	\$ 7,812,929
City's net pension liability as a percentage of covered payroll	280.79%	313.25%	312.09%	278.06%	284.30%	272.52%	228.05%	100.84%

Notes to the Schedule:

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

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

CITY OF PLANT CITY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
SAFETY EMPLOYEES

	9/30/2014	9/30/2015	9/30/2016	9/30/2017	9/30/2018	9/30/2019	9/30/2020	9/30/2021
Actuarially determined contribution	\$ 2,323,784	\$ 2,441,481	\$ 2,531,000	\$ 2,709,332	\$ 2,904,550	\$ 3,005,081	\$ 2,971,330	\$ 3,053,721
Contributions in relation to the actuarially determined contribution	2,779,984	2,778,670	2,716,521	2,971,708	3,207,828	3,411,544	4,587,038	3,759,975
Contribution deficiency (excess)	\$ (456,200)	\$ (337,189)	\$ (185,521)	\$ (262,376)	\$ (303,278)	\$ (406,463)	\$ (1,615,708)	\$ (706,254)
Covered payroll	\$ 5,898,563	\$ 6,508,413	\$ 6,421,006	\$ 6,699,828	\$ 6,569,061	\$ 7,123,973	\$ 7,425,513	\$ 7,812,929
Contributions as a percentage of covered payroll	47.13%	42.69%	42.31%	44.35%	48.83%	47.89%	61.77%	48.13%

Notes to the Schedule:

Valuation date October 1, 2019

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

Methods and assumptions used to determine contribution rates:

Funding method: Entry age normal actuarial cost method

Amortization method: Level percentage of pay, closed

Remaining amortization period: 29 years (as of 10/1/2019)

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

Interest rate: 7.50% per year, compounded annually, net of investment-related expense:

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

Early retirement:

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

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

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

Payroll growth: 2.7% per year.

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

Termination and Disability Rate Table:

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

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

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

	<u>9/30/2014</u>	<u>9/30/2015</u>	<u>9/30/2016</u>	<u>9/30/2017</u>	<u>9/30/2018</u>	<u>9/30/2019</u>	<u>9/30/2020</u>	<u>9/30/2021</u>
Safety Employees:								
Annual money-weighted rate of return, net of investment expenses	9.16%	-2.23%	9.68%	10.97%	7.61%	3.11%	9.24%	19.15%

Notes to the Schedules:
 The schedules will present 10 years of information once it is accumulated.

CITY OF PLANT CITY, FLORIDA

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

Measurement year ended September 30,	2017	2018	2019	2020
Total OPEB liability				
Service cost	\$ 238,477	\$ 231,382	\$ 227,876	\$ 259,482
Interest on the total OPEB liability	64,064	75,863	87,411	69,235
Differences between expected and actual experience of the Total OPEB Liability	-	-	39,784	-
Changes in assumptions and other inputs	(83,872)	(74,837)	(29,385)	333
Benefit payments	(109,141)	(112,128)	(116,176)	(127,686)
Net change in total OPEB liability	<u>109,528</u>	<u>120,280</u>	<u>209,510</u>	<u>201,364</u>
Total OPEB liability - beginning	<u>1,882,674</u>	<u>1,992,202</u>	<u>2,112,482</u>	<u>2,321,992</u>
Total OPEB liability - ending	<u>\$ 1,992,202</u>	<u>\$ 2,112,482</u>	<u>\$ 2,321,992</u>	<u>\$ 2,523,356</u>
Covered-employee payroll	\$ 18,172,675	\$ 18,951,145	\$ 20,157,135	\$ 21,327,562
City's total OPEB liability as a percentage of covered-employee payroll	10.96%	11.15%	11.52%	11.83%

Notes to the Schedule

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

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OTHER SUPPLEMENTARY INFORMATION

**CITY OF PLANT CITY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	Special Revenue Funds			Debt Service Fund		Capital Projects Funds Combined	Total Nonmajor Governmental Funds
	Streets	Community Development Block Grant	Community Investment Tax	Transportation Surtax	Infrastructure Sales Tax Revenue Bonds		
Assets							
Cash and Cash Equivalents	\$ 939,191	\$ 149,474	\$ 799,793	\$ 6,078,268	\$ -	\$ 17,112,199	\$ 25,078,925
Accounts Receivable	-	-	13,998	-	-	-	13,998
Due from Other Governments	203,509	15,435	259,666	-	-	-	478,610
Loans Receivable	-	62,268	-	-	-	-	62,268
Restricted Cash	-	-	-	-	399,670	-	399,670
Land Held for Resale	-	80,297	-	-	-	-	80,297
Total Assets	<u>\$ 1,142,700</u>	<u>\$ 307,474</u>	<u>\$ 1,073,457</u>	<u>\$ 6,078,268</u>	<u>\$ 399,670</u>	<u>\$ 17,112,199</u>	<u>\$ 26,113,768</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts Payable	\$ 27,660	\$ 48	\$ -	\$ -	\$ -	\$ 146,828	\$ 174,536
Other Current Liabilities	6,128	1,245	-	-	-	-	7,373
Total Liabilities	<u>33,788</u>	<u>1,293</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>146,828</u>	<u>181,909</u>
Deferred Inflows of Resources							
Unavailable Revenues	-	9,010	-	-	-	-	9,010
Total Deferred Inflows	<u>-</u>	<u>9,010</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,010</u>
Fund Balances							
Restricted	1,065,727	62,268	1,073,457	6,078,268	399,670	4,252,168	12,931,558
Committed	-	-	-	-	-	12,067,811	12,067,811
Assigned	43,185	234,903	-	-	-	645,392	923,480
Total Fund Balances	<u>1,108,912</u>	<u>297,171</u>	<u>1,073,457</u>	<u>6,078,268</u>	<u>399,670</u>	<u>16,965,371</u>	<u>25,922,849</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 1,142,700</u>	<u>\$ 307,474</u>	<u>\$ 1,073,457</u>	<u>\$ 6,078,268</u>	<u>\$ 399,670</u>	<u>\$ 17,112,199</u>	<u>\$ 26,113,768</u>

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CITY OF PLANT CITY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Special Revenue Funds			Debt Service Fund		Capital Projects Funds Combined	Total Nonmajor Governmental Funds
	Streets	Community Development Block Grant	Community Investment Tax	Transportation Surtax	Infrastructure Sales Tax Revenue Bonds		
Revenues							
Taxes	\$ 1,278,372	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,278,372
Impact Fees	-	-	-	-	-	1,134,696	1,134,696
Intergovernmental	759,321	264,617	2,319,807	794,713	-	218,800	4,357,258
Charges for Services	-	38,199	-	-	-	-	38,199
Interest Revenue	63,947	1,610	90,732	70,219	-	88,644	315,152
Other	3,313	-	-	-	-	-	3,313
Total Revenues	<u>2,104,953</u>	<u>304,426</u>	<u>2,410,539</u>	<u>864,932</u>	<u>-</u>	<u>1,442,140</u>	<u>7,126,990</u>
Expenditures							
Current							
Public Safety	-	-	-	-	-	2,623	2,623
Transportation	1,846,934	-	-	-	-	3,426,650	5,273,584
Economic Environment	-	307,482	-	-	-	-	307,482
Debt Service							
Principal	-	-	-	-	705,000	-	705,000
Interest and Fiscal Charges	-	-	-	-	97,736	-	97,736
Capital Outlay	89,400	-	-	-	-	3,268,960	3,358,360
Total Expenditures	<u>1,936,334</u>	<u>307,482</u>	<u>-</u>	<u>-</u>	<u>802,736</u>	<u>6,698,233</u>	<u>9,744,785</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>168,619</u>	<u>(3,056)</u>	<u>2,410,539</u>	<u>864,932</u>	<u>(802,736)</u>	<u>(5,256,093)</u>	<u>(2,617,795)</u>
Other Financing Sources (Uses)							
Proceeds From Sale of Capital Assets	-	121,278	-	-	-	-	121,278
Transfers In	325,000	29,188	190,000	-	801,038	4,100,573	5,445,799
Transfers Out	(240,000)	(202,558)	(2,607,353)	-	-	(190,000)	(3,239,911)
Total Other Financing Sources (Uses)	<u>85,000</u>	<u>(52,092)</u>	<u>(2,417,353)</u>	<u>-</u>	<u>801,038</u>	<u>3,910,573</u>	<u>2,327,166</u>
Net Change in Fund Balance	253,619	(55,148)	(6,814)	864,932	(1,698)	(1,345,520)	(290,629)
Fund Balance, Beginning	855,293	352,319	1,080,271	5,213,336	401,368	18,310,891	26,213,478
Fund Balance, Ending	<u>\$ 1,108,912</u>	<u>\$ 297,171</u>	<u>\$ 1,073,457</u>	<u>\$ 6,078,268</u>	<u>\$ 399,670</u>	<u>\$ 16,965,371</u>	<u>\$ 25,922,849</u>

**CITY OF PLANT CITY, FLORIDA
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2021**

	Streets RR&I	Community Investment RR&I	Impact Fees Library	Impact Fees Fire
Assets				
Cash and Cash Equivalents	\$ 6,521,903	\$ 6,243,627	\$ 663,066	\$ 55,230
Total Assets	<u>\$ 6,521,903</u>	<u>\$ 6,243,627</u>	<u>\$ 663,066</u>	<u>\$ 55,230</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$ 121,681	\$ 24,396	\$ 751	\$ -
Total Liabilities	<u>121,681</u>	<u>24,396</u>	<u>751</u>	<u>-</u>
Fund Balances				
Restricted	-	-	568,565	55,230
Committed	6,047,662	6,020,149	-	-
Assigned	352,560	199,082	93,750	-
Total Fund Balances	<u>6,400,222</u>	<u>6,219,231</u>	<u>662,315</u>	<u>55,230</u>
Total Liabilities and Fund Balances	<u>\$ 6,521,903</u>	<u>\$ 6,243,627</u>	<u>\$ 663,066</u>	<u>\$ 55,230</u>

Impact Fees Police	Impact Fees Park and Recreation	Impact Fees Transportation	Total Capital Projects Funds
\$ 86,916	\$ 78,248	\$ 3,463,209	\$ 17,112,199
<u>\$ 86,916</u>	<u>\$ 78,248</u>	<u>\$ 3,463,209</u>	<u>\$ 17,112,199</u>
\$ -	\$ -	\$ -	\$ 146,828
<u>-</u>	<u>-</u>	<u>-</u>	<u>146,828</u>
86,916	78,248	3,463,209	4,252,168
-	-	-	12,067,811
-	-	-	645,392
<u>86,916</u>	<u>78,248</u>	<u>3,463,209</u>	<u>16,965,371</u>
<u>\$ 86,916</u>	<u>\$ 78,248</u>	<u>\$ 3,463,209</u>	<u>\$ 17,112,199</u>

CITY OF PLANT CITY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Streets RR&I	Community Investment RR&I	Impact Fees Library	Impact Fees Fire
Revenue				
Impact Fees	\$ -	\$ -	\$ 51,534	\$ 181,360
Intergovernmental	-	-	-	-
Interest	-	-	7,955	2,498
Total Revenues	<u>-</u>	<u>-</u>	<u>59,489</u>	<u>183,858</u>
Expenditures				
Current				
Public Safety	-	2,623	-	-
Transportation	235,402	61,187	-	-
Capital Outlay	375,627	1,490,230	3,017	139,660
Total Expenditures	<u>611,029</u>	<u>1,554,040</u>	<u>3,017</u>	<u>139,660</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(611,029)</u>	<u>(1,554,040)</u>	<u>56,472</u>	<u>44,198</u>
Other Financing Sources (Uses)				
Transfers In	2,294,258	1,806,315	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>2,294,258</u>	<u>1,806,315</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	1,683,229	252,275	56,472	44,198
Fund Balances, Beginning	4,716,993	5,966,956	605,843	11,032
Fund Balances, Ending	<u>\$ 6,400,222</u>	<u>\$ 6,219,231</u>	<u>\$ 662,315</u>	<u>\$ 55,230</u>

Impact Fees Police	Impact Fees Park and Recreation	Impact Fees Transportation	Total Capital Projects Funds
\$ 249,236	\$ 55,714	\$ 596,852	\$ 1,134,696
-	-	218,800	218,800
844	3,526	73,821	88,644
<u>250,080</u>	<u>59,240</u>	<u>889,473</u>	<u>1,442,140</u>
-	-	-	2,623
-	-	3,130,061	3,426,650
1,404	439,014	820,008	3,268,960
<u>1,404</u>	<u>439,014</u>	<u>3,950,069</u>	<u>6,698,233</u>
<u>248,676</u>	<u>(379,774)</u>	<u>(3,060,596)</u>	<u>(5,256,093)</u>
-	-	-	4,100,573
(190,000)	-	-	(190,000)
<u>(190,000)</u>	<u>-</u>	<u>-</u>	<u>3,910,573</u>
58,676	(379,774)	(3,060,596)	(1,345,520)
28,240	458,022	6,523,805	18,310,891
<u>\$ 86,916</u>	<u>\$ 78,248</u>	<u>\$ 3,463,209</u>	<u>\$ 16,965,371</u>

CITY OF PLANT CITY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2021

	Fleet Replacement Fund	Workers' Compensation Fund	Total
Assets			
Current			
Cash and Cash Equivalents	\$ 9,959	\$ 425,651	\$ 435,610
Investments	11,866,485	-	11,866,485
Interest Receivable	35,351	-	35,351
Total Current Assets	<u>11,911,795</u>	<u>425,651</u>	<u>12,337,446</u>
Noncurrent Assets			
Deposits	-	30,000	30,000
Capital Assets			
Transportation Equipment	18,826,480	-	18,826,480
Less Accumulated Depreciation	(11,908,954)	-	(11,908,954)
Total Noncurrent Assets	<u>6,917,526</u>	<u>30,000</u>	<u>6,947,526</u>
Total Assets	<u>18,829,321</u>	<u>455,651</u>	<u>19,284,972</u>
Liabilities			
Current			
Accounts Payable	3,066	24,074	27,140
Estimated Claims Payable	-	225,000	225,000
Total Current Liabilities	<u>3,066</u>	<u>249,074</u>	<u>252,140</u>
Noncurrent Liabilities			
Estimated Claims Payable	-	159,770	159,770
Total Noncurrent Liabilities	<u>-</u>	<u>159,770</u>	<u>159,770</u>
Total Liabilities	<u>3,066</u>	<u>408,844</u>	<u>411,910</u>
Net Position			
Investment in Capital Assets	6,917,526	-	6,917,526
Unrestricted	11,908,729	46,807	11,955,536
Total Net Position	<u>\$ 18,826,255</u>	<u>\$ 46,807</u>	<u>\$ 18,873,062</u>

CITY OF PLANT CITY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Fleet Replacement Fund	Workers' Compensation Fund	Total
Operating Revenues			
Charges for Services	\$ 2,687,300	\$ 410,018	\$ 3,097,318
Total Operating Revenues	<u>2,687,300</u>	<u>410,018</u>	<u>3,097,318</u>
Operating Expenses			
Other Services and Charges	88,029	552,105	640,134
Depreciation	2,117,991	-	2,117,991
Total Operating Expenses	<u>2,206,020</u>	<u>552,105</u>	<u>2,758,125</u>
Operating Loss	<u>481,280</u>	<u>(142,087)</u>	<u>339,193</u>
Nonoperating Revenues			
Interest Revenue	(95,004)	5,312	(89,692)
Insurance Proceeds	44,202	-	44,202
Total Nonoperating Revenues	<u>(50,802)</u>	<u>5,312</u>	<u>(45,490)</u>
Income (Loss) Before Transfers	430,478	(136,775)	293,703
Transfers In	<u>1,339,418</u>	<u>-</u>	<u>1,339,418</u>
Change in Net Position	1,769,896	(136,775)	1,633,121
Net Position, Beginning	17,056,359	183,582	17,239,941
Net Position, Ending	<u>\$ 18,826,255</u>	<u>\$ 46,807</u>	<u>\$ 18,873,062</u>

CITY OF PLANT CITY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR YEAR ENDED SEPTEMBER 30, 2021

	Fleet Replacement Fund	Workers' Compensation Fund	Total
Cash Flows from Operating Activities			
Cash Received from Other Funds for Goods and Services	\$ 2,687,300	\$ 410,018	\$ 3,097,318
Payments to Suppliers for Goods and Services	(91,425)	(507,144)	(598,569)
Net Cash Provided by (Used by) Operating Activities	<u>2,595,875</u>	<u>(97,126)</u>	<u>2,498,749</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	1,339,418	-	1,339,418
Net Cash Provided by Noncapital Financing Activities	<u>1,339,418</u>	<u>-</u>	<u>1,339,418</u>
Cash Flows from Capital and Related Financing Activities			
Acquisition and Construction of Capital Assets	(3,331,183)	-	(3,331,183)
Proceeds from Insurance Recoveries / Sales of Capital Assets	44,202	-	44,202
Net Cash Used by Capital and Related Financing Activities	<u>(3,286,981)</u>	<u>-</u>	<u>(3,286,981)</u>
Cash Flows from Investing Activities			
Purchase of Investments	(12,088,485)	-	(12,088,485)
Interest and Investment Earnings (Loss)	(102,930)	5,312	(97,618)
Net Cash Provided by (Used by) Investing Activities	<u>(3,674,786)</u>	<u>5,312</u>	<u>(3,669,474)</u>
Net Change in Cash and Cash Equivalents	(3,026,474)	(91,814)	(3,118,288)
Cash and Cash Equivalents, Beginning of Year	3,036,433	517,465	3,553,898
Cash and Cash Equivalents, End of Year	<u>\$ 9,959</u>	<u>\$ 425,651</u>	<u>\$ 435,610</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used by) Operating Activities			
Operating Income (Loss)	\$ 481,280	\$ (142,087)	\$ 339,193
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used by) Operating Activities			
Depreciation	2,117,991	-	2,117,991
Changes in Assets and Liabilities			
Accounts Payable	(3,396)	(20,812)	(24,208)
Estimated Claims Payable	-	65,773	65,773
Net Cash Provided by (Used by) Operating Activities	<u>\$ 2,595,875</u>	<u>\$ (97,126)</u>	<u>\$ 2,498,749</u>

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE--
BUDGET AND ACTUAL
STREETS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 1,361,221	\$ 1,361,221	\$ 1,278,372	\$ (82,849)
Intergovernmental	670,003	670,003	759,321	89,318
Interest Revenue	28,000	28,000	63,947	35,947
Other	-	-	3,313	3,313
Total Revenues	<u>2,059,224</u>	<u>2,059,224</u>	<u>2,104,953</u>	<u>45,729</u>
Expenditures				
Current				
Transportation	2,097,415	2,055,361	1,846,934	208,427
Capital Outlay	50,400	105,703	89,400	16,303
Total Expenditures	<u>2,147,815</u>	<u>2,161,064</u>	<u>1,936,334</u>	<u>224,730</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(88,591)</u>	<u>(101,840)</u>	<u>168,619</u>	<u>270,459</u>
Other Financing Sources (Uses)				
Transfers in	325,000	325,000	325,000	-
Transfers Out	<u>(240,000)</u>	<u>(240,000)</u>	<u>(240,000)</u>	<u>-</u>
Total Other Financing Uses	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>	<u>-</u>
Net Change in Fund Balance	(3,591)	(16,840)	253,619	270,459
Fund Balance, Beginning	855,293	855,293	855,293	-
Fund Balance, Ending	<u>\$ 851,702</u>	<u>\$ 838,453</u>	<u>\$ 1,108,912</u>	<u>\$ 270,459</u>

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE--
BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 375,793	\$ 527,893	\$ 264,617	\$ (263,276)
Charges for Services	40,000	40,000	38,199	(1,801)
Interest Revenue	-	-	1,610	1,610
Total Revenues	<u>415,793</u>	<u>567,893</u>	<u>304,426</u>	<u>(263,467)</u>
Expenditures				
Current				
Economic Environment	124,981	124,981	307,482	(182,501)
Capital Outlay	320,000	541,101	-	541,101
Total Expenditures	<u>444,981</u>	<u>666,082</u>	<u>307,482</u>	<u>358,600</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(29,188)</u>	<u>(98,189)</u>	<u>(3,056)</u>	<u>95,133</u>
Other Financing Sources (Uses)				
Proceeds From Sale of Capital Assets	-	-	121,278	121,278
Transfers In	29,188	29,188	29,188	-
Transfers out	-	-	(202,558)	(202,558)
Total Other Financing Sources (Uses)	<u>29,188</u>	<u>29,188</u>	<u>(52,092)</u>	<u>(81,280)</u>
Net Change in Fund Balance	-	(69,001)	(55,148)	13,853
Fund Balance, Beginning	352,319	352,319	352,319	-
Fund Balance, Ending	<u>\$ 352,319</u>	<u>\$ 283,318</u>	<u>\$ 297,171</u>	<u>\$ 13,853</u>

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE--
BUDGET AND ACTUAL
COMMUNITY INVESTMENT TAX FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 1,980,000	\$ 1,980,000	\$ 2,319,807	\$ 339,807
Interest Revenue	25,000	25,000	90,732	65,732
Other	-	-	-	-
Total Revenues	<u>2,005,000</u>	<u>2,005,000</u>	<u>2,410,539</u>	<u>405,539</u>
Expenditures				
Current				
General Government	-	140,000	-	140,000
Total Expenditures	<u>-</u>	<u>140,000</u>	<u>-</u>	<u>140,000</u>
Excess of Revenues Over Expenditures	<u>2,005,000</u>	<u>1,865,000</u>	<u>2,410,539</u>	<u>545,539</u>
Other Financing Uses				
Transfers Out	(2,609,552)	(2,609,552)	(2,607,353)	2,199
Total Other Financing Uses	<u>(2,609,552)</u>	<u>(2,469,552)</u>	<u>(2,417,353)</u>	<u>52,199</u>
Net Change in Fund Balance	(604,552)	(604,552)	(6,814)	597,738
Fund Balance, Beginning	1,080,271	1,080,271	1,080,271	-
Fund Balance, Ending	<u>\$ 475,719</u>	<u>\$ 475,719</u>	<u>\$ 1,073,457</u>	<u>\$ 597,738</u>

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE--
BUDGET AND ACTUAL
TRANSPORTATION SURTAX FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 3,000,000	\$ 3,000,000	\$ 794,713	\$ (2,205,287)
Interest Revenue	-	-	70,219	70,219
Total Revenues	<u>3,000,000</u>	<u>3,000,000</u>	<u>864,932</u>	<u>(2,135,068)</u>
Expenditures				
Capital Outlay	3,000,000	3,000,000	-	3,000,000
Total Expenditures	<u>3,000,000</u>	<u>3,000,000</u>	<u>-</u>	<u>3,000,000</u>
Net Change in Fund Balance	-	-	864,932	864,932
Fund Balance, Beginning	5,213,336	5,213,336	5,213,336	-
Fund Balance, Ending	<u>\$ 5,213,336</u>	<u>\$ 5,213,336</u>	<u>\$ 6,078,268</u>	<u>\$ 864,932</u>

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE--
BUDGET AND ACTUAL
INFRASTRUCTURE SALES TAX REVENUE BONDS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures				
Debt Service				
Principal	\$ 705,000	\$ 705,000	\$ 705,000	\$ -
Interest	98,237	98,237	97,736	501
Total Expenditures	<u>803,237</u>	<u>803,237</u>	<u>802,736</u>	<u>501</u>
(Deficiency) of Revenues				
(Under) Expenditures	<u>(803,237)</u>	<u>(803,237)</u>	<u>(802,736)</u>	<u>501</u>
Other Financing Sources				
Transfers In	<u>803,237</u>	<u>803,237</u>	<u>801,038</u>	<u>(2,199)</u>
Total Other Financing Sources	<u>803,237</u>	<u>803,237</u>	<u>801,038</u>	<u>(2,199)</u>
Net Change in Fund Balance	-	-	(1,698)	(1,698)
Fund Balance, Beginning	<u>401,368</u>	<u>401,368</u>	<u>401,368</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 401,368</u>	<u>\$ 401,368</u>	<u>\$ 399,670</u>	<u>\$ (1,698)</u>

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STATISTICAL SECTION

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

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

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities										
Net investment in capital assets	\$ 58,900,763	\$ 38,918,146	\$ 61,233,737	\$ 62,162,897	\$ 61,906,745	\$ 60,416,780	\$ 60,464,657	\$ 64,520,831	\$ 68,549,841	\$ 76,620,336
Restricted	15,815,797	9,920,744	9,088,722	9,386,371	8,984,542	9,351,406	9,812,149	13,504,950	17,036,906	15,283,616
Unrestricted	16,124,926	41,942,417	24,707,169	10,325,119	11,021,839	17,189,600	20,189,677	23,087,430	24,109,638	29,379,384
Total governmental activities net position	\$ 90,841,486	\$ 90,781,307	\$ 95,029,628	\$ 81,874,387	\$ 81,913,126	\$ 86,957,786	\$ 90,466,483	\$ 101,113,211	\$ 109,696,385	\$ 121,283,336
Business-type activities										
Net investment in capital assets	\$ 49,757,008	\$ 62,655,353	\$ 61,597,906	\$ 63,872,906	\$ 69,956,337	\$ 72,797,595	\$ 81,951,499	\$ 81,395,312	\$ 83,399,265	\$ 89,149,207
Restricted	12,311,324	9,676,363	7,622,081	8,538,525	12,208,118	14,811,283	14,738,028	4,355,751	4,392,092	4,443,224
Unrestricted	59,189,757	53,356,862	56,838,616	56,877,638	52,343,282	52,365,200	48,110,113	63,330,810	64,744,951	63,540,157
Total business-type activities net position	\$ 121,258,089	\$ 125,688,578	\$ 126,058,603	\$ 129,289,069	\$ 134,507,737	\$ 139,974,078	\$ 144,799,640	\$ 149,081,873	\$ 152,536,308	\$ 157,132,588
Primary government										
Net investment in capital assets	\$ 108,657,771	\$ 101,573,499	\$ 122,831,643	\$ 126,035,803	\$ 131,863,082	\$ 133,214,375	\$ 142,416,156	\$ 145,916,143	\$ 151,949,106	\$ 165,769,543
Restricted	28,127,121	19,597,107	16,710,803	17,924,896	21,192,660	24,162,689	24,550,177	17,860,701	21,428,998	19,726,840
Unrestricted	75,314,683	95,299,279	81,545,785	67,202,757	63,365,121	69,554,800	68,299,790	86,418,240	88,854,589	92,919,541
Total primary government net position	\$ 212,099,575	\$ 216,469,885	\$ 221,088,231	\$ 211,163,456	\$ 216,420,863	\$ 226,931,864	\$ 235,266,123	\$ 250,195,084	\$ 262,232,693	\$ 278,415,924

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental activities										
General government	\$ 2,915,559	\$ 3,177,857	\$ 3,587,748	\$ 3,776,582	\$ 3,994,458	\$ 4,762,505	\$ 6,078,079	\$ 5,929,756	\$ 5,800,252	\$ 5,809,464
Public safety	14,397,373	14,492,775	14,822,970	14,088,879	17,934,296	13,835,477	16,519,480	18,578,266	19,142,890	19,780,886
Physical environment	881,879	542,720	1,144,602	1,156,681	802,554	806,300	878,375	625,558	719,053	732,516
Transportation	4,474,841	5,749,755	3,803,625	3,565,989	4,158,498	3,904,189	7,546,468	7,197,973	5,072,869	6,958,780
Economic environment	1,523,580	1,022,097	1,127,812	1,085,561	1,124,283	1,150,709	1,670,720	1,772,162	1,707,759	1,845,994
Culture and recreation	5,742,766	5,219,251	5,325,809	5,674,351	5,694,309	6,094,501	6,340,631	6,477,626	6,132,884	6,764,484
Interest on long-term debt	468,600	544,161	365,005	293,290	262,789	230,007	208,298	169,408	129,872	115,035
Total governmental activities expenses	30,404,598	30,748,616	30,177,571	29,641,333	33,971,187	30,783,688	39,242,051	40,750,749	38,705,579	42,007,159
Business-type activities										
Water and sewer	13,735,263	14,560,761	13,970,507	13,659,389	13,684,024	15,211,641	16,432,269	16,289,618	16,520,172	17,029,630
Solid waste	4,849,754	4,742,337	4,830,818	4,880,680	4,918,903	5,642,980	5,689,061	6,491,004	6,553,298	7,549,323
Stormwater	2,248,884	2,046,964	2,501,872	2,468,072	2,605,373	2,588,495	3,131,416	3,239,391	3,298,663	3,278,176
Industrial park	34,451	30,262	64,828	27,641	14,813	20,058	11,873	-	-	-
Total business-type activities expenses	20,868,352	21,380,324	21,368,025	21,035,782	21,223,113	23,463,174	25,264,619	26,020,013	26,372,133	27,857,129
Total primary government net position	51,272,950	52,128,940	51,545,596	50,677,115	55,194,300	54,246,862	64,506,670	66,770,762	65,077,712	69,864,288
Program revenues										
Governmental activities										
Charges for services										
General government	708,471	179,535	693,601	882,271	1,172,956	1,338,829	1,261,944	1,414,408	1,707,769	2,326,366
Public safety	843,739	1,432,027	1,154,703	990,406	1,106,110	1,044,097	1,107,701	1,319,411	1,301,454	1,603,220
Physical environment	-	236,079	324,229	274,225	212,810	250,684	210,841	271,825	251,250	265,963
Transportation	208,661	-	75,567	71,793	-	-	-	-	-	-
Economic environment	-	40,768	-	-	-	-	43,493	36,500	30,844	38,199
Culture and recreation	987,742	501,503	570,941	612,958	637,653	673,912	672,774	781,790	443,555	583,499
Operating grants and contributions	1,768,736	1,573,407	1,462,428	1,404,562	2,526,747	1,879,877	4,637,584	5,012,276	3,324,023	3,689,126
Capital grants and contributions	980,516	1,702,585	2,608,841	250,405	224,768	719,790	459,149	5,317,165	3,047,034	5,884,939
Total governmental activities program revenues	5,497,865	5,665,904	6,890,310	4,486,620	5,881,044	5,907,189	8,393,486	14,153,375	10,105,929	14,391,312
Business-type activities										
Charges for services	23,509,947	24,094,412	24,440,933	25,019,768	26,424,356	28,190,473	28,669,498	29,422,279	29,992,003	31,054,126
Operating grants and contributions	-	1,150	-	17,824	374,546	859,635	62,980	-	-	-
Capital grants and contributions	1,905,396	2,109,691	524,718	799,409	592,337	569,304	706,701	348,527	958,460	4,383,520
Total business-type activities program revenues	25,415,343	26,205,253	24,965,651	25,837,001	27,391,239	29,619,412	29,439,179	29,770,806	30,950,463	35,437,646
Total primary government program revenues	30,913,208	31,871,157	31,855,961	30,323,621	33,272,283	35,526,601	37,832,665	43,924,181	41,056,392	49,828,958
Net (expenses)/revenue										
Governmental activities	(24,906,733)	(25,082,712)	(23,287,261)	(25,154,713)	(28,090,143)	(24,876,499)	(30,848,565)	(26,597,374)	(28,599,650)	(27,615,847)
Business-type activities	4,546,991	4,824,929	3,597,626	4,801,219	6,168,126	6,156,238	4,174,560	3,750,793	4,578,330	7,580,517
Total primary government expenses	\$ (20,359,742)	\$ (20,257,783)	\$ (19,689,635)	\$ (20,353,494)	\$ (21,922,017)	\$ (18,720,261)	\$ (26,674,005)	\$ (22,846,581)	\$ (24,021,320)	\$ (20,035,330)

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

Continued

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General revenues										
Governmental activities										
Property taxes	\$ 7,693,416	\$ 6,959,388	\$ 7,748,507	\$ 8,133,553	\$ 8,637,832	\$ 9,136,767	\$ 11,696,287	\$ 12,739,595	\$ 14,007,852	\$ 15,685,114
Insurance premium tax	496,312	508,505	508,305	517,964	528,282	543,278	600,921	616,860	639,587	659,436
Sales taxes	4,698,838	1,771,696	5,204,164	5,722,462	5,991,530	-	-	-	-	-
Utility taxes	3,508,113	3,525,417	3,738,382	3,816,732	3,956,901	4,529,890	4,725,832	4,793,241	4,799,245	4,216,406
Gas taxes	1,542,424	1,530,555	1,508,730	1,632,883	1,641,573	1,309,148	1,346,757	1,361,230	1,230,860	1,278,372
Communications services taxes	1,504,198	1,422,108	1,275,064	1,217,450	1,200,775	1,146,197	1,171,149	1,091,314	1,144,224	1,097,055
Business taxes	449,048	440,668	512,953	590,707	588,709	530,728	549,350	559,898	597,790	629,022
Franchise fees	3,566,479	3,507,254	3,748,597	3,855,103	3,955,034	3,934,776	3,974,137	3,980,872	3,690,021	4,227,669
Intergovernmental revenues, unrestricted	-	4,023,794	394,961	389,779	390,374	7,065,783	7,462,856	7,869,537	6,945,666	7,917,187
Unrestricted investment earnings	46,166	47,873	62,604	78,789	126,643	283,961	439,930	1,715,185	1,321,119	112,966
Miscellaneous revenue	-	38,232	197,473	-	-	-	-	-	54,384	44,202
Gain/(loss) on sale of capital assets	45,516	-	23,904	15,367	-	50,205	-	-	-	-
Transfers in (out)	936,095	693,845	2,611,938	1,863,250	1,111,229	1,390,426	1,152,233	2,516,370	2,752,076	3,335,369
Total governmental activities	24,486,605	24,469,335	27,535,582	27,834,039	28,128,882	29,921,159	33,119,452	37,244,102	37,182,824	39,202,798
Business-type activities										
Unrestricted investment earnings	147,969	92,970	91,306	189,640	67,766	407,768	553,538	1,917,299	1,503,441	152,402
Miscellaneous revenue	-	8,774	8,122	1,865	88,437	148,378	-	1,029,309	71,002	138,184
Gain/(loss) on sale of capital assets	3,396	197,661	47,632	100,992	5,568	144,383	636,524	101,202	54,738	59,546
Transfers in (out)	(936,095)	(693,845)	(2,611,938)	(1,863,250)	(1,111,229)	(1,390,426)	(1,152,233)	(2,516,370)	(2,752,076)	(3,335,369)
Total business-type activities	(784,730)	(394,440)	(2,464,878)	(1,570,753)	(949,458)	(689,897)	37,829	531,440	(1,122,895)	(2,985,237)
Total primary government	23,701,875	24,074,895	25,070,704	26,263,286	27,179,424	29,231,262	33,157,281	37,775,542	36,059,929	36,217,561
Change in net position										
Governmental activities	(420,128)	(613,377)	4,248,321	2,679,326	38,739	5,044,660	2,270,887	10,646,728	8,583,174	11,586,951
Business-type activities	3,762,261	4,430,489	1,132,748	3,230,466	5,218,668	5,466,341	4,212,389	4,282,233	3,455,435	4,595,280
Total primary government	\$ 3,342,133	\$ 3,817,112	\$ 5,381,069	\$ 5,909,792	\$ 5,257,407	\$ 10,511,001	\$ 6,483,276	\$ 14,928,961	\$ 12,038,609	\$ 16,182,231

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable	\$ 100,237	\$ 92,270	\$ 92,076	\$ 47,770	\$ 42,693	\$ 66,878	\$ 71,674	\$ 72,323	\$ 49,302	\$ 93,980
Restricted	233,167	284,782	332,141	357,126	387,590	375,685	434,356	372,745	309,323	328,812
Committed	1,398,670	1,466,490	1,504,663	1,551,814	1,610,283	1,657,719	1,728,873	1,840,543	4,963,030	5,148,005
Assigned	4,245,456	4,475,552	3,888,938	3,872,912	3,834,264	3,731,232	2,148,022	1,653,665	2,697,211	1,873,481
Unassigned	7,910,431	7,982,002	8,481,712	9,088,018	10,315,997	11,491,153	12,694,508	14,677,136	12,383,058	16,209,475
Total General Fund	\$ 13,887,961	\$ 14,301,096	\$ 14,299,530	\$ 14,917,640	\$ 16,190,827	\$ 17,322,667	\$ 17,077,433	\$ 18,616,412	\$ 20,401,924	\$ 23,653,753
All other governmental funds										
Nonspendable, reported in										
Special Revenue Funds	\$ -	\$ -	\$ 291,222	\$ 279,129	\$ 272,147	\$ -	\$ 248,303	\$ -	\$ -	\$ -
Capital Projects Fund	-	-	46,978	-	-	-	-	-	-	-
Restricted, reported in										
Special Revenue Funds	1,275,968	4,140,565	3,151,267	3,775,835	3,649,404	4,276,897	3,290,459	2,899,764	3,485,937	4,224,698
Capital Projects Funds	4,974,265	5,007,567	5,112,235	4,753,473	4,444,004	4,469,211	4,674,882	9,829,758	12,840,278	10,330,436
Debt Service Funds	492,665	487,830	493,079	499,937	503,544	510,605	542,885	402,683	401,368	399,670
Committed, reported in										
Special Revenue Funds	2,987,774	-	-	-	-	-	-	-	69,101	-
Capital Projects Fund	6,020,213	5,082,140	6,566,874	6,320,107	6,980,209	9,910,995	15,754,314	17,040,230	12,108,617	12,713,476
Assigned, reported in										
Special Revenue Funds	190,105	-	-	-	-	-	-	72,187	214,511	1,328,533
Capital Projects Funds	-	-	-	-	-	-	-	-	-	637,433
Total all other governmental funds	\$ 15,940,990	\$ 14,718,102	\$ 15,661,655	\$ 15,628,481	\$ 15,849,308	\$ 19,167,708	\$ 24,510,843	\$ 30,244,622	\$ 29,119,812	\$ 29,634,246

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

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues											
Property Taxes	\$ 8,307,390	\$ 7,693,416	\$ 6,959,388	\$ 7,304,524	\$ 7,666,752	\$ 8,134,416	\$ 9,136,767	\$ 11,696,287	\$ 12,739,595	\$ 14,007,852	\$ 15,685,114
Utility Taxes	3,537,454	3,508,113	3,525,417	3,738,382	3,816,732	3,956,901	4,529,890	4,725,832	4,793,241	4,799,245	4,216,406
Gas Taxes	1,529,448	1,542,423	1,159,890	1,176,255	1,235,751	1,273,096	1,309,148	1,346,757	1,361,230	1,230,860	1,278,372
Business Taxes	461,101	449,048	440,668	512,953	590,707	588,709	530,728	549,350	559,898	597,790	629,022
Communication Services Tax	1,498,953	1,504,198	1,422,108	1,275,064	1,217,450	1,200,775	1,146,197	1,171,149	1,091,314	1,144,224	1,097,055
Insurance Premium Tax	484,385	496,312	508,505	508,305	517,964	528,282	543,278	600,921	616,860	639,587	659,436
Franchise Fees	3,582,448	3,566,479	3,507,254	3,748,597	3,855,103	3,955,034	3,934,776	3,974,137	3,980,872	3,690,021	4,227,669
Fees and Permits	421,875	472,922	555,380	648,215	871,006	730,960	777,126	935,645	1,144,237	1,089,011	1,928,731
Impact Fees	158,634	288,505	384,574	463,327	516,696	743,712	596,888	604,766	611,602	1,202,281	1,134,696
Fines and Forfeitures	179,900	144,032	213,129	156,518	208,379	199,350	188,013	120,598	210,042	124,413	178,058
Intergovernmental	6,725,318	7,443,543	8,539,432	9,997,817	8,189,180	9,304,440	9,151,207	11,905,596	17,229,457	12,175,994	16,092,311
Charges for Services	1,450,229	1,763,795	1,579,450	1,624,477	1,601,390	1,683,856	1,719,088	1,901,883	2,204,970	1,811,876	2,178,195
Contributions	33,055	25,181	9,690	91,808	31,365	63,260	23,455	155,327	9,497	16,360	27,463
Interest Revenue	46,101	41,838	42,337	58,155	69,615	100,904	202,849	351,950	1,416,974	1,075,227	202,658
Miscellaneous Revenue	80,829	49,144	509,650	247,974	57,863	355,908	489,276	170,543	511,774	450,806	249,991
Total revenues	28,497,120	28,988,949	29,356,872	31,552,371	30,445,953	32,819,603	34,278,686	40,210,741	48,481,563	44,055,547	49,785,177
Expenditures											
Current											
General government	3,172,352	2,747,586	2,763,376	3,067,347	3,531,455	3,380,205	3,879,437	3,860,510	4,584,075	5,028,752	5,122,466
Public safety	12,846,068	13,638,821	14,188,565	14,088,121	14,111,326	14,400,301	15,437,124	15,982,322	17,455,766	19,284,187	20,001,173
Physical environment	1,069,040	694,727	317,061	535,978	564,298	585,330	594,090	684,730	432,129	523,255	555,846
Transportation	1,756,775	1,399,800	3,184,321	1,976,888	1,957,598	2,064,631	1,959,017	5,696,891	5,541,092	3,530,008	5,273,584
Economic environment	419,399	1,203,747	701,029	807,103	771,162	773,465	1,011,512	1,531,192	1,626,895	1,564,612	1,736,620
Culture and recreation	4,542,419	4,617,031	4,145,980	4,279,180	4,669,837	4,675,684	4,974,943	4,951,135	5,330,877	5,096,667	5,793,934
Capital outlay	2,986,693	2,370,322	3,217,453	4,474,639	3,666,441	4,171,023	2,155,089	4,251,473	7,232,243	9,298,358	8,900,909
Debt service											
Principal retirement	996,653	1,202,472	1,263,450	1,054,220	890,000	920,000	945,000	980,000	1,400,000	745,760	705,000
Interest and fiscal charges	533,230	461,380	389,015	326,233	286,000	256,711	224,533	203,686	161,973	120,322	97,736
Total expenditures	28,322,629	28,335,886	30,170,250	30,609,709	30,448,117	31,227,350	31,180,745	38,141,939	43,765,050	45,191,921	48,187,268
Excess of revenues over (under) expenditures	174,491	653,063	(813,378)	942,662	(2,164)	1,592,253	3,097,941	2,068,802	4,716,513	(1,136,374)	1,597,909

Continued

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Other financing sources (uses)											
Bond/Loan proceeds	\$ 256,752	\$ 483,768	\$ 3,290,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from sale of capital assets	14,198	82,280	2,880	23,904	17,280	16,332	50,205	61,158	55,544	6,100	172,403
Payment to refunded debt escrow agent	-	-	(3,270,980)	-	-	-	-	-	-	-	-
Transfers in	3,806,830	3,734,818	6,796,197	5,555,761	3,625,997	3,186,786	5,222,101	14,434,183	11,992,582	7,482,638	8,417,808
Transfers out	(3,502,328)	(3,584,282)	(6,814,472)	(5,580,520)	(3,055,997)	(3,301,357)	(3,920,007)	(11,466,242)	(9,491,881)	(5,691,662)	(6,421,857)
Total other financing sources (uses)	575,452	716,584	3,625	(855)	587,280	(98,239)	1,352,299	3,029,099	2,556,245	1,797,076	2,168,354
Net change in fund balances	\$ 749,943	\$ 1,369,647	\$ (809,753)	\$ 941,807	\$ 585,116	\$ 1,494,014	\$ 4,450,240	\$ 5,097,901	\$ 7,272,758	\$ 660,702	\$ 3,766,263
Debt service as a percentage of non-capital expenditures	6.04%	6.41%	6.13%	5.28%	4.39%	4.35%	4.03%	3.48%	4.28%	2.41%	2.07%

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

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

Fiscal Year	Real Property Assessed Value	Personal Property Assessed Value	Railroad Property Assessed Value	Totals Assessed Value	Total Direct Tax Rate
2012	\$ 1,234,156,271	259,415,402	3,446,441	1,497,018,114	4.7157
2013	1,195,496,931	253,621,134	3,493,363	1,452,611,428	4.7157
2014	1,231,203,797	283,091,939	3,619,491	1,517,915,227	4.7157
2015	1,278,034,222	323,358,398	3,708,819	1,605,101,439	4.7157
2016	1,390,178,736	278,551,547	5,718,702	1,674,448,985	4.7157
2017	1,523,970,856	328,190,684	6,055,465	1,858,217,005	4.7157
2018	1,643,167,241	351,096,579	5,998,019	2,000,261,839	5.7157
2019	1,795,906,059	388,443,332	6,232,560	2,190,581,951	5.7157
2020	1,988,046,459	403,449,482	6,064,348	2,397,560,289	5.7157
2021	2,203,358,121	464,095,748	6,750,669	2,674,204,538	5.7157

Source: Hillsborough County Property Appraiser.

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

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

<u>City of Plant City</u>		<u>Overlapping Rates^(a)</u>						
<u>Fiscal Year</u>	<u>Direct Millage</u>	<u>Hillsborough County</u>	<u>Southwest Florida Water Management District</u>	<u>Hillsborough County School Board</u>	<u>Hillsborough County Environmental Lands</u>	<u>Tampa Port Authority</u>	<u>Childrens Board</u>	<u>Total</u>
2012	4.7157	5.7391	0.3928	7.9130	0.0604	0.1900	0.5000	19.5110
2013	4.7157	5.7374	0.3928	7.8770	0.0604	0.1850	0.5000	19.4683
2014	4.7157	5.7356	0.3818	7.6900	0.0604	0.1750	0.4828	19.2413
2015	4.7157	5.7339	0.3658	7.3530	0.0604	0.1650	0.4589	18.8527
2016	4.7157	5.7322	0.3488	7.2470	0.0604	0.1550	0.4589	18.7180
2017	4.7157	5.7322	0.3317	6.9060	0.0604	0.1450	0.4589	18.3499
2018	5.7157	5.7309	0.3131	6.5960	0.0604	0.1300	0.4589	19.0050
2019	5.7157	5.7309	0.2955	6.4140	0.0604	0.1150	0.4589	18.7904
2020	5.7157	5.7309	0.2801	6.1290	0.0604	0.1050	0.4589	18.4800
2021	5.7157	5.7309	0.2669	5.9670	0.0604	0.0990	0.4589	18.2988

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

Source: Hillsborough County Tax Collector.

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

<u>Taxpayer</u>	<u>Fiscal Year 2020/2021</u>			<u>Fiscal Year 2011/2012</u>		
	<u>Taxable Value</u>	<u>Percent of Total Taxable Value</u>	<u>Rank</u>	<u>Taxable Value</u>	<u>Percent of Total Taxable Value</u>	<u>Rank</u>
County Line Logistics Center	\$ 63,902,672	2.4%	1	\$ -		
Gordon Food Service & Highland	42,125,688	1.6%	2	-		
Plantation at Walden Lake	30,470,000	1.1%	3	-		
Madison Park	26,971,500	1.0%	4	-		
Sweetbay Supermarkets	26,915,413	1.0%	5	19,153,622	1.3%	2
DART Container Corp	20,899,740	0.8%	6	-		
Save A Lot Distribution Facility	19,351,156	0.7%	7	13,409,513	0.9%	4
Star Distribution	18,015,359	0.7%	8	10,472,200	0.7%	7
Stingray Chevrolet	16,732,586	0.6%	9	-		
James Hardie Building Supplies	16,286,274	0.6%	10	11,801,015	0.8%	6
Gordon Food Service & Albertson	-			24,192,131	1.6%	1
Hunter's Ridge at Walden Lake	-			16,304,900	1.1%	3
Village At Park Road	-			12,005,800	0.8%	5
Wal-Mart	-			10,405,006	0.7%	8
Walden Foods Shopping Center	-			9,895,900	0.7%	9
Versacold	-			9,555,671	0.6%	10
Total ten largest taxpayers	281,670,388	10.5%		137,195,758	9.2%	
Other taxpayers	2,392,534,150	89.5%		1,359,822,356	90.8%	
Total per tax roll	<u>\$ 2,674,204,538</u>	<u>100.0%</u>		<u>\$ 1,497,018,114</u>	<u>100.0%</u>	

Source: Hillsborough County Property Appraiser.

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

Fiscal Year	Total Tax Levy ⁽¹⁾	Current Tax Collections ⁽²⁾	Percent of Levy Collected	Prior Years Tax Collections	Total Tax Collections	Percentage of Total Collections To Tax Levy
2012	\$ 7,025,237	\$ 6,751,422	96.10%	\$ 108,023	\$ 6,859,445	97.64%
2013	6,850,080	6,581,401	96.08%	32,419	6,613,820	96.55%
2014	7,158,033	6,688,804	93.44%	262,019	6,950,823	97.11%
2015	7,541,474	7,273,454	96.45%	20,158	7,293,612	96.71%
2016	7,896,119	7,693,761	97.44%	38,098	7,731,859	97.92%
2017	8,762,794	8,520,329	97.23%	41,077	8,561,406	97.70%
2018	11,470,135	11,018,868	96.07%	28,800	11,047,668	96.32%
2019	12,520,709	12,004,565	95.88%	7,711	12,012,276	95.94%
2020	13,703,735	13,151,539	95.97%	10,889	13,162,428	96.05%
2021	15,284,951	14,719,896	96.30%	25,227	14,745,123	96.47%

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

⁽²⁾ Source: Hillsborough County Tax Collector.

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

Fiscal Year	Governmental Activities		Business-Type Activities			Total Primary Government	Hillsborough County	
	Capital Leases	Capital Projects Revenue Notes	Utility System Revenue Bonds/Notes	State Revolving Loans	Personal Income		Per Capita	
2012	\$ 85,591	\$ 11,024,179	\$ 10,557,263	\$ 42,226,856	\$ 63,893,889	\$ 41,228	\$ 1,827	
2013	-	9,882,988	-	40,020,023	49,903,011	40,422	1,413	
2014	-	8,842,309	-	37,758,812	46,601,121	42,051	1,296	
2015	-	7,965,440	-	35,441,881	43,407,321	43,565	1,182	
2016	-	7,058,571	-	33,067,855	40,126,426	43,864	1,060	
2017	-	6,261,444	-	30,635,324	36,896,768	44,709	964	
2018	-	5,275,328	-	27,934,290	33,209,618	46,812	853	
2019	-	3,871,250	-	25,435,512	29,306,762	48,452	742	
2020	-	3,125,490	-	22,875,447	26,000,937	51,848	653	
2021	-	2,420,490	21,318,000	-	23,738,490	52,107 est	591	

Sources: Population data from the Bureau of Economic and Business/Florida. Personal income data from the U.S. Bureau of Economic Analysis.

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

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

CITY OF PLANT CITY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2021

Jurisdiction	Net Debt Outstanding	Percentage Applicable to Plant City	Amount Applicable to Plant City
City of Plant City	\$ 2,420,490	100.00%	\$ 2,420,490
Overlapping Bonded Debt:			
Hillsborough County	118,816,000	2.36% ⁽¹⁾	2,801,979
School District of Hillsborough County	713,928,407	2.36% ⁽¹⁾	16,836,218
Total overlapping bonded debt	<u>832,744,407</u>		<u>19,638,197</u>
Total net direct and net overlapping bonded debt	<u>\$ 835,164,897</u>		<u>\$ 22,058,687</u>

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

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

**CITY OF PLANT CITY, FLORIDA
LEGAL DEBT MARGIN INFORMATION
SEPTEMBER 30, 2021**

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

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

Water and Sewer Bonds						
Fiscal Year	Gross Revenues ⁽¹⁾	Less Operating Expenses ⁽²⁾	Net Available For Debt Service	Debt Service Requirements		
				Principal	Interest	Coverage
2012	\$ 15,174,129	\$ 7,869,200	\$ 7,304,929	\$ 3,012,563	\$ 1,611,506	1.58
2013	15,419,722	8,151,826	7,267,896	13,205,685	1,700,273	0.49
2014	15,609,952	9,043,998	6,565,954	2,213,674	955,145	2.07
2015	16,204,131	8,891,878	7,312,253	2,267,963	900,823	2.31
2016	17,020,014	9,269,945	7,750,069	2,374,027	847,390	2.41
2017	18,606,591	10,812,772	7,793,819	2,380,571	784,139	2.46
2018	18,729,399	11,283,768	7,445,631	2,438,958	728,753	2.35
2019	20,084,011	10,735,701	9,348,310	2,498,777	665,934	2.95
2020	20,139,997	11,050,790	9,089,207	2,560,066	604,646	2.87
2021	19,713,276	11,950,818	7,762,458	2,821,000	141,918	2.62

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

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

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

Source: City of Plant City Finance Department.

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

Year	Plant City		Hillsborough County	
	Population ⁽¹⁾	Unemployment Rate ⁽⁴⁾	Per Capita Personal Income ⁽²⁾	Public School Enrollment ⁽³⁾
2012	34,963	8.2%	\$ 41,228	195,198
2013	35,313	7.0%	40,422	198,659
2014	35,956	6.3%	42,051	201,300
2015	36,710	5.6%	43,565	204,089
2016	37,841	5.0%	43,864	209,414
2017	38,279	3.3%	44,709	212,844
2018	38,938	3.0%	45,509	213,613
2019	39,478	3.2%	48,452	223,458
2020	39,846	5.7%	51,848	219,476
2021	40,183	3.7%	52,107 est	234,053

Sources:

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

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

Employer	Type of Business	Fiscal Year 2020/2021		Fiscal Year 2011/2012	
		Number of Employees	Rank	Number of Employees	Rank
South Florida Baptist Hospital	Health Services	771	1	*	*
Gordon Food Service	Distribution/Logistics	570	2	*	*
C&S Wholesale Services, Inc.	Distribution/Logistics	478	3	*	*
Sunoco Plastics	Manufacturing	467	4	*	*
Plant City Government	Government	464	5	*	*
QGS Development	Construction	371	6	*	*
James Hardie Products	Manufacturing	358	7	*	*
Star Distribution	Distribution/Logistics	325	8	*	*
Dart Container	Manufacturing	300	9	*	*
Toufayan Bakery	Manufacturing	300	10	*	*
Stingray Chevrolet	Retail	<u>242</u>	11	*	*
Total		<u><u>4,646</u></u>			

* Data not available

Source: Plant City Economic Development Council

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

	Full-time Equivalent Employees as of September 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government										
City Manager	2	2	4	4	4	4	4	4	4	4
City Attorney	2	2	2	2	2	2	2	2	2	2
Professional Standards	-	-	-	-	-	-	-	-	-	4
City Clerk	2	2	2	2	2	2	2	2	3	3
Finance	11	11	11	11	12	12	13	14	14	14
Human Resources	3	3	3	3	3	3	5	5	5	5
Information Technology	5	5	5	5	5	5	5	5	5	5
Planning and Zoning	2	2	2	2	3	3	3	3	3	5
Engineering	10	8	9	9	9	10	10	10	10	11
Building/Code Enforcement	9	10	13	13	13	13	13	13	17	16
Library	12	12	12	12	12	12	12	12	12	12
Community Development	1	-	1	1	1	1	1	1	1	1
General Services	11	10	10	10	10	10	10	9	9	9
Public safety										
Police	87	87	87	85	85	85	88	88	92	92
Fire	42	42	42	44	44	44	44	45	54	54
Stormwater and Streets	45	45	45	45	46	45	45	46	45	46
Public Works	-	-	-	-	-	-	-	-	-	-
Water and Sewer	83	83	83	83	81	82	84	87	84	87
Parks and recreation	49	48	48	48	51	51	51	52	54	58
Solid Waste	34	34	34	34	35	34	36	36	36	36
Total	<u>410</u>	<u>406</u>	<u>413</u>	<u>413</u>	<u>418</u>	<u>418</u>	<u>428</u>	<u>434</u>	<u>450</u>	<u>464</u>

Source: City of Plant City Annual Budget.

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Building inspection										
Building permits issued	2,551	2,663	2,790	3,159	2,986	3,052	3,515	3,364	3,086	3,831
Number of building inspections completed	7,126	7,296	7,569	8,314	8,334	8,419	10,593	8,538	7,932	10,382
Number of re-inspections	700	800	750	998	605	998	1,006	688	333	285
Number of total building construction plans reviewed	879	886	881	1,614	1,386	1,625	1,963	1,479	1,556	2,061
Law enforcement										
Physical arrests	1,216	1,207	1,377	1,350	1,301	1,249	1,194	1,211	915	835
DUI arrests	48	57	57	37	92	86	52	82	69	41
Traffic violations	8,524	8,316	7,850	7,022	8,180	6,347	5,120	6,791	4,124	4,293
Traffic crashes	1,216	1,304	1,346	1,471	1,582	1,622	1,692	1,623	1,540	1,780
Calls for service	79,371	87,677	81,817	82,330	93,319	93,203	79,367	86,744	69,463	66,340
Fire										
Emergency responses	4,275	4,390	4,690	4,580	4,161	5,107	5,049	5,217	5,542	6,213
Number of actual fires suppressed	166	114	158	119	118	220	115	128	138	119
Number of building inspections	918	1,106	980	1,185	704	113	108	181	85	104
Number of school inspections	9	9	9	9	9	9	9	9	5	4
Number of re-inspection	87	110	99	127	93	-	-	73	37	70
Number of plans reviewed	107	98	129	110	84	116	113	238	196	208
Public works										
Street resurfacing (miles)	5	6	-	1	1	9	18	22	11	-
Other street repairs	2,972	3,047	2,907	2,776	8,250	5,466	4,029	2,792	1,287	1,204

* Data not available
Source: Various City departments.

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

	Fiscal Year										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Transportation											
Paved streets (miles)	156	156	156	156	156	162	160	160	160	156	162
Unpaved streets (miles)	5	5	5	5	5	5	5	5	5	6	5
Public safety											
Number of fire stations	2	2	2	2	2	2	2	2	2	2	3
Number of firefighters and officers	42	40	40	41	45	42	42	44	50	53	53
Number of police stations	1	1	1	1	1	1	1	1	1	1	1
Number of sworn officers	74	67	67	67	67	67	67	67	67	71	71
Municipal water system											
Number of customers	11,391	11,439	11,472	11,562	12,060	12,107	12,205	12,337	12,387	12,448	12,612
Average daily consumption	5.024MGD	4.966MGD	4.926MGD	5.272MGD	6.214MGD	5.548MGD	6.139MGD	6.083MGD	6.178MGD	6.210MGD	6.365MGD
Plant capacity, all plants	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD	14.25MGD
Deep wells	4	4	4	4	4	4	4	4	4	4	4
Number of fire hydrants	1,258	1,263	1,267	1,287	1,338	1,356	1,357	1,357	1,372	1,377	1,447
Municipal sewer system											
Number of customers	10,772	10,786	10,661	10,723	10,860	10,938	11,066	11,175	11,219	11,238	11,402
Treatment facility capacity	8.0MGD	8.0MGD	8.0MGD	8.0MGD	8.0MGD	8.0MGD	8.0MGD	8.0MGD	8.0MGD	8.0MGD	10.0MGD
Annual average flow	3.474MGD	3.879MGD	4.141MGD	4.216MGD	4.621MGD	4.313MGD	4.738MGD	5.171MGD	5.445MGD	4.472MGD	4.99MGD
Municipal stormwater system											
Number of customers	11,691	11,761	11,620	11,645	11,340	11,709	11,790	11,903	11,936	11,996	12,155
Recreation and culture											
Number of neighborhood parks	12	12	13	14	15	15	15	15	15	15	15
Park area, number of acres	724	724	734	735	736	736	736	736	736	736	736
Number of items in the Library collection	*	*	*	*	*	*	66,835	65,344	62,944	57,217	54,857

* Data not available
Source: Various City departments

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OTHER AUDITOR REPORTS

CITY OF PLANT CITY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR YEAR ENDED SEPTEMBER 30, 2021

<u>Federal/State Agency, Pass-through Entity, Federal/State Program</u>	<u>CFDA/CSFA No.</u>	<u>Grantors No.</u>	<u>Expenditures</u>
Federal Awards:			
United States Department of Housing and Urban Development			
Passed through Hillsborough County			
Community Development Block Grants/Entitlement Grants	14.218	B-18-UC-12-0002	\$ 10,475
Community Development Block Grants/Entitlement Grants	14.218	B-19-UC-12-0002	211,631
Community Development Block Grants/Entitlement Grants	14.218	B-20-UC-12-0002	42,511
Community Development Block Grants/Entitlement Grants	14.218	Program Income	20,000
Total United States Department of Housing and Urban Development			<u>284,617</u>
United States Department of Treasury			
Direct			
Coronavirus Relief Fund - COVID-19	21.019	COVID-19	4,149,554
Total United States Department of Homeland Security			<u>4,149,554</u>
United States Department of Homeland Security			
Direct			
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	EMW-2017-FH-00587	106,974
Total United States Department of Homeland Security			<u>106,974</u>
United States Department of Justice			
Direct, Office of Justice Programs, Bureau of Justice Assistance			
2020 Edward Byrne Memorial JAG Grant	16.738	2020-DJ-BX-0074	12,514
Bulletproof Vest Partnership Programs	16.607	2009593	6,011
Department of Justice 2020 Grant	16.034	2020-VD-BX-0547	42,217
Total United States Department of Justice			<u>60,742</u>
United States Department of Homeland Security			
Passed through Florida Department of Emergency Management			
FEMA Grants - Hurricane IRMA	97.036	Z0690	8,621
Total United States Department of Homeland Security			<u>8,621</u>
Total Expenditures of Federal Awards			<u>\$ 4,610,508</u>
State Awards:			
State of Florida Department of Environmental Protection			
McIntosh Regional Park	37.085	L1803	\$ 298,184
Total Expenditures of State financial assistance			<u>\$ 298,184</u>

NOTES:

This schedule includes the federal and state grant activity of the City of Plant City, Florida for the fiscal year ended September 30, 2021, and is presented using modified accrual basis of accounting. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Therefore, some amounts presented in this schedule may differ from amounts in, or used in the preparation of the basic financial statements. No amounts were passed through to subrecipients.

The City did not receive non-cash federal awards during the year ended September 30, 2021

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Plant City, Florida (the "City"), as of and for the year ended September 30, 2021, 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 4, 2022.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

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

Bradenton, Florida
March 4, 2022



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

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

Report on Compliance for Each Major Federal Program

We have audited the City of Plant City, Florida's (the "City") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the City's major federal program for the year ended September 30, 2021. The City's major federal program is 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 program.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the City's major federal program 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 the major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program

In our opinion, the City of Plant City, Florida complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect its major federal program for the year ended September 30, 2021.

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 the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

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

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

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

Bradenton, Florida
March 4, 2022

Mauldin & Jenkins, LLC

**CITY OF PLANT CITY, FLORIDA
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021**

**SECTION I
 SUMMARY OF AUDIT RESULTS**

Financial Statements

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

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

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

Noncompliance material to financial statements noted? ___ yes X no

Federal Programs and State Financial Assistance Projects

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

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

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

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

CFDA Number	Name of Federal Program or Cluster
21.019 – COVID-19	U.S. Department of the Treasury – Coronavirus Relief Fund

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

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

State Financial Assistance Projects

There was not an audit of major state financial assistance projects as of September 30, 2021 due to the total amount expended being less than \$750,000.

**CITY OF PLANT CITY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

**SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES**

None noted.

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

None noted.

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

None.



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the City of Plant City, Florida (the "City"), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 4, 2022.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance; 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 4, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The City of Plant City, Florida was incorporated in 1927. Additional information on the City's creation and the City's component units are disclosed within the City's footnotes.

Financial Condition and Management

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

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

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

Special District Component Units

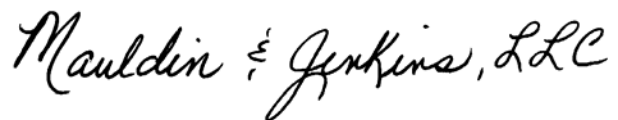
Section 10.554(1)(i)5.c, Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit, within 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 determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Additional Matters

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

Purpose of this Letter

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



Bradenton, Florida
March 4, 2022



INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the City of Plant City, Florida's (the "City") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2021. Management of the City is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2021.

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

Bradenton, Florida
March 4, 2022

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

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